

QUARLES & BRADY LLP
Renaissance One, Suite 600
Two North Central Avenue
Phoenix, Arizona 85004-2391
Telephone 602.229.5200

John A. Harris, Esq. (#014459)
john.harris@quarles.com
Anthony F. Pusateri, Esq. (#036206)
anthony.pusateri@quarles.com
Dallin B. Hendricks, Esq. (#037954)
dallin.hendricks@quarles.com

Attorneys for Patriot Gold Corp.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

In re:
ELEVATION GOLD MINING
CORPORATION, *et al.*

Debtors in a Foreign Proceeding.

PATRIOT GOLD CORP.,

Plaintiff,

v.

GOLDEN VERTEX CORP., *et al.*,

Defendants.

In Proceedings Under Chapter 15

Case No. 2:24-bk-06359-EPB

Jointly Administered with:

Case No. 2:24-bk-06364-EPB

Case No. 2:24-bk-06367-EPB

Case No. 2:24-bk-06368-EPB

Case No. 2:24-bk-06370-EPB

Case No. 2:24-bk-06371-EPB

Adv. No. 2:24-ap-00253-EPB

**SUPPLEMENTAL APPENDIX OF
EXHIBITS CITED IN PLAINTIFF
PATRIOT GOLD CORP.'S
CONTROVERTING STATEMENT OF
FACTS**

Plaintiff Patriot Gold Corp. ("Patriot") submits this Appendix in connection with the *Plaintiff Patriot Gold Corp.'s Controverting Statement of Facts* filed concurrently herewith.

<u>Exhibit</u>	<u>Page Nos.</u>	<u>Description</u>
A	1-7	Declaration of Trevor B. Newton
B	8-15	Declaration of Randall E. Hubbard
C	16-91	Purchase Agreement dated May 12, 2016
D	92-117	Royalty Deed (Patented and Unpatented Mining Claims) dated May 25, 2016

<u>Exhibit</u>	<u>Page Nos.</u>	<u>Description</u>
E	118–70	Patriot 10-K Filing for fiscal year end December 31, 2022
F	171–73	Letter from Security and Exchange Commission dated June 22, 2023
G	174–91	Response to Letter from Security and Exchange Commission dated August 18, 2025
H	192–93	Reply to Response to Letter from Security and Exchange Commission dated August 25, 2023
I	194–253	Patriot 10-K Filing for fiscal year end December 31, 2023

DATED this 4th day of September, 2025.

QUARLES & BRADY LLP
Renaissance One, Suite 600
Two North Central Avenue
Phoenix, AZ 85004-2391

By /s/ John A. Harris

John A. Harris
Anthony F. Pusateri
Dallin B. Hendricks

Attorneys for Patriot Gold Corp.

COPIES of the foregoing sent via
e-mail this 4th day of September, 2025, to:

Anthony W. Austin
Tyler Carlton
Stacy Porche
FENNEMORE CRAIG, P.C.
2394 E. Camelback Road, Suite 600
Phoenix, Arizona 85016
Email: aaustin@fennemorelaw.com
Email: tcarlton@fennemorelaw.com
Email: sporche@fennemorelaw.com
Attorneys for Debtor Golden Vertex Corporation

Larry L. Watson
OFFICE OF THE U.S. TRUSTEE
230 N. First Avenue, Suite 204
Phoenix, Arizona 85003
Email: larry.watson@usdoj.gov

1 **COPY** of the foregoing served via
2 CM/ECF this 4th day of September,
3 2025 upon all parties registered to
4 receive notice via CM/ECF.

5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
/s/ Lisa Childress

Exhibit "A"

1 QUARLES & BRADY LLP
2 Renaissance One, Suite 600
3 Two North Central Avenue
Phoenix, Arizona 85004-2391
Telephone 602.229.5200

4 John A. Harris, Esq. (#014459)
john.harris@quarles.com
5 Anthony F. Pusateri, Esq. (#036206)
anthony.pusateri@quarles.com
6 Dallin B. Hendricks, Esq. (#037954)
dallin.hendricks@quarles.com

7 *Attorneys for Patriot Gold Corp.*

8
9 **IN THE UNITED STATES BANKRUPTCY COURT**
10 **FOR THE DISTRICT OF ARIZONA**

11 In re:
12 ELEVATION GOLD MINING
CORPORATION, *et al.*
13
14 Debtors in a Foreign Proceeding.

15
16 PATRIOT GOLD CORP.,
17 Plaintiff,

18 v.
19 GOLDEN VERTEX CORP., *et al.*,
20 Defendants.

Proceedings Under Chapter 15

Case No. 2:24-bk-06359-EPB

(Jointly Administered)

Case Nos. 2-24-bk-06364-EPB
2-24-bk-06367-EPB
2-24-bk-06368-EPB
2-24-bk-06370-EPB
2-24-bk-06371-EPB

Adv. No. 2:24-ap-00253-EPB

**DECLARATION OF TREVOR B.
NEWTON**

21
22 I, TREVOR B. NEWTON, state on personal knowledge that the following is true
23 and correct:

24 **I. MY BACKGROUND.**

25 1. I am above the age of 21, and a resident of British Columbia, Canada. I am
26 competent to make this Declaration.

27 2. I am the President of Patriot Gold Corp. ("Patriot"), a Nevada corporation.
28 Patriot is the plaintiff in the above-captioned Adversary Proceeding.

1 3. Patriot is a publicly traded gold and silver company with a focus on hard-rock
2 mining in Nevada and Arizona.

3 4. In my roles with Patriot, I was personally involved in the negotiation and
4 finalization of the agreement and documents discussed below, and I have personal
5 knowledge of the matters stated in this Declaration.

6 5. I make this Declaration in connection with Patriot's response to Defendants'
7 Cross-Motion for Partial Summary Judgment filed by Patriot concurrently herewith.

8 **II. THE SALE TRANSACTION BETWEEN PATRIOT AND GVC.**

9 6. Before 2016, Patriot owned the Moss Mine, a gold and silver mine located in
10 Mohave County, Arizona which comprises certain patented and unpatented lode mining
11 claims and areas of interest and related property (the "Mine Property"). In May, 2016,
12 Patriot sold the Mine Property in the sale transaction described below.

13 7. Patriot, as seller, and Golden Vertex Corp. ("GVC"), as buyer, entered into
14 that certain Agreement for Purchase and Sale of Mining Claims and Escrow Instructions
15 dated as of May 12, 2016 (the "Purchase Agreement"). Under the terms and conditions of
16 the Purchase Agreement, Patriot sold the Mine Property to GVC. An authentic copy of the
17 Purchase Agreement, which I have reviewed, is attached to Plaintiff's *Supplemental*
18 *Appendix Of Exhibits Cited In Plaintiff Patriot Gold Corp.'s Controverting Statement Of*
19 *Facts* (the "Supplemental Appendix") as **Exhibit C**.

20 8. The sale of the Mine Property to GVC pursuant to the Purchase Agreement
21 was expressly subject to Patriot receiving the conveyance of a royalty interest in minerals
22 at the Mine Property. Accordingly, Section 1.1 of the Purchase Agreement provides that
23 the sale of the Mine Property was "subject to a reserved royalty on certain of the Claims"
24 as further described on the form Royalty Deed attached as Exhibit F to the Purchase
25 Agreement.

26 9. At all relevant times, Patriot understood and intended that the Purchase
27 Agreement and sale of the Mine Property under the Purchase Agreement was subject to and
28

1 conditioned on GVC granting to Patriot a reserved real property royalty interest in the Mine
2 Property as provided in the form Royalty Deed attached to the Purchase Agreement.

3 10. In accordance with the Purchase Agreement, GVC executed and delivered to
4 Patriot that certain Royalty Deed (Patented and Unpatented Mining Claims) dated as of
5 May 25, 2016 (the "Royalty Deed"). An authentic copy of the Royalty Deed, which I have
6 reviewed, is attached to the Supplemental Appendix as **Exhibit D**.

7 11. Under the Royalty Deed, GVC, as owner of the Mine Property, "grants and
8 conveys" to Patriot "a Royalty of THREE PERCENT (3%) of Net Smelter Returns from
9 the production of minerals from the Property."

10 12. At all relevant times, Patriot understood and intended that, under the Royalty
11 Deed, GVC granted and conveyed to Patriot a real property interest in the Mine Property.
12 Consistent with this intent, the Royalty Deed expressly provides that the Royalty interest
13 granted to Patriot is a covenant running with the land that is binding on GVC and all of its
14 successors:

15 **2.6 Covenant Running with the Land.** The obligation
16 to pay the Royalty (and [GVC's] other obligations set forth in
17 this Royalty Deed) shall be a covenant running with the
18 Property and shall be binding on [GVC] and its successors and
19 assigns, including any third party who acquires any interest in
any portion of the Property. [Patriot] shall be free to sell, pledge
or otherwise transfer all or a portion of the Royalty to a third
party or parties, subject to the terms and conditions of this
Royalty Deed.

20 13. At no time during the negotiation or documentation of the Purchase
21 Agreement or the Royalty Deed did any GVC representative state or suggest to me that
22 GVC did not intend to convey to Patriot under the Royalty Deed an interest in the mineral
23 estate comprising the Mine Property or that only a personal property interest was intended;
24 that the Royalty interest would not run with the land; or that the Royalty Deed did not grant
25 and convey to Patriot an interest in the mineral estate and the resulting proceeds in the
26 amount of the Royalty.

1 **III. SEC DISCLOSURES.**

2 14. As a public company registered with the United States Securities and
3 Exchange Commission (“SEC”), Patriot is required each year to file a Form 10-K Annual
4 Report pursuant to Section 13 or 15(D) of the Securities Exchange Act of 1934 (“10-K”).

5 15. Beginning with the 10-K filed by Patriot for the fiscal year ended May 31,
6 2016 and continuing through the 10-K for the fiscal year ended December 31, 2022, Patriot
7 disclosed the Royalty interest under the section entitled “Mineral Properties” and
8 understood the Royalty to be a real property interest. A complete and authentic copy of the
9 10-K for the fiscal year ending December 31, 2022, which is an exemplar for the referenced
10 time period, is attached to the Supplemental Appendix as **Exhibit E**.

11 16. On June 22, 2023, Patriot received a letter from the SEC (the “SEC Letter”) in which the SEC requested that Patriot revise the “Item 2. Description of Properties” section to include “all properties in which you have an economic interest, including royalty properties.” An authentic copy of the SEC Letter, which I have reviewed, is attached to the Supplemental Appendix as **Exhibit F**.

12 17. After submitting a preliminary response and receiving additional comments
13 from the SEC, Patriot retained outside counsel to address the SEC disclosure requirements
14 with respect to the Royalty interest.

15 18. In a response letter to the SEC Letter sent on August 18, 2025 (the “Patriot Response”), Patriot provided a proposed revised “Item 2. Description of Properties” section that included the following description of the Royalty interest (which includes a more detailed description as requested by the SEC):

16 We hold a royalty of 3% of Net Smelter Returns from the
17 production of minerals from the property. “Net Smelter
18 Returns” means the aggregate proceeds received from time to
19 time from any smelter or other purchaser from the sale of any
20 minerals, metals or other material of commercial value
21 produced by and from the covered property, after deducting the
22 cost of transportation and smelting and refining charges. The
23 property covered by the royalty includes the original
24 approximately 5 patented mining claims and approximately 400
25 unpatented mining claims held by Golden Vertex Corp., and the
26 surrounding 1 mile area of interest. Payment is due within 30
27 days.
28

1 days after the end of each calendar month in which the operator
2 receives payments for production from the property.

3 An authentic copy of the Patriot Response, which I have reviewed, is attached to the
4 Supplemental Appendix as **Exhibit G**.

5 19. In a final reply to the Patriot Response sent on August 25, 2023 (the “**Final**
6 **SEC Reply**”), the SEC stated that it had concluded its review of Patriot’s filing. An
7 authentic copy of the Final SEC Reply, which I have reviewed, is attached to the
8 Supplemental Appendix as **Exhibit H**. The SEC did not require Patriot to amend any of its
9 prior 10-K’s.

10 20. In accordance with the SEC’s request, in the 10-K for the fiscal year ended
11 December 31, 2023 (the “**2023 10-K**”), Patriot included the same description of the Royalty
12 interest under the section “Item 2. Description of Properties”. An authentic copy of the 2023
13 10-K, which I have reviewed, is attached to the Supplemental Appendix as **Exhibit I**.

14 21. The only reason for the change in reporting of the Royalty interest on the
15 10-K for the fiscal year ended December 31, 2023 was to comply with the requirements
16 from the SEC. The changes to the description of the Royalty interest from prior 10-Ks in
17 response to SEC’s requests had nothing whatsoever to do with Patriot’s claims against GVC
18 for failing to make Royalty payments when due.

19 22. Patriot’s understanding of the nature of the Royalty interest under the Royalty
20 Deed as the grant of an interest in real property has not changed since the interest was
21 granted to Patriot in May, 2016.

1
2 I declare under the penalty of perjury that the foregoing is true and correct to the best
3 of my knowledge, information, and belief.

4 Dated: September 4, 2025.

5
6 By:



TREVOR B. NEWTON

Exhibit "B"

1 QUARLES & BRADY LLP
2 Renaissance One, Suite 600
3 Two North Central Avenue
Phoenix, Arizona 85004-2391
Telephone 602.229.5200

4 John A. Harris, Esq. (#014459)
john.harris@quarles.com
5 Anthony F. Pusateri, Esq. (#036206)
anthony.pusateri@quarles.com
6 Dallin B. Hendricks, Esq. (#037954)
dallin.hendricks@quarles.com

7 *Attorneys for Patriot Gold Corp.*

8 **IN THE UNITED STATES BANKRUPTCY COURT**
9 **FOR THE DISTRICT OF ARIZONA**

11 In re:
12 ELEVATION GOLD MINING
CORPORATION, *et al.*
13 Debtors in a Foreign Proceeding.

15
16 PATRIOT GOLD CORP.,
17 Plaintiff,
18 v.
19 GOLDEN VERTEX CORP., *et al.*,
20 Defendants.
21

Proceedings Under Chapter 15

Case No. 2:24-bk-06359-EPB

(Jointly Administered)

Case Nos. 2-24-bk-06364-EPB
2-24-bk-06367-EPB
2-24-bk-06368-EPB
2-24-bk-06370-EPB
2-24-bk-06371-EPB

Adv. No. 2:24-ap-00253-EPB

**DECLARATION OF RANDALL E.
HUBBARD**

24 I, RANDALL E. HUBBARD, state on personal knowledge that the following is true
25 and correct:

26 **I. MY BACKGROUND.**

27 1. I am 64 years old. I am competent to make this Declaration.
28

2. I am a partner at the law firm Davis Graham & Stubbs LLP ("Davis Graham").

3. My practice as an attorney focuses on domestic mining law, representing both U.S. based and non-U.S. based clients in the business of exploring for and developing hard-rock minerals, as well as industrial minerals, coal, uranium, and other energy minerals, primarily on federal lands in the United States.

4. I have specialized in mining law for more than 35 years.

5. I have represented clients in numerous mining asset and stock purchase transactions, in the formation of joint ventures for mining transactions, and in drafting and negotiating mining leases, royalty agreements and conveyances, options, earn-ins and other mining-related agreements. I have represented clients in mining matters pertaining to properties throughout the United States, including Arizona.

6. I have represented clients in the negotiation and documentation of more than 100 transactions involving mining royalties, mining royalty agreements and conveyances.

7. As a specialist in mining law, I have studied and am familiar with the legal requirements for various types of mining transactions, including transactions which include the conveyance of mining royalties, and I am familiar with the industry practices that are common to the same.

8. I have authored or co-authored multiple professional papers on mining law topics, including, among others, articles presented at The Foundation for Natural Resources and Energy Law Annual Institutes or Special Institutes, and articles on various aspects of the General Mining Law of 1872. I am a frequent speaker on mining law topics at legal and professional events.

9. Patriot Gold Corp. ("Patriot") retained Davis Graham to represent Patriot in the transactions described below. I was the lead attorney at Davis Graham responsible for this representation of Patriot.

10. I was personally involved in the negotiation and documentation of the agreements and documents discussed below.

11. I make this Declaration in connection with Patriot's response to the cross-motion for partial summary judgment filed by the Defendants in the above-captioned Adversary Proceeding, which response Patriot is filing concurrently herewith.

II. THE SALE TRANSACTION BETWEEN PATRIOT AND GVC.

12. Patriot retained Davis Graham to represent Patriot in negotiating and documenting a transaction between Patriot and Golden Vertex Corp. ("GVC") that closed in May of 2016. This transaction was related to the Moss Mine, a gold and silver mine located in Mohave County, Arizona comprising certain patented and unpatented lode mining claims and areas of interest and related property (the "Mine Property"). Prior to the closing of the transaction, Patriot was the owner of the Mine Property.

13. GVC was represented in the transaction with Patriot by attorney Dawn Meidinger, then a partner at the Phoenix office of Fennemore Craig, P.C. I dealt directly with Ms. Meidinger in her role as outside counsel for GVC.

14. Patriot, as seller, and GVC, as buyer (collectively, the "Parties") entered into an Agreement for Purchase and Sale of Mining Claims and Escrow Instructions dated as of May 12, 2016 (the "Purchase Agreement") for the sale of the Mine Property from Patriot to GVC. I was personally involved in the negotiation and documentation of the Purchase Agreement and the exhibits and other documents attached thereto. An authentic copy of the Purchase Agreement, which I have reviewed, is attached to Plaintiff's *Supplemental Appendix Of Exhibits Cited In Plaintiff Patriot Gold Corp.'s Controverting Statement Of Facts* (the "Supplemental Appendix") as **Exhibit C**.

15. The Mine Property was conveyed by Patriot to GVC under the terms and conditions of the Purchase Agreement and pursuant to a Warranty Deed and a separate Quitclaim Deed, the forms of which were attached as Exhibits to the Purchase Agreement.

16. The sale of the Mine Property to GVC under the Purchase Agreement was expressly subject to Patriot receiving the conveyance of a royalty on certain of the patented and unpatented mining claims comprising the Mine Property. That conveyance of a royalty was to be granted and conveyed by GVC to Patriot through a Royalty Deed (defined below)

1 to be executed and recorded in conjunction with, and as a required condition to, the sale and
2 conveyances of the Mine Property under the Purchase Agreement. This condition is stated
3 expressly in Section 1.1 of the Purchase Agreement; Section 2.3 of the Purchase Agreement
4 required delivery of the Royalty Deed as one of the conditions for the sale; the required
5 form of Royalty Deed was attached as Exhibit “F” to the Purchase Agreement; and pursuant
6 to Section 6.4 of the Purchase Agreement, the Royalty Deed was incorporated into the
7 Purchase Agreement as an operative part and term of same.

8 **III. THE ROYALTY DEED.**

9 17. As provided and required under the Purchase Agreement, GVC executed and
10 delivered to Patriot that certain Royalty Deed (Patented and Unpatented Mining Claims)
11 dated as of May 25, 2016 (the “Royalty Deed”). I negotiated with GVC’s outside counsel
12 and documented the terms of the Royalty Deed as counsel for Patriot and I am personally
13 familiar with its terms. An authentic copy of the Royalty Deed as recorded in Mohave
14 County, which I have reviewed, is attached to the Supplemental Appendix as **Exhibit D.**

15 18. The parties to a conveyance of a royalty in patented and unpatented mining
16 claims almost always, in my experience, intend that it be a conveyance of an interest in the
17 mineral estate which is the subject of the royalty and as such, constitute a real property
18 interest, burdening the real property to which it is attached. That was my understanding of
19 the Parties’ intention in the transaction reflected in the Purchase Agreement, and no contrary
20 understanding was expressed to me by GVC or its counsel. The Royalty Deed was
21 accordingly structured specifically as a conveyance of a real property interest, including use
22 of express real property conveyance language; inclusion of the legal description of the
23 specific mining claims comprising the Mine Property that is the subject of the conveyance;
24 a specific description of how the conveyed royalty interest is to be calculated; and
25 recordation of the Royalty Deed in the appropriate real property records.

26 19. Consistent with the fact that the Royalty Deed is a conveyance of a real
27 property interest in the mineral estate to Patriot: (a) the Royalty Deed is styled and
28 structured as a deed for the conveyance of an interest in real property (*see* Royalty Deed,

p. 3); (b) in the Royalty Deed, GVC states expressly as the owner of the Mine Property that it “grants and conveys” to Patriot “a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property” (*see* Royalty Deed, p.1 and Section 2.1); (c) Patriot is identified as the “Owner” of the conveyed royalty interest (*see* Royalty Deed, p. 1); (d) the “Property” which is the subject of the conveyance under the Royalty Deed is identified as “the minerals, the patented mining claims, the unpatented mining claims and interests (including all appurtenances) described in Exhibit “A” [attached to the Royalty Deed and identifying the mining claims and areas of interest at the Mine Property subject to the deed], and any other mineral interests acquired within the Area of Interest” (*see* Royalty Deed, Section 1.1); (e) the Royalty Deed defines “Net Smelter Returns” and how they are calculated (*see* Royalty Deed at Section 2.3); and (f) the Royalty Deed was recorded in the real property records of Mohave County, Arizona (*see* Royalty Deed, p.1 (filing stamp)).

20. The parties included an express provision in Section 2.6 of the Royalty Deed stating their intent that the Royalty Deed conveyed a real property interest that runs with the mining claims which are the subject of the Royalty Deed and that binds GVC and all future owners of any such mining claims. In this regard, the Royalty Deed expressly states:

2.6 Covenant Running with the Land. The obligation to pay the Royalty (and [GVC’s] other obligations set forth in this Royalty Deed) shall be a covenant running with the Property and shall be binding on [GVC] and its successors and assigns, including any third party who acquires any interest in any portion of the Property. [Patriot] shall be free to sell, pledge or otherwise transfer all or a portion of the Royalty to a third party or parties, subject to the terms and conditions of this Royalty Deed.

21. The use of a specifically defined “Net Smelter Returns” metric to determine the amount of the royalty conveyed under the Royalty Deed is a common metric used in mineral royalty deeds and in no way altered the fact that, pursuant to the Royalty Deed, a royalty interest in the mineral estate comprising the mining claims which are the subject of the deed was granted to, and owned by, Patriot. The right to royalties is a right that is part of the mineral estate. When some or all of that right is conveyed by the estate owner to the

1 royalty holder, some monetary metric must be used to determine the amount of the royalty
2 owned by and payable to the royalty holder. In my extensive experience as a mining
3 attorney, the “net smelter return” metric is the most common metric used in hard rock
4 mineral royalties. The Royalty Deed uses this common metric, and the specific terms
5 regarding its calculation are stated in the definitions used in the Royalty Deed. *See* Royalty
6 Deed at Section 2.3.

7 22. I understand that GVC asserts in this case that the royalty conveyed under the
8 Royalty Deed is a personal property interest, not a real property interest. This is inconsistent
9 with my understanding and all of the terms of the Royalty Deed, for all of the reasons
10 discussed above. In addition, all of the transaction documents discussed above, including
11 the Royalty Deed, dealt entirely and by their terms with conveyances of interests in the
12 mining claims which comprise the Mine Property, all of which are part of the real property
13 mineral estate which comprises the mining claims.

14 23. Moreover, at no time during the negotiation or documentation of the Purchase
15 Agreement or the Royalty Deed did outside counsel for GVC or any other GVC
16 representative state or suggest to me that GVC did not intend to convey under the Royalty
17 Deed an interest in the mineral estate comprising the Mine Property or that only a personal
18 property interest was intended; that some other type of non-real estate conveyance
19 documentation should be employed; that the Royalty Deed should not be recorded; that the
20 Royalty would not run with the land, or that the Royalty Deed did not grant and convey to
21 Patriot an interest in the mineral estate and the resulting proceeds in the amount of the
22 Royalty. Any contention by GVC in this case that the royalty payable to Patriot is not a
23 burden on the real property identified in the Royalty Deed is completely inconsistent with
24 the Royalty Deed and the related transaction documents, and is not a position that was
25 asserted or articulated by GVC’s outside counsel in the negotiation and documentation of
26 the Royalty Deed and related documents.

1
2 I declare under the penalty of perjury that the foregoing is true and correct to the best
3 of my knowledge, information, and belief.

4 Executed on September 4, 2025.

5
6 By: 
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Exhibit "C"

**AGREEMENT FOR PURCHASE AND SALE OF MINING CLAIMS
AND ESCROW INSTRUCTIONS**

DATE: May 12, 2016 (the "Effective Date")

SELLER: **Patriot Gold Corp.**, a Nevada corporation
BUYER: **Golden Vertex Corp.**, an Arizona corporation

ESCROW AGENT: Chicago Title Insurance Company
 Attn: DeWayne Huffman, Sr. Commercial Escrow Mgr.
 2425 East Camelback Road, Suite 200
 Phoenix, AZ 85016
 Phone: (602) 667-1246
 Email: huffmanD@ctt.com

BY THIS AGREEMENT FOR PURCHASE AND SALE OF MINING CLAIMS AND ESCROW INSTRUCTIONS (this "Agreement"), Seller and Buyer agree as follows.

ARTICLE I
CONVEYANCE PROVISIONS, ESCROW INSTRUCTIONS AND
APPROVAL OF TITLE.

1.1 Agreement to Sell and Buy/Escrow Instructions. When executed and delivered, this Agreement will constitute a binding agreement by Seller to sell, and Buyer to buy, in accordance with the terms and conditions of this Agreement, all of Seller's right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona (the "Claims") further described on Exhibit "A" attached hereto and depicted for illustrative purposes only on the map attached hereto as Exhibit "B", together with all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the Claims appurtenant thereto and in which Seller has any interest (collectively, the "Property") subject to a reserved royalty on certain of the Claims as further described on Exhibit "F". This Agreement shall also constitute the joint instructions of Seller and Buyer to Escrow Agent, which shall act as their independent escrow agent to receive, disburse, file, record and deliver all funds and documents in connection with the sale and purchase of the Property pursuant to this Agreement.

1.2 Opening of Escrow. Within five (5) days after the execution of this Agreement which shall constitute the escrow instructions (the "Escrow Instructions") by both Buyer and Seller, one (1) fully executed original of this Agreement and Escrow Instructions (or counterparts thereof) shall be deposited with Escrow Agent. Escrow Agent shall execute the acceptance of the one (1) fully executed original, substituting original signature pages as required, and return one (1) fully executed copy to each of Seller and Buyer. Escrow (hereinafter the "Escrow") shall

be opened on the day that Escrow Agent accepts this Agreement and the Escrow Instructions (the "Opening of Escrow"). If required by Escrow Agent, Seller and Buyer will execute and deliver to Escrow Agent additional escrow instructions on Escrow Agent's standard form with such modifications as are mutually acceptable to Seller and Buyer. If there is any conflict or inconsistency between the modifications to the Escrow Instructions and this Agreement, this Agreement will control.

1.3 Purchase Price. The purchase price to be paid for the Property is One Million Five Hundred Thousand Canadian Dollars (C\$1,500,000) (the "Purchase Price"). C\$1,200,000 of the Purchase Price shall be payable at Close of Escrow, plus or minus credits, prorations and adjustments described in this Agreement, and shall be deposited in escrow with Escrow Agent in cash or by cashier's check or wire transfer prior to the Close of Escrow. C\$300,000 of the Purchase Price shall be paid by the issuance to Seller of common stock of the Buyer's sole shareholder, Northern Vertex Mining Corp. ("Vertex"), pursuant to the terms and provisions of an Investment Agreement between Vertex and Seller of even date herewith (the "Investment Agreement"). If Vertex is unable to issue the common stock pursuant to the Investment Agreement because it is unable to obtain TSX Venture Exchange Approval as contemplated therein, then the entire amount of the Purchase Price shall be paid in cash at the Close of Escrow.

1.4 Title.

(a) **Examination of and Objections to Title.** Within ten (10) days after Opening of Escrow: (i) Seller shall deliver to Buyer legible copies of all documents, title abstracts, title opinions and other papers relating to title to or the physical condition of the Property that are in Seller's possession or subject to Seller's control; and (ii) Escrow Agent, as agent for Chicago Title Insurance Company (the "Title Company"), will provide to Buyer, for its review and approval, a preliminary title report (the "Title Commitment") for the patented Claims identified on Exhibit "A" together with legible and complete copies of all recorded documents referred to as exceptions to title therein. The Title Company will concurrently deliver a complete copy of the above title materials to Seller and the Escrow Agent. Buyer will have the right to object to any matters disclosed by the title documents furnished by Seller (of which Buyer did not previously have knowledge by virtue of the prior condition of title report completed by the Title Company dated August 14, 2013 and which Buyer has provided to Seller) and any exceptions set forth in the Title Commitment by delivering written notice ("Buyer's Objection Notice") to Seller within five (5) Business Days after Buyer's receipt of the Seller's information and the Title Commitment ("Title Review Period"). Buyer's failure to provide timely written notice of its objection to any such matter shall be deemed to constitute Buyer's approval of such matter. Within five (5) days after Seller's receipt of written notice of Buyer's objections, Seller shall, at Seller's sole option and without any obligation to undertake any curative actions: (i) agree to satisfy Buyer's objection in a specified manner reasonably satisfactory to Buyer, or (ii) decline to take any curative or remedial action with respect to the matter objected to by Buyer. Seller's failure to elect the option described in (i) shall constitute Seller's election of the option described in (ii).

(b) **Waiver or Cure of Title Objections.** If, within the second five (5) day review period, Seller does not cure or agree to cure any matter to which Buyer shall have reasonably objected, Buyer may, at Buyer's option, within five (5) days after the expiration of

such five-day period, notify Seller and Escrow Agent that Buyer elects to (i) waive the uncured matter and buy the Property subject to that matter, or (ii) undertake to cure the objections at Buyer's cost, or (iii) terminate this Agreement and the escrow. If Buyer elects option (ii), Seller shall cooperate fully with Buyer to accomplish such curative actions and the Closing Date shall be extended for a period not to exceed 30 days to allow Buyer to complete such curative actions. Any matters affecting title to the Property that Buyer has accepted or is deemed to have accepted pursuant to this Section 1.4, together with: (w) any objected to matters with respect to which Buyer has waived or is deemed to have waived Seller's failure or declination to cure as provided in this Section 1.4; and/or (x) any matter that a survey or reasonable inspection of the Property would disclose; and/or (y) any matter affecting title to the Property and arising by, through or under Buyer; and/or (z) any matter listed on Schedule B to the Special Warranty Deed attached as Exhibit C hereto; are collectively referred to herein as "Permitted Exceptions."

(c) **Amendments to Title Commitment.** If Title Company issues any amendments, supplements or modifications to the Title Commitment with respect to any matters not already disclosed in such Title Commitment (each a "Title Amendment"), Buyer will have until 5:00 p.m. Arizona time, on the date that is five (5) Business Days immediately following Buyer's receipt of such Title Amendment (including best available copies of all recorded documents referred to as exceptions in such Title Amendment that have not been previously delivered to Buyer) (the "Title Amendment Objection Deadline") with a corresponding equitable extension of Closing if the Title Amendment Objection Deadline would fall on or after Closing, to give notice to Seller, Escrow Agent and Title Company of its objection to any title exceptions or requirements contained in the Title Amendment that were not contained in the Title Commitment or a previous Title Amendment (the "Title Amendment Objection Notice"). The Title Amendment Objection Notice will specifically describe the basis for Buyer's objections. If Buyer does not give the Title Amendment Objection Notice by the Title Amendment Objection Deadline, Buyer will be deemed to have approved the Title Amendment.

(d) **Unpermitted Title Matters.** At or before the Closing, and without the need for Buyer to object to same: (i) Seller will remove all financing or monetary encumbrances (other than the production royalties described in the Assignment attached hereto as Exhibit "G"); mechanics', materialmen's and supplier's liens; judgment liens; federal or state income or sales tax liens; and all other liens affecting title to the Property, except for current ad valorem taxes and general assessments, but only to the extent the same have arisen by, through or under Seller; and (ii) Seller will deliver title to its interest in the Property to Buyer free and clear of all leases, options and other rights of possession to which Seller is a party or arising by, through or under Seller, except for those approved exceptions shown in Schedule B of the Title Commitment, or as otherwise approved by Buyer in its sole discretion. Seller will not cause or permit or suffer any new liens or other encumbrances to be placed upon the Property from the Effective Date of this Agreement through the Closing and thereafter. Escrow Agent will first apply the cash portion of the Purchase Price proceeds to pay off any and all financing or monetary encumbrances or liens, but only to the extent arising by, through or under Seller, before any remaining cash portion of the Purchase Price proceeds are released to Seller at Closing.

(e) **Title Insurance Policy.** At Closing and as a condition to Buyer's obligation to purchase the Property, Escrow Agent, acting as agent of Title Company, will irrevocably commit to issue to Buyer a standard coverage owner's policy of title insurance, using Escrow Agent's latest form (the "Title Policy"), naming Buyer as the insured in the amount of

the Purchase Price, effective on the date of the Closing, insuring Buyer's fee simple title to the patented Claims that are listed on Exhibit "A" to the Special Warranty Deed and including any insured access to same, subject only to the terms and conditions of such policy and the Permitted Exceptions. Seller and Buyer will use reasonable efforts to satisfy all of Escrow Agent's and Title Company's requirements as applicable to each of them for the issuance of the Title Policy. Buyer, at its option and at its expense, may obtain such endorsements as Buyer desires, and Buyer will pay for any endorsement required to cure any of Buyer's title objections.

ARTICLE II

CLOSING ESCROW.

2.1 Close of Escrow. The closing of the Escrow with respect to the conveyance of the Property (the "Closing" or "Close of Escrow") shall occur on May 25, 2016 or on such earlier or later date to which the parties may hereafter agree in writing ("Closing Date"); provided, however, that if the Close of Escrow has failed to occur by 5:00 p.m., Phoenix, Arizona time on the Closing Date, and such failure shall not have been occasioned by the default of Buyer or Seller hereunder, then this Agreement and the Escrow shall automatically terminate without further notice or demand. If the date for the Close of Escrow is not a Business Day for the Escrow Agent or the County Recorder of the county in which the Property is located, then the Close of Escrow shall occur on the first Business Day thereafter. The Close of Escrow shall occur at the office of Escrow Agent or at such other location as the parties may agree. Buyer shall have the right to close prior to the Closing Date upon providing Seller and Escrow Agent with not less than five (5) days prior written notice. The Close of Escrow (including the order of recording of the various documents to be delivered at the Close of Escrow) shall be conducted pursuant to a joint instruction letter to be agreed to by the parties and delivered to Escrow Agent prior to the Close of Escrow.

2.2 Items to be Delivered by Seller at Close of Escrow. At or prior to the Close of Escrow, Seller, at Seller's cost and expense, shall deliver or cause to be delivered to Escrow Agent:

(a) A fully executed and acknowledged Special Warranty Deed in the form attached hereto as Exhibit "C" (the "Special Warranty Deed") together with an affidavit of property value in the form required by A.R.S. § 11-1133 (the "Affidavit of Value");

(b) A fully executed and acknowledged Quit Claim Deed in the form attached hereto as Exhibit "D" (the "Quit Claim Deed");

(c) A fully executed and acknowledged Termination and Release Agreement in the form attached hereto as Exhibit "E" (the "Termination and Release");

(d) A fully executed Assignment and Assumption Agreement in the form attached hereto as Exhibit "G" (the "Assignment");

(e) A fully executed Non-Foreign Transferor Affidavit as described in Section 6.9 herein; and

(f) Any other documents reasonably requested by Buyer or Escrow Agent necessary for closing.

2.3 Items to be Delivered by Buyer at Close of Escrow. At the Close of Escrow, Buyer, at Buyer's cost and expense, shall deliver, or cause to be delivered, to Escrow Agent:

- (a) A fully executed and acknowledged Royalty Deed in the form attached hereto as Exhibit "F" (the "Royalty Deed");
- (b) A fully executed and acknowledged Termination and Release;
- (c) A fully executed Assignment;
- (d) The cash portion of the Purchase Price, plus or minus credits, prorations and adjustments described in this Agreement; and
- (e) Any other documents reasonably requested by Seller or Escrow Agent necessary for closing.

2.4 Prorations. Seller shall have paid all ad valorem real property taxes assessed against the Claims listed in parts A and B of Exhibit "A" (but not any such ad valorem property taxes based on work conducted or improvements made by Buyer on any such Claims) that become due before the Closing Date. Buyer shall timely pay all claim maintenance fees, and related filing and recording fees, that become due prior to the Closing Date with respect to the unpatented mining claims comprising a portion of the Claims, and Buyer shall pay all ad valorem property taxes and federal claim maintenance fees that become due and delinquent on or after the Closing Date.

2.5 Allocation of Other Closing Costs.

(a) **Buyer's Costs.** In addition to the prorations described in Section 2.4 above, Buyer shall pay (i) its attorneys' fees relating to the preparation and negotiation of this Agreement and the other closing documents hereunder, (ii) except as set forth in the Escrow Instructions, all escrow fees and expenses, (iii) all recording fees for the Special Warranty Deed, Quit Claim Deed, Royalty Deed, Assignment and Termination and Release, (iv) the cost of the premium and costs for issuance of the standard owner's policy of title insurance for the patented Claims listed on Exhibit "A" to the Special Warranty Deed, and (v) any additional costs for an extended insurance coverage premium, if Buyer elects extended owner's coverage, and any endorsements obtained by Buyer, except those endorsements required to cure a title objection which will be paid by Seller.

(b) **Seller's Costs.** In addition to the prorations described in Section 2.4 above, Seller shall pay (i) its attorneys' fees relating to the preparation and negotiation of this Agreement, and (ii) reasonable attorneys' fees and costs of title curative actions undertaken by Seller.

(c) **Escrow Cancellation Charges.** If the Escrow fails to close because of the breach or default of a party hereunder, that party shall pay all escrow cancellation charges. If the Escrow fails to close for any other reason, Buyer shall pay all escrow cancellation charges.

(d) **Other Closing Costs.** Any closing costs to be paid through the Escrow, that are not specifically provided for in this Agreement and the Escrow Instructions, shall be paid by Buyer.

(e) **Settlement Statements.** At least three (3) Business Days prior to the Close of Escrow, Escrow Agent shall prepare and deliver to Seller and Buyer pro forma closing settlement statements showing all expenses, recording fees, premiums, claim maintenance fees, prorations and other items to be received in and paid from the Escrow, and net amounts due to and from the parties.

2.6 Delivery of Possession of Property; Risk of Loss. Seller shall deliver to Buyer possession of the Claims listed on parts A and B of Exhibit "A" immediately upon the Close of Escrow (subject to the rights of any persons under Permitted Exceptions, statutory rights of third parties to use the Property and those matters, if any, which Seller has agreed to cure), whereupon all risk of loss to the Property from any source and all liability to third persons shall also pass to Buyer. Effective upon the Close of Escrow, Buyer shall be responsible and liable for all loss or damage (including reasonable attorneys' fees and expenses and costs of arbitration or litigation) suffered by Seller or third parties by reason of Buyer's operations on the Property, whether undertaken by Buyer before, on or after the Close of Escrow. Buyer shall indemnify, defend, protect and hold Seller harmless for, from and against any loss or damage (including reasonable attorneys' fees and expenses and costs of arbitration or litigation) for which Buyer is responsible under the terms of the preceding sentence. Seller shall indemnify, defend, protect and hold Buyer harmless for, from and against any loss or damage (including reasonable attorneys' fees and expenses and costs of arbitration or litigation) suffered by Buyer or third parties by reason of Seller's operations on the Property prior to the Close of Escrow. The provisions of this Section 2.6 shall survive the Close of Escrow.

ARTICLE III

CONTINGENCIES AND CONDITIONS TO CLOSE OF ESCROW

3.1 Seller's Contingencies. The obligation of Seller to sell its interest in the Property to Buyer is contingent upon, and subject to the satisfaction of, each of the following conditions as of the Close of Escrow:

(a) **Buyer Compliance with Agreement.** Buyer shall have fully performed and complied with all covenants, agreements and conditions that this Agreement requires Buyer to have performed or complied with prior to or as of the Close of Escrow.

(b) **Buyer Representations and Warranties True.** All representations and warranties of Buyer contained herein shall be true and correct in all material respects as of the date of this Agreement and the Close of Escrow.

3.2 Buyer's Contingencies. The obligation of Buyer to purchase Seller's interest in the Property is contingent upon, and subject to the satisfaction of, each of the following conditions as of the Close of Escrow:

(a) **Seller's Compliance with Agreement.** Seller shall have fully performed and complied with all covenants, agreements and conditions that this Agreement requires Seller to have performed or complied with prior to or as of the Close of Escrow.

(b) **Seller's Representations and Warranties True.** All representations and warranties of Seller contained herein shall be true and correct in all material respects as of the date of this Agreement and the Close of Escrow.

ARTICLE IV

REGARDING REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Buyer's Acknowledgements.

(a) Seller expressly disclaims any and all representations and warranties with respect to the suitability of the Property for Buyer's purposes. Buyer acknowledges and agrees that Seller's interest in the Property shall be purchased in an "AS-IS, WHERE-IS" condition, with all faults and with no representation or warranty of any type or nature being made by Seller or any person on Seller's behalf, except as expressly otherwise provided in this Agreement and as set forth in the Special Warranty Deed.

(b) Buyer acknowledges and agrees that it has been conducting exploration and development activities on the Property for five years pursuant to the terms and conditions of the Exploration Agreement described in Exhibit "E", and that it is purchasing the Property solely upon the basis of its own examination, inspection and investigation and not on the basis of any representation or warranty, express or implied, written or oral, made by Seller or their agents or employees that is not contained in this Agreement. Without limiting the generality of the foregoing, Buyer acknowledges that Seller make no representation or warranty as to: (i) the value or physical condition of the Property (including soils, geological conditions, the presence or absence of radioactive, petroleum-based, hazardous or toxic substances, and availability or quality of water); (ii) the sufficiency or suitability of the Property for Buyer's purposes or any purpose; (iii) the sufficiency or completeness of any plans for the Property; (iv) zoning affecting the Property; (v) the compliance of any activities previously conducted on the Property with any federal, state or municipal laws, ordinances, regulations or requirements, except as expressly described below; (vi) any mineral resources or reserves contained within the Property; or (vii) the environmental status of the Property, except as expressly described below. The provisions of this Section 4.1 shall survive the Close of Escrow or the termination of this Agreement.

4.2 Seller's Representations and Warranties. Seller represents and warrants to Buyer as of the date of this Agreement and as of the Closing Date that:

(a) Seller is a Nevada corporation and therefore qualified to hold title to unpatented mining claims located on the public domain;

(b) To Seller's knowledge, the unpatented Claims listed in part B of Exhibit "A" were duly and validly located and maintained (through the date of the Exploration Agreement described in Exhibit "E") in accordance with applicable statutory and regulatory requirements, including monumenting, except to the extent they overlap with the patented Claims listed on Exhibit "A" or with other patented claims owned by third parties, and subject to whatever defects in location and monumenting were discovered by Buyer while it was engaged in conducting exploration and development activities on those Claims under the Exploration Agreement described in Exhibit "E"; provided, that Seller makes no representation or warranty as to the existence of a valuable mineral discovery within the boundaries of any of the referenced

unpatented Claims or that it has established *pedis possessio* rights with respect to any of those Claims; and provided further that those Claims are subject to the rights of third parties to use and occupy the lands within such claims pursuant to the Multiple Mineral Development Act of 1954, the Surface Resources and Multiple Use Act of 1955, and the Federal Land Policy and Management Act of 1976.

(c) Seller is the sole owner of the Claims listed in part A of Exhibit "A", and holds a possessory interest in the Claims listed in part B of Exhibit "A", subject to the paramount title of the United States of America. If following the Closing, any of Seller's rights in and to the Property (other than the Royalty described in the Royalty Deed) are determined not to have been conveyed to Buyer, Seller will, upon request, promptly execute all documents Buyer reasonably deems necessary or desirable to convey, and to evidence the conveyance of, such rights to Buyer;

(d) Seller has full legal power and authority to enter into, and perform Seller's obligations under, this Agreement in accordance with its terms, without the consent of any partner, co-owner, shareholder, investor, creditor, governmental authority, judicial or administrative body, or any other person;

(e) Except for the Permitted Exceptions, there are to Seller's knowledge no claims to the Property asserted by any other persons or entities, except by Buyer;

(f) Copies of items provided to Buyer by Seller, or any of them, that are required by provisions of this Agreement, are true and correct copies of the originals;

(g) Seller is not involved as a debtor in any state or federal bankruptcy, reorganization, arrangement, insolvency proceedings, receivership or any other debtor-creditor proceeding and has not made any assignment for the benefit of creditors generally;

(h) Seller is not involved in any actions, suits or legal or administrative proceedings pertaining to the Property and pending before any court, arbitrator or governmental authority, or, to the best knowledge of Seller, threatened (nor, to the best of Seller's actual knowledge, does any basis exist therefor) against Seller;

(i) Seller has no knowledge, that either of Seller or the Property is subject to any judicial or administrative proceeding of any kind alleging the violation or potential violation of any Environmental Law (as defined below) with respect to the Property;

(j) Seller has no knowledge, of any federal, state or local investigation, or threatened investigation, including any investigations conducted by a non-governmental authority evaluating the nature and extent of any contamination or whether any remedial or removal action is needed to respond to a Release (as defined below) or threatened Release of any Hazardous Material (as defined below) in, on, or at the Property;

(k) Seller has no knowledge, of any notice filed under any Environmental Law indicating the past or present generation, transportation, use, treatment, storage or disposal of a Hazardous Material in, on, or at the Property;

(l) Seller has no knowledge, of any Release or threatened Release of any Hazardous Material in, on, or at the Property;

(m) Seller has no knowledge, regarding the use, storage, generation, treatment, handling or disposal of any of any Hazardous Material in, on, about or adjacent to the Property in violation of any Environmental Law;

(n) Seller has no knowledge of any underground storage tanks on or under the Property; and

(o) As used herein, (i) “Environmental Law” shall mean, as amended and in effect from time to time, any federal, state or local statute, ordinance, rule, regulation, judicial decision, or the judgment or decree of a governmental authority, arbitrator or other private adjudicator by which Buyer or the Property is bound, pertaining to health, industrial hygiene, occupational safety or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601-et seq. (“CERCLA”); the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901-et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Federal Clean Air Act, 42 U.S.C. §§ 7401 et seq.; the Federal Safe Drinking Water Act, 42 U.S.C. §§ 300f-et seq.; the Surface Mining Control and Reclamation Act, 30 U.S.C. §§ 1251-et seq.; the Residential Lead-Based Paint Hazard Reduction Act of 1992, 42 U.S.C. § 4852d; and all similar state laws and regulations and all rules adopted and guidelines promulgated pursuant to the foregoing; (ii) “Hazardous Material” shall mean any substance, material, pollutant, contaminant, hazardous or solid waste, other waste, or special waste, whether solid, liquid or gaseous, that is infectious, toxic, hazardous, explosive, corrosive, flammable or radioactive, or which is defined, designated, listed, regulated or included in any Environmental Law, including, but not limited to, asbestos or asbestos-containing material, petroleum, oil, petroleum additive substances, polychlorinated biphenyls, radioactive materials, sewage, or waste tires; and (iii) “Release” shall mean any intentional or unintentional, active or passive, release of a Hazardous Material into the environment, and includes, without limitation, any spilling, dripping, seeping, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of a Hazardous Material.

(p) Seller shall not, for a period of five (5) years after the Effective Date hereof, directly or indirectly (other than pursuant to the provisions of the Royalty Deed) locate any unpatented mining claims or acquire any interest in real property within five (5) miles of the exterior boundary of the Area of Interest as depicted in the blue shading on the attached Exhibit B and defined in the Royalty Deed attached at Exhibit “F”.

(q) Seller’s representations and warranties made herein shall survive the Close of Escrow.

4.3 Buyer’s Representations and Warranties.

(a) Buyer represents, warrants that Buyer has full legal power and authority to enter into, and perform its obligations under, this Agreement in accordance with its terms, without the consent of any partner, co-owner, shareholder, investor, creditor, governmental authority, judicial or administrative body, or any other person. Each of the individuals executing this Agreement on Buyer’s behalf warrants that he/she is authorized to do so and to bind Buyer thereby.

(b) Buyer warrants and represents that having engaged in exploration and development activities on the Property for the past five years pursuant to the Exploration Agreement described in Exhibit "E", it has had access to the Property and has had the opportunity to perform due diligence investigations of the Property to its satisfaction prior to the execution of this Agreement.

(c) Buyer's representations and warranties made herein shall survive the Close of Escrow.

4.4 No Contribution Obligations. Without waiver by either Seller or Buyer of any rights, remedies or defenses under the Exploration Agreement, the parties agree that from the Effective Date through the earlier of (i) the Close of Escrow or (ii) termination of this Agreement under Article V, Buyer shall not make any request or demand to Seller for contributions under the Exploration Agreement, and Seller shall have no obligation to make any such contributions.

ARTICLE V

DEFAULT AND REMEDIES

5.1 Buyer Remedies for Seller's Default. If any of Seller's representations or warranties herein are false in any material respect as of the date of this Agreement or the Close of Escrow (as applicable), or if Seller fails to perform any of its obligations hereunder for any reason, then Buyer, at its option, shall have the right to: (i) terminate this Agreement and the Escrow by giving written notice thereof to Seller and Escrow Agent, and the rights and obligations of the parties hereunder, except for the obligations that, by the terms of this Agreement, survive the Close of Escrow, shall terminate, and/or (ii) specific performance of the terms and provisions of this Agreement. Buyer shall not otherwise be entitled to damages and/or pursue any other right or remedy available in law or in equity. Any such action to specifically enforce the provisions of this Agreement or the Escrow shall be brought within one hundred eighty (180) days after the later of the termination of this Agreement and Escrow, and the date of Seller's default under this Agreement. Otherwise, Buyer shall be deemed to have waived its rights to bring any such action for specific performance. Nothing in this Section 5.1 shall be deemed to preclude a party from contesting the existence of a breach or default.

5.2 Seller's Remedies for Buyer's Default. If any of Buyer's representations or warranties herein are false in any material respect as of the date of this Agreement or the Close of Escrow (as applicable), or if Buyer fails to perform any of its obligations hereunder for any reason, then Seller shall have the right to: (i) terminate this Agreement and the Escrow by giving written notice thereof to Buyer and Escrow Agent, and the rights and obligations of the parties hereunder, except for the obligations that, by the terms of this Agreement, survive the Close of Escrow, shall terminate, and/or (ii) specific performance of the terms and provisions of this Agreement. Any such action to specifically enforce the provisions of this Agreement or the Escrow shall be brought within one hundred eighty (180) days after the later of the termination of this Agreement and Escrow, and the date of Buyer's default under this Agreement. Otherwise, Seller shall be deemed to have waived its rights to bring any such action for specific performance. Nothing in this Section 5.2 shall be deemed to preclude a party from contesting the existence of a breach or default.

ARTICLE VI
GENERAL AND MISCELLANEOUS PROVISIONS

6.1 Brokerage. Seller and Buyer each represent and warrant to the other that it has not dealt with any broker or other agent in connection with this transaction that will result in any responsibility or liability for commission or fee to be paid by the other party. Each party shall indemnify and hold harmless the other for, from and against any and all brokerage commissions and related expenses (including without limitation, reasonable attorneys' fees) claimed through the indemnifying party in connection with this transaction. This indemnity shall survive the Close of Escrow or termination of this Agreement.

6.2 Waiver. Either Buyer or the Seller may waive any provision of this Agreement intended for its benefit. Any waiver shall be in writing and no such waiver shall invalidate this Agreement or be deemed to be a waiver of any other provisions hereof. The waiver of any time for performing any act shall not constitute a waiver of the time for performing any other act or a similar act required to be performed at a different time. However, Buyer's agreement to allow the Close of Escrow to occur shall be deemed to constitute Buyer's waiver of any and all conditions precedent or contingencies to such closing.

6.3 Notices. All notices, requests, demands or documents which are required or permitted to be given or served hereunder shall be in writing and: (a) personally delivered to the party to be notified, in which instance notice shall be deemed to have been given and received upon actual delivery (Seller acknowledges that personal delivery to any branch or office of Buyer other than as shown on page 1 shall be ineffective); (b) sent by certified United States mail, return receipt requested, postage prepaid, addressed to the party to be notified, in which instance notice shall be deemed to have been given upon deposit in the mail at any postal station and received two (2) Business Days after such deposit or such earlier date as may be shown on the return receipt; (c) sent by electronic transmission to the party to be notified, in which instance notice shall be deemed to have been given and received upon receipt of the electronic transmission by the party to be notified; or (d) sent by a reputable national overnight commercial courier service (such as Federal Express or UPS, but not including United States Postal Service Express Mail) addressed to the party to be notified, in which instance notice shall be deemed to have been given upon delivery. The addresses and numbers of the parties for notice by any of the foregoing means are set forth on page 1 of this Agreement. Copies of notices given to either Buyer or Seller shall also be given to Escrow Agent. Any party may change its address upon five (5) days' prior written notice to the other party and the Escrow Agent.

6.4 Integration and Modification; Exhibits. This written Agreement (including the exhibits hereto), the Special Warranty Deed, the Quit Claim Deed, the Royalty Deed, the Assignment and the Termination and Release, along with the Investment Agreement, constitute a complete integration of the intended agreement of the parties and supersede all prior agreements between the parties or their predecessors in interest regarding the Property. All prior oral and/or written representations, promises, warranties and conditions relating to the subject matter hereof are merged herein, and any representations, promises, warranties or conditions not incorporated herein shall not be binding upon any party. No agent of any party had or has authority to the date of the execution of this Agreement to make representations or agreements, verbal or written, which differ from the representations and agreements contained in this Agreement, and no other representations, covenants, promises or agreements exist which have induced any of the parties

to enter into this Agreement. This Agreement may be amended or rescinded only by written instrument executed by Seller and by Buyer.

6.5 Successors and Assigns; No Third Party Beneficiaries. This Agreement shall not be assigned by either party without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, successors and assigns. However, this Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective heirs, successors and assigns, if any.

6.6 Governing Law; Venue. This Agreement relates to real property located in Mohave County, Arizona, and shall be governed by and construed in accordance with the substantive laws and judicial decisions of, the State of Arizona, regardless of any conflict of laws principles or the residence, location, domicile or place of business of any party or its principals. Any action brought to interpret, enforce, or construe any provision of this Agreement shall be commenced and maintained in the Superior Court of the State of Arizona in and for the County of Maricopa. The parties irrevocably consent to jurisdiction and venue in such court for such purposes and agree not to seek transfer or removal of any action commenced in accordance with the terms of this Section 6.6.

6.7 Construction of Agreement. This Agreement shall apply to the parties hereto according to the context hereof, without regard to the number or gender of words or expressions used herein. The headings or captions of Articles and Sections of this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or the provisions of such Articles or Sections. This Agreement shall be construed as a whole, in accordance with the fair meaning of its language, and, as each party has been represented by legal counsel of its choice (or deliberately chosen not to be so represented) in the negotiation of this Agreement, neither this Agreement nor any provision thereof shall be construed for or against either party by reason of the identity of the party drafting this Agreement or any other document. As used in this Agreement, the term(s): (a) "include" or "including" shall mean without limitation by reason of enumeration; (b) "herein," "hereunder," "hereof," "hereinafter" or similar terms refer to this Agreement as a whole rather than to any particular Article or Section; (c) "person" includes a corporation, limited liability company, trust, estate, partnership, association, governmental authority or other entity, as well as a natural person; and (d) "Business Day" means those days other than Saturdays, Sundays and legal holidays for Escrow Agent or the Office of the County Recorder for the County in which the Property is located.

6.8 Enforcement Expenses. In the event of any dispute between the parties hereto with respect to any rights or obligations hereunder which is the subject of litigation, the prevailing party therein shall be entitled to recover all reasonable costs and expenses, including court costs and reasonable attorneys' fees incurred therein by the prevailing party, which amounts shall be included in any judgment.

6.9 Tax Matters. Seller shall furnish to Buyer and Escrow Agent, on or before the Close of Escrow, a sworn affidavit (the "Non-Foreign Transferor Affidavit") stating under penalty of perjury that Seller is not a "foreign person" as such term is defined in § 1445 of the Internal Revenue Code of 1986, as amended, and any relevant regulations promulgated

thereunder (the "Code") or other reasonable documentary evidence that Buyer is not required to withhold taxes from the Purchase Price under § 1445(a) of the Code. Escrow Agent, as the person responsible for closing the transaction described in this Agreement within the meaning of § 6045(e)(2)(a) of the Code, shall prepare and file all necessary statements, information, reports and returns as required by the Code, including the return required by § 6045 of the Code.

6.10 Additional Acts and Documents. The parties agree to take such further actions, and to execute, acknowledge and deliver to Escrow Agent such further documents as Escrow Agent, Buyer or Seller may reasonably request to effectuate the intent of this Agreement or to satisfy Escrow Agent's requirements. The provisions of this Section 6.10 shall survive the Close of Escrow or termination of this Agreement.

6.11 Time of the Essence. Time is of the essence of this Agreement and of each term, provision and condition hereof. Any extension of time granted for the performance of any duty under this Agreement shall not be considered an extension of time for the performance of any other duty under this Agreement.

6.12 Severability; Partial Invalidity. Each covenant, provision and condition of this Agreement shall be interpreted in such a manner as to be valid and effective under applicable law. If any such covenant, provision or condition shall be held to be void or invalid, the same shall not affect the remainder hereof, which shall be valid and effective as though the void or invalid covenant, provision or condition had not been contained herein.

6.13 Time Periods. Time periods referred to herein shall be determined by excluding the day of the event when the period commences or from which it runs and shall expire at 5:00 p.m. Phoenix, Arizona time on the last day included in such period unless it is not a Business Day, in which case it shall expire at 5:00 p.m. on the next Business Day.

6.14 Incorporation of Exhibits. Any exhibit attached hereto is hereby incorporated herein and made a part hereof for all purposes, and references in this Agreement to such exhibits shall be deemed to include this reference and incorporation.

6.15 Relationship Between Parties. The sole and only relationship created by this Agreement is that of buyer and seller, and neither party is or shall be the partner, joint venturer or agent of the other for any purpose whatsoever.


6.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which may be executed by one or more of the signatory parties hereto. Signature pages may be detached from the counterparts and attached to one or more copies of this Agreement to form multiple legally effective documents.

[SIGNATURES ON FOLLOWING PAGES]

DATED as of the date first written above.

SELLER:

PATRIOT GOLD CORP., a Nevada corporation

By: 
Name: Trevor Newton
Title: Chairman of the Board

BUYER:

GOLDEN VERTEX CORP., an Arizona
corporation

By: _____
Name: _____
Title: _____

DATED as of the date first written above.

SELLER:

PATRIOT GOLD CORP., a Nevada corporation

By: _____
Name: _____
Title: _____

BUYER:

GOLDEN VERTEX CORP., an Arizona
corporation

By: V. R. H. Whitington
Name: V. R. H. WHITINGTON
Title: PRESIDENT & CEO

ACCEPTED:

CHICAGO TITLE INSURANCE COMPANY

By: _____

Name: _____

Title: _____

DATED: _____

EXHIBIT "A"
DESCRIPTION OF CLAIMS
[To Be Verified By Title Company]

A. Patented Mining Claims

The following patented mining claims located in Sections 19, 20, 29 and 30, T20N, R20W, G&SRB&M, Mohave County, Arizona:

Parcel 1: (APN: 213-09-001)

RUTH - Mineral Survey No. 2213, General Land Office No. 45396, U.S. Patent dated May 1, 1907, recorded on August 2, 1910 in the office of the Recorder of Mohave County, Arizona in Book 21 of Deeds, at Page 210.

RATTAN - Mineral Survey No. 39, General Land Office No. 25645, U.S. Patent dated May 28, 1895, recorded on August 14, 1895 in the office of the Recorder of Mohave County, Arizona in Book 11 of Deeds, at Page 751.

Parcel 2: (APN: 213-09-002)

The EMPIRE, MASCOT, PARTNERSHIP, RATTAN EXTENSION, and RUTH EXTENSION Lode Mining Claims, Mineral Survey No. 4485, as shown and according to UNITED STATES PATENT recorded in Book 117 of Deeds, page 74, situate in Sections 29 and 30, Township 20N, Range 20 West of the Gila and Salt River Base and Meridian, in the San Francisco Mining District, Mohave County, Arizona.

EXCEPT all of that portion thereof lying with the boundaries of the RATTAN Lode Mining Claim, Survey No. 857, in said San Francisco Mining District, as set forth in said Patent.

Parcel 3: (APN: 213-05-004)

KEY NO. 1, KEY NO. 2, MOSS MILLSIGHT, OMEGA, DIVIDE & KEYSTONE WEDGE Lode Mining Claims in the San Francisco Mining District, being shown on Mineral Survey NO. 4484 on file in the Bureau of Land Management, as granted by PATENT recorded in Book 115 of Deeds, page 428, and situate in Sections 19 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona;

EXCEPTING from said claims all of that portion of ground within the boundaries of the CALIFORNIA MOSS Lode Mining Claim, Mineral Survey No. 182.

Parcel 4: (APN: 213-05-005)

CALIFORNIA MOSS Patented Claim, Lot 37, U.S. Mineral Survey 182 of June 15, 1882, said Patent recorded as a deed in Mohave County Recorder's Office records in Book 6, Page 754 and also recorded in the Mohave County Assessor's records as Parcel 213-05-005.

Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

B. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028

No.	Name of Claim	Fee No.	BLM Serial No.
	MOSS 39F (amended)	2015018075	
30	MOSS 40	2004064662	AMC362029
31	MOSS 41	2004064663	AMC362030
32	MOSS 42	2004064664	AMC362031
33	MOSS 43	2004064665	AMC362032
34	MOSS 44	2004064666	AMC362033
35	MOSS 45	2004064667	AMC362034
36	MOSS 46	2004064668	AMC362035
	MOSS 46 (amended)	2015018076	
37	MOSS 47	2004064669	AMC362036
	MOSS 47 (amended)	2013014545	
38	MOSS 47B	2004064670	AMC362037
39	MOSS 48	2004064671	AMC362038
	MOSS 48 (amended)	2013014546	
40	MOSS 49	2004064672	AMC362039
	MOSS 49 (amended)	2013014547	
41	MOSS 50	2004064673	AMC362040
	MOSS 50 (amended)	2013014548	
42	MOSS 51	2004064674	AMC362041
43	MOSS 52	2004064675	AMC362042
44	MOSS 53	2004064676	AMC362043
45	MOSS 54	2004064677	AMC362044
46	MOSS 55	2004064678	AMC362045
47	MOSS 56	2004064679	AMC362046
48	MOSS 57	2004064680	AMC362047
49	MOSS 58	2004064681	AMC362048
50	MOSS 59	2004064682	AMC362049
51	MOSS 60	2004064683	AMC362050
52	MOSS 61	2004064684	AMC362051
53	MOSS 62	2004064685	AMC362052
54	MOSS 63	2004064686	AMC362053
55	MOSS 64	2004064687	AMC362054
56	MOSS 65	2004064688	AMC362055
57	MOSS 66	2004064689	AMC362056
58	MOSS 67	2004064690	AMC362057
59	MOSS 68	2004064691	AMC362058
60	MOSS 69	2004064692	AMC362059
61	MOSS 70	2004064693	AMC362060
62	MOSS 1	2009078702	AMC398978
63	MOSS 2	2009078703	AMC398979
64	MOSS 3	2009078704	AMC398980
65	MOSS 4	2009078705	AMC398981
66	MOSS 5	2009078706	AMC398982
67	MOSS 6	2009078707	AMC398983
68	MOSS 7	2009078708	AMC398984

No.	Name of Claim	Fee No.	BLM Serial No.
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

C. GVC Claims (Golden Vertex Corp. Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 13, 14, 23, 24, 25, 26, 35, and 36, Township 20 North, Range 21 West; and Sections 19, 20, 21, 28, 29, 30, 31 and 32, Township 20 North, Range 20 West; G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	GVC 4	2011034909	AMC408942
2	GVC 5	2011034910	AMC408943
3	GVC 6	2011034911	AMC408944
4	GVC 7	2011034912	AMC408945
5	GVC 8	2011034913	AMC408946
6	GVC 9	2011034914	AMC408947
7	GVC 10	2011034915	AMC408948
8	GVC 11	2011034916	AMC408949
9	GVC 12	2011034917	AMC408950
10	GVC 13	2011034918	AMC408951
11	GVC 15	2011034920	AMC408953
12	GVC 16	2011034921	AMC408954
13	GVC 17	2011034922	AMC408955
14	GVC 18	2011034923	AMC408956
15	GVC 19	2011034924	AMC408957
16	GVC 20	2011034925	AMC408958
17	GVC 21	2011034926	AMC408959
18	GVC 22	2011034927	AMC408960
19	GVC 23	2011034928	AMC408961
20	GVC 24	2011034929	AMC408962
21	GVC 25	2011034930	AMC408963
22	GVC 26	2011034931	AMC408964
23	GVC 27	2011034932	AMC408965
24	GVC 28	2011034933	AMC408966
25	GVC 29	2011034934	AMC408967
26	GVC 30	2011034935	AMC408968
27	GVC 31	2011034936	AMC408969
28	GVC 33	2011034938	AMC408971
29	GVC 34	2011034939	AMC408972
30	GVC 35	2011034940	AMC408973
31	GVC 36	2011034941	AMC408974
32	GVC 37	2011034942	AMC408975
33	GVC 38	2011034943	AMC408976
34	GVC 39	2011034944	AMC408977
35	GVC 40	2011034945	AMC408978
36	GVC 41	2011034946	AMC408979
37	GVC 42	2011034947	AMC408980
38	GVC 43	2011034948	AMC408981
39	GVC 44	2011034949	AMC408982
40	GVC 45	2011034950	AMC408983
41	GVC 46	2011034951	AMC408984
42	GVC 47	2011034952	AMC408985
43	GVC 48	2011034953	AMC408986
44	GVC 49	2011034954	AMC408987
45	GVC 50	2011034955	AMC408988

No.	Name of Claim	Fee No.	BLM Serial No.
46	GVC 51	2011034956	AMC408989
47	GVC 52	2011034957	AMC408990
48	GVC 53	2011034958	AMC408991
49	GVC 54	2011034959	AMC408992
50	GVC 55	2011034960	AMC408993
51	GVC 56	2011034961	AMC408994
52	GVC 57	2011034962	AMC408995
53	GVC 58	2011034963	AMC408996
54	GVC 59	2011034964	AMC408997
55	GVC 60	2011034965	AMC408998
56	GVC 61	2011034966	AMC408999
57	GVC 62	2011034967	AMC409000
58	GVC 63	2011034968	AMC409001
59	GVC 64	2011034969	AMC409002
60	GVC 65	2011034970	AMC409003
61	GVC 67	2011034971	AMC409004
62	GVC 68	2011034972	AMC409005
63	GVC 69	2011034973	AMC409006
64	GVC 70	2011034974	AMC409007
65	GVC 71	2011034975	AMC409008
66	GVC 72	2011034976	AMC409009
67	GVC 73	2011034977	AMC409010
68	GVC 74	2011034978	AMC409011
69	GVC 75	2011034979	AMC409012
70	GVC 76	2011034980	AMC409013
71	GVC 77	2011034981	AMC409014
72	GVC 78	2011034982	AMC409015
73	GVC 79	2011034983	AMC409016
74	GVC 80	2011034984	AMC409017
75	GVC 81	2011034985	AMC409018
76	GVC 82	2011034986	AMC409019
77	GVC 83	2011034987	AMC409020
78	GVC 84	2011034988	AMC409021
79	GVC 85	2011034989	AMC409022
80	GVC 86	2011034990	AMC409023
81	GVC 87	2011034991	AMC409024
82	GVC 88	2011034992	AMC409025
83	GVC 89	2011034993	AMC409026
84	GVC 90	2011034994	AMC409027
85	GVC 91	2011034995	AMC409028
86	GVC 92	2011034996	AMC409029
87	GVC 93	2011034997	AMC409030
88	GVC 94	2011034998	AMC409031
89	GVC 95	2011034999	AMC409032
90	GVC 96	2011035000	AMC409033

No.	Name of Claim	Fee No.	BLM Serial No.
91	GVC 97	2011035001	AMC409034
92	GVC 98	2011035002	AMC409035
93	GVC 99	2011035003	AMC409036
94	GVC 100	2011035004	AMC409037
95	GVC 101	2011035005	AMC409038
96	GVC 102	2011035006	AMC409039
97	GVC 103	2011035007	AMC409040
98	GVC 104	2011035008	AMC409041
99	GVC 105	2011035009	AMC409042
100	GVC 106	2011035010	AMC409043
101	GVC 107	2011035011	AMC409044
102	GVC 108	2011035012	AMC409045
103	GVC 109	2011035013	AMC409046
104	GVC 110	2011035014	AMC409047
105	GVC 111	2011035015	AMC409048
106	GVC 112	2011035016	AMC409049
107	GVC 114	2011035018	AMC409051
108	GVC 115	2011035019	AMC409052
109	GVC 116	2011035020	AMC409053
110	GVC 117	2011035021	AMC409054
111	GVC 118	2011035022	AMC409055
112	GVC 119	2011035023	AMC409056
113	GVC 120	2011035024	AMC409057
114	GVC 121	2011035025	AMC409058
115	GVC 122	2011035026	AMC409059
116	GVC 123	2011035027	AMC409060
117	GVC 128	2011035032	AMC409065
118	GVC 129	2011035033	AMC409066
119	GVC 130	2011035034	AMC409067
120	GVC 131	2011035035	AMC409068
121	GVC 132	2011035036	AMC409069
122	GVC 133	2011035037	AMC409070
123	GVC 175	2011035071	AMC409104
124	GVC 176	2011035072	AMC409105
125	GVC 177	2011035073	AMC409106
126	GVC 178	2011035074	AMC409107
127	GVC 179	2011035075	AMC409108
128	GVC 180	2011035076	AMC409109
129	GVC 181	2011035077	AMC409110
130	GVC 182	2011035078	AMC409111
131	GVC 183	2011035079	AMC409112
132	GVC 184	2011035080	AMC409113
133	GVC 185	2011035081	AMC409114
134	GVC 186	2011035082	AMC409115
135	GVC 187	2011035083	AMC409116

No.	Name of Claim	Fee No.	BLM Serial No.
136	GVC 188	2011035084	AMC409117
137	GVC 189	2011035085	AMC409118
138	GVC 190	2011035086	AMC409119
139	GVC 191	2011035087	AMC409120
140	GVC 192	2011035088	AMC409121
141	GVC 193	2011035089	AMC409122
142	MOSS 201	2012041054	AMC416914
143	MOSS 202	2012041055	AMC416915
144	MOSS 203	2012041056	AMC416916
145	MOSS 204	2012041057	AMC416917
146	MOSS 205	2012041058	AMC416918
147	MOSS 206	2012041059	AMC416919
148	MOSS 207	2012041060	AMC416920
149	MOSS 208	2012041061	AMC416921
150	MOSS 209	2012041062	AMC416922
151	MOSS 210	2012061604	AMC420117
152	MOSS 211	2012061605	AMC420118
153	GVC 301	2015018077	AMC432054

Provided however, that such unpatented mining claims shall comprise a portion of the Claims only to the extent that such unpatented mining claims, or the portions thereof, are within the Area of Interest (as defined in the Royalty Deed attached as Exhibit "F" to this Agreement, hereinafter, the "Area of Interest").

D. Silver Creek Lease Option Claims (La Cuesta International, Inc. Lease Option Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 16, 17, 20, 21, 28, 29, 30, 31, 32 and 33, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	SILVER CREEK 20	2011024754	AMC407882
2	SILVER CREEK 22	2011024756	AMC407884
3	SILVER CREEK 44	2011024778	AMC407906
4	SILVER CREEK 45	2011024779	AMC407907
5	SILVER CREEK 46	2011024780	AMC407908
6	SILVER CREEK 47	2011024781	AMC407909
7	SILVER CREEK 48	2011024782	AMC407910
8	SILVER CREEK 49	2011024783	AMC407911
9	SILVER CREEK 50	2011024784	AMC407912
10	SILVER CREEK 51	2011024785	AMC407913
11	SILVER CREEK 52	2011024786	AMC407914
12	SILVER CREEK 53	2011024787	AMC407915

No.	Name of Claim	Fee No.	BLM Serial No.
13	SILVER CREEK 54	2011024788	AMC407916
14	SILVER CREEK 67	2011024801	AMC407929
15	SILVER CREEK 68	2011024802	AMC407930
16	SILVER CREEK 69	2011024803	AMC407931
17	SILVER CREEK 70	2011024804	AMC407932
18	SILVER CREEK 71	2011024805	AMC407933
19	SILVER CREEK 72	2011024806	AMC407934
20	SILVER CREEK 73	2011024807	AMC407935
21	SILVER CREEK 74	2011024808	AMC407936
22	SILVER CREEK 75	2011024809	AMC407937
23	SILVER CREEK 76	2011024810	AMC407938
24	SILVER CREEK 77	2011024811	AMC407939
25	SILVER CREEK 78	2011024812	AMC407940
26	SILVER CREEK 79	2011024813	AMC407941
27	SILVER CREEK 80	2011024814	AMC407942
28	SILVER CREEK 81	2011024815	AMC407943
29	SILVER CREEK 82	2011024816	AMC407944
30	SILVER CREEK 83	2011024817	AMC407945
31	SILVER CREEK 84	2011024818	AMC407946
32	SILVER CREEK 85	2011024819	AMC407947
33	SILVER CREEK 86	2011024820	AMC407948
34	SILVER CREEK 89	2011024823	AMC407951
35	SILVER CREEK 90	2011024824	AMC407952
36	SILVER CREEK 91	2011024825	AMC407953
37	SILVER CREEK 92	2011024826	AMC407954
38	SILVER CREEK 93	2011024827	AMC407955
39	SILVER CREEK 94	2011024828	AMC407956
40	SILVER CREEK 95	2011024829	AMC407957
41	SILVER CREEK 96	2011024830	AMC407958
42	SILVER CREEK 97	2011024831	AMC407959
43	SILVER CREEK 108	2011024842	AMC407970
44	SILVER CREEK 109	2011024843	AMC407971
45	SILVER CREEK 110	2011024844	AMC407972
46	SILVER CREEK 111	2011024845	AMC407973
47	SILVER CREEK 112	2011024846	AMC407974
48	SILVER CREEK 113	2011024847	AMC407975
49	SILVER CREEK 114	2011024848	AMC407976
50	SILVER CREEK 115	2011024849	AMC407977
51	SILVER CREEK 116	2011044461	AMC410214
52	SILVER CREEK 117	2011044462	AMC410215
53	SILVER CREEK 126	2011044471	AMC410224
54	SILVER CREEK 127	2011044472	AMC410225
55	SILVER CREEK 128	2011044473	AMC410226
56	SILVER CREEK 129	2011044474	AMC410227
57	SILVER CREEK 130	2011044475	AMC410228

No.	Name of Claim	Fee No.	BLM Serial No.
58	SILVER CREEK 131	2011044476	AMC410229
59	SILVER CREEK 132	2011044477	AMC410230
60	SILVER CREEK 133	2011044478	AMC410231
61	SILVER CREEK 138	2011044483	AMC410236
62	SILVER CREEK 140	2011044485	AMC410238
63	SILVER CREEK 141	2011044486	AMC410239
64	SILVER CREEK 142	2011044487	AMC410240
65	SILVER CREEK 143	2011044488	AMC410241
66	SILVER CREEK 144	2011044489	AMC410242
67	SILVER CREEK 145	2011044490	AMC410243
68	SILVER CREEK 146	2011044491	AMC410244
69	SILVER CREEK 147	2011044492	AMC410245
70	SILVER CREEK 148	2011044493	AMC410246
71	SILVER CREEK 149	2011044494	AMC410247
72	SILVER CREEK 150	2011044495	AMC410248
73	SILVER CREEK 151	2011044496	AMC410249
74	SILVER CREEK 152	2011044497	AMC410250
75	SILVER CREEK 153	2011044498	AMC410251
76	SILVER CREEK 154	2011044499	AMC410252
77	SILVER CREEK 155	2011044500	AMC410253
78	SILVER CREEK 156	2011044501	AMC410254
79	SILVER CREEK 159	2011044504	AMC410257
80	SILVER CREEK 161	2011044506	AMC410259
81	SILVER CREEK 163	2011044508	AMC410261
82	SILVER CREEK 165	2011044510	AMC410263
83	SILVER CREEK 166	2011044511	AMC410264
84	SILVER CREEK 167	2011044512	AMC410265
85	SILVER CREEK 168	2011044513	AMC410266
86	SILVER CREEK 169	2011044514	AMC410267
87	SILVER CREEK 170	2011044515	AMC410268
88	SILVER CREEK 171	2011044516	AMC410269
89	SILVER CREEK 172	2011044517	AMC410270
90	SILVER CREEK 173	2011044518	AMC410271
91	SILVER CREEK 174	2011044519	AMC410272
92	SILVER CREEK 175	2011044520	AMC410273
93	SILVER CREEK 176	2011044521	AMC410274
94	SILVER CREEK 184	2011044529	AMC410282
95	SILVER CREEK 185	2012000017	AMC413137
96	SILVER CREEK 186	2012000018	AMC413138
97	SILVER CREEK 187	2012000019	AMC413139
98	SILVER CREEK 188	2012000020	AMC413140
99	SILVER CREEK 189	2012000021	AMC413141
100	SILVER CREEK 190	2012000022	AMC413142
101	SILVER CREEK 191	2012000023	AMC413143
102	SILVER CREEK 192	2012000024	AMC413144

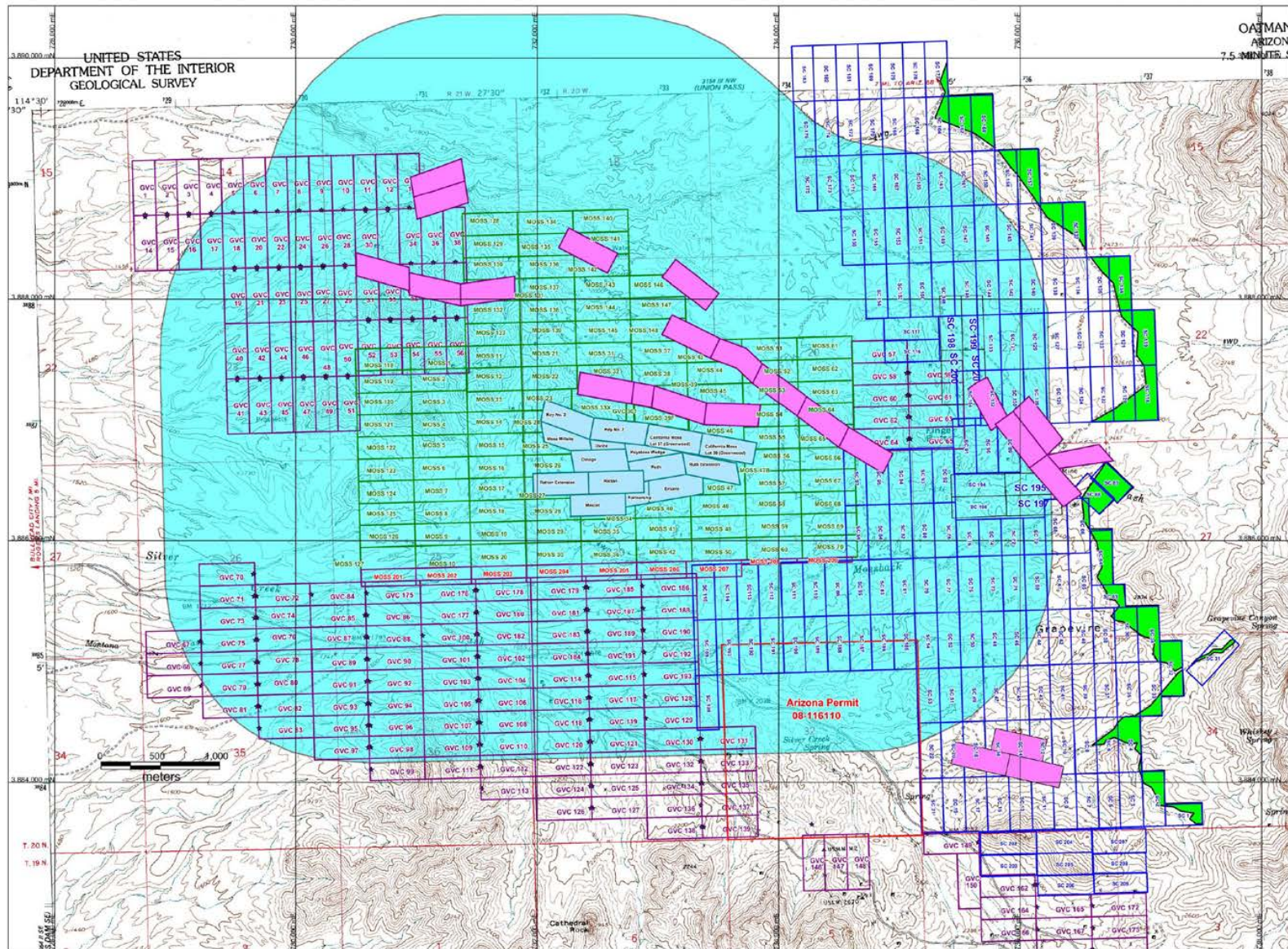
No.	Name of Claim	Fee No.	BLM Serial No.
103	SILVER CREEK 193	2012000025	AMC413145
104	SILVER CREEK 194	2014014495	AMC427718
105	SILVER CREEK 195	2014014496	AMC427719
106	SILVER CREEK 196	2014014497	AMC427720
107	SILVER CREEK 197	2014014498	AMC427721
108	SILVER CREEK 198	2014014499	AMC427722
109	SILVER CREEK 199	2014014500	AMC427723
110	SILVER CREEK 200	2014014501	AMC427724
111	SILVER CREEK 201	2014014502	AMC427725

The Silver Creek Claims listed in this Part D are covered by that Mineral Lease and Option Agreement between La Cuesta International, Inc. and Buyer dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption Agreement dated October 29, 2015 and recorded October 29, 2015 at Fee No. 2015047985 in the Official Records of Mohave County, Arizona.

E. ASLD Exploration Permit (La Cuesta International, Inc. Lease Option Claims)

Arizona State Land Department Exploration Permit (Permit No. 08-116110) dated December 22, 2011. This ASLD Exploration Permit listed in this Part E is covered by that Mineral Lease and Option Agreement between La Cuesta International, Inc. and Buyer dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption Agreement dated October 29, 2015 and recorded October 29, 2015 at Fee No. 2015047985 in the Official Records of Mohave County, Arizona.

EXHIBIT "B"
MAP OF CLAIMS



B-1

EXHIBIT “C”

FORM OF SPECIAL WARRANTY DEED

Upon recording return to:
[Insert Name]

SPECIAL WARRANTY DEED
(Patented and Unpatented Mining Claims)

For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Patriot Gold Corp., a Nevada corporation (“Grantor”) grants and conveys to Golden Vertex Corp., an Arizona corporation (“Grantee”), all right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona (the “Claims”) and more particularly described on Schedule “A”.

TOGETHER WITH all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the Claims appurtenant thereto, and all rights and interest that Grantor, or any of them, may hereafter acquire or appear to acquire (collectively, the “Property”);

GRANTOR WARRANTS title to the Claims against all persons claiming by, through or under Grantor, and not otherwise;

SUBJECT (a) the paramount title of the United States and current federal claim maintenance fees not yet due and delinquent and (b) the Permitted Exceptions set forth on Schedule “B” attached hereto.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed (Patented and Unpatented Mining Claims) as of this ____ day of _____, 2016

GRANTOR:

Patriot Gold Corporation, a Nevada corporation

By: _____

Name: _____

Title: _____

STATE OF _____)
_____))
County of _____)

ss.

The foregoing Special Warranty Deed (Patented and Unpatented Mining Claims) dated the ____ day of _____, 2016, granted for the benefit of Golden Vertex Corp., an Arizona corporation, consisting of a total of ____ (__) pages, was acknowledged before me this ____ day of _____, 2016 by _____ as _____ of Patriot Gold Corp., a Nevada corporation.

Notary Public in and for said County and State

My commission expires:

Schedule "A"
To
Special Warranty Deed
(Property - Legal Description)
[To Be Verified By Title Company]

I. Patented Mining Claims

The following patented mining claims located in Sections 19, 20, 29 and 30, T20N, R20W, G&SRB&M, Mohave County, Arizona:

Parcel 1: (APN: 213-09-001)

RUTH - Mineral Survey No. 2213, General Land Office No. 45396, U.S. Patent dated May 1, 1907, recorded on August 2, 1910 in the office of the Recorder of Mohave County, Arizona in Book 21 of Deeds, at Page 210.

RATTAN - Mineral Survey No. 39, General Land Office No. 25645, U.S. Patent dated May 28, 1895, recorded on August 14, 1895 in the office of the Recorder of Mohave County, Arizona in Book 11 of Deeds, at Page 751.

Parcel 2: (APN: 213-09-002)

The EMPIRE, MASCOT, PARTNERSHIP, RATTAN EXTENSION, and RUTH EXTENSION Lode Mining Claims, Mineral Survey No. 4485, as shown and according to UNITED STATES PATENT recorded in Book 117 of Deeds, page 74, situate in Sections 29 and 30, Township 20N, Range 20 West of the Gila and Salt River Base and Meridian, in the San Francisco Mining District, Mohave County, Arizona.

EXCEPT all of that portion thereof lying with the boundaries of the RATTAN Lode Mining Claim, Survey No. 857, in said San Francisco Mining District, as set forth in said Patent.

Parcel 3: (APN: 213-05-004)

KEY NO. 1, KEY NO. 2, MOSS MILLSIGHT, OMEGA, DIVIDE & KEYSTONE WEDGE Lode Mining Claims in the San Francisco Mining District, being shown on Mineral Survey NO. 4484 on file in the Bureau of Land Management, as granted by PATENT recorded in Book 115 of Deeds, page 428, and situate in Sections 19 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona;

EXCEPTING from said claims all of that portion of ground within the boundaries of the CALIFORNIA MOSS Lode Mining Claim, Mineral Survey No. 182.

Parcel 4: (APN: 213-05-005)

CALIFORNIA MOSS Patented Claim, Lot 37, U.S. Mineral Survey 182 of June 15, 1882, said Patent recorded as a deed in Mohave County Recorder's Office records in Book 6, Page 754 and also recorded in the Mohave County Assessor's records as Parcel 213-05-005.

Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

II. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028
	MOSS 39F (amended)	2015018075	

No.	Name of Claim	Fee No.	BLM Serial No.
30	MOSS 40	2004064662	AMC362029
31	MOSS 41	2004064663	AMC362030
32	MOSS 42	2004064664	AMC362031
33	MOSS 43	2004064665	AMC362032
34	MOSS 44	2004064666	AMC362033
35	MOSS 45	2004064667	AMC362034
36	MOSS 46	2004064668	AMC362035
	MOSS 46 (amended)	2015018076	
37	MOSS 47	2004064669	AMC362036
	MOSS 47 (amended)	2013014545	
38	MOSS 47B	2004064670	AMC362037
39	MOSS 48	2004064671	AMC362038
	MOSS 48 (amended)	2013014546	
40	MOSS 49	2004064672	AMC362039
	MOSS 49 (amended)	2013014547	
41	MOSS 50	2004064673	AMC362040
	MOSS 50 (amended)	2013014548	
42	MOSS 51	2004064674	AMC362041
43	MOSS 52	2004064675	AMC362042
44	MOSS 53	2004064676	AMC362043
45	MOSS 54	2004064677	AMC362044
46	MOSS 55	2004064678	AMC362045
47	MOSS 56	2004064679	AMC362046
48	MOSS 57	2004064680	AMC362047
49	MOSS 58	2004064681	AMC362048
50	MOSS 59	2004064682	AMC362049
51	MOSS 60	2004064683	AMC362050
52	MOSS 61	2004064684	AMC362051
53	MOSS 62	2004064685	AMC362052
54	MOSS 63	2004064686	AMC362053
55	MOSS 64	2004064687	AMC362054
56	MOSS 65	2004064688	AMC362055
57	MOSS 66	2004064689	AMC362056
58	MOSS 67	2004064690	AMC362057
59	MOSS 68	2004064691	AMC362058
60	MOSS 69	2004064692	AMC362059
61	MOSS 70	2004064693	AMC362060
62	MOSS 1	2009078702	AMC398978
63	MOSS 2	2009078703	AMC398979
64	MOSS 3	2009078704	AMC398980
65	MOSS 4	2009078705	AMC398981
66	MOSS 5	2009078706	AMC398982
67	MOSS 6	2009078707	AMC398983
68	MOSS 7	2009078708	AMC398984

No.	Name of Claim	Fee No.	BLM Serial No.
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

Schedule “B”
To
Special Warranty Deed
(Permitted Exceptions)

1. [List any exceptions listed in Title Commitment.]
2. [Underlying royalty agreements.]
3. [Some of the Moss unpatented claims overlap with the patented Claims or with other patented mining claims owned by third parties.]
4. [Defects in the location or monumenting of the Moss unpatented claims discovered by Buyer when it was conducting exploration operations on the Property prior to the date of the deed.]
5. [Exceptions and limitations set forth in the patents.]

EXHIBIT “D”

FORM OF QUIT CLAIM DEED

Upon recording return to:
[Insert Name]

Affidavit of Value exempt pursuant to A.R.S § 11-1134(A)(6)

QUIT CLAIM DEED
(Unpatented Mining Claims)

For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Patriot Gold Corp., a Nevada corporation (“Grantor”), hereby quit-claims and releases, to Golden Vertex Corp., an Arizona corporation, all right, title or interest, if any, in the unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona (the “Claims”) more particularly described on Schedule “A”.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has executed this Quit Claim Deed (Unpatented Mining Claims) as of this ____ day of _____, 2016.

GRANTOR:

Patriot Gold Corp.

By:_____

Name:_____

Title:_____

STATE OF _____)

ss.

County of _____)

The foregoing Quit Claim Deed (Unpatented Mining Claims) dated the ____ day of _____, 2016, granted for the benefit of Golden Vertex Corp., an Arizona corporation, consisting of a total of ____ (__) pages, was acknowledged before me this ____ day of _____, 2016 by _____ as _____ of Patriot Gold Corp., a Nevada corporation.

Notary Public in and for said County and State

My commission expires:

Schedule "A"
To
Quit Claim Deed
(Property - Legal Description)

I. GVC Claims (Golden Vertex Corp. Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 13, 14, 23, 24, 25, 26, 35, and 36, Township 20 North, Range 21 West; and Sections 19, 20, 21, 28, 29, 30, 31 and 32, Township 20 North, Range 20 West; G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	GVC 4	2011034909	AMC408942
2	GVC 5	2011034910	AMC408943
3	GVC 6	2011034911	AMC408944
4	GVC 7	2011034912	AMC408945
5	GVC 8	2011034913	AMC408946
6	GVC 9	2011034914	AMC408947
7	GVC 10	2011034915	AMC408948
8	GVC 11	2011034916	AMC408949
9	GVC 12	2011034917	AMC408950
10	GVC 13	2011034918	AMC408951
11	GVC 15	2011034920	AMC408953
12	GVC 16	2011034921	AMC408954
13	GVC 17	2011034922	AMC408955
14	GVC 18	2011034923	AMC408956
15	GVC 19	2011034924	AMC408957
16	GVC 20	2011034925	AMC408958
17	GVC 21	2011034926	AMC408959
18	GVC 22	2011034927	AMC408960
19	GVC 23	2011034928	AMC408961
20	GVC 24	2011034929	AMC408962
21	GVC 25	2011034930	AMC408963
22	GVC 26	2011034931	AMC408964
23	GVC 27	2011034932	AMC408965
24	GVC 28	2011034933	AMC408966
25	GVC 29	2011034934	AMC408967
26	GVC 30	2011034935	AMC408968
27	GVC 31	2011034936	AMC408969
28	GVC 33	2011034938	AMC408971
29	GVC 34	2011034939	AMC408972
30	GVC 35	2011034940	AMC408973
31	GVC 36	2011034941	AMC408974

No.	Name of Claim	Fee No.	BLM Serial No.
32	GVC 37	2011034942	AMC408975
33	GVC 38	2011034943	AMC408976
34	GVC 39	2011034944	AMC408977
35	GVC 40	2011034945	AMC408978
36	GVC 41	2011034946	AMC408979
37	GVC 42	2011034947	AMC408980
38	GVC 43	2011034948	AMC408981
39	GVC 44	2011034949	AMC408982
40	GVC 45	2011034950	AMC408983
41	GVC 46	2011034951	AMC408984
42	GVC 47	2011034952	AMC408985
43	GVC 48	2011034953	AMC408986
44	GVC 49	2011034954	AMC408987
45	GVC 50	2011034955	AMC408988
46	GVC 51	2011034956	AMC408989
47	GVC 52	2011034957	AMC408990
48	GVC 53	2011034958	AMC408991
49	GVC 54	2011034959	AMC408992
50	GVC 55	2011034960	AMC408993
51	GVC 56	2011034961	AMC408994
52	GVC 57	2011034962	AMC408995
53	GVC 58	2011034963	AMC408996
54	GVC 59	2011034964	AMC408997
55	GVC 60	2011034965	AMC408998
56	GVC 61	2011034966	AMC408999
57	GVC 62	2011034967	AMC409000
58	GVC 63	2011034968	AMC409001
59	GVC 64	2011034969	AMC409002
60	GVC 65	2011034970	AMC409003
61	GVC 67	2011034971	AMC409004
62	GVC 68	2011034972	AMC409005
63	GVC 69	2011034973	AMC409006
64	GVC 70	2011034974	AMC409007
65	GVC 71	2011034975	AMC409008
66	GVC 72	2011034976	AMC409009
67	GVC 73	2011034977	AMC409010
68	GVC 74	2011034978	AMC409011
69	GVC 75	2011034979	AMC409012
70	GVC 76	2011034980	AMC409013
71	GVC 77	2011034981	AMC409014
72	GVC 78	2011034982	AMC409015
73	GVC 79	2011034983	AMC409016
74	GVC 80	2011034984	AMC409017
75	GVC 81	2011034985	AMC409018

No.	Name of Claim	Fee No.	BLM Serial No.
76	GVC 82	2011034986	AMC409019
77	GVC 83	2011034987	AMC409020
78	GVC 84	2011034988	AMC409021
79	GVC 85	2011034989	AMC409022
80	GVC 86	2011034990	AMC409023
81	GVC 87	2011034991	AMC409024
82	GVC 88	2011034992	AMC409025
83	GVC 89	2011034993	AMC409026
84	GVC 90	2011034994	AMC409027
85	GVC 91	2011034995	AMC409028
86	GVC 92	2011034996	AMC409029
87	GVC 93	2011034997	AMC409030
88	GVC 94	2011034998	AMC409031
89	GVC 95	2011034999	AMC409032
90	GVC 96	2011035000	AMC409033
91	GVC 97	2011035001	AMC409034
92	GVC 98	2011035002	AMC409035
93	GVC 99	2011035003	AMC409036
94	GVC 100	2011035004	AMC409037
95	GVC 101	2011035005	AMC409038
96	GVC 102	2011035006	AMC409039
97	GVC 103	2011035007	AMC409040
98	GVC 104	2011035008	AMC409041
99	GVC 105	2011035009	AMC409042
100	GVC 106	2011035010	AMC409043
101	GVC 107	2011035011	AMC409044
102	GVC 108	2011035012	AMC409045
103	GVC 109	2011035013	AMC409046
104	GVC 110	2011035014	AMC409047
105	GVC 111	2011035015	AMC409048
106	GVC 112	2011035016	AMC409049
107	GVC 114	2011035018	AMC409051
108	GVC 115	2011035019	AMC409052
109	GVC 116	2011035020	AMC409053
110	GVC 117	2011035021	AMC409054
111	GVC 118	2011035022	AMC409055
112	GVC 119	2011035023	AMC409056
113	GVC 120	2011035024	AMC409057
114	GVC 121	2011035025	AMC409058
115	GVC 122	2011035026	AMC409059
116	GVC 123	2011035027	AMC409060
117	GVC 128	2011035032	AMC409065
118	GVC 129	2011035033	AMC409066
119	GVC 130	2011035034	AMC409067

No.	Name of Claim	Fee No.	BLM Serial No.
120	GVC 131	2011035035	AMC409068
121	GVC 132	2011035036	AMC409069
122	GVC 133	2011035037	AMC409070
123	GVC 175	2011035071	AMC409104
124	GVC 176	2011035072	AMC409105
125	GVC 177	2011035073	AMC409106
126	GVC 178	2011035074	AMC409107
127	GVC 179	2011035075	AMC409108
128	GVC 180	2011035076	AMC409109
129	GVC 181	2011035077	AMC409110
130	GVC 182	2011035078	AMC409111
131	GVC 183	2011035079	AMC409112
132	GVC 184	2011035080	AMC409113
133	GVC 185	2011035081	AMC409114
134	GVC 186	2011035082	AMC409115
135	GVC 187	2011035083	AMC409116
136	GVC 188	2011035084	AMC409117
137	GVC 189	2011035085	AMC409118
138	GVC 190	2011035086	AMC409119
139	GVC 191	2011035087	AMC409120
140	GVC 192	2011035088	AMC409121
141	GVC 193	2011035089	AMC409122
142	MOSS 201	2012041054	AMC416914
143	MOSS 202	2012041055	AMC416915
144	MOSS 203	2012041056	AMC416916
145	MOSS 204	2012041057	AMC416917
146	MOSS 205	2012041058	AMC416918
147	MOSS 206	2012041059	AMC416919
148	MOSS 207	2012041060	AMC416920
149	MOSS 208	2012041061	AMC416921
150	MOSS 209	2012041062	AMC416922
151	MOSS 210	2012061604	AMC420117
152	MOSS 211	2012061605	AMC420118
153	GVC 301	2015018077	AMC432054

II. Silver Creek Lease Option Claims (La Cuesta International, Inc. Lease Option Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 16, 17, 20, 21, 28, 29, 30, 31, 32 and 33, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	SILVER CREEK 20	2011024754	AMC407882
2	SILVER CREEK 22	2011024756	AMC407884
3	SILVER CREEK 44	2011024778	AMC407906
4	SILVER CREEK 45	2011024779	AMC407907
5	SILVER CREEK 46	2011024780	AMC407908
6	SILVER CREEK 47	2011024781	AMC407909
7	SILVER CREEK 48	2011024782	AMC407910
8	SILVER CREEK 49	2011024783	AMC407911
9	SILVER CREEK 50	2011024784	AMC407912
10	SILVER CREEK 51	2011024785	AMC407913
11	SILVER CREEK 52	2011024786	AMC407914
12	SILVER CREEK 53	2011024787	AMC407915
13	SILVER CREEK 54	2011024788	AMC407916
14	SILVER CREEK 67	2011024801	AMC407929
15	SILVER CREEK 68	2011024802	AMC407930
16	SILVER CREEK 69	2011024803	AMC407931
17	SILVER CREEK 70	2011024804	AMC407932
18	SILVER CREEK 71	2011024805	AMC407933
19	SILVER CREEK 72	2011024806	AMC407934
20	SILVER CREEK 73	2011024807	AMC407935
21	SILVER CREEK 74	2011024808	AMC407936
22	SILVER CREEK 75	2011024809	AMC407937
23	SILVER CREEK 76	2011024810	AMC407938
24	SILVER CREEK 77	2011024811	AMC407939
25	SILVER CREEK 78	2011024812	AMC407940
26	SILVER CREEK 79	2011024813	AMC407941
27	SILVER CREEK 80	2011024814	AMC407942
28	SILVER CREEK 81	2011024815	AMC407943
29	SILVER CREEK 82	2011024816	AMC407944
30	SILVER CREEK 83	2011024817	AMC407945
31	SILVER CREEK 84	2011024818	AMC407946
32	SILVER CREEK 85	2011024819	AMC407947
33	SILVER CREEK 86	2011024820	AMC407948
34	SILVER CREEK 89	2011024823	AMC407951
35	SILVER CREEK 90	2011024824	AMC407952

No.	Name of Claim	Fee No.	BLM Serial No.
36	SILVER CREEK 91	2011024825	AMC407953
37	SILVER CREEK 92	2011024826	AMC407954
38	SILVER CREEK 93	2011024827	AMC407955
39	SILVER CREEK 94	2011024828	AMC407956
40	SILVER CREEK 95	2011024829	AMC407957
41	SILVER CREEK 96	2011024830	AMC407958
42	SILVER CREEK 97	2011024831	AMC407959
43	SILVER CREEK 108	2011024842	AMC407970
44	SILVER CREEK 109	2011024843	AMC407971
45	SILVER CREEK 110	2011024844	AMC407972
46	SILVER CREEK 111	2011024845	AMC407973
47	SILVER CREEK 112	2011024846	AMC407974
48	SILVER CREEK 113	2011024847	AMC407975
49	SILVER CREEK 114	2011024848	AMC407976
50	SILVER CREEK 115	2011024849	AMC407977
51	SILVER CREEK 116	2011044461	AMC410214
52	SILVER CREEK 117	2011044462	AMC410215
53	SILVER CREEK 126	2011044471	AMC410224
54	SILVER CREEK 127	2011044472	AMC410225
55	SILVER CREEK 128	2011044473	AMC410226
56	SILVER CREEK 129	2011044474	AMC410227
57	SILVER CREEK 130	2011044475	AMC410228
58	SILVER CREEK 131	2011044476	AMC410229
59	SILVER CREEK 132	2011044477	AMC410230
60	SILVER CREEK 133	2011044478	AMC410231
61	SILVER CREEK 138	2011044483	AMC410236
62	SILVER CREEK 140	2011044485	AMC410238
63	SILVER CREEK 141	2011044486	AMC410239
64	SILVER CREEK 142	2011044487	AMC410240
65	SILVER CREEK 143	2011044488	AMC410241
66	SILVER CREEK 144	2011044489	AMC410242
67	SILVER CREEK 145	2011044490	AMC410243
68	SILVER CREEK 146	2011044491	AMC410244
69	SILVER CREEK 147	2011044492	AMC410245
70	SILVER CREEK 148	2011044493	AMC410246
71	SILVER CREEK 149	2011044494	AMC410247
72	SILVER CREEK 150	2011044495	AMC410248
73	SILVER CREEK 151	2011044496	AMC410249
74	SILVER CREEK 152	2011044497	AMC410250
75	SILVER CREEK 153	2011044498	AMC410251
76	SILVER CREEK 154	2011044499	AMC410252
77	SILVER CREEK 155	2011044500	AMC410253
78	SILVER CREEK 156	2011044501	AMC410254
79	SILVER CREEK 159	2011044504	AMC410257

No.	Name of Claim	Fee No.	BLM Serial No.
80	SILVER CREEK 161	2011044506	AMC410259
81	SILVER CREEK 163	2011044508	AMC410261
82	SILVER CREEK 165	2011044510	AMC410263
83	SILVER CREEK 166	2011044511	AMC410264
84	SILVER CREEK 167	2011044512	AMC410265
85	SILVER CREEK 168	2011044513	AMC410266
86	SILVER CREEK 169	2011044514	AMC410267
87	SILVER CREEK 170	2011044515	AMC410268
88	SILVER CREEK 171	2011044516	AMC410269
89	SILVER CREEK 172	2011044517	AMC410270
90	SILVER CREEK 173	2011044518	AMC410271
91	SILVER CREEK 174	2011044519	AMC410272
92	SILVER CREEK 175	2011044520	AMC410273
93	SILVER CREEK 176	2011044521	AMC410274
94	SILVER CREEK 184	2011044529	AMC410282
95	SILVER CREEK 185	2012000017	AMC413137
96	SILVER CREEK 186	2012000018	AMC413138
97	SILVER CREEK 187	2012000019	AMC413139
98	SILVER CREEK 188	2012000020	AMC413140
99	SILVER CREEK 189	2012000021	AMC413141
100	SILVER CREEK 190	2012000022	AMC413142
101	SILVER CREEK 191	2012000023	AMC413143
102	SILVER CREEK 192	2012000024	AMC413144
103	SILVER CREEK 193	2012000025	AMC413145
104	SILVER CREEK 194	2014014495	AMC427718
105	SILVER CREEK 195	2014014496	AMC427719
106	SILVER CREEK 196	2014014497	AMC427720
107	SILVER CREEK 197	2014014498	AMC427721
108	SILVER CREEK 198	2014014499	AMC427722
109	SILVER CREEK 199	2014014500	AMC427723
110	SILVER CREEK 200	2014014501	AMC427724
111	SILVER CREEK 201	2014014502	AMC427725

The Silver Creek Claims listed in this Part II are covered by that covered by that Mineral Lease and Option Agreement between La Cuesta International, Inc. and Buyer dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption Agreement dated October 29, 2015 and recorded October 29, 2015 at Fee No. 2015047985 in the Official Records of Mohave County, Arizona.

III. ASLD Exploration Permit (La Cuesta International, Inc. Lease Option Claims)

Arizona State Land Department Exploration Permit (Permit No. 08-116110) dated December 22, 2011.

The ASLD Exploration Permit listed in this Part III is cover by that Mineral Lease and Option Agreement between La Cuesta International, Inc. and Golden Vertex Corp. dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona.

EXHIBIT “E”

FORM OF TERMINATION AND RELEASE AGREEMENT

Upon recording return to:
[Insert Name]

TERMINATION AND RELEASE AGREEMENT

THIS TERMINATION AND RELEASE AGREEMENT (this “Agreement”) is made and entered into and made effective as of this ____ day of _____, 2016 (“Effective Date”), by and between Golden Vertex Corp., an Arizona corporation (“GVC”) and Patriot Gold Corp., a Nevada corporation (“Patriot”).

RECITALS:

A. Idaho State Gold Company, LLC, an Idaho limited liability company (“ISGC”) and Patriot executed and recorded that certain Memorandum of Exploration and Option to Enter Joint Venture Agreement Moss Mine Project on March 14, 2011 at Fee #2011013954 in the Official Records of Mohave County, Arizona (the “Memorandum”) in connection with that certain Exploration and Option to Enter Joint Venture Agreement Moss Mine Project dated February 28, 2011 by and between ISGC and Patriot (the “Exploration Agreement”), regarding certain patented and unpatented mining claims as described therein;

B. ISGC assigned all right, title and interest in the Exploration Agreement to GVC, and GVC assumed and agreed to perform all of ISGC’s obligations under the Exploration Agreement, pursuant to that certain Assignment and Assumption agreement dated March 7, 2011 and recorded on January 11, 2012 at Fee #2012001399 in the Official Records of Mohave County, Arizona (the “Assignment and Assumption Agreement”);

C. Concurrent herewith, Patriot conveyed all of its right, title and interest in the patented and unpatented mining claims subject to the Exploration Agreement to GVC, and in exchange, GVC, as partial consideration for such conveyance, granted Patriot a royalty interest regarding same; and

D. In connection therewith, Patriot and GVC desire to terminate and release the Exploration Agreement and the Memorandum.

AGREEMENT:

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are true and correct, and incorporated herein by this reference.

2. Termination and Release. The Exploration Agreement and the Memorandum shall be deemed and are hereby cancelled and terminated, in their entirety, as of the Effective Date, and each of the parties hereto shall thereupon be deemed to have released and does hereby release and discharge the other party (and its respective representatives, agents, attorneys, officers, directors, employees, shareholders, affiliates and subsidiaries) from all existing or future claims, actions, causes of action, duties, contribution obligations, responsibilities and/or liabilities of any kind or nature whatsoever, whether known or unknown, arising under or with respect to the Exploration Agreement and the Memorandum.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, GVC and Patriot have executed this Termination and Release Agreement as of this ____ day of _____, 2016.

GVC:

Golden Vertex Corp., an Arizona corporation

By: _____

Name: _____

Title: _____

STATE OF _____)

County of _____)

ss.

The foregoing Termination and Release Agreement dated the ____ day of _____, 2016, for the benefit of Patriot Gold Corp., a Nevada corporation, consisting of a total of ____ (__) pages, was acknowledged before me this ____ day of _____, 2016 by _____ as _____ of Golden Vertex Corp., an Arizona corporation.

Notary Public in and for said County and State

My commission expires:

PATRIOT:

Patriot Gold Corp., a Nevada corporation

By: _____

Name: _____

Title: _____

STATE OF _____)

) ss.

County of _____)

The foregoing Termination and Release Agreement dated the ____ day of _____, 2016, for the benefit of Golden Vertex Corp., an Arizona corporation, consisting of a total of ____ (__) pages, was acknowledged before me this ____ day of _____, 2016 by _____ as _____ of Patriot Gold Corp., a Nevada corporation.

Notary Public in and for said County and State

My commission expires:

EXHIBIT “F”

FORM OF ROYALTY DEED

Upon recording return to:
[Insert Name]

Affidavit of Value exempt pursuant to A.R.S § 11-1134(A)(6)

ROYALTY DEED
(Patented and Unpatented Mining Claims)

THIS ROYALTY DEED is made and entered into and made effective as of this ____ day of _____, 2016, by and between Golden Vertex Corp., an Arizona corporation (“Payor”), having an address of _____ and Patriot Gold Corp., a Nevada corporation (“Owner”), having an address of _____.

WITNESSETH

For and in consideration of the mutual premises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, Payor hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

ARTICLE I

THE PROPERTY

1.1 The Property. “Property” means the minerals, the patented mining claims, the unpatented mining claims and interests (including all appurtenances) described in Exhibit “A”, and any other mineral interests acquired within the Area of Interest.

1.2 Area of Interest. “Area of Interest” means the lands within one (1) mile of the exterior boundaries of those patented and unpatented mining claims that are specifically identified in Section I and Section II in Schedule “A”.

1.3 Outside Area of Interest. For the sake of clarity and to avoid any doubt, any additional mining claims, mineral rights and property interests subsequently acquired by Payor shall not be subject to this Royalty Deed with regard to any portion of such mining claim, right or interest lying outside of the Area of Interest.

ARTICLE II

GRANT OF ROYALTY

2.1 Grant of Royalty. Payor hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

2.2 Royalty. “Royalty” means the nonexecutive, nonparticipating and nonworking mineral production royalty based on the Net Smelter Returns from the production of minerals from the Property.

2.3 Net Smelter Returns. “Net Smelter Returns” means the aggregate proceeds received by Payor from time to time from any smelter or other purchaser from the sale of any minerals, ores, concentrates, metals or any other material of commercial value produced by and from the Property after deducting from such proceeds the following charges only to the extent that they are not deducted by the smelter or other purchaser in computing the proceeds:

(a) The cost of transportation of the ores, concentrates or metals from the Property to such smelter or other purchaser, including related insurance; and

(b) Smelting and refining charges including penalties.

2.4 Payment of Royalty. Payor shall pay the Royalty to Owner monthly within thirty (30) days after the end of each calendar month during which the Payor receives payments on all products produced and used from the Property and will be paid in United States currency or in kind bullion at the discretion of Owner. All payments hereunder shall be sent by certified U.S. mail to Owner at the following address:

or by wire transfer to an account designated by and in accordance with written instructions from Owner, or consistent with such notice as is to be provided to any successor or assignee of Owner.

2.5 Audit. Within 180 days after the end of each calendar year for which the Royalty is paid Payor shall audit Payor’s calculation and payment of the Royalty. Any adjustments in the payments of Royalty to the Owner shall be made forthwith after completion of the audit. The Owner shall have the right, but not the obligation, to audit and give written notice of the Owner’s dispute of the Payor’s audit or records within 180 days after delivery to the Owner of Payor’s yearly audits. All payments of the Royalty to the Owner for a calendar year shall be deemed final and in full satisfaction of all obligations of the Payor in respect thereof if such payments or the calculations thereof are not disputed by the Owner in accordance with the foregoing provisions unless and until any new information concerning the calculation and payment of the Royalty is revealed after the periods stated above. The Owner shall maintain accurate records relevant to the determination and payment of the Royalty and the Owner and its authorized agents shall be permitted the right to examine such records at all reasonable times.

2.6 Covenant Running with the Land. The obligation to pay the Royalty (and Payor's other obligations set forth in this Royalty Deed) shall be a covenant running with the Property and shall be binding on the Payor and its successors and assigns, including any third party who acquires any interest in any portion of the Property. Owner shall be free to sell, pledge or otherwise transfer all or a portion of the Royalty to a third party or parties, subject to the terms and conditions of this Royalty Deed.

2.7 Abandonment of Claims. For a period of twenty-five (25) years from the effective date hereof, if Payor or its successors or assigns desire to abandon any of the unpatented mining claims comprising a portion of the Property, at least 60 days prior to such abandonment, Payor shall notify Owner in writing, and if Owner desires to acquire the claims in question, Owner shall notify Payor in writing within 30 days of Owner's receipt of such notice, and in that event, Payor shall promptly quitclaim the claims in question to Owner. During the 30 day period following Owner's receipt of the notice of intent to abandon from Payor, Owner shall have the right to engage in such due diligence as it sees fit regarding title to, environmental conditions at or affecting, and mineral resources within such claims, and Payor shall reasonably cooperate with Owner in conducting such due diligence, subject to the terms and conditions of a confidentiality agreement mutually agreeable to the parties. If Owner elects not to acquire such claims, and Payor or its successors restakes or relocates the ground covered by such claims within five years of the date of abandonment, the Payor shall notify Owner in writing and the Royalty shall be payable on the relocated claims. In addition, if Payor acquires any unpatented mining claims or other interests in real property within the Area of Interest, Payor shall notify Owner in writing.

2.8 Conversion of Unpatented Mining Claims. The Royalty and the obligation to pay the Royalty shall apply and extend to any further or additional right, title, interest or estate heretofore or hereafter acquired by Payor in or to the Property (including without limitation any and all rights to the ground covered by the unpatented mining claims comprising a portion of the Property in the event of legislative changes to the General Mining Law of 1872 which result in a new form of land tenure system applicable to Payor's interest in those claims).

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Payor has executed this Royalty Deed (Patented and Unpatented Mining Claims) as of this ____ day of _____, 2016

PAYOR:

Golden Vertex Corporation, an Arizona corporation

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
County of _____)

The foregoing Royalty Deed (Patented and Unpatented Mining Claims) dated the ____ day of _____, 2016, granted for the benefit of Patriot Gold Corp., a Nevada corporation, consisting of a total of ____ (__) pages, was acknowledged before me this ____ day of _____, 2016 by _____ as _____ of Golden Vertex Corp., an Arizona corporation.

Notary Public in and for said County and State

My commission expires:

Schedule "A"
To
Royalty Deed
(Property - Legal Description)
[To Be Verified By Title Company]

I. Patented Mining Claims

The following patented mining claims located in Sections 19, 20, 29 and 30, T20N, R20W, G&SRB&M, Mohave County, Arizona:

Parcel 1: (APN: 213-09-001)

RUTH - Mineral Survey No. 2213, General Land Office No. 45396, U.S. Patent dated May 1, 1907, recorded on August 2, 1910 in the office of the Recorder of Mohave County, Arizona in Book 21 of Deeds, at Page 210.

RATTAN - Mineral Survey No. 39, General Land Office No. 25645, U.S. Patent dated May 28, 1895, recorded on August 14, 1895 in the office of the Recorder of Mohave County, Arizona in Book 11 of Deeds, at Page 751.

Parcel 2: (APN: 213-09-002)

The EMPIRE, MASCOT, PARTNERSHIP, RATTAN EXTENSION, and RUTH EXTENSION Lode Mining Claims, Mineral Survey No. 4485, as shown and according to UNITED STATES PATENT recorded in Book 117 of Deeds, page 74, situate in Sections 29 and 30, Township 20N, Range 20 West of the Gila and Salt River Base and Meridian, in the San Francisco Mining District, Mohave County, Arizona.

EXCEPT all of that portion thereof lying with the boundaries of the RATTAN Lode Mining Claim, Survey No. 857, in said San Francisco Mining District, as set forth in said Patent.

Parcel 3: (APN: 213-05-004)

KEY NO. 1, KEY NO. 2, MOSS MILLSIGHT, OMEGA, DIVIDE & KEYSTONE WEDGE Lode Mining Claims in the San Francisco Mining District, being shown on Mineral Survey NO. 4484 on file in the Bureau of Land Management, as granted by PATENT recorded in Book 115 of Deeds, page 428, and situate in Sections 19 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona;

EXCEPTING from said claims all of that portion of ground within the boundaries of the CALIFORNIA MOSS Lode Mining Claim, Mineral Survey No. 182.

Parcel 4: (APN: 213-05-005)

CALIFORNIA MOSS Patented Claim, Lot 37, U.S. Mineral Survey 182 of June 15, 1882, said Patent recorded as a deed in Mohave County Recorder's Office records in Book 6, Page 754 and also recorded in the Mohave County Assessor's records as Parcel 213-05-005.

Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

II. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028
	MOSS 39F (amended)	2015018075	
30	MOSS 40	2004064662	AMC362029
31	MOSS 41	2004064663	AMC362030
32	MOSS 42	2004064664	AMC362031
33	MOSS 43	2004064665	AMC362032
34	MOSS 44	2004064666	AMC362033

No.	Name of Claim	Fee No.	BLM Serial No.
35	MOSS 45	2004064667	AMC362034
36	MOSS 46	2004064668	AMC362035
	MOSS 46 (amended)	2015018076	
37	MOSS 47	2004064669	AMC362036
	MOSS 47 (amended)	2013014545	
38	MOSS 47B	2004064670	AMC362037
39	MOSS 48	2004064671	AMC362038
	MOSS 48 (amended)	2013014546	
40	MOSS 49	2004064672	AMC362039
	MOSS 49 (amended)	2013014547	
41	MOSS 50	2004064673	AMC362040
	MOSS 50 (amended)	2013014548	
42	MOSS 51	2004064674	AMC362041
43	MOSS 52	2004064675	AMC362042
44	MOSS 53	2004064676	AMC362043
45	MOSS 54	2004064677	AMC362044
46	MOSS 55	2004064678	AMC362045
47	MOSS 56	2004064679	AMC362046
48	MOSS 57	2004064680	AMC362047
49	MOSS 58	2004064681	AMC362048
50	MOSS 59	2004064682	AMC362049
51	MOSS 60	2004064683	AMC362050
52	MOSS 61	2004064684	AMC362051
53	MOSS 62	2004064685	AMC362052
54	MOSS 63	2004064686	AMC362053
55	MOSS 64	2004064687	AMC362054
56	MOSS 65	2004064688	AMC362055
57	MOSS 66	2004064689	AMC362056
58	MOSS 67	2004064690	AMC362057
59	MOSS 68	2004064691	AMC362058
60	MOSS 69	2004064692	AMC362059
61	MOSS 70	2004064693	AMC362060
62	MOSS 1	2009078702	AMC398978
63	MOSS 2	2009078703	AMC398979
64	MOSS 3	2009078704	AMC398980
65	MOSS 4	2009078705	AMC398981
66	MOSS 5	2009078706	AMC398982
67	MOSS 6	2009078707	AMC398983
68	MOSS 7	2009078708	AMC398984
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989

No.	Name of Claim	Fee No.	BLM Serial No.
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

III. GVC Claims (Golden Vertex Corp. Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 13, 14, 23, 24, 25, 26, 35, and 36, Township 20 North, Range 21 West; and Sections 19, 20, 21, 28, 29, 30, 31 and 32, Township 20 North, Range 20 West; G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	GVC 4	2011034909	AMC408942
2	GVC 5	2011034910	AMC408943
3	GVC 6	2011034911	AMC408944

No.	Name of Claim	Fee No.	BLM Serial No.
4	GVC 7	2011034912	AMC408945
5	GVC 8	2011034913	AMC408946
6	GVC 9	2011034914	AMC408947
7	GVC 10	2011034915	AMC408948
8	GVC 11	2011034916	AMC408949
9	GVC 12	2011034917	AMC408950
10	GVC 13	2011034918	AMC408951
11	GVC 15	2011034920	AMC408953
12	GVC 16	2011034921	AMC408954
13	GVC 17	2011034922	AMC408955
14	GVC 18	2011034923	AMC408956
15	GVC 19	2011034924	AMC408957
16	GVC 20	2011034925	AMC408958
17	GVC 21	2011034926	AMC408959
18	GVC 22	2011034927	AMC408960
19	GVC 23	2011034928	AMC408961
20	GVC 24	2011034929	AMC408962
21	GVC 25	2011034930	AMC408963
22	GVC 26	2011034931	AMC408964
23	GVC 27	2011034932	AMC408965
24	GVC 28	2011034933	AMC408966
25	GVC 29	2011034934	AMC408967
26	GVC 30	2011034935	AMC408968
27	GVC 31	2011034936	AMC408969
28	GVC 33	2011034938	AMC408971
29	GVC 34	2011034939	AMC408972
30	GVC 35	2011034940	AMC408973
31	GVC 36	2011034941	AMC408974
32	GVC 37	2011034942	AMC408975
33	GVC 38	2011034943	AMC408976
34	GVC 39	2011034944	AMC408977
35	GVC 40	2011034945	AMC408978
36	GVC 41	2011034946	AMC408979
37	GVC 42	2011034947	AMC408980
38	GVC 43	2011034948	AMC408981
39	GVC 44	2011034949	AMC408982
40	GVC 45	2011034950	AMC408983
41	GVC 46	2011034951	AMC408984
42	GVC 47	2011034952	AMC408985
43	GVC 48	2011034953	AMC408986
44	GVC 49	2011034954	AMC408987
45	GVC 50	2011034955	AMC408988
46	GVC 51	2011034956	AMC408989
47	GVC 52	2011034957	AMC408990

No.	Name of Claim	Fee No.	BLM Serial No.
48	GVC 53	2011034958	AMC408991
49	GVC 54	2011034959	AMC408992
50	GVC 55	2011034960	AMC408993
51	GVC 56	2011034961	AMC408994
52	GVC 57	2011034962	AMC408995
53	GVC 58	2011034963	AMC408996
54	GVC 59	2011034964	AMC408997
55	GVC 60	2011034965	AMC408998
56	GVC 61	2011034966	AMC408999
57	GVC 62	2011034967	AMC409000
58	GVC 63	2011034968	AMC409001
59	GVC 64	2011034969	AMC409002
60	GVC 65	2011034970	AMC409003
61	GVC 67	2011034971	AMC409004
62	GVC 68	2011034972	AMC409005
63	GVC 69	2011034973	AMC409006
64	GVC 70	2011034974	AMC409007
65	GVC 71	2011034975	AMC409008
66	GVC 72	2011034976	AMC409009
67	GVC 73	2011034977	AMC409010
68	GVC 74	2011034978	AMC409011
69	GVC 75	2011034979	AMC409012
70	GVC 76	2011034980	AMC409013
71	GVC 77	2011034981	AMC409014
72	GVC 78	2011034982	AMC409015
73	GVC 79	2011034983	AMC409016
74	GVC 80	2011034984	AMC409017
75	GVC 81	2011034985	AMC409018
76	GVC 82	2011034986	AMC409019
77	GVC 83	2011034987	AMC409020
78	GVC 84	2011034988	AMC409021
79	GVC 85	2011034989	AMC409022
80	GVC 86	2011034990	AMC409023
81	GVC 87	2011034991	AMC409024
82	GVC 88	2011034992	AMC409025
83	GVC 89	2011034993	AMC409026
84	GVC 90	2011034994	AMC409027
85	GVC 91	2011034995	AMC409028
86	GVC 92	2011034996	AMC409029
87	GVC 93	2011034997	AMC409030
88	GVC 94	2011034998	AMC409031
89	GVC 95	2011034999	AMC409032
90	GVC 96	2011035000	AMC409033
91	GVC 97	2011035001	AMC409034

No.	Name of Claim	Fee No.	BLM Serial No.
92	GVC 98	2011035002	AMC409035
93	GVC 99	2011035003	AMC409036
94	GVC 100	2011035004	AMC409037
95	GVC 101	2011035005	AMC409038
96	GVC 102	2011035006	AMC409039
97	GVC 103	2011035007	AMC409040
98	GVC 104	2011035008	AMC409041
99	GVC 105	2011035009	AMC409042
100	GVC 106	2011035010	AMC409043
101	GVC 107	2011035011	AMC409044
102	GVC 108	2011035012	AMC409045
103	GVC 109	2011035013	AMC409046
104	GVC 110	2011035014	AMC409047
105	GVC 111	2011035015	AMC409048
106	GVC 112	2011035016	AMC409049
107	GVC 114	2011035018	AMC409051
108	GVC 115	2011035019	AMC409052
109	GVC 116	2011035020	AMC409053
110	GVC 117	2011035021	AMC409054
111	GVC 118	2011035022	AMC409055
112	GVC 119	2011035023	AMC409056
113	GVC 120	2011035024	AMC409057
114	GVC 121	2011035025	AMC409058
115	GVC 122	2011035026	AMC409059
116	GVC 123	2011035027	AMC409060
117	GVC 128	2011035032	AMC409065
118	GVC 129	2011035033	AMC409066
119	GVC 130	2011035034	AMC409067
120	GVC 131	2011035035	AMC409068
121	GVC 132	2011035036	AMC409069
122	GVC 133	2011035037	AMC409070
123	GVC 175	2011035071	AMC409104
124	GVC 176	2011035072	AMC409105
125	GVC 177	2011035073	AMC409106
126	GVC 178	2011035074	AMC409107
127	GVC 179	2011035075	AMC409108
128	GVC 180	2011035076	AMC409109
129	GVC 181	2011035077	AMC409110
130	GVC 182	2011035078	AMC409111
131	GVC 183	2011035079	AMC409112
132	GVC 184	2011035080	AMC409113
133	GVC 185	2011035081	AMC409114
134	GVC 186	2011035082	AMC409115
135	GVC 187	2011035083	AMC409116

No.	Name of Claim	Fee No.	BLM Serial No.
136	GVC 188	2011035084	AMC409117
137	GVC 189	2011035085	AMC409118
138	GVC 190	2011035086	AMC409119
139	GVC 191	2011035087	AMC409120
140	GVC 192	2011035088	AMC409121
141	GVC 193	2011035089	AMC409122
142	MOSS 201	2012041054	AMC416914
143	MOSS 202	2012041055	AMC416915
144	MOSS 203	2012041056	AMC416916
145	MOSS 204	2012041057	AMC416917
146	MOSS 205	2012041058	AMC416918
147	MOSS 206	2012041059	AMC416919
148	MOSS 207	2012041060	AMC416920
149	MOSS 208	2012041061	AMC416921
150	MOSS 209	2012041062	AMC416922
151	MOSS 210	2012061604	AMC420117
152	MOSS 211	2012061605	AMC420118
153	GVC 301	2015018077	AMC432054

Provided however, the Royalty shall be payable on the claims listed in this Part III only to the extent that Payor, or its successors or assigns, maintain a record title interest in such unpatented mining claims (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part III only to the extent that such unpatented mining claims, or the portions thereof, are within the Area of Interest.

IV. Silver Creek Lease Option Claims (La Cuesta International, Inc. Lease Option Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 16, 17, 20, 21, 28, 29, 30, 31, 32 and 33, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	SILVER CREEK 20	2011024754	AMC407882
2	SILVER CREEK 22	2011024756	AMC407884
3	SILVER CREEK 44	2011024778	AMC407906
4	SILVER CREEK 45	2011024779	AMC407907
5	SILVER CREEK 46	2011024780	AMC407908
6	SILVER CREEK 47	2011024781	AMC407909
7	SILVER CREEK 48	2011024782	AMC407910

No.	Name of Claim	Fee No.	BLM Serial No.
8	SILVER CREEK 49	2011024783	AMC407911
9	SILVER CREEK 50	2011024784	AMC407912
10	SILVER CREEK 51	2011024785	AMC407913
11	SILVER CREEK 52	2011024786	AMC407914
12	SILVER CREEK 53	2011024787	AMC407915
13	SILVER CREEK 54	2011024788	AMC407916
14	SILVER CREEK 67	2011024801	AMC407929
15	SILVER CREEK 68	2011024802	AMC407930
16	SILVER CREEK 69	2011024803	AMC407931
17	SILVER CREEK 70	2011024804	AMC407932
18	SILVER CREEK 71	2011024805	AMC407933
19	SILVER CREEK 72	2011024806	AMC407934
20	SILVER CREEK 73	2011024807	AMC407935
21	SILVER CREEK 74	2011024808	AMC407936
22	SILVER CREEK 75	2011024809	AMC407937
23	SILVER CREEK 76	2011024810	AMC407938
24	SILVER CREEK 77	2011024811	AMC407939
25	SILVER CREEK 78	2011024812	AMC407940
26	SILVER CREEK 79	2011024813	AMC407941
27	SILVER CREEK 80	2011024814	AMC407942
28	SILVER CREEK 81	2011024815	AMC407943
29	SILVER CREEK 82	2011024816	AMC407944
30	SILVER CREEK 83	2011024817	AMC407945
31	SILVER CREEK 84	2011024818	AMC407946
32	SILVER CREEK 85	2011024819	AMC407947
33	SILVER CREEK 86	2011024820	AMC407948
34	SILVER CREEK 89	2011024823	AMC407951
35	SILVER CREEK 90	2011024824	AMC407952
36	SILVER CREEK 91	2011024825	AMC407953
37	SILVER CREEK 92	2011024826	AMC407954
38	SILVER CREEK 93	2011024827	AMC407955
39	SILVER CREEK 94	2011024828	AMC407956
40	SILVER CREEK 95	2011024829	AMC407957
41	SILVER CREEK 96	2011024830	AMC407958
42	SILVER CREEK 97	2011024831	AMC407959
43	SILVER CREEK 108	2011024842	AMC407970
44	SILVER CREEK 109	2011024843	AMC407971
45	SILVER CREEK 110	2011024844	AMC407972
46	SILVER CREEK 111	2011024845	AMC407973
47	SILVER CREEK 112	2011024846	AMC407974
48	SILVER CREEK 113	2011024847	AMC407975
49	SILVER CREEK 114	2011024848	AMC407976
50	SILVER CREEK 115	2011024849	AMC407977
51	SILVER CREEK 116	2011044461	AMC410214

No.	Name of Claim	Fee No.	BLM Serial No.
52	SILVER CREEK 117	2011044462	AMC410215
53	SILVER CREEK 126	2011044471	AMC410224
54	SILVER CREEK 127	2011044472	AMC410225
55	SILVER CREEK 128	2011044473	AMC410226
56	SILVER CREEK 129	2011044474	AMC410227
57	SILVER CREEK 130	2011044475	AMC410228
58	SILVER CREEK 131	2011044476	AMC410229
59	SILVER CREEK 132	2011044477	AMC410230
60	SILVER CREEK 133	2011044478	AMC410231
61	SILVER CREEK 138	2011044483	AMC410236
62	SILVER CREEK 140	2011044485	AMC410238
63	SILVER CREEK 141	2011044486	AMC410239
64	SILVER CREEK 142	2011044487	AMC410240
65	SILVER CREEK 143	2011044488	AMC410241
66	SILVER CREEK 144	2011044489	AMC410242
67	SILVER CREEK 145	2011044490	AMC410243
68	SILVER CREEK 146	2011044491	AMC410244
69	SILVER CREEK 147	2011044492	AMC410245
70	SILVER CREEK 148	2011044493	AMC410246
71	SILVER CREEK 149	2011044494	AMC410247
72	SILVER CREEK 150	2011044495	AMC410248
73	SILVER CREEK 151	2011044496	AMC410249
74	SILVER CREEK 152	2011044497	AMC410250
75	SILVER CREEK 153	2011044498	AMC410251
76	SILVER CREEK 154	2011044499	AMC410252
77	SILVER CREEK 155	2011044500	AMC410253
78	SILVER CREEK 156	2011044501	AMC410254
79	SILVER CREEK 159	2011044504	AMC410257
80	SILVER CREEK 161	2011044506	AMC410259
81	SILVER CREEK 163	2011044508	AMC410261
82	SILVER CREEK 165	2011044510	AMC410263
83	SILVER CREEK 166	2011044511	AMC410264
84	SILVER CREEK 167	2011044512	AMC410265
85	SILVER CREEK 168	2011044513	AMC410266
86	SILVER CREEK 169	2011044514	AMC410267
87	SILVER CREEK 170	2011044515	AMC410268
88	SILVER CREEK 171	2011044516	AMC410269
89	SILVER CREEK 172	2011044517	AMC410270
90	SILVER CREEK 173	2011044518	AMC410271
91	SILVER CREEK 174	2011044519	AMC410272
92	SILVER CREEK 175	2011044520	AMC410273
93	SILVER CREEK 176	2011044521	AMC410274
94	SILVER CREEK 184	2011044529	AMC410282
95	SILVER CREEK 185	2012000017	AMC413137

No.	Name of Claim	Fee No.	BLM Serial No.
96	SILVER CREEK 186	2012000018	AMC413138
97	SILVER CREEK 187	2012000019	AMC413139
98	SILVER CREEK 188	2012000020	AMC413140
99	SILVER CREEK 189	2012000021	AMC413141
100	SILVER CREEK 190	2012000022	AMC413142
101	SILVER CREEK 191	2012000023	AMC413143
102	SILVER CREEK 192	2012000024	AMC413144
103	SILVER CREEK 193	2012000025	AMC413145
104	SILVER CREEK 194	2014014495	AMC427718
105	SILVER CREEK 195	2014014496	AMC427719
106	SILVER CREEK 196	2014014497	AMC427720
107	SILVER CREEK 197	2014014498	AMC427721
108	SILVER CREEK 198	2014014499	AMC427722
109	SILVER CREEK 199	2014014500	AMC427723
110	SILVER CREEK 200	2014014501	AMC427724
111	SILVER CREEK 201	2014014502	AMC427725

Provided, however, that the Royalty shall be payable on the claims listed in this Part IV only to the extent that Payor, or its successors or assigns, maintains a leasehold interest, an option interest to acquire, or record title interest in such unpatented mining claims pursuant to the terms and conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part IV only to the extent that such unpatented mining claims, or portions thereof, are within the Area of Interest.

V. ASLD Exploration Permit (La Cuesta International, Inc. Lease Option Claims)

Arizona State Land Department Exploration Permit (Permit No. 08-116110) dated December 22, 2011.

Provided, however, that the Royalty shall be payable on the Arizona State Land Department Exploration Permit listed in this Part V only to the extent that Payor, or its successors or assigns, maintains a leasehold interest, an option interest to acquire, or record title interest in such Arizona State Land Department Exploration Permit pursuant to the terms and conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if such permit is abandoned or expires but reacquired at any time within five years of such abandonment

or expiration, the Royalty shall be payable); and provided further that the Royalty shall be payable on such Arizona State Land Department Exploration Permit listed in this Part V only to such extent that such permit area, or portions thereof, are within the Area of Interest.

EXHIBIT "G"

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Upon recording return to:
[Insert Name]

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into this ____ day of _____, 2016 (the "Effective Date"), by and between Patriot Gold Corp., a Nevada corporation ("Assignor"), whose address is _____, and Golden Vertex Corp., an Arizona corporation ("GVC"), whose address is _____.

A. WHEREAS, on the Effective Date, GVC acquired Assignor's interests in certain patented and unpatented mining claims (collectively, the "Claims") described on Exhibit A attached hereto and incorporated herein by reference; and

B. WHEREAS Assignor wishes to assign to GVC and GVC wishes to accept and assume all of Assignor's rights and obligations under certain royalty deeds and other agreements more particularly described below.

NOW THEREFORE, for and in consideration of the mutual promises and terms and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, the parties hereto agree as follows:

1. Assignment and Assumption. Assignor hereby assigns, and delegates to GVC, and GVC hereby assumes and agrees to be bound by and perform and shall undertake all of (i) Assignor's production royalty payment liabilities and obligations under the Letter Agreement described in clause (a) below, and (ii) all of Assignor's production royalty payment obligations and liabilities and all other liabilities and obligations of any kind related to the Royalty Deeds described in clause (b) below, including such liabilities arising from and after the Effective Date and including all production royalty payment obligations arising from any activities or operations conducted by or on behalf of GVC on the Claims prior to the Effective Date but after March 7, 2011.
 - (a) Binding Letter Agreement, Moss Mine Property, Mohave County, Arizona, dated March 5, 2004, between MinQuest, Inc. and Patriot Gold Corp. (the "Letter Agreement").

(b) Those certain Royalty (collectively, the “Royalty Deeds”) recorded December 7, 2007 in Book 7044 of the Official Records of Mohave County, Arizona (the “Official Records”), page 268, and in Book 7044 of Official Records, page 278, and in Book 7044 of Official Records, page 287, and in Book 7044 of Official Records, page 296, and in Book 7044 of Official Records, page 305, and in Book 7044 of Official Records, page 314, and in Book 7044 of Official Records, page 323, and in Book 7044 of Official Records, page 332, and in Book 7044 of Official Records, page 341, and in Book 7044 of Official Records, page 350, and in Book 7044 of Official Records, page 359, and in Book 7044 of Official Records, page 368, and in Book 7044 of Official Records, page 377, and in Book 7044 of Official Records, page 386, and in Book 7044 of Official Records, page 395, and in Book 7044 of Official Records, page 404, and in Book 7044 of Official Records, page 413, and in Book 7044 of Official Records, page 422, and in Book 7044 of Official Records, page 431, and in Book 7044 of Official Records, page 440, and in Book 7044 of Official Records, page 449, and in Book 7044 of Official Records, page 458, and in Book 7044 of Official Records, page 467, and in Book 7044 of Official Records, page 476, and in Book 7044 of Official Records, page 485, and in Book 7044 of Official Records, page 494, and in Book 7044 of Official Records, page 503, and in Book 7044 of Official Records, page 512, and in Book 7044 of Official Records, page 521, and in Book 7044 of Official Records, page 530, and in Book 7044 of Official Records, page 539, and in Book 7044 of Official Records, page 548.

2. Indemnity. GVC, its successors and assigns, shall indemnify, defend and hold Assignor harmless from and against any and all claims, causes of action, loss or damage (including reasonable attorneys’ fees and expenses and costs of arbitration or litigation) arising from the failure of GVC or its successors and assigns to timely and properly pay the production royalties under or otherwise comply with the applicable terms and conditions of (i) the Letter Agreement or (ii) the Royalty Deeds, including production royalty payment obligations arising from any activities conducted by on or behalf of GVC on or prior to the Effective Date but after March 7, 2011.
3. Notice to Third Parties. GVC shall give any required notices to any third party of the assignment and transfer of the obligations under the Letter Agreement and Royalty Deeds as described in this Agreement.
4. Third Party Beneficiaries. Each of the third parties entitled to payment of production royalties under the Letter Agreement or the Royalty Deeds shall be third party beneficiaries of and entitled to enforce GVC’s obligations under this Agreement.
5. Successors and Assigns. The terms of this Agreement shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successors and assigns.
6. Amendments and Waivers. No amendment, modification or discharge of this Agreement and no waiver hereunder shall be valid or binding unless it is set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, waiver or discharge is sought. Any such waiver shall constitute a waiver only with respect to the

specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect to at any other time.

7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, other than its rules as to conflicts of law.
8. Headings. The headings contained in this Agreement are for purposes of convenience only and shall not affect the meaning or interpretation of this Agreement.
9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
10. Further Assurances. Each of the parties hereto shall execute and deliver, at the reasonable request of the other party hereto, such additional documents, instruments, conveyances and assurances and take such further actions as such other party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized representatives as of the date first written above.

[SIGNATURES ON FOLLOWING PAGES]

GVC:

Golden Vertex Corp., an Arizona corporation

By: _____

Name: _____

Title: _____

STATE OF _____)

)

ss.

County of _____)

The foregoing Assignment and Assumption Agreement dated the ____ day of _____, 2016, for the benefit of Patriot Gold Corp., a Nevada corporation, consisting of a total of ____ (__) pages, was acknowledged before me this ____ day of _____, 2016 by _____ as _____ of Golden Vertex Corp., an Arizona corporation.

Notary Public in and for said County and State

My commission expires:

PATRIOT:

Patriot Gold Corp., a Nevada corporation

By: _____

Name: _____

Title: _____

STATE OF _____)

County of _____)

ss.

The foregoing Assignment and Assumption Agreement dated the ____ day of _____, 2016, for the benefit of Golden Vertex Corp., an Arizona corporation, consisting of a total of ____ (__) pages, was acknowledged before me this ____ day of _____, 2016 by _____ as _____ of Patriot Gold Corp., a Nevada corporation.

Notary Public in and for said County and State

My commission expires:

EXHIBIT "A"
THE CLAIMS

[To Be Verified By Title Company]

A. Patented Mining Claims

The following patented mining claims located in Sections 19, 20, 29 and 30, T20N, R20W, G&SRB&M, Mohave County, Arizona:

Parcel 1: (APN: 213-09-001)

RUTH - Mineral Survey No. 2213, General Land Office No. 45396, U.S. Patent dated May 1, 1907, recorded on August 2, 1910 in the office of the Recorder of Mohave County, Arizona in Book 21 of Deeds, at Page 210.

RATTAN - Mineral Survey No. 39, General Land Office No. 25645, U.S. Patent dated May 28, 1895, recorded on August 14, 1895 in the office of the Recorder of Mohave County, Arizona in Book 11 of Deeds, at Page 751.

Parcel 2: (APN: 213-09-002)

The EMPIRE, MASCOT, PARTNERSHIP, RATTAN EXTENSION, and RUTH EXTENSION Lode Mining Claims, Mineral Survey No. 4485, as shown and according to UNITED STATES PATENT recorded in Book 117 of Deeds, page 74, situate in Sections 29 and 30, Township 20N, Range 20 West of the Gila and Salt River Base and Meridian, in the San Francisco Mining District, Mohave County, Arizona.

EXCEPT all of that portion thereof lying with the boundaries of the RATTAN Lode Mining Claim, Survey No. 857, in said San Francisco Mining District, as set forth in said Patent.

Parcel 3: (APN: 213-05-004)

KEY NO. 1, KEY NO. 2, MOSS MILLSIGHT, OMEGA, DIVIDE & KEYSTONE WEDGE Lode Mining Claims in the San Francisco Mining District, being shown on Mineral Survey NO. 4484 on file in the Bureau of Land Management, as granted by PATENT recorded in Book 115 of Deeds, page 428, and situate in Sections 19 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona;

EXCEPTING from said claims all of that portion of ground within the boundaries of the CALIFORNIA MOSS Lode Mining Claim, Mineral Survey No. 182.

Parcel 4: (APN: 213-05-005)

CALIFORNIA MOSS Patented Claim, Lot 37, U.S. Mineral Survey 182 of June 15, 1882, said Patent recorded as a deed in Mohave County Recorder's Office records in Book 6, Page 754 and also recorded in the Mohave County Assessor's records as Parcel 213-05-005.

Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

B. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027

No.	Name of Claim	Fee No.	BLM Serial No.
29	MOSS 39F	2004064661	AMC362028
	MOSS 39F (amended)	2015018075	
30	MOSS 40	2004064662	AMC362029
31	MOSS 41	2004064663	AMC362030
32	MOSS 42	2004064664	AMC362031
33	MOSS 43	2004064665	AMC362032
34	MOSS 44	2004064666	AMC362033
35	MOSS 45	2004064667	AMC362034
36	MOSS 46	2004064668	AMC362035
	MOSS 46 (amended)	2015018076	
37	MOSS 47	2004064669	AMC362036
	MOSS 47 (amended)	2013014545	
38	MOSS 47B	2004064670	AMC362037
39	MOSS 48	2004064671	AMC362038
	MOSS 48 (amended)	2013014546	
40	MOSS 49	2004064672	AMC362039
	MOSS 49 (amended)	2013014547	
41	MOSS 50	2004064673	AMC362040
	MOSS 50 (amended)	2013014548	
42	MOSS 51	2004064674	AMC362041
43	MOSS 52	2004064675	AMC362042
44	MOSS 53	2004064676	AMC362043
45	MOSS 54	2004064677	AMC362044
46	MOSS 55	2004064678	AMC362045
47	MOSS 56	2004064679	AMC362046
48	MOSS 57	2004064680	AMC362047
49	MOSS 58	2004064681	AMC362048
50	MOSS 59	2004064682	AMC362049
51	MOSS 60	2004064683	AMC362050
52	MOSS 61	2004064684	AMC362051
53	MOSS 62	2004064685	AMC362052
54	MOSS 63	2004064686	AMC362053
55	MOSS 64	2004064687	AMC362054
56	MOSS 65	2004064688	AMC362055
57	MOSS 66	2004064689	AMC362056
58	MOSS 67	2004064690	AMC362057
59	MOSS 68	2004064691	AMC362058
60	MOSS 69	2004064692	AMC362059
61	MOSS 70	2004064693	AMC362060
62	MOSS 1	2009078702	AMC398978
63	MOSS 2	2009078703	AMC398979
64	MOSS 3	2009078704	AMC398980
65	MOSS 4	2009078705	AMC398981
66	MOSS 5	2009078706	AMC398982

No.	Name of Claim	Fee No.	BLM Serial No.
67	MOSS 6	2009078707	AMC398983
68	MOSS 7	2009078708	AMC398984
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

The production royalty payable under the Letter Agreement burdens the Claims covered thereby, including any real property interests which GVC holds or acquires within the “Interest Area” as described in the Letter Agreement.

Exhibit "D"

CHICAGO TITLE INSURANCE COMPANY
COMMERCIAL

FEE# 2016023500

Upon recording return to:
Patriot Gold Corp.
Attn: Trevor Newton
3651 Lindell Road, Suite D165
Las Vegas, NV 89103

OFFICIAL RECORDS OF MOHAVE COUNTY
ROBERT BALLARD, COUNTY RECORDER
05/26/2016 10:59 AM Fee \$1113.00
PAGE: 1 of 16

Affidavit of Value exempt pursuant to A.R.S § 11-1134(A)(6)
CTM 2016030824

 ORIGINAL

61604304-346D1

3/5

ROYALTY DEED
(Patented and Unpatented Mining Claims)

THIS ROYALTY DEED is made and entered into and made effective as of this ^{25th} day of May, 2016, by and between Golden Vertex Corp., an Arizona corporation ("Payor"), having an address of 2440 Adobe Rd Suite 101, Bullhead City, Arizona, 86442 and Patriot Gold Corp., a Nevada corporation ("Owner"), having an address of 3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103.

WITNESSETH

For and in consideration of the mutual premises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

ARTICLE I

THE PROPERTY

1.1 The Property. "Property" means the minerals, the patented mining claims, the unpatented mining claims and interests (including all appurtenances) described in Exhibit "A", and any other mineral interests acquired within the Area of Interest.

1.2 Area of Interest. "Area of Interest" means the lands within one (1) mile of the exterior boundaries of those patented and unpatented mining claims that are specifically identified in Section I and Section II in Schedule "A".

1.3 Outside Area of Interest. For the sake of clarity and to avoid any doubt, any additional mining claims, mineral rights and property interests subsequently acquired by Payor shall not be subject to this Royalty Deed with regard to any portion of such mining claim, right or interest lying outside of the Area of Interest.

CHICAGO TITLE INSURANCE COMPANY
COMMERCIAL

Upon recording return to:
Patriot Gold Corp.
Attn: Trevor Newton
3651 Lindell Road, Suite D165
Las Vegas, NV 89103

RECORDED ELECTRONICALLY
BY CHICAGO TITLE AGENCY

Affidavit of Value exempt pursuant to A.R.S § 11-1134(A)(6)

CTM-2016030824

CL604304-346041

3/5

ROYALTY DEED
(Patented and Unpatented Mining Claims)

THIS ROYALTY DEED is made and entered into and made effective as of this 25TH day of May, 2016, by and between Golden Vertex Corp., an Arizona corporation ("Payor"), having an address of 2440 Adobe Rd Suite 101, Bullhead City, Arizona, 86442 and Patriot Gold Corp., a Nevada corporation ("Owner"), having an address of 3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103.

WITNESSETH

For and in consideration of the mutual premises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

ARTICLE I

THE PROPERTY

1.1 The Property. "Property" means the minerals, the patented mining claims, the unpatented mining claims and interests (including all appurtenances) described in Exhibit "A", and any other mineral interests acquired within the Area of Interest.

1.2 Area of Interest. "Area of Interest" means the lands within one (1) mile of the exterior boundaries of those patented and unpatented mining claims that are specifically identified in Section I and Section II in Schedule "A".

1.3 Outside Area of Interest. For the sake of clarity and to avoid any doubt, any additional mining claims, mineral rights and property interests subsequently acquired by Payor shall not be subject to this Royalty Deed with regard to any portion of such mining claim, right or interest lying outside of the Area of Interest.

ARTICLE II

GRANT OF ROYALTY

2.1 Grant of Royalty. Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

2.2 Royalty. "Royalty" means the nonexecutive, nonparticipating and nonworking mineral production royalty based on the Net Smelter Returns from the production of minerals from the Property.

2.3 Net Smelter Returns. "Net Smelter Returns" means the aggregate proceeds received by Payor from time to time from any smelter or other purchaser from the sale of any minerals, ores, concentrates, metals or any other material of commercial value produced by and from the Property after deducting from such proceeds the following charges only to the extent that they are not deducted by the smelter or other purchaser in computing the proceeds:

(a) The cost of transportation of the ores, concentrates or metals from the Property to such smelter or other purchaser, including related insurance; and

(b) Smelting and refining charges including penalties.

2.4 Payment of Royalty. Payor shall pay the Royalty to Owner monthly within thirty (30) days after the end of each calendar month during which the Payor receives payments on all products produced and sold from the Property and will be paid in United States currency or in kind bullion at the discretion of Owner. All payments hereunder shall be sent by certified U.S. mail to Owner at the following address:

3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103

or by wire transfer to an account designated by and in accordance with written instructions from Owner, or consistent with such notice as is to be provided to any successor or assignee of Owner.

2.5 Audit. Within 180 days after the end of each calendar year for which the Royalty is paid Payor shall audit Payor's calculation and payment of the Royalty. Any adjustments in the payments of Royalty to the Owner shall be made forthwith after completion of the audit. The Owner shall have the right, but not the obligation, to audit and give written notice of the Owner's dispute of the Payor's audit or records within 180 days after delivery to the Owner of Payor's yearly audits. All payments of the Royalty to the Owner for a calendar year shall be deemed final and in full satisfaction of all obligations of the Payor in respect thereof if such payments or the calculations thereof are not disputed by the Owner in accordance with the foregoing provisions unless and until any new information concerning the calculation and payment of the Royalty is revealed after the periods stated above. The Owner shall maintain accurate records relevant to the determination and payment of the Royalty and the Owner and its authorized agents shall be permitted the right to examine such records at all reasonable times.

ARTICLE II

GRANT OF ROYALTY

2.1 Grant of Royalty. Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

2.2 Royalty. "Royalty" means the nonexecutive, nonparticipating and nonworking mineral production royalty based on the Net Smelter Returns from the production of minerals from the Property.

2.3 Net Smelter Returns. "Net Smelter Returns" means the aggregate proceeds received by Payor from time to time from any smelter or other purchaser from the sale of any minerals, ores, concentrates, metals or any other material of commercial value produced by and from the Property after deducting from such proceeds the following charges only to the extent that they are not deducted by the smelter or other purchaser in computing the proceeds:

(a) The cost of transportation of the ores, concentrates or metals from the Property to such smelter or other purchaser, including related insurance; and

(b) Smelting and refining charges including penalties.

2.4 Payment of Royalty. Payor shall pay the Royalty to Owner monthly within thirty (30) days after the end of each calendar month during which the Payor receives payments on all products produced and sold from the Property and will be paid in United States currency or in kind bullion at the discretion of Owner. All payments hereunder shall be sent by certified U.S. mail to Owner at the following address:

3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103

or by wire transfer to an account designated by and in accordance with written instructions from Owner, or consistent with such notice as is to be provided to any successor or assignee of Owner.

2.5 Audit. Within 180 days after the end of each calendar year for which the Royalty is paid Payor shall audit Payor's calculation and payment of the Royalty. Any adjustments in the payments of Royalty to the Owner shall be made forthwith after completion of the audit. The Owner shall have the right, but not the obligation, to audit and give written notice of the Owner's dispute of the Payor's audit or records within 180 days after delivery to the Owner of Payor's yearly audits. All payments of the Royalty to the Owner for a calendar year shall be deemed final and in full satisfaction of all obligations of the Payor in respect thereof if such payments or the calculations thereof are not disputed by the Owner in accordance with the foregoing provisions unless and until any new information concerning the calculation and payment of the Royalty is revealed after the periods stated above. The Owner shall maintain accurate records relevant to the determination and payment of the Royalty and the Owner and its authorized agents shall be permitted the right to examine such records at all reasonable times.

2.6 **Covenant Running with the Land.** The obligation to pay the Royalty (and Payor's other obligations set forth in this Royalty Deed) shall be a covenant running with the Property and shall be binding on the Payor and its successors and assigns, including any third party who acquires any interest in any portion of the Property. Owner shall be free to sell, pledge or otherwise transfer all or a portion of the Royalty to a third party or parties, subject to the terms and conditions of this Royalty Deed.

2.7 **Abandonment of Claims.** For a period of twenty-five (25) years from the effective date hereof, if Payor or its successors or assigns desire to abandon any of the unpatented mining claims comprising a portion of the Property, at least 60 days prior to such abandonment, Payor shall notify Owner in writing, and if Owner desires to acquire the claims in question, Owner shall notify Payor in writing within 30 days of Owner's receipt of such notice, and in that event, Payor shall promptly quitclaim the claims in question to Owner. During the 30 day period following Owner's receipt of the notice of intent to abandon from Payor, Owner shall have the right to engage in such due diligence as it sees fit regarding title to, environmental conditions at or affecting, and mineral resources within such claims, and Payor shall reasonably cooperate with Owner in conducting such due diligence, subject to the terms and conditions of a confidentiality agreement mutually agreeable to the parties. If Owner elects not to acquire such claims, and Payor or its successors restakes or relocates the ground covered by such claims within five years of the date of abandonment, the Payor shall notify Owner in writing and the Royalty shall be payable on the relocated claims. In addition, if Payor acquires any unpatented mining claims or other interests in real property within the Area of Interest, Payor shall notify Owner in writing.

2.8 **Conversion of Unpatented Mining Claims.** The Royalty and the obligation to pay the Royalty shall apply and extend to any further or additional right, title, interest or estate heretofore or hereafter acquired by Payor in or to the Property (including without limitation any and all rights to the ground covered by the unpatented mining claims comprising a portion of the Property in the event of legislative changes to the General Mining Law of 1872 which result in a new form of land tenure system applicable to Payor's interest in those claims).

[SIGNATURES ON FOLLOWING PAGE]

2.6 Covenant Running with the Land. The obligation to pay the Royalty (and Payor's other obligations set forth in this Royalty Deed) shall be a covenant running with the Property and shall be binding on the Payor and its successors and assigns, including any third party who acquires any interest in any portion of the Property. Owner shall be free to sell, pledge or otherwise transfer all or a portion of the Royalty to a third party or parties, subject to the terms and conditions of this Royalty Deed.

2.7 Abandonment of Claims. For a period of twenty-five (25) years from the effective date hereof, if Payor or its successors or assigns desire to abandon any of the unpatented mining claims comprising a portion of the Property, at least 60 days prior to such abandonment, Payor shall notify Owner in writing, and if Owner desires to acquire the claims in question, Owner shall notify Payor in writing within 30 days of Owner's receipt of such notice, and in that event, Payor shall promptly quitclaim the claims in question to Owner. During the 30 day period following Owner's receipt of the notice of intent to abandon from Payor, Owner shall have the right to engage in such due diligence as it sees fit regarding title to, environmental conditions at or affecting, and mineral resources within such claims, and Payor shall reasonably cooperate with Owner in conducting such due diligence, subject to the terms and conditions of a confidentiality agreement mutually agreeable to the parties. If Owner elects not to acquire such claims, and Payor or its successors restakes or relocates the ground covered by such claims within five years of the date of abandonment, the Payor shall notify Owner in writing and the Royalty shall be payable on the relocated claims. In addition, if Payor acquires any unpatented mining claims or other interests in real property within the Area of Interest, Payor shall notify Owner in writing.

2.8 Conversion of Unpatented Mining Claims. The Royalty and the obligation to pay the Royalty shall apply and extend to any further or additional right, title, interest or estate heretofore or hereafter acquired by Payor in or to the Property (including without limitation any and all rights to the ground covered by the unpatented mining claims comprising a portion of the Property in the event of legislative changes to the General Mining Law of 1872 which result in a new form of land tenure system applicable to Payor's interest in those claims).

[SIGNATURES ON FOLLOWING PAGE]

Schedule "A"
To
Royalty Deed
(Property - Legal Description)

I. Patented Mining Claims

The following patented mining claims located in Sections 19, 20, 29 and 30, T20N, R20W, G&SRB&M, Mohave County, Arizona:

Parcel 1: (APN: 213-09-001)

RUTH - Mineral Survey No. 2213, General Land Office No. 45396, U.S. Patent dated May 1, 1907, recorded on August 2, 1910 in the office of the Recorder of Mohave County, Arizona in Book 21 of Deeds, at Page 210.

RATTAN - Mineral Survey No. 857, Lot No. 39, Mineral Certificate No. 268, General Land Office No. 25645, U.S. Patent dated May 28, 1895, recorded on August 14, 1895 in the office of the Recorder of Mohave County, Arizona in Book 11 of Deeds, at Page 751.

Parcel 2: (APN: 213-09-002)

The EMPIRE, MASCOT, PARTNERSHIP, RATTAN EXTENSION, and RUTH EXTENSION Lode Mining Claims, Mineral Survey No. 4485, as shown and according to UNITED STATES PATENT recorded in Book 117 of Deeds, page 74, situate in Sections 29 and 30, Township 20N, Range 20 West of the Gila and Salt River Base and Meridian, in the San Francisco Mining District, Mohave County, Arizona.

EXCEPT all of that portion thereof lying with the boundaries of the RATTAN Lode Mining Claim, Survey No. 857, Lot No. 39, Mineral Certificate No. 268 in said San Francisco Mining District, as set forth in said Patent.

Parcel 3: (APN: 213-05-004)

KEY NO. 1, KEY NO. 2, MOSS MILLSIGHT, OMEGA, DIVIDE & KEYSTONE WEDGE Lode Mining Claims in the San Francisco Mining District, being shown on Mineral Survey NO. 4484 on file in the Bureau of Land Management, as granted by PATENT recorded in Book 115 of Deeds, page 428, and situate in Sections 19 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona;

EXCEPTING from said claims all of that portion of ground within the boundaries of the CALIFORNIA MOSS Lode Mining Claim, Mineral Survey No. 182.

Parcel 4: (APN: 213-05-005)

CALIFORNIA MOSS Patented Claim, Lot 37, U.S. Mineral Survey 182 of June 15, 1882, said Patent recorded as a deed in Mohave County Recorder's Office records in Book 6, Page 754 and also recorded in the Mohave County Assessor's records as Parcel 213-05-005.

Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

II. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028

Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

II. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028

No.	Name of Claim	Fee No.	BLM Serial No.
	MOSS 39F (amended)	2015018075	
30	MOSS 40	2004064662	AMC362029
31	MOSS 41	2004064663	AMC362030
32	MOSS 42	2004064664	AMC362031
33	MOSS 43	2004064665	AMC362032
34	MOSS 44	2004064666	AMC362033
35	MOSS 45	2004064667	AMC362034
36	MOSS 46	2004064668	AMC362035
	MOSS 46 (amended)	2015018076	
37	MOSS 47	2004064669	AMC362036
	MOSS 47 (amended)	2013014545	
38	MOSS 47B	2004064670	AMC362037
39	MOSS 48	2004064671	AMC362038
	MOSS 48 (amended)	2013014546	
40	MOSS 49	2004064672	AMC362039
	MOSS 49 (amended)	2013014547	
41	MOSS 50	2004064673	AMC362040
	MOSS 50 (amended)	2013014548	
42	MOSS 51	2004064674	AMC362041
43	MOSS 52	2004064675	AMC362042
44	MOSS 53	2004064676	AMC362043
45	MOSS 54	2004064677	AMC362044
46	MOSS 55	2004064678	AMC362045
47	MOSS 56	2004064679	AMC362046
48	MOSS 57	2004064680	AMC362047
49	MOSS 58	2004064681	AMC362048
50	MOSS 59	2004064682	AMC362049
51	MOSS 60	2004064683	AMC362050
52	MOSS 61	2004064684	AMC362051
53	MOSS 62	2004064685	AMC362052
54	MOSS 63	2004064686	AMC362053
55	MOSS 64	2004064687	AMC362054
56	MOSS 65	2004064688	AMC362055
57	MOSS 66	2004064689	AMC362056
58	MOSS 67	2004064690	AMC362057
59	MOSS 68	2004064691	AMC362058
60	MOSS 69	2004064692	AMC362059
61	MOSS 70	2004064693	AMC362060
62	MOSS 1	2009078702	AMC398978
63	MOSS 2	2009078703	AMC398979
64	MOSS 3	2009078704	AMC398980
65	MOSS 4	2009078705	AMC398981
66	MOSS 5	2009078706	AMC398982
67	MOSS 6	2009078707	AMC398983

No.	Name of Claim	Fee No.	BLM Serial No.
68	MOSS 7	2009078708	AMC398984
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

III. GVC Claims (Golden Vertex Corp. Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 13, 14, 23, 24, 25, 26, 35, and 36, Township 20 North, Range 21 West; and Sections 19, 20, 21, 28, 29, 30, 31 and 32, Township 20 North, Range 20 West; G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County

No.	Name of Claim	Fee No.	BLM Serial No.
68	MOSS 7	2009078708	AMC398984
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

III. GVC Claims (Golden Vertex Corp. Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 13, 14, 23, 24, 25, 26, 35, and 36, Township 20 North, Range 21 West; and Sections 19, 20, 21, 28, 29, 30, 31 and 32, Township 20 North, Range 20 West; G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County

Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	GVC 4	2011034909	AMC408942
2	GVC 5	2011034910	AMC408943
3	GVC 6	2011034911	AMC408944
4	GVC 7	2011034912	AMC408945
5	GVC 8	2011034913	AMC408946
6	GVC 9	2011034914	AMC408947
7	GVC 10	2011034915	AMC408948
8	GVC 11	2011034916	AMC408949
9	GVC 12	2011034917	AMC408950
10	GVC 13	2011034918	AMC408951
11	GVC 15	2011034920	AMC408953
12	GVC 16	2011034921	AMC408954
13	GVC 17	2011034922	AMC408955
14	GVC 18	2011034923	AMC408956
15	GVC 19	2011034924	AMC408957
16	GVC 20	2011034925	AMC408958
17	GVC 21	2011034926	AMC408959
18	GVC 22	2011034927	AMC408960
19	GVC 23	2011034928	AMC408961
20	GVC 24	2011034929	AMC408962
21	GVC 25	2011034930	AMC408963
22	GVC 26	2011034931	AMC408964
23	GVC 27	2011034932	AMC408965
24	GVC 28	2011034933	AMC408966
25	GVC 29	2011034934	AMC408967
26	GVC 30	2011034935	AMC408968
27	GVC 31	2011034936	AMC408969
28	GVC 33	2011034938	AMC408971
29	GVC 34	2011034939	AMC408972
30	GVC 35	2011034940	AMC408973
31	GVC 36	2011034941	AMC408974
32	GVC 37	2011034942	AMC408975
33	GVC 38	2011034943	AMC408976
34	GVC 39	2011034944	AMC408977
35	GVC 40	2011034945	AMC408978
36	GVC 41	2011034946	AMC408979
37	GVC 42	2011034947	AMC408980
38	GVC 43	2011034948	AMC408981
39	GVC 44	2011034949	AMC408982
40	GVC 45	2011034950	AMC408983
41	GVC 46	2011034951	AMC408984

No.	Name of Claim	Fee No.	BLM Serial No.
42	GVC 47	2011034952	AMC408985
43	GVC 48	2011034953	AMC408986
44	GVC 49	2011034954	AMC408987
45	GVC 50	2011034955	AMC408988
46	GVC 51	2011034956	AMC408989
47	GVC 52	2011034957	AMC408990
48	GVC 53	2011034958	AMC408991
49	GVC 54	2011034959	AMC408992
50	GVC 55	2011034960	AMC408993
51	GVC 56	2011034961	AMC408994
52	GVC 57	2011034962	AMC408995
53	GVC 58	2011034963	AMC408996
54	GVC 59	2011034964	AMC408997
55	GVC 60	2011034965	AMC408998
56	GVC 61	2011034966	AMC408999
57	GVC 62	2011034967	AMC409000
58	GVC 63	2011034968	AMC409001
59	GVC 64	2011034969	AMC409002
60	GVC 65	2011034970	AMC409003
61	GVC 67	2011034971	AMC409004
62	GVC 68	2011034972	AMC409005
63	GVC 69	2011034973	AMC409006
64	GVC 70	2011034974	AMC409007
65	GVC 71	2011034975	AMC409008
66	GVC 72	2011034976	AMC409009
67	GVC 73	2011034977	AMC409010
68	GVC 74	2011034978	AMC409011
69	GVC 75	2011034979	AMC409012
70	GVC 76	2011034980	AMC409013
71	GVC 77	2011034981	AMC409014
72	GVC 78	2011034982	AMC409015
73	GVC 79	2011034983	AMC409016
74	GVC 80	2011034984	AMC409017
75	GVC 81	2011034985	AMC409018
76	GVC 82	2011034986	AMC409019
77	GVC 83	2011034987	AMC409020
78	GVC 84	2011034988	AMC409021
79	GVC 85	2011034989	AMC409022
80	GVC 86	2011034990	AMC409023
81	GVC 87	2011034991	AMC409024
82	GVC 88	2011034992	AMC409025
83	GVC 89	2011034993	AMC409026
84	GVC 90	2011034994	AMC409027
85	GVC 91	2011034995	AMC409028

No.	Name of Claim	Fee No.	BLM Serial No.
42	GVC 47	2011034952	AMC408985
43	GVC 48	2011034953	AMC408986
44	GVC 49	2011034954	AMC408987
45	GVC 50	2011034955	AMC408988
46	GVC 51	2011034956	AMC408989
47	GVC 52	2011034957	AMC408990
48	GVC 53	2011034958	AMC408991
49	GVC 54	2011034959	AMC408992
50	GVC 55	2011034960	AMC408993
51	GVC 56	2011034961	AMC408994
52	GVC 57	2011034962	AMC408995
53	GVC 58	2011034963	AMC408996
54	GVC 59	2011034964	AMC408997
55	GVC 60	2011034965	AMC408998
56	GVC 61	2011034966	AMC408999
57	GVC 62	2011034967	AMC409000
58	GVC 63	2011034968	AMC409001
59	GVC 64	2011034969	AMC409002
60	GVC 65	2011034970	AMC409003
61	GVC 67	2011034971	AMC409004
62	GVC 68	2011034972	AMC409005
63	GVC 69	2011034973	AMC409006
64	GVC 70	2011034974	AMC409007
65	GVC 71	2011034975	AMC409008
66	GVC 72	2011034976	AMC409009
67	GVC 73	2011034977	AMC409010
68	GVC 74	2011034978	AMC409011
69	GVC 75	2011034979	AMC409012
70	GVC 76	2011034980	AMC409013
71	GVC 77	2011034981	AMC409014
72	GVC 78	2011034982	AMC409015
73	GVC 79	2011034983	AMC409016
74	GVC 80	2011034984	AMC409017
75	GVC 81	2011034985	AMC409018
76	GVC 82	2011034986	AMC409019
77	GVC 83	2011034987	AMC409020
78	GVC 84	2011034988	AMC409021
79	GVC 85	2011034989	AMC409022
80	GVC 86	2011034990	AMC409023
81	GVC 87	2011034991	AMC409024
82	GVC 88	2011034992	AMC409025
83	GVC 89	2011034993	AMC409026
84	GVC 90	2011034994	AMC409027
85	GVC 91	2011034995	AMC409028

No.	Name of Claim	Fee No.	BLM Serial No.
86	GVC 92	2011034996	AMC409029
87	GVC 93	2011034997	AMC409030
88	GVC 94	2011034998	AMC409031
89	GVC 95	2011034999	AMC409032
90	GVC 96	2011035000	AMC409033
91	GVC 97	2011035001	AMC409034
92	GVC 98	2011035002	AMC409035
93	GVC 99	2011035003	AMC409036
94	GVC 100	2011035004	AMC409037
95	GVC 101	2011035005	AMC409038
96	GVC 102	2011035006	AMC409039
97	GVC 103	2011035007	AMC409040
98	GVC 104	2011035008	AMC409041
99	GVC 105	2011035009	AMC409042
100	GVC 106	2011035010	AMC409043
101	GVC 107	2011035011	AMC409044
102	GVC 108	2011035012	AMC409045
103	GVC 109	2011035013	AMC409046
104	GVC 110	2011035014	AMC409047
105	GVC 111	2011035015	AMC409048
106	GVC 112	2011035016	AMC409049
107	GVC 114	2011035018	AMC409051
108	GVC 115	2011035019	AMC409052
109	GVC 116	2011035020	AMC409053
110	GVC 117	2011035021	AMC409054
111	GVC 118	2011035022	AMC409055
112	GVC 119	2011035023	AMC409056
113	GVC 120	2011035024	AMC409057
114	GVC 121	2011035025	AMC409058
115	GVC 122	2011035026	AMC409059
116	GVC 123	2011035027	AMC409060
117	GVC 128	2011035032	AMC409065
118	GVC 129	2011035033	AMC409066
119	GVC 130	2011035034	AMC409067
120	GVC 131	2011035035	AMC409068
121	GVC 132	2011035036	AMC409069
122	GVC 133	2011035037	AMC409070
123	GVC 175	2011035071	AMC409104
124	GVC 176	2011035072	AMC409105
125	GVC 177	2011035073	AMC409106
126	GVC 178	2011035074	AMC409107
127	GVC 179	2011035075	AMC409108
128	GVC 180	2011035076	AMC409109
129	GVC 181	2011035077	AMC409110

No.	Name of Claim	Fee No.	BLM Serial No.
130	GVC 182	2011035078	AMC409111
131	GVC 183	2011035079	AMC409112
132	GVC 184	2011035080	AMC409113
133	GVC 185	2011035081	AMC409114
134	GVC 186	2011035082	AMC409115
135	GVC 187	2011035083	AMC409116
136	GVC 188	2011035084	AMC409117
137	GVC 189	2011035085	AMC409118
138	GVC 190	2011035086	AMC409119
139	GVC 191	2011035087	AMC409120
140	GVC 192	2011035088	AMC409121
141	GVC 193	2011035089	AMC409122
142	MOSS 201	2012041054	AMC416914
143	MOSS 202	2012041055	AMC416915
144	MOSS 203	2012041056	AMC416916
145	MOSS 204	2012041057	AMC416917
146	MOSS 205	2012041058	AMC416918
147	MOSS 206	2012041059	AMC416919
148	MOSS 207	2012041060	AMC416920
149	MOSS 208	2012041061	AMC416921
150	MOSS 209	2012041062	AMC416922
151	MOSS 210	2012061604	AMC420117
152	MOSS 211	2012061605	AMC420118
153	GVC 301	2015018077	AMC432054

Provided however, the Royalty shall be payable on the claims listed in this Part III only to the extent that Payor, or its successors or assigns, maintain a record title interest in such unpatented mining claims (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part III only to the extent that such unpatented mining claims, or the portions thereof, are within the Area of Interest.

IV. Silver Creek Lease Option Claims (La Cuesta International, Inc. Lease Option Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 16, 17, 20, 21, 28, 29, 30, 31, 32 and 33, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	SILVER CREEK 20	2011024754	AMC407882

No.	Name of Claim	Fee No.	BLM Serial No.
130	GVC 182	2011035078	AMC409111
131	GVC 183	2011035079	AMC409112
132	GVC 184	2011035080	AMC409113
133	GVC 185	2011035081	AMC409114
134	GVC 186	2011035082	AMC409115
135	GVC 187	2011035083	AMC409116
136	GVC 188	2011035084	AMC409117
137	GVC 189	2011035085	AMC409118
138	GVC 190	2011035086	AMC409119
139	GVC 191	2011035087	AMC409120
140	GVC 192	2011035088	AMC409121
141	GVC 193	2011035089	AMC409122
142	MOSS 201	2012041054	AMC416914
143	MOSS 202	2012041055	AMC416915
144	MOSS 203	2012041056	AMC416916
145	MOSS 204	2012041057	AMC416917
146	MOSS 205	2012041058	AMC416918
147	MOSS 206	2012041059	AMC416919
148	MOSS 207	2012041060	AMC416920
149	MOSS 208	2012041061	AMC416921
150	MOSS 209	2012041062	AMC416922
151	MOSS 210	2012061604	AMC420117
152	MOSS 211	2012061605	AMC420118
153	GVC 301	2015018077	AMC432054

Provided however, the Royalty shall be payable on the claims listed in this Part III only to the extent that Payor, or its successors or assigns, maintain a record title interest in such unpatented mining claims (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part III only to the extent that such unpatented mining claims, or the portions thereof, are within the Area of Interest.

IV. Silver Creek Lease Option Claims (La Cuesta International, Inc. Lease Option Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 16, 17, 20, 21, 28, 29, 30, 31, 32 and 33, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	SILVER CREEK 20	2011024754	AMC407882

No.	Name of Claim	Fee No.	BLM Serial No.
2	SILVER CREEK 22	2011024756	AMC407884
3	SILVER CREEK 44	2011024778	AMC407906
4	SILVER CREEK 45	2011024779	AMC407907
5	SILVER CREEK 46	2011024780	AMC407908
6	SILVER CREEK 47	2011024781	AMC407909
7	SILVER CREEK 48	2011024782	AMC407910
8	SILVER CREEK 49	2011024783	AMC407911
9	SILVER CREEK 50	2011024784	AMC407912
10	SILVER CREEK 51	2011024785	AMC407913
11	SILVER CREEK 52	2011024786	AMC407914
12	SILVER CREEK 53	2011024787	AMC407915
13	SILVER CREEK 54	2011024788	AMC407916
14	SILVER CREEK 67	2011024801	AMC407929
15	SILVER CREEK 68	2011024802	AMC407930
16	SILVER CREEK 69	2011024803	AMC407931
17	SILVER CREEK 70	2011024804	AMC407932
18	SILVER CREEK 71	2011024805	AMC407933
19	SILVER CREEK 72	2011024806	AMC407934
20	SILVER CREEK 73	2011024807	AMC407935
21	SILVER CREEK 74	2011024808	AMC407936
22	SILVER CREEK 75	2011024809	AMC407937
23	SILVER CREEK 76	2011024810	AMC407938
24	SILVER CREEK 77	2011024811	AMC407939
25	SILVER CREEK 78	2011024812	AMC407940
26	SILVER CREEK 79	2011024813	AMC407941
27	SILVER CREEK 80	2011024814	AMC407942
28	SILVER CREEK 81	2011024815	AMC407943
29	SILVER CREEK 82	2011024816	AMC407944
30	SILVER CREEK 83	2011024817	AMC407945
31	SILVER CREEK 84	2011024818	AMC407946
32	SILVER CREEK 85	2011024819	AMC407947
33	SILVER CREEK 86	2011024820	AMC407948
34	SILVER CREEK 89	2011024823	AMC407951
35	SILVER CREEK 90	2011024824	AMC407952
36	SILVER CREEK 91	2011024825	AMC407953
37	SILVER CREEK 92	2011024826	AMC407954
38	SILVER CREEK 93	2011024827	AMC407955
39	SILVER CREEK 94	2011024828	AMC407956
40	SILVER CREEK 95	2011024829	AMC407957
41	SILVER CREEK 96	2011024830	AMC407958
42	SILVER CREEK 97	2011024831	AMC407959
43	SILVER CREEK 108	2011024842	AMC407970
44	SILVER CREEK 109	2011024843	AMC407971
45	SILVER CREEK 110	2011024844	AMC407972

No.	Name of Claim	Fee No.	BLM Serial No.
46	SILVER CREEK 111	2011024845	AMC407973
47	SILVER CREEK 112	2011024846	AMC407974
48	SILVER CREEK 113	2011024847	AMC407975
49	SILVER CREEK 114	2011024848	AMC407976
50	SILVER CREEK 115	2011024849	AMC407977
51	SILVER CREEK 116	2011044461	AMC410214
52	SILVER CREEK 117	2011044462	AMC410215
53	SILVER CREEK 126	2011044471	AMC410224
54	SILVER CREEK 127	2011044472	AMC410225
55	SILVER CREEK 128	2011044473	AMC410226
56	SILVER CREEK 129	2011044474	AMC410227
57	SILVER CREEK 130	2011044475	AMC410228
58	SILVER CREEK 131	2011044476	AMC410229
59	SILVER CREEK 132	2011044477	AMC410230
60	SILVER CREEK 133	2011044478	AMC410231
61	SILVER CREEK 138	2011044483	AMC410236
62	SILVER CREEK 140	2011044485	AMC410238
63	SILVER CREEK 141	2011044486	AMC410239
64	SILVER CREEK 142	2011044487	AMC410240
65	SILVER CREEK 143	2011044488	AMC410241
66	SILVER CREEK 144	2011044489	AMC410242
67	SILVER CREEK 145	2011044490	AMC410243
68	SILVER CREEK 146	2011044491	AMC410244
69	SILVER CREEK 147	2011044492	AMC410245
70	SILVER CREEK 148	2011044493	AMC410246
71	SILVER CREEK 149	2011044494	AMC410247
72	SILVER CREEK 150	2011044495	AMC410248
73	SILVER CREEK 151	2011044496	AMC410249
74	SILVER CREEK 152	2011044497	AMC410250
75	SILVER CREEK 153	2011044498	AMC410251
76	SILVER CREEK 154	2011044499	AMC410252
77	SILVER CREEK 155	2011044500	AMC410253
78	SILVER CREEK 156	2011044501	AMC410254
79	SILVER CREEK 159	2011044504	AMC410257
80	SILVER CREEK 161	2011044506	AMC410259
81	SILVER CREEK 163	2011044508	AMC410261
82	SILVER CREEK 165	2011044510	AMC410263
83	SILVER CREEK 166	2011044511	AMC410264
84	SILVER CREEK 167	2011044512	AMC410265
85	SILVER CREEK 168	2011044513	AMC410266
86	SILVER CREEK 169	2011044514	AMC410267
87	SILVER CREEK 170	2011044515	AMC410268
88	SILVER CREEK 171	2011044516	AMC410269
89	SILVER CREEK 172	2011044517	AMC410270

No.	Name of Claim	Fee No.	BLM Serial No.
46	SILVER CREEK 111	2011024845	AMC407973
47	SILVER CREEK 112	2011024846	AMC407974
48	SILVER CREEK 113	2011024847	AMC407975
49	SILVER CREEK 114	2011024848	AMC407976
50	SILVER CREEK 115	2011024849	AMC407977
51	SILVER CREEK 116	2011044461	AMC410214
52	SILVER CREEK 117	2011044462	AMC410215
53	SILVER CREEK 126	2011044471	AMC410224
54	SILVER CREEK 127	2011044472	AMC410225
55	SILVER CREEK 128	2011044473	AMC410226
56	SILVER CREEK 129	2011044474	AMC410227
57	SILVER CREEK 130	2011044475	AMC410228
58	SILVER CREEK 131	2011044476	AMC410229
59	SILVER CREEK 132	2011044477	AMC410230
60	SILVER CREEK 133	2011044478	AMC410231
61	SILVER CREEK 138	2011044483	AMC410236
62	SILVER CREEK 140	2011044485	AMC410238
63	SILVER CREEK 141	2011044486	AMC410239
64	SILVER CREEK 142	2011044487	AMC410240
65	SILVER CREEK 143	2011044488	AMC410241
66	SILVER CREEK 144	2011044489	AMC410242
67	SILVER CREEK 145	2011044490	AMC410243
68	SILVER CREEK 146	2011044491	AMC410244
69	SILVER CREEK 147	2011044492	AMC410245
70	SILVER CREEK 148	2011044493	AMC410246
71	SILVER CREEK 149	2011044494	AMC410247
72	SILVER CREEK 150	2011044495	AMC410248
73	SILVER CREEK 151	2011044496	AMC410249
74	SILVER CREEK 152	2011044497	AMC410250
75	SILVER CREEK 153	2011044498	AMC410251
76	SILVER CREEK 154	2011044499	AMC410252
77	SILVER CREEK 155	2011044500	AMC410253
78	SILVER CREEK 156	2011044501	AMC410254
79	SILVER CREEK 159	2011044504	AMC410257
80	SILVER CREEK 161	2011044506	AMC410259
81	SILVER CREEK 163	2011044508	AMC410261
82	SILVER CREEK 165	2011044510	AMC410263
83	SILVER CREEK 166	2011044511	AMC410264
84	SILVER CREEK 167	2011044512	AMC410265
85	SILVER CREEK 168	2011044513	AMC410266
86	SILVER CREEK 169	2011044514	AMC410267
87	SILVER CREEK 170	2011044515	AMC410268
88	SILVER CREEK 171	2011044516	AMC410269
89	SILVER CREEK 172	2011044517	AMC410270

A-10

No.	Name of Claim	Fee No.	BLM Serial No.
90	SILVER CREEK 173	2011044518	AMC410271
91	SILVER CREEK 174	2011044519	AMC410272
92	SILVER CREEK 175	2011044520	AMC410273
93	SILVER CREEK 176	2011044521	AMC410274
94	SILVER CREEK 184	2011044529	AMC410282
95	SILVER CREEK 185	2012000017	AMC413137
96	SILVER CREEK 186	2012000018	AMC413138
97	SILVER CREEK 187	2012000019	AMC413139
98	SILVER CREEK 188	2012000020	AMC413140
99	SILVER CREEK 189	2012000021	AMC413141
100	SILVER CREEK 190	2012000022	AMC413142
101	SILVER CREEK 191	2012000023	AMC413143
102	SILVER CREEK 192	2012000024	AMC413144
103	SILVER CREEK 193	2012000025	AMC413145
104	SILVER CREEK 194	2014014495	AMC427718
105	SILVER CREEK 195	2014014496	AMC427719
106	SILVER CREEK 196	2014014497	AMC427720
107	SILVER CREEK 197	2014014498	AMC427721
108	SILVER CREEK 198	2014014499	AMC427722
109	SILVER CREEK 199	2014014500	AMC427723
110	SILVER CREEK 200	2014014501	AMC427724
111	SILVER CREEK 201	2014014502	AMC427725

Provided, however, that the Royalty shall be payable on the claims listed in this Part IV only to the extent that Payor, or its successors or assigns, maintains a leasehold interest, an option interest to acquire, or record title interest in such unpatented mining claims pursuant to the terms and conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part IV only to the extent that such unpatented mining claims, or portions thereof, are within the Area of Interest.

V. ASLD Exploration Permit (La Cuesta International, Inc. Lease Option Claims)

Arizona State Land Department Exploration Permit (Permit No. 08-116110) dated December 22, 2011.

Provided, however, that the Royalty shall be payable on the Arizona State Land Department Exploration Permit listed in this Part V only to the extent that Payor, or its successors or assigns, maintains a leasehold interest, an option interest to acquire, or record title interest in such Arizona State Land Department Exploration Permit pursuant to the terms and

conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if such permit is abandoned or expires but reacquired at any time within five years of such abandonment or expiration, the Royalty shall be payable); and provided further that the Royalty shall be payable on such Arizona State Land Department Exploration Permit listed in this Part V only to such extent that such permit area, or portions thereof, are within the Area of Interest.

conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if such permit is abandoned or expires but reacquired at any time within five years of such abandonment or expiration, the Royalty shall be payable); and provided further that the Royalty shall be payable on such Arizona State Land Department Exploration Permit listed in this Part V only to such extent that such permit area, or portions thereof, are within the Area of Interest.

Exhibit "E"

[Table of Contents](#)

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2022

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: 000-32919

PATRIOT GOLD CORP.
 (Exact name of registrant as specified in its charter)

Nevada
 (State of incorporation)

86-0947048
 (I.R.S. Employer Identification No.)

401 Ryland St. Suite 180
Reno, Nevada, 89502
 (Address of principal executive offices)

702-456-9565
 (Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Exchange Act:

Common Stock, \$0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the average bid and asked price of such common equity as of June 30, 2022 was approximately \$1,235,079.

The number of shares of the issuer's common stock issued and outstanding as of March 21, 2023 was 74,491,580 shares.

TABLE OF CONTENTS

	<u>Page</u>
<u>Glossary of Mining Terms</u>	ii
 <u>PART I</u>	
Item 1 <u>Business</u>	1
Item 1A <u>Risk Factors</u>	6
Item 1B <u>Unresolved Staff Comments</u>	7
Item 2 <u>Properties</u>	8
Item 3 <u>Legal Proceedings</u>	15
Item 4 <u>Mine Safety Disclosures</u>	15
 <u>PART II</u>	
Item 5 <u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	16
Item 6 <u>Selected Financial Data</u>	17
Item 7 <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	17
Item 7A <u>Quantitative and Qualitative Disclosures About Market Risk</u>	19
Item 8 <u>Financial Statements</u>	19
Item 9 <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	19
Item 9A <u>Controls and Procedures</u>	19
Item 9B <u>Other Information</u>	20
 <u>PART III</u>	
Item 10 <u>Directors, Executive Officers and Corporate Governance</u>	21
Item 11 <u>Executive Compensation</u>	22
Item 12 <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	24
Item 13 <u>Certain Relationships and Related Transactions, and Director Independence</u>	25
Item 14 <u>Principal Accountant Fees and Services</u>	26
 <u>PART IV</u>	
Item 15 <u>Exhibits, Financial Statement Schedules</u>	27
 <u>SIGNATURES</u>	 28

Glossary of Mining Terms

Adit(s). Historic working driven horizontally, or nearly so into a hillside to explore for and exploit ore.

Air track holes. Drill hole constructed with a small portable drill rig using an air-driven hammer.

Core holes. A hole in the ground that is left after the process where a hollow drill bit with diamond chip teeth is used to drill into the ground. The center of the hollow drill fills with the core of the rock that is being drilled into, and when the drill is extracted, a hole is left in the ground.

Geochemical sampling. Sample of soil, rock, silt, water or vegetation analyzed to detect the presence of valuable metals or other metals which may accompany them. For example, arsenic may indicate the presence of gold.

Geologic mapping. Producing a plan and sectional map of the rock types, structure and alteration of a property.

Geophysical survey. Electrical, magnetic, gravity and other means used to detect features, which may be associated with mineral deposits.

Ground magnetic survey. Recording variations in the earth's magnetic field and plotting same.

Ground radiometric survey. A survey of radioactive minerals on the land surface.

Leaching. Leaching is a cost-effective process where ore is subjected to a chemical liquid that dissolves the mineral component from ore, and then the liquid is collected and the metals extracted from it.

Level(s). Main underground passage driven along a level course to afford access to stopes or workings and provide ventilation and a haulage way for removal of ore.

Magnetic lows. An occurrence that may be indicative of a destruction of magnetic minerals by later hydrothermal (hot water) fluids that have come up along faults. These hydrothermal fluids may in turn have carried and deposited precious metals such as gold and/or silver.

Patented or Unpatented Mining Claims. In this Annual Report, there are references to "patented" mining claims and "unpatented" mining claims. A patented mining claim is one for which the United States government has passed its title to the claimant, giving that person title to the land as well as the minerals and other resources above and below the surface. The patented claim is then treated like any other private land and is subject to local property taxes. An unpatented mining claim on United States government lands establishes a claim to the locatable minerals (also referred to as stakeable minerals) on the land and the right of possession solely for mining purposes. No title to the land passes to the claimant. If a proven economic mineral deposit is developed, provisions of federal mining laws permit owners of unpatented mining claims to patent (to obtain title to) the claim. If one purchases an unpatented mining claim that is later declared invalid by the United States government, one could be evicted.

Plug. A vertical pipe-like body of magma representing a volcanic vent similar to a dome.

Quartz Stockworks. A multi-directional system of quartz veinlets.

RC holes. Short form for Reverse Circulation Drill holes. These are holes are left after the process of Reverse Circulation Drilling.

Reserve. That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of "ore" when dealing with metalliferous minerals; when other materials such as coal, oil, shale, tar, sands, limestone, etc. are involved, an appropriate term such as "recoverable coal" may be substituted.

Resource. An estimate of the total tons and grade of a mineral deposit defined by surface sampling, drilling and occasionally underground sampling of historic diggings when available.

Reverse circulation drilling. A less expensive form of drilling than coring that does not allow for the recovery of a tube or core of rock. The material is brought up from depth as a series of small chips of rock that are then bagged and sent in for analysis. This is a quicker and cheaper method of drilling but does not give as much information about the underlying rocks.

Rhyolite plug dome. A domal feature formed by the extrusion of viscous quartz-rich volcanic rocks.

Scintillometer survey. A survey of radioactive minerals using a scintillometer, a hand-held, highly accurate measuring device.

Scoping Study. A detailed study of the various possible methods to mine a deposit.

Silicic dome. A convex landform created by extruding quartz-rich volcanic rocks.

Stope(s). An excavation from which ore has been removed from sub-vertical openings above or below levels.

Tertiary. That portion of geologic time that includes abundant volcanism in the western U.S.

Trenching. A cost-effective way of examining the structure and nature of mineral ores beneath gravel cover. It involves digging long usually shallow trenches in carefully selected areas to expose unweathered rock and allow sampling.

Volcanic center. Origin of major volcanic activity

Volcanoclastic. Coarse, unsorted sedimentary rock formed from erosion of volcanic debris.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking information. Forward-looking information includes statements relating to future actions, prospective products, future performance or results of current or anticipated products, sales and marketing efforts, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, business strategies, cost savings, objectives of management of Patriot Gold Corp. (hereinafter referred to as the “Company,” “Patriot Gold” or “we”) and other matters. Forward-looking information may be included in this Annual Report on Form 10-K or may be incorporated by reference from other documents filed with the Securities and Exchange Commission (the “SEC”) by the Company. One can find many of these statements by looking for words including, for example, “believes,” “expects,” “anticipates,” “estimates” or similar expressions in this Annual Report on Form 10-K or in documents incorporated by reference in this Annual Report on Form 10-K.

The Company has based the forward-looking statements relating to the Company’s operations on management’s current expectations, estimates and projections about the Company and the industry in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In particular, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, the Company’s actual results may differ materially from those contemplated by these forward-looking statements. Any differences could result from a variety of factors, including, but not limited to general economic and business conditions, competition, and other factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

PART I

The following should be read in conjunction with the audited consolidated financial statements and the notes thereto included elsewhere in this Form 10-K. Throughout this document, we make statements that are classified as "forward-looking." Please refer to the "Forward-Looking Statements" section above for an explanation of these types of statements.

Item 1. Description of Business.

We are engaged in natural resource exploration and acquiring, exploring, and developing natural resource properties. Currently we are undertaking exploration and development programs in Nevada.

Development of Business

We were incorporated in the State of Nevada on November 30, 1998. In June 2003, the Company filed Amended and Restated Articles of Incorporation with the Secretary of State of Nevada changing its name to Patriot Gold Corp. and moving the Company into its current business of natural resource exploration and mining. On June 17, 2003, the Company adopted a new trading symbol - PGOL- to reflect the name change. The Company has been in the resource exploration and mining business since June 2003.

On April 16, 2010, we caused the incorporation of our wholly owned subsidiary, Provex Resources Inc. ("Provex") under the laws of Nevada.

On April 16, 2010, the Company entered into an Assignment Agreement with Provex to assign the exclusive option to an undivided right, title and interest in the Bruner and Vernal properties and the Bruner Expansion property to Provex. Pursuant to the Assignment Agreements, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner and Vernal Property Option Agreement and the Bruner Property Expansion Option Agreement. Provex's only assets are the aforementioned agreements and it does not have any liabilities.

On May 28, 2010, Provex entered into an exclusive right and option agreement with Canamex Resources Corp. ("Canamex") whereby Canamex could earn up to 75% in the Bruner and the Bruner Property Expansion. Canamex agreed to spend an aggregate total of US \$6 million on exploration and related expenditures over the ensuing seven years whereupon Provex agreed to grant the right and option to earn a vested seventy percent (70%) and an additional five percent (5%) upon delivery of a bankable feasibility study.

On February 28, 2011, the Company entered into an Exploration and Option to Enter Joint Venture Agreement with Idaho State Gold Company, LLC, ("ISGC") whereby the Company granted the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the property called the Moss Mine Property, Mohave County, Arizona (the "Moss Property" or "Moss Mine Property"). Upon execution of the agreement ISGC paid the Company \$500,000 USD and agreed to spend an aggregate total of \$8,000,000 USD on exploration and related expenditures over the ensuing five years. Subsequent to exercise of the earn-in, ISGC and the Company agreed to form a 70/30 joint venture.

In March 2011, ISGC transferred its rights to the Exploration and Option to Enter Joint Venture Agreement dated February 28, 2011, to Elevation Gold Mining Corporation ("Elevation"), formerly known as Northern Vertex Capital Inc.

On May 12, 2016, the Company entered into a material definitive Agreement for Purchase and Sale of Mining Claims and Escrow Instructions (the "Purchase and Sale Agreement") with Golden Vertex Corp., an Arizona corporation ("Golden Vertex," a wholly-owned Subsidiary of Northern Vertex) whereby Golden Vertex agreed to purchase the Company's remaining 30% working interest in the Moss Gold/Silver Mine for C\$1,500,000 (the "Purchase Price") plus a 3% net smelter return royalty. Specifically, the Company conveyed all of its right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona (the "Claims") together with all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the Claims appurtenant thereto and in which Seller had any interest (collectively, the "Property"). The Purchase Price consisted of C\$1,200,000 in cash payable at closing and the remaining C\$300,000 was paid by the issuance of Northern Vertex common shares to the Company valued at \$0.35 (857,140 shares), issued pursuant to the terms and provisions of an investment agreement (the "Investment Agreement") entered between the Company and Northern Vertex contemporaneous to the Purchase and Sale Agreement.

On April 25, 2017, Provex and Canamex Resources Corp. ("Buyer") entered into a purchase and sale agreement whereby Canamex Resources purchased Patriot Gold's 30 percent working interest in the Bruner gold/silver mine project for US\$1.0 million cash, and the retention of a net smelter return ("NSR") royalty on the Bruner property including any claims acquired within a two-mile area of interest around the existing claims. Additionally, the Buyer had the option to buy-down half of the NSR royalty retained by Patriot for US\$5 million any time during a five-year period following closing of the purchase and sale agreement. The Company recognized a gain on sale of mineral properties of \$1,000,000 from the sale of the Bruner in its Consolidated Statement of Operations.

On May 23, 2017, the Company caused the incorporation of its wholly owned subsidiary, Patriot Gold Canada Corp ("Patriot Canada"), under the laws of British Columbia, Canada.

On January 17, 2018, the Company designated 13,500,000 shares of the authorized and unissued preferred stock of the company as "Series A Preferred Stock" by filing an Amended and Restated Certificate of Designation with the Secretary of State of Nevada.

On May 7, 2018, the Company caused the name change of our wholly owned subsidiary, Provex Resources Inc. to Goldbase, Inc. ("Goldbase") under the laws of Nevada.

On June 27, 2019, the Company approved a change in its fiscal year end from May 31 to December 31.

Business Operations

We are a natural resource exploration and mining company which acquires, explores, and develops natural resource properties. Our primary focus in the natural resource sector is gold.

The search for valuable natural resources as a business is extremely risky. We can provide investors with no assurance that the properties we have either optioned or purchased contain commercially exploitable reserves. Exploration for mineral reserves is a speculative venture involving substantial risk. Few properties that are explored are ultimately developed into producing commercially feasible reserves. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan and any money spent on exploration would be lost.

Natural resource exploration and development requires significant capital and our assets and resources are limited. Therefore, we anticipate participating in the natural resource industry through the selling or partnering of our properties, the purchase of small interests in producing properties, the purchase of properties where feasibility studies already exist or by the optioning of natural resource exploration and development projects. To date, we have two gold projects located in the southwest United States. In May 2016, we sold our interest in the Moss Mine project and retained a royalty. In April 2017, we sold our interest in the Bruner project and retained a royalty. Our current project inventory consists of the Vernal project and the Windy Peak project.

Financing

There were no financing activities undertaken by the Company during the fiscal year ended December 31, 2022. Due to the commencement of the royalties from the Moss mine, management estimates that the Company will not require additional funding for the Company's planned operations for the next twelve months.

Competition

The mineral exploration industry, in general, is intensely competitive and even if commercial quantities of ore are discovered, a ready market may not exist for sale of same. Numerous factors beyond our control may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in our not receiving an adequate return on invested capital.

Compliance with Government Regulation and Regulatory Matters

Mining Control and Reclamation Regulations

The Surface Mining Control and Reclamation Act of 1977 ("SMCRA") is administered by the Office of Surface Mining Reclamation and Enforcement ("OSM") and establishes mining, environmental protection and reclamation standards for all aspects of U.S. surface mining, as well as many aspects of underground mining. Mine operators must obtain SMCRA permits and permit renewals for mining operations from the OSM. Although state regulatory agencies have adopted federal mining programs under SMCRA, the state becomes the regulatory authority. States in which we expect to have active future mining operations have achieved primary control of enforcement through federal authorization.

SMCRA permit provisions include requirements for prospecting including mine plan development, topsoil removal, storage and replacement, selective handling of overburden materials, mine pit backfilling and grading, protection of the hydrologic balance, subsidence control for underground mines, surface drainage control, mine drainage and mine discharge control and treatment and re-vegetation.

The U.S. mining permit application process is initiated by collecting baseline data to adequately characterize the pre-mining environmental condition of the permit area. We will develop mine and reclamation plans by utilizing this geologic data and incorporating elements of the environmental data. Our mine and reclamation plans incorporate the provisions of SMCRA, state programs and complementary environmental programs which impact mining. Also included in the permit application are documents defining ownership and agreements pertaining to minerals, oil and gas, water rights, rights of way and surface land and documents required of the OSM's Applicant Violator System, including the mining and compliance history of officers, directors and principal stockholders of the applicant.

Once a permit application is prepared and submitted to the regulatory agency, it goes through a completeness and technical review. Public notice of the proposed permit is given for a comment period before a permit can be issued. Some SMCRA mine permit applications take over a year to prepare, depending on the size and complexity of the mine and often take six months to two years to be issued. Regulatory authorities have considerable discretion in the timing of the permit issuance and the public has the right to comment on, and otherwise engage in, the permitting process including public hearings and intervention by the courts.

Surface Disturbance

All mining activities governed by the Bureau of Land Management ("BLM") require reasonable reclamation. The lowest level of mining activity, "casual use," is designed for the miner or weekend prospector who creates only negligible surface disturbance (for example, activities that do not involve the use of earth-moving equipment or explosives may be considered casual use). These activities would not require either a notice of intent to operate or a plan of operation. For further information regarding surface management terms, please refer to 43 CFR Chapter II Subchapter C, Subpart 3809.

The second level of activity, where surface disturbance is 5 acres or less per year, requires a notice advising the BLM of the anticipated work 15 days prior to commencement. This notice must be filed with the appropriate field office. No approval is needed although bonding is required. State agencies must be notified to ensure all requirements are met.

For operations involving more than 5 acres total surface disturbance on lands subject to 43 CFR 3809, a detailed plan of operation must be filed with the appropriate BLM field office. Bonding is required to ensure proper reclamation. An Environmental Assessment (EA) is to be prepared for all plans of operation to determine if an Environmental Impact Statement is required. A National Environmental Policy Act review is not required for casual use or notice level operations unless those operations involve occupancy as defined by 43 CFR 3715. Most occupancies at the casual use and notice level in Arizona are covered by a programmatic EA.

An activity permit is required when use of equipment is utilized for the purpose of land stripping, earthmoving, blasting (except blasting associated with an individual source permit issued for mining), trenching or road construction.

Future legislation and regulations are expected to become increasingly restrictive and there may be more rigorous enforcement of existing and future laws and regulations and we may experience substantial increases in equipment and operating costs and may experience delays, interruptions or termination of operations. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal fines or penalties, the acceleration of cleanup and site restoration costs, the issuance of injunctions to limit or cease operations and the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from our future operations.

Trespassing

The BLM will prevent abuse of public lands while recognizing valid rights and uses under the mining laws. The BLM will take appropriate action to eliminate invalid uses, including unauthorized residential occupancy. The Interior Board of Land Appeals (IBLA) has found that a claim may be declared void by the BLM when it has been located and held for purposes other than the mining of minerals. The issuance of a notice of trespass may occur if an unpatented claim/site is:

- (1) used for a home site, place of business, or for other purposes not reasonably related to mining or milling activities;
- (2) used for the mining and sale of leasable minerals or mineral materials, such as sand, gravel and certain types of building stone; or
- (3) located on lands that for any reason have been withdrawn from location after the effective date of the withdrawal.

Trespass actions are taken by the BLM Field Office.

Environmental Laws

We may become subject to various federal and state environmental laws and regulations that will impose significant requirements on our operations. The cost of complying with current and future environmental laws and regulations and our liabilities arising from past or future releases of, or exposure to, hazardous substances, may adversely affect our business, results of operations or financial condition. In addition, environmental laws and regulations, particularly relating to air emissions, can reduce our profitability. Numerous federal and state governmental permits and approvals are required for mining operations. When we apply for these permits or approvals, we may be required to prepare and present to federal or state authorities data pertaining to the effect or impact that a proposed exploration for, or production or processing of, may have on the environment. Compliance with these requirements can be costly and time-consuming and can delay exploration or production operations. A failure to obtain or comply with permits could result in significant fines and penalties and could adversely affect the issuance of other permits for which we may apply.

Clean Water Act

The U.S. Clean Water Act and corresponding state and local laws and regulations affect mining operations by restricting the discharge of pollutants, including dredged or fill materials, into waters of the United States. The Clean Water Act provisions and associated state and federal regulations are complex and subject to amendments, legal challenges and changes in implementation. As a result of court decisions and regulatory actions, permitting requirements have increased and could continue to increase the cost and time we expend on compliance with water pollution regulations. These and other regulatory requirements, which have the potential to change due to legal challenges, Congressional actions and other developments increase the cost of, or could even prohibit, certain current or future mining operations. Our operations may not always be able to remain in full compliance with all Clean Water Act obligations and permit requirements. As a result, we may be subject to fines, penalties or changes to our operations.

Clean Water Act requirements that may affect our operations include the following:

Section 404

Section 404 of the Clean Water Act requires mining companies to obtain U.S. Army Corps of Engineers (“ACOE”) permits to place material in streams for the purpose of creating slurry ponds, water impoundments, refuse areas, valley fills or other mining activities.

Our construction and mining activities, including our surface mining operations, will frequently require Section 404 permits. ACOE issues two types of permits pursuant to Section 404 of the Clean Water Act: nationwide (or “general”) and “individual” permits. Nationwide permits are issued to streamline the permitting process for dredging and filling activities that have minimal adverse environmental impacts. An individual permit typically requires a more comprehensive application process, including public notice and comment; however, an individual permit can be issued for ten years (and may be extended thereafter upon application).

The issuance of permits to construct valley fills and refuse impoundments under Section 404 of the Clean Water Act, whether general permits commonly described as the Nationwide Permit 21 (NWP 21) or individual permits, has been the subject of many recent court cases and increased regulatory oversight. The results may materially increase our permitting and operating costs, permitting delays, suspension of current operations and/or prevention of opening new mines.

Employees

Currently, our officers and directors provide planning and organizational services for us on an as-needed basis, and our administrative and office staff also works on an as-needed basis. Some of the field work is completed by service providers and/or exploration partners. All of the operations, technical and otherwise, are overseen by the directors of the Company.

Subsidiaries

On April 16, 2010, we caused the incorporation of our wholly owned subsidiary, Provex Resources, Inc., under the laws of Nevada. On April 16, 2010, the Company entered into an Assignment Agreement to assign the exclusive option to an undivided right, title and interest in the Bruner and Vernal property; and the Bruner Property Expansion to Provex. Pursuant to the Assignment Agreement, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner and Vernal Property Option Agreement; and the Bruner Property Expansion Option Agreement. Provex’s only assets are the aforementioned agreements and it does not have any liabilities.

On May 28, 2010, Provex Resources, Inc. entered into an exclusive right and option agreement with Canamex Resources Corp. (“Canamex”) whereby Canamex could earn up to a 75% undivided interest in the Bruner and the Bruner Property Expansion. Canamex agreed to spend an aggregate total of US \$6 million on exploration and related expenditures over the ensuing seven years whereupon the Company agreed to grant the right and option to earn a vested seventy percent (70%) and an additional five percent (5%) upon delivery of a bankable feasibility study.

On April 25, 2017, Provex and Canamex Resources Corp. (“Buyer”) entered into a purchase and sale agreement whereby Canamex Resources purchased our 30-per-cent working interest in the Bruner gold/silver mine project for US\$1.0 million cash, and the retention of a net smelter return (“NSR”) royalty on the Bruner property including any claims acquired within a two-mile area of interest around the existing claims. Additionally, the Buyer had the option to buy-down half of the NSR royalty for US\$5 million any time during a five-year period following closing of the purchase and sale agreement.

On May 23, 2017, the Company caused the incorporation of its wholly owned subsidiary, Patriot Gold Canada Corp (“Patriot Canada”), under the laws of British Columbia, Canada.

On May 7, 2018, the Company caused the name change of our wholly owned subsidiary, Provex Resources Inc. to Goldbase, Inc. (“Goldbase”) under the laws of Nevada.

On June 27, 2019, the Company approved a change in its fiscal year end from May 31 to December 31.

Item 1A. Risk Factors.Factors that May Affect Future Results**1. We may require additional funds to achieve our business objectives and any inability to obtain funding will impact our business.**

We may incur operating losses in future periods because there are expenses associated with the acquisition, exploration and development of natural resource properties. We may need to raise additional funds in the future through public or private debt or equity sales to fund our future operations and fulfill contractual obligations. These financings may not be available when needed, and even if these financings are available, they may be on terms that we deem unacceptable or are materially adverse to your interests with respect to dilution of book value, dividend preferences, liquidation preferences or other terms. Any inability to obtain financing could have an adverse effect on our ability to implement our business objectives and as a result, could require us to diminish or suspend our operations or cause a materially adverse effect on our business. Obtaining additional financing would be subject to a number of factors, including the market prices for gold, silver and other minerals. These factors may make the timing, amount, terms or conditions of additional financing unavailable to us.

2. Because our Directors may serve as officers and directors of other companies engaged in mineral exploration, a potential conflict of interest could negatively impact our ability to acquire properties to explore and to run our business.

Our Directors and Officers may work for other mining and mineral exploration companies. Due to time demands placed on our Directors and Officers, and due to the competitive nature of the exploration business, the potential exists for conflicts of interest to occur from time to time that could adversely affect our ability to conduct our business. The Officers and Directors' employment and affiliations with other entities limit the amount of time they can dedicate to us. Also, our Directors and Officers may have a conflict of interest in helping us identify and obtain the rights to mineral properties because they may also be considering the same properties. To mitigate these risks, we work with several technical consultants in order to ensure that we are not overly reliant on any one of our Officers and Directors to provide us with technical services. However, we cannot be certain that a conflict of interest will not arise in the future. To date, there have not been any conflicts of interest between any of our Directors or Officers and the Company.

3. Because of the speculative nature of exploration and development, there are substantial risks in our business model.

The search for valuable natural resources as a business is extremely risky. We can provide investors with no assurance that the properties we own contain commercially exploitable reserves. Exploration for natural resources is speculative and involves risk. Few properties that are explored are ultimately developed into producing commercially feasible reserves. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan.

4. Because of the unique difficulties and uncertainties inherent in mineral exploration and the mining business, we face risks.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. In addition, the search for valuable minerals involves numerous hazards which pose financial risks.

5. Because our operating expenses may vary, as may our revenues, profitability may be inconsistent.

We anticipate that our expenses may vary and so may our revenues. Therefore, any profitability we may have could be inconsistent. There is little history upon which to base any assumption as to the likelihood that we will be consistently profitable, and we can provide investors with no assurance that we will generate consistent revenues or consistently achieve profitable operations.

6. Because access to our mineral claims may be restricted by inclement weather, we may be delayed in our exploration.

Access to our mineral properties may be restricted through some of the year due to weather in the area. As a result, any attempt to test or explore the property is largely limited to the times when weather permits such activities. These limitations can result in significant delays in exploration efforts.

7. Because of the speculative nature of exploration of mineral properties, there is substantial risk.

The search for valuable minerals as a business is extremely risky. Exploration for minerals is a speculative venture involving substantial risk. The expenditures to be made by us in the exploration of the mineral claims may not always result in the discovery of economic mineral deposits. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts.

8. Because of the inherent dangers involved in mineral exploration, there is liability risk.

The search for valuable minerals involves numerous hazards. As a result, there is potential liability for hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure.

9. We are heavily dependent on our CEO and President.

Our success depends heavily upon the continued contributions of our CEO and President, whose knowledge, leadership and technical expertise would be difficult to replace. Our success is also dependent on our ability to retain and attract experienced engineers, geoscientists and other technical and professional staff. We do not maintain key man insurance. If we were to lose our CEO and President, our ability to execute our business plan could be harmed.

Risks Related to Legal Uncertainties and Regulations**10. As we undertake exploration and development of our mineral claims, we will be subject to compliance with government regulation which may increase the anticipated cost of our exploration programs.**

There are several governmental regulations that materially restrict mineral exploration. We will be subject to the federal, state and local laws as we carry out our exploration program. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While our planned exploration and development program budgets for regulatory compliance, there is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration and development programs.

Public Health Threats Risk**24. Our financial and operating performance may be adversely affected by global public health threats, including the recent outbreak of the novel coronavirus (COVID-19).**

Public health threats, such as the coronavirus (COVID-19), influenza and other highly communicable diseases or viruses could adversely impact our operations and cause disruptions in the natural resource exploration and mining industry. If the effect of the coronavirus (COVID-19) is ongoing, economic conditions and the economic slow-down resulting from COVID-19 and the intentional governmental responses to the virus may also adversely affect the market price of our common shares.

Item 1B. Unresolved Staff Comments.

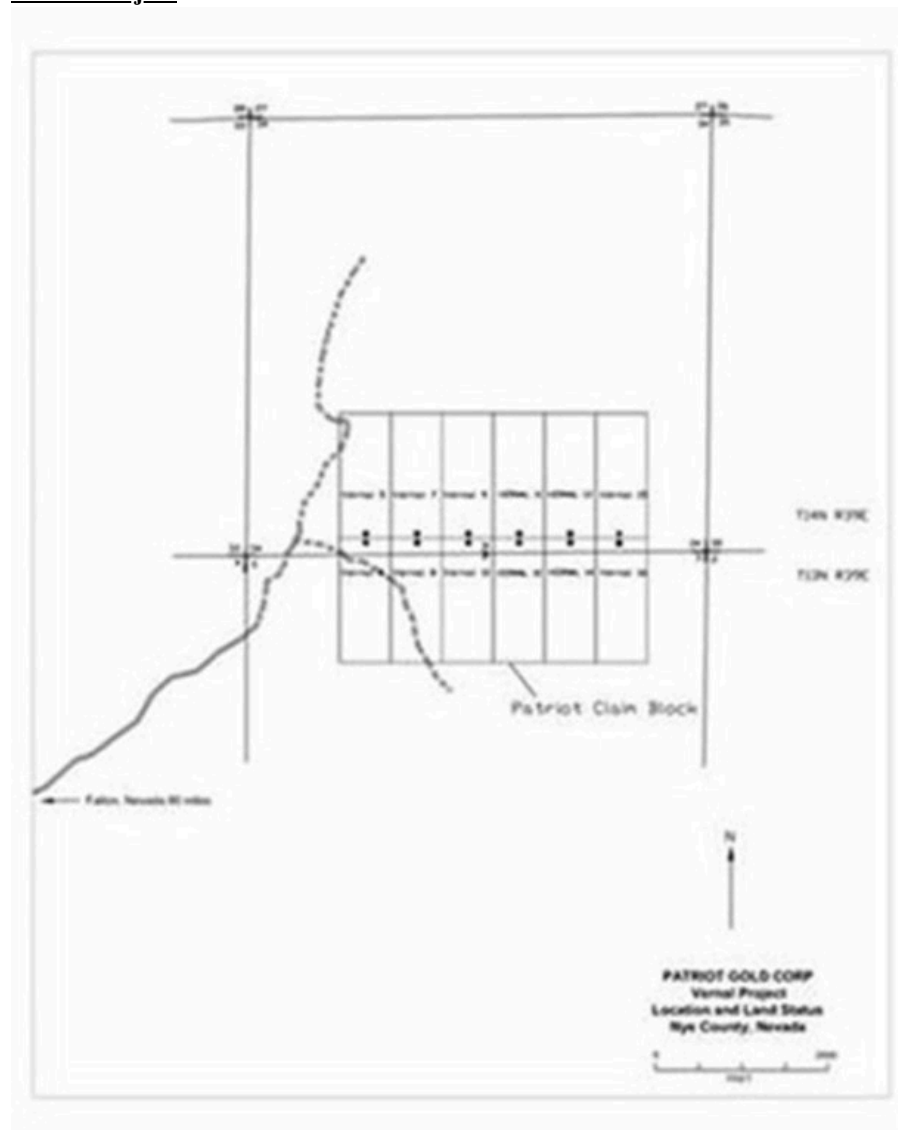
There are no unresolved staff comments.

Item 2. Description of Properties.

We do not lease or own any real property for our corporate offices. We currently maintain our corporate office on a month-to-month basis at 401 Ryland St, Suite 180, Reno, NV 89502. Management believes that our office space is suitable for our current needs.

Our property holdings as of December 31, 2022 consist of the Vernal Property and the Windy Peak Property.

Vernal Project



Map showing the location of our Vernal Project located in Central Western Nevada.

Acquisition of Interests - Vernal Project

Pursuant to a Property Option Agreement (the “BV Agreement”), dated as of July 25, 2003, with MinQuest, Inc., a Nevada Company (“MinQuest”), we acquired the option to earn a 100% interest in the Bruner and Vernal mineral exploration properties located in Nevada. Together, these two properties originally consisted of 28 unpatented mining claims on a total of 560 acres in the northwest trending Walker Lane located in western central Nevada.

To date, the Company has paid the option payments and made the expenditures necessary to satisfy the requirements of the BV Agreement and 100% interest in these two properties was therefore transferred to Patriot, subject to MinQuest retaining a 3% royalty. All mining interests in the properties are subject to MinQuest retaining a 3% royalty of the aggregate proceeds from any smelter or other purchaser of any ores, concentrates, metals or other material of commercial value produced from the property, minus the cost of transportation of the ores, concentrates or metals, including related insurance, and smelting and refining charges. Pursuant to the BV Agreement, we have a one-time option to purchase a portion of MinQuest’s royalty interest at a rate of \$1,000,000 for each 1%. We may exercise our option 90 days following completion of a bankable feasibility study of the Bruner and Vernal properties, which, as it relates to a mineral resource or reserve, is an evaluation of the economics for the extraction (mining), processing and marketing of a defined ore reserve that would justify financing from a banking or financing institution for putting the mine into production.

On April 16, 2010, the Company entered into an Assignment Agreement with its wholly owned subsidiary, Provex Resources, Inc., (now Goldbase, Inc.) a Nevada Company, to assign the exclusive option to an undivided right, title and interest in the Bruner, Bruner Expansion and Vernal properties to Provex. Pursuant to the Agreement, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the original property option agreements.

In April 2017, Canamex Resources (“Buyer”) purchased our interest in the Bruner properties for US\$1.0 million cash, and we retained a two percent net smelter return royalty on the Bruner properties including any claims acquired within a two-mile area of interest around the existing claims. Additionally, the Buyer had the option to buy-down half of the NSR royalty retained by Patriot for US\$5 million any time during a five-year period following closing of the purchase and sale agreement.

Description and Location of the Vernal Property

The Vernal Property is located approximately 140 miles east-southeast of Reno, Nevada on the west side of the Shoshone Mountains. Access from Fallon, the closest town of any size, is by 50 miles of paved highway and 30 miles of gravel roads. The Company holds the property via 12 unpatented mining claims (approximately 248 acres). The Company has a 100% interest in the Vernal property, subject to an existing royalty.

Exploration History of the Vernal Property

Historical work includes numerous short adits constructed on the Vernal Property between 1907 and 1936. There appears to have been little or no mineral production.

The Vernal Property is underlain by a thick sequence of Tertiary age rhyolitic volcanic rocks including tuffs, flows and intrusives. A volcanic center is thought to underlie the district, with an intruding rhyolite plug dome (a domal feature formed by the extrusion of viscous quartz-rich volcanic rocks) thought to be closely related to mineralization encountered by the geologists of Amselco, the U.S. subsidiary of a British company, who explored the Vernal Property back in the 1980’s, and who in 1983 mapped, sampled and drilled the Vernal Property. Amselco has not been involved with the Vernal Property over the last 20 years and is not associated with our option on the Vernal Property or the exploration work being done. A 225-foot-wide zone of poorly outcropping quartz stockworks (a multi-directional quartz veinlet system) and larger veining trends exist northeast from the northern margin of the plug. The veining consists of chalcedony containing 1-5% pyrite. Clay alteration of the host volcanics is strong. Northwest trending veins are also present but very poorly exposed. Both directions carry gold values. Scattered vein float is found over the plug. The most significant gold values in rock chips come from veining in tuffaceous rocks north of the nearly east-west contact of the plug. This area has poor exposure, but sampling of old dumps and surface workings show an open-ended gold anomaly that measures 630 feet by 450 feet.

The Vernal Property claims presently do not have any known mineral reserves. The property that is the subject of our mineral claims is undeveloped and does not contain any commercial scale open-pits. Numerous shallow underground excavations occur within the central portion of the property. No reported historic production is noted for the property. There is no mining plant or equipment located on the property that is the subject of the mineral claim. Currently, there is no power supply to the mineral claims. Although drill holes are present within the property boundary, there is no known drilled reserve on our claims.

In July 2003 and again in June 2017, members of our Board of Directors and geology team made an onsite inspection of the Vernal property. Mapping (the process of laying out a grid on the land for area identification where samples are taken) and sampling (the process of taking small quantities of soil and rock for analysis) have been completed. In March 2005, the Company initiated the process to secure the proper permits for trenching and geochemical sampling from the U.S. Forest Service.

Our exploration of the Vernal Property to date has consisted of geologic mapping, trenching and rock chip geochemical sampling. The Board of Directors approved a budget of approximately \$55,000 (including the refundable bond of \$900) for the Vernal property. An exploration program was conducted in November 2008. The program consisted of 200 feet of trenching, sampling and mapping, and opening, mapping and sampling of an underground workings consisting of approximately 275 feet of workings. The Company is continuing to evaluate the Vernal Property.

In September 2017, we released a National Instrument 43-101 Technical Report on the Vernal.

Planned Exploration

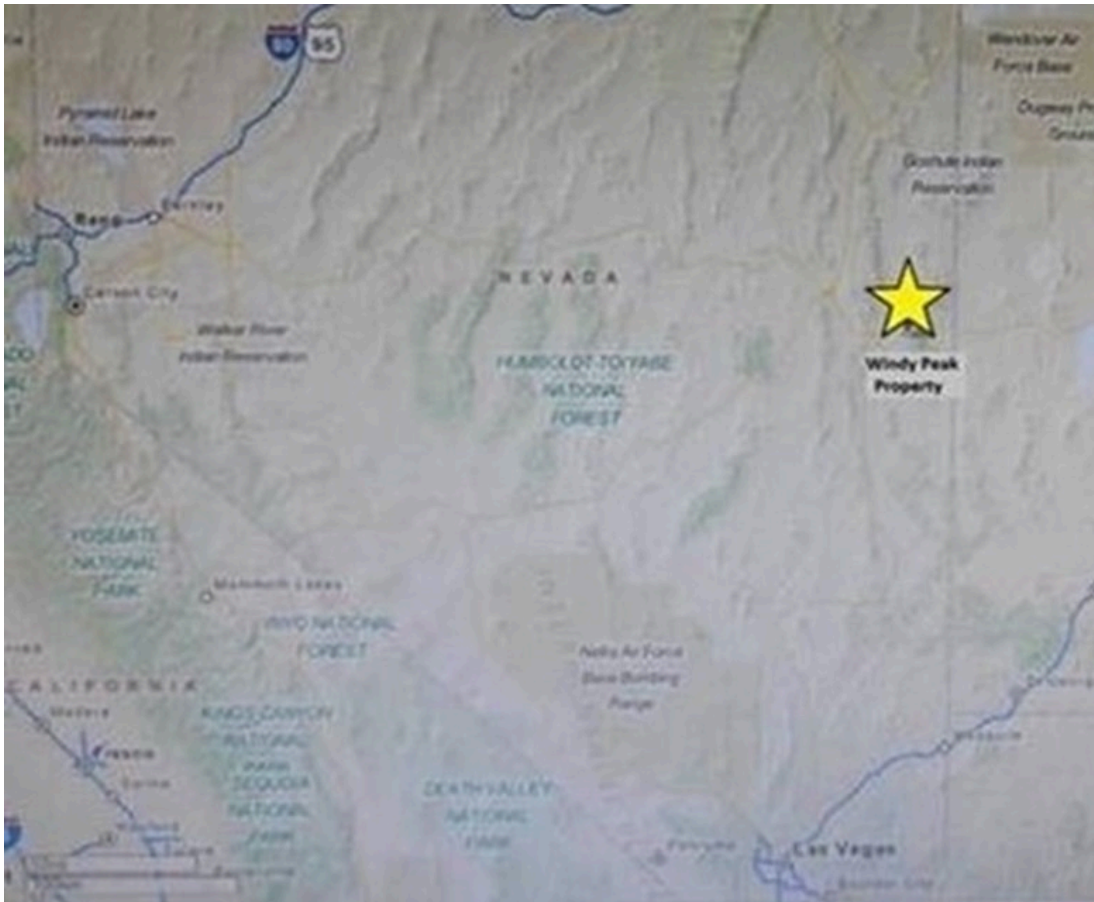
The Company's current objectives are to assess the geological merits and if warranted and feasible establish an exploration program to identify the potential for economically viable mineralization. The cost of an exploration plan has not yet been determined therefore estimated exploration expenditures are not available at this time. The Company recognizes that the Vernal Property is an early-stage exploration opportunity and there are currently no proven or probable reserves.

Windy Peak Property

Acquisition of Interest

In May 2015, after a review of historical records and information available regarding a potential mineral property interest in Churchill County, Nevada, the Company acquired the Windy Peak Property, (referred to herein as the "Windy Peak Property," "Windy Peak" or the "Property"). This early-stage exploration project was secured through the completion of an Assignment and Assumption Agreement. Windy Peak has been visited by directors and technical staff of the Company several times in 2017, 2018, 2019, 2020, and 2022.

The Windy Peak Property Location in Nevada



Description and Location of the Windy Peak Property

The Windy Peak Property consists of 114 unpatented mineral claims covering approximately 2,337 contiguous acres, 3 miles NNE of the Bell Mountain and 7 miles east of the Fairview mining district in southwest Nevada. Windy Peak is approximately 45 miles southeast of Fallon and 5 ½ miles south of Middlegate. The Property is a contiguous claim block. Access to the project area is by paved highway, followed by a short stretch of gravel road.

Access to the Windy Peak Property is from U.S. Highway 50, thence south via Highway 361 to an unmarked dirt road that heads west along the south side of an unnamed wash referred to as Windy Wash. The dirt road exits Highway 95 near the border of Sections 27 & 34. The Bell Mountain quadrangle (dated 1972) shows an older dirt road that follows the floor of the wash. About 2 miles along the dirt road, trenching and cutting of trails to access various portions of the Property have extensively disturbed the hill. The dirt road is in good condition, however the steeper trails near Windy Peak require a 4-wheel-drive for access. There is no plant, equipment, water source nor power currently on site. Power could be provided by portable diesel-powered generators. Non potable water may be source able on site for drilling, mining and milling purposes.

The Property claims are held as unpatented federal land claims administered under the Department of Interior, BLM. In order to acquire an unpatented mineral claim, the land must be open to mineral entry. Federal law specifies that a claim must be located or "staked" and site boundaries be distinctly and clearly marked to be readily identifiable on the ground in addition to filing the appropriate state and or federal documentation such as Location Notice, Claim Map, Notice of Non-liability for Labor and Materials Furnished, Notice of Intent to Hold Mining Claims, Maintenance Fee Payment and fees to secure the claim. The State may also establish additional requirements regarding the manner in which mining claims and sites are located and recorded. An unpatented mining claim on U.S. government lands establishes a claim to the locatable minerals (also referred to as stakeable minerals) on the land and the right of possession solely for mining purposes. No title to the land passes to the claimant. If a proven economic mineral deposit is developed, provisions of federal mining laws permit owners of unpatented mining claims to patent (to obtain title to) the claim. The Property surface estate and mineral rights are federally owned and subject to BLM regulations. None of the Property claims have been legally surveyed. Although our legal access to unpatented Federal claims cannot be denied, staking or operating a mining claim does not provide the claim holder exclusive rights to the surface resources (unless a right was determined under Public Law 84-167), establish residency or block access to other users. Regulations managing the use and occupancy of the public lands for development of locatable mineral deposits by limiting such use or occupancy to that which is reasonably incident is found in 43 CFR 3715. These Regulations apply to public lands administered by the BLM.

Annual maintenance fees paid to the BLM and recording fees must be paid to the respective county on or before September 1 of each year to keep the claims in good standing, provided the filings are kept current these claims can be kept in perpetuity.

Past Exploration in the Windy Peak Area

Fairview District

The Windy Peak area has been considered to be part of, or at least an extension of, the Fairview District, which, is located on Fairview Peak about 6 miles WNW of Hill 6483. Both areas are within the Fairview Peak caldera, but their geochemical differences indicate they are not related.

Windy Peak

Published information regarding the Windy Peak area refers to a small leach pad at the Cyx Cox prospect at Hill 6483. This exploration was located adjacent to but not on our northern claim block. According to historical reports, an initial 6 claims (Red Star) were staked by Cyx Cox of Fallon from 1945 to 1969. Subsequent lessees staked an additional 79 Red Star claims from 1978 to 1979. Cyx Cox together with Pete Erb and "Pine Nut" Forbush discovered high-grade gold on the south side of Hill 6483 in the Windy fault in 1970. The presence of old timbers near a mostly-covered hole at the western trench (about mile west of the Windy adit) indicates that they also did some work there. After further examination a plant with a 6-8" grizzly and trommel (21' x 30") was setup and operated.

Exploration on and around the property has included geologic mapping, rock chip sampling, sagebrush biogeochemistry, VLF-EM, VLF-resistivity and magnetic geophysical surveys, and reverse circulation drilling. Various companies, including Terraco Gold Corp, Solitario Resources, Red Star Gold, Pegasus Gold Corp, Rio Tinto, and Kennecott, have conducted drilling on and around the property, with more than 70 holes drilled. Limited small-scale mining activities have been conducted by various private parties since the 1940's, including a small glory hole mined during the 1970's centered on Hill 6483. Previous work on the property included many vertical reverse-circulation drill holes, which are not suited to testing the high-angle structures known to host the gold-bearing veins. Some of the holes previously drilled are inferred to be too shallow to properly test targets. The Company believes the high-grade structurally hosted gold potential on the property has not been tested by previous drilling programs.

Geology of the Windy Peak Property Area

Review of late Tertiary epithermal gold-silver deposits in the northern Great Basin, revealed that most deposits are spatially and temporally related to two magmatic assemblages: bimodal basalt-rhyolite and western andesite. The Fairview district, including the Bell Mine, is related to a third, minor magmatic assemblage, the late Eocene to early Miocene caldera complexes of the interior andesite-rhyolite assemblage. This assemblage hosts the giant late-Oligocene Round Mountain deposit plus smaller deposits in the Atlanta, Fairview, Tuscarora, and Wonder mining districts. The youngest rocks in the interior andesite-rhyolite assemblage are in the Fairview and Tonopah mining districts. Recent studies have shown that the magmatism associated with the interior andesite rhyolite assemblage had a close spatial and temporal association with crustal extension, and that these magmas may have been formed by partial mixing of mantle-derived basal with crustal melt.

Current Exploration

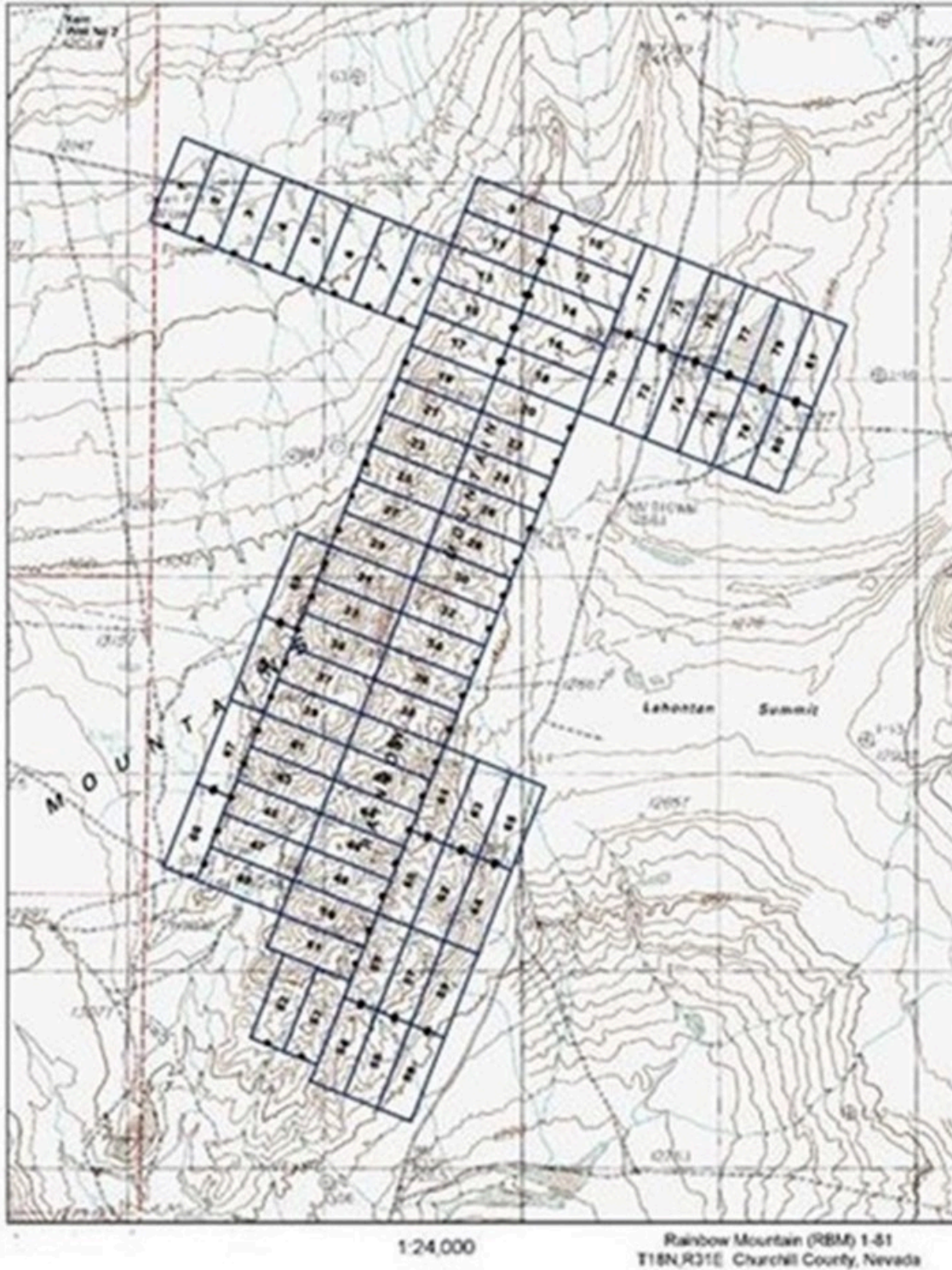
The Company has been conducting an ongoing exploration program to assess the potential for economically viable mineralization. The exploration program has been permitted by the BLM. The Company initiated drilling in the summer of 2018, and this program extended into October 2018. Further drilling was completed in December 2019, and again in January 2021. Exploration on the project is ongoing. The Company recognizes that Windy Peak is an early-stage exploration opportunity and there are currently no proven or probable reserves.

Rainbow Mountain Property

Acquisition of Interest

In autumn of 2018, after conducting initial reconnaissance of the Rainbow Mountain, the Company acquired the Rainbow Mountain Property, (referred to herein as the "Rainbow Mountain Property," "Rainbow Mountain" or the "Property"). This early-stage exploration project was secured through staking and filing the associated paperwork and fees with the BLM and County. Rainbow Mountain has been visited by directors and technical staff of the Company several times in 2018, 2019, and 2020.

The Rainbow Mountain Property Location in Nevada



Description and Location of the Rainbow Mountain Property

The Rainbow Mountain gold project consisted of 81 unpatented lode claims totaling approximately 1,620 contiguous acres, located approximately 23 km southeast of Fallon, in the state of Nevada. Access to the project area is by paved highway, followed by a short stretch of gravel road.

The Property claims were held as unpatented federal land claims administered under the Department of Interior, BLM. In order to acquire an unpatented mineral claim, the land must be open to mineral entry. Federal law specifies that a claim must be located or “staked” and site boundaries be distinctly and clearly marked to be readily identifiable on the ground in addition to filing the appropriate state and or federal documentation such as Location Notice, Claim Map, Notice of Non-liability for Labor and Materials Furnished, Notice of Intent to Hold Mining Claims, Maintenance Fee Payment and fees to secure the claim. The State may also establish additional requirements regarding the manner in which mining claims and sites are located and recorded. An unpatented mining claim on U.S. government lands establishes a claim to the locatable minerals (also referred to as stakeable minerals) on the land and the right of possession solely for mining purposes. No title to the land passes to the claimant. If a proven economic mineral deposit is developed, provisions of federal mining laws permit owners of unpatented mining claims to patent (to obtain title to) the claim. The Property surface estate and mineral rights are federally owned and subject to BLM regulations. None of the Property claims have been legally surveyed. Although our legal access to unpatented Federal claims cannot be denied, staking or operating a mining claim does not provide the claim holder exclusive rights to the surface resources (unless a right was determined under Public Law 84-167), establish residency or block access to other users. Regulations managing the use and occupancy of the public lands for development of locatable mineral deposits by limiting such use or occupancy to that which is reasonably incident is found in 43 CFR 3715. These Regulations apply to public lands administered by the BLM.

Geology of the Rainbow Mountain Property Area

The claim area roughly encompassed nearly the full extent of Rainbow Mountain, and specifically a prominent zone of northeast-striking faults which transect the central part of Rainbow Mountain. This complex fault zone involves three discrete Tertiary volcanic units comprised of basalt, dacite, and olivine basalt. Individual fault traces are well exposed locally and are often coincident with the contacts between the individual lithologic units. Many of the fault traces exhibit prominent fault breccia and hydrothermal breccia, and surface samples of this material returned anomalous gold and silver values up to 0.807 ppm and 1.6 ppm, respectively.

Based on observations recorded during field reconnaissance, individual hydrothermal veins along the faulted contacts range in thickness up to 1.5 m, with associated strike lengths of up to 1.7 km. The Company postulated that this locally intense faulting, in conjunction with the associated anomalous assay values, is suggestive of a potential epithermal vein system within the footwall of the greater Rainbow Fault zone.

Exploration

The Company conducted an exploration program to assess the potential for economically viable mineralization. The exploration program was permitted by the BLM. The Company initiated drilling in December of 2020. In light of the assay results of the drilling program, the Company opted to not renew the claims associated with the Rainbow Mountain project.

Item 3. Legal Proceedings.

There are no pending legal proceedings involving the Company or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company.

Item 4. Mine Safety Disclosures.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and Item 104 of Regulation S-K require certain mine safety disclosures to be made by companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977. However, the requirements of the Act and Item 104 of Regulation S-K do not apply as the Company does not engage in mining activities. Therefore, the Company is not required to make such disclosures.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

CANADIAN SECURITIES EXCHANGE ("CSE") and OTCQB

The Company's common stock is listed on the Canadian Securities Exchange and also trades on the OTCQB market. Patriot's stock symbol is "PGOL."

The Company's common shares were approved for listing on the CSE on May 9, 2017 under the symbol of "PGOL" and trades in Canadian dollars. Listing and disclosure documents will be available at www.thecse.com. The average trade price on the CSE is \$.08 (CDN).

Holders

On December 31, 2022, there were approximately seventy-eight (78) holders of record of the Company's common stock, not including shareholders who hold their shares in street name.

Dividends

The Company has not declared or paid any cash dividends on its common stock. The payment of cash dividends in the future will be at the discretion of its Board of Directors and will depend upon its earnings levels, capital requirements, any restrictive loan covenants and other factors the Board considers relevant.

Warrants or Options

There were no warrants issued, exercised, cancelled or expired during the year ending December 31, 2022. For further information, see Note 8 – Warrants, in the financial statements included in this 10-K filing.

There were no stock options issued, exercised, cancelled or expired during the year ending December 31, 2022. For further information, see Note 6 - Stock Options in the financial statements included in this 10-K filing.

Securities Authorized for Issuance under Equity Compensation Plans

Set forth below is certain information as of December 31, 2022, the end of our most recently completed fiscal year, regarding equity compensation plans.

Equity compensation plans not approved by stockholders as of December 31, 2022

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance
2012 Stock Option Plan	3,745,000	\$ 0.10	155,000
2014 Stock Option Plan	4,815,000	\$ 0.10	185,000
2019 Stock Option Plan	—	—	9,500,000

The following discussion describes material terms of grants made pursuant to the stock option plans as of December 31, 2022:

Pursuant to the 2012 and 2014 and 2019 Stock Option Plans, grants of shares can be made to employees, officers, directors, consultants and independent contractors of non-qualified stock options as well as stock options to employees that qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986 ("Code"). The Plans are administered by the Option Committee of the Board of Directors (the "Committee"), which has, subject to specified limitations, the full authority to grant options and establish the terms and conditions for vesting and exercise thereof. Currently the Board of Directors functions as the Committee.

In order to exercise an option granted under the Plans, the optionee must pay the full exercise price of the shares being purchased. Payment may be made either: (i) in cash; or (ii) at the discretion of the Committee, by delivering shares of common stock already owned by the optionee that have a fair market value equal to the applicable exercise price; or (iii) with the approval of the Committee, with monies borrowed from us.

Subject to the foregoing, the Committee has broad discretion to describe the terms and conditions applicable to options granted under the Plans. The Committee may at any time discontinue granting options under the Plans or otherwise suspend, amend or terminate the Plans and may make such modification of the terms and conditions of such optionee's option as the Committee shall deem advisable.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities.

See "Note 7 - Common Stock" in the financial statements included in this 10-K filing.

Purchases of Equity Securities by the Company and Affiliated Purchasers.

There was no purchase of equity securities by the Company and affiliated purchasers during the year ended December 31, 2022.

Stock Based Compensation

For the year ended December 31, 2022, Mr. Trevor Newton, Chief Executive Officer, President, Chief Financial Officer, Secretary, Treasurer and Director of the Company opted to receive his director fees in the form of restricted stock rather than cash. The restricted common stock is restricted for a period of three years following the date of grant. He received 6,461,539 shares of restricted common stock for his three-year director term beginning January 1, 2022. The shares were valued at \$0.325 per share, for a total non-cash expense of \$70,000 for the year ended December 31, 2022, recorded as Directors Fees Expense. The fees for 2023 – 2024 are recorded as Prepaid Expenses as of December 31, 2022, in the amount of \$140,000.

Item 6. Selected Financial Data.

A smaller reporting company, as defined by Item 10 of Regulation S-K, is not required to provide the information required by this item.

Item 7. Management's Discussion and Analysis or Plan of Operation.

Overview

As a natural resource exploration company, our focus is to acquire, explore and develop natural resource properties which may host mineral reserves which may be economical to extract commercially. With this in mind, we have identified and secured interests in mining claims with respect to properties in Nevada. Current cash on hand is sufficient to fund planned operations for 2023 after payment of accounts payable outstanding at December 31, 2022. Our officers and directors and advisors, attorneys and consultants will continue to be utilized to support all operations.

Plan of Operation

During the twelve-month period ending December 31, 2022, we continued our evaluation work on our Vernal project and Windy Peak project. Our funds are sufficient to meet all planned activities as outlined below. The Company expects the short and long-term funding of our operations going forward to be financed through existing funds.

We do not anticipate a change to our company staffing levels. We remain focused on keeping the staff compliment, which currently consists of our three directors. Our staffing in no way hinders our operations, as outsourcing of legal, accounting, and other operational duties is the most cost effective and efficient manner of conducting the business of the Company.

We do not anticipate any equipment purchases in the twelve months ending December 31, 2023.

Results of Operations

The Twelve Months Ended December 31, 2022 compared to the Twelve Months Ended December 31, 2021

During the years ended December 31, 2022 and 2021, we had revenues of \$1,786,040 and \$1,737,707, respectively, resulting from the Moss royalty. We are currently exploring and developing our properties and are actively reviewing new projects.

Net income for the year ended December 31, 2022 was \$621,896 compared to net income of \$152,340 for the year ended December 31, 2021, for an approximate \$469,000 increase in net income. The increase in the net income is primarily due to the \$404,000 decrease of mineral costs. In addition, consulting expenses decreased by \$43,000. This was offset by an approximate \$50,000 increase in general and administrative expenses.

For the years ended December 31, 2022 and 2021, mineral and exploration expenses were \$101,366 and \$505,788, respectively, for an approximate \$404,000 decrease. The decrease is primarily due to a decrease of \$281,000 expenditures on the Windy Peak project and a decrease of \$123,000 expenditures on the Rainbow Mountain project.

For the years ended December 31, 2022 and 2021, general and administrative expenses were \$270,969 and \$220,939, respectively, for an approximate \$50,000 increase, primarily due to an increase in legal fees.

For the years ended December 31, 2022 and 2021, other income (expense) was \$(75,578) and (\$107,277), respectively. The change in other income (expense) is due to an approximated \$27,000 decrease in unrealized holding losses on marketable securities.

Liquidity and Capital Resources

We had total assets of \$4,212,625 at December 31, 2022 consisting primarily of \$2,157,336 of cash and \$36,104 of marketable securities. We had total liabilities of \$222,428 at December 31, 2022, consisting primarily of accounts payable and accrued expenses.

We anticipate that we will incur the following during the year ended December 31, 2023:

- \$1,000,000 for operating expenses, including working capital and general, legal, accounting and administrative expenses associated with reporting requirements under the Securities Exchange Act of 1934 and compliance with Canadian regulatory authorities.

Cash provided by operations was \$1,192,176 and \$293,234 for the years ended December 31, 2022 and 2021, respectively. The \$899,000 increase in cash provided by operations was primarily due to the change in the royalties receivable account and the accounts payable and accrued liabilities accounts.

There were no cash provided by (used in) investing activities for the years ended December 31, 2022 and 2021.

Financing activities during the years ended December 31, 2022 and 2021 used cash of \$452,500 and \$0, respectively, from the repurchase and cancellation of common stock.

Management estimates that the Company will not need additional funding for the next twelve months.

We currently have no agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk.

A smaller reporting company, as defined by Item 10 of Regulation S-K, is not required to provide the information required by this item.

Item 8. Financial Statements.

The financial statements are set forth immediately preceding the signature page beginning with page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under supervision and with the participation of the Chief Executive Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based upon this evaluation, the Chief Executive Officer concluded that, as of December 31, 2022, our disclosure controls and procedures were effective.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Controls over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 14d-14(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

All internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial reporting reliability and financial statement preparation and presentation. In addition, projections of any evaluation of effectiveness to future periods are subject to risk that controls become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022. In making the assessment, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) 2013 Internal Control-Integrated Framework. Based on its assessment, management concluded that, as of December 31, 2022, the Company's internal controls over financial reporting were effective.

As defined by Auditing Standard No. 5, "An Audit of Internal Control Over Financial Reporting that is Integrated with an Audit of Financial Statements and Related Independence Rule and Conforming Amendments," established by the Public Company Accounting Oversight Board ("PCAOB"), a material weakness is a deficiency or combination of deficiencies that results in more than a remote likelihood that a material misstatement of annual or interim financial statements will not be prevented or detected. In connection with the assessment described above, management concluded the Company does not have control deficiencies that represent material weaknesses as of December 31, 2022.

Attestation Report of Registered Public Accounting Firm

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to permanent rules of the SEC that permit the Company to provide only management's report in this annual report.

Changes in Internal Controls over Financial Reporting

As of December 31, 2022 and to date, management assessed the effectiveness of our internal control over financial reporting and based upon that evaluation, they concluded the internal controls and procedures were effective. During the course of their evaluation, we did not discover any fraud involving management or any other personnel who play a significant role in our disclosure controls and procedures or internal controls over financial reporting.

We believe that our financial statements contained in our Form 10-K for the twelve months ended December 31, 2022, fairly present our financial position, results of operations and cash flows for the years covered thereby in all material respects. We are committed to improving our financial organization. We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements as necessary.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Officers

All Directors of our Company hold office until the next applicable vote of the stockholders or until their successors are elected and qualified. The Officers of our Company are appointed by our Board of Directors and hold office until their earlier death, retirement, resignation or removal. Our Directors, Executive Officers and other significant employees, their ages, positions held and duration each person has held that position, are as follows:

Name	Position Held with the Company	Age	Date First Appointed
Robert Coale (1)	Chairman of the Board	82	October 13, 2005
Trevor Newton (2)	President, Chief Executive Officer, Chief Financial Officer, Secretary Treasurer, and Director	53	October 9, 2014
Zachary Black (3)	Director	42	July 18, 2016

- (1) Mr. Coale was initially appointed as a Director on June 23, 2003. On September 12, 2008 Mr. Coale resigned as an officer of the Company but remained a Director. Subsequently, on October 18, 2010, Mr. Coale was reappointed as the Company's President, Chief Executive Officer, Secretary and Treasurer and resigned these positions on May 27, 2016 where he was simultaneously appointed as Chairman of the Board.
- (2) Mr. Newton was appointed as Director on October 9, 2014. On May 27, 2016, Mr. Newton was elected as CEO, President, Chief Financial Officer, Secretary and Treasurer.
- (3) Mr. Black was appointed Director on July 18, 2016.

Business Experience

The following is a brief account of the education and business experience of each director, executive officer and key employee during at least the past five years, indicating each person's principal occupation during the period, and the name and principal business of the organization by which he was employed.

Robert Coale has been a Director since June 2003 and served as our Chief Executive Officer, President, Secretary and Treasurer for two terms: (i) October 2005 to September 2008; and (ii) October 18, 2010 to May 27, 2016. Mr. Coale has over 60 years of resource related business and management experience and is currently an independent consulting engineer specializing in property evaluation, permitting, and mineral processing and assisting fleets in transitioning from diesel and gasoline fuels to compressed and liquefied natural gas, hydrogen, and electricity. Mr. Coale is also a past Technical Advisor for Premium Exploration Inc. and a past Director of Francisco Gold Corporation and past Technical Advisor to Andean American Gold Corp. Mr. Coale holds two degrees in Engineering (1963 - MetE. - Colorado School of Mines, 1971 - MSc. - University of the Witwatersrand in South Africa) as well as an MBA from the University of Minnesota (1982).

Trevor Newton is President of Patriot Gold Corp. Mr. Newton is founder of the Company and has been involved in the development of the Company from its initial land acquisitions and discovery stages through to the present. He has assisted the Company by establishing its corporate focus, assembling its team and helping advance its core projects. Mr. Newton's corporate experience has primarily been in the resource sector where he has assisted private and public companies in their financing, project acquisition, and development. Mr. Newton is also Chief Executive Officer, Chief Financial Officer, President, Secretary and Director of Strata Power Corp. Mr. Newton has a B.Sc. in Economics from the University of Victoria and an M.A. in Economics from Simon Fraser University.

Zachary Black is a Resource Geologist with 15 plus years of experience in mining operations, geological exploration projects, consulting, database management, geotechnical engineering, project management and project engineering. Mr. Black has conducted professionally recognized, innovative work in geo-statistical modelling, and routinely provides his expertise to the mineral industry with regard to geologic modelling, geo-statistical evaluation, mineral resource estimation, and exploration program design and support. He is a Society for Mining, Metallurgy & Exploration Registered Member and is recognized as a Qualified Person for exploration, geology, and mineral resource estimation according to the Canadian National Instrument 43-101 (NI 43-101). Mr. Black has participated in mineral resource projects at many levels of project development, from early exploration through bankable feasibility studies, and has assisted in the preparation of numerous NI 43-101 compliant technical reports. He has conducted site investigations, geologic field mapping and sampling, and data verification as an independent QP for a variety of gold, silver, and multiple commodity projects throughout the world. Mr. Black earned his Bachelor of Science degree in Geological Engineering from the University of Nevada.

There are no family relationships among our directors or officers. None of our Directors or Officers have been affiliated with any company that has filed for bankruptcy within the last five years. We are not aware of any proceedings to which any of our officers or directors, or any associate of our officers or directors, is a party adverse to our company or has a material interest adverse to it.

Audit Committee Financial Expert.

Currently, the Board of Directors functions as the audit committee. The Board of Directors does not have an audit committee financial expert.

Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Securities Exchange Act of 1934 requires officers and directors of the Company and persons who own more than ten percent of a registered class of the Company's equity securities to file reports of ownership and changes in their ownership with the Securities and Exchange Commission, and forward copies of such filings to the Company. During the most recent fiscal year, the Company is not aware that any director, officer, and beneficial owner of more than ten percent of the equity securities of the Company registered pursuant to Section 12 of the Exchange Act has failed to file such forms on a timely basis.

Code of Ethics.

The Company has not adopted a Code of Ethics due to the size and limited resources of the Company.

Item 11. Executive Compensation.

Summary Compensation

The following table sets forth information concerning the compensation paid or earned during the fiscal years ended December 31, 2022 and 2021 for services rendered to our Company in all capacities by the following persons: (i) all individuals who served as the principal executive officer or acting in a similar capacity during the year ended December 31, 2022, regardless of compensation level; (ii) all individuals who served as officers at December 31, 2022 and whose total compensation during the year ended December 31, 2022 exceeded \$100,000; and (iii) up to two additional individuals who served as officers during the year ended December 31, 2022 and whose total compensation during the year ended December 31, 2022 exceeded \$100,000, regardless of whether they were serving as officers at the end of such fiscal year.

SUMMARY COMPENSATION TABLE

Name and principal position (a)	Year (b)	Salary	Bonus	Stock	Option	Non-Equity	Nonqualified	All Other	Total
		(\$) (c)	(\$) (d)	Awards (\$) (e)	Awards (\$) (f)	Incentive Plan Compensation (\$) (g)	Deferred Compensation Earnings (\$) (h)	Compensation (\$) (i)	(\$) (j)
Trevor Newton	2022	0	0	70,000	0	0	0	383,416	453,416
	2021	0	0	70,000	0	0	0	391,176	461,176

Outstanding Equity Awards

The table set forth below presents certain information concerning unexercised options, stock that has not vested, and equity incentive plan awards for each named executive officer above outstanding as of December 31, 2022.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

OPTION AWARDS						STOCK AWARDS			
Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) (d)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units That Have Not Vested (g)	Market Value of Shares or Units That Have Not Vested (\$) (h)	Equity Incentive Plan Awards: Number of Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, or Other Rights That Have Not Vested (\$) (j)
Trevor Newton	1,250,000 (1)	0	0	0.10	December 24, 2025	0	0	0	0
Trevor Newton	1,000,000 (2)	0	0	0.10	September 5, 2027	0	0	0	0
Trevor Newton	1,000,000 (3)	0	0	0.10	February 15, 2028	0	0	0	0
Trevor Newton	2,000,000 (4)	0	0	0.10	December 10, 2030	0	0	0	0

- (1) On December 24, 2015 Mr. Newton was granted the right to purchase 1,250,000 common shares at an exercise price of \$0.10 per option pursuant to the 2014 Plan. The \$0.10 options vested immediately and had a fair market value at issuance of \$84,152.
- (2) On September 5, 2017, Mr. Newton was granted the right to purchase 1,000,000 common shares at an exercise price of \$0.10 per option pursuant to the 2014 Plan. The \$0.10 options vested immediately and had a fair market value at issuance of \$80,100.
- (3) On February 15, 2018, Mr. Newton was granted the right to purchase 1,000,000 common shares at an exercise price of \$0.10 per option pursuant to the 2014 Plan. The \$0.10 options vested immediately and had a fair market value at issuance of \$77,500.
- (4) On December 10, 2020, Mr. Newton was granted the right to purchase 2,000,000 common shares at an exercise price of \$0.10 per option pursuant to the 2012 Plan. The \$0.10 options vested immediately and had a fair market value at issuance of \$216,000.

Compensation of Directors

The following table sets forth information concerning the compensation paid or earned during the fiscal year ended December 31, 2022 for services rendered by the Directors.

Name	Fees earned or paid in cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) (4)	Total (\$)
Robert Coale (1)	70,000	0	0	0	0	0	70,000
Trevor Newton (2)	0	70,000	0	0	0	383,416	453,416
Zachary Black (3)	70,000	0	0	0	0	2,842	72,842

- (1) Mr. Coale was originally appointed as a Director on June 23, 2003. On September 12, 2008 Mr. Coale resigned as an officer of the Company but remained a Director. Subsequently, on October 18, 2010, Mr. Coale was reappointed as the Company's President, Chief Executive Officer, Secretary and Treasurer and resigned these positions on May 27, 2016 where he was simultaneously appointed as Chairman of the Board.
- (2) Mr. Newton was appointed as Director on October 9, 2014. On May 27, 2016, Mr. Newton was appointed as the Company's President, Chief Executive Officer, Secretary and Treasurer and remains a Director.
- (3) Mr. Black was appointed Director on July 18, 2016.
- (4) Cash payments for consulting and other services.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table lists, as of December 31, 2022, the number of shares of common and preferred stock of the Company beneficially owned by (i) each person or entity known to the Company to be the beneficial owner of more than 5% of the outstanding common stock; (ii) each officer and director of the Company; and (iii) all officers and directors as a group. Information relating to beneficial ownership of common stock by our principal stockholders and management is based upon information furnished by each person using "beneficial ownership" concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the Securities and Exchange Commission rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

The percentages below are calculated based upon 77,841,893 outstanding common shares and 290,000 outstanding Series A preferred shares as of December 31, 2022, which does not include vested options and warrants.

Name of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership	Percentage of Class
Robert D. Coale	Common Stock	731,250 (1)	0.9%
Trevor Newton	Common Series A Preferred Stock	26,383,039 (2) 290,000	33.9% 100%
Zachary Black	Common Stock	500,000 (3)	0.6%
Directors and Officers as a Group Common Stock (3 individuals)	Common Stock	27,614,289	35.5%
Directors and Officers as a Group Series A Preferred Stock (3 individuals)	Series A Preferred Stock	290,000	100%
Ron Daems	Common Stock	9,600,000	12.3%

(1) Does not include 350,000 vested options pursuant to the 2012 Plan to purchase common stock at a purchase price of \$0.10 per share and 750,000 vested options pursuant to the 2014 Plan to purchase common stock at a purchase price of \$0.10 per share.

(2) Does not include 3,000,000 vested options pursuant to the 2012 Plan to purchase common stock at a purchase price of \$0.10 per share, 2,250,000 vested options pursuant to the 2014 Plan to purchase common stock at a purchase price of \$0.10 per share and 9,940,000 vested warrants. Also exclude 320,000 shares that have not yet been issued from a warrant exercise in 2020.

(3) Does not include 1,225,000 vested options pursuant to the 2014 Plan to purchase common stock at a purchase price of \$0.10 per share.

Shareholder Agreements

We are unaware of any contract or other arrangement the operation of which may at a subsequent date result in a change in control of our Company.

Securities Authorized for Issuance under Equity Compensation Plans

Information regarding our equity compensation plans is set forth above under Part II, Item 5.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Related Party Transactions

See Note 11 - Related Party Transactions in the notes to the consolidated financial statements included in this 10-K filing.

Director Independence

We are not subject to the listing requirements of any national securities exchange or national securities association and, as a result, we are not at this time required to have our board comprised of a majority of "independent directors."

Item 14. Principal Accounting Fees and Services.**Fees Billed by Independent Public Accountants**

Aggregate fees billed and expected to be billed for professional services by Fruci & Associates II, PLLC, our independent registered public accounting firm for the audit of our consolidated financial statements for the years ended December 31, 2022 and 2021 is set forth below.

	Year ending December 31, 2022	Year ending December 31, 2021
Audit Fees	\$ 30,825	\$ 28,025
Audit Related Fees	\$ 0	\$ 0
Tax Fees	\$ 0	\$ 617
All Other Fees	\$ 0	\$ 0

All of the principal accounting fees and services were approved by the Board of Directors, currently acting in place of the Audit Committee in accordance with the By-Laws of the Company.

PART IV**Item 15. Exhibits.****EXHIBIT****NUMBER DESCRIPTION**

3.1	Articles of Incorporation of Registrant. (1)
3.2	Registrant's Restated Articles of Incorporation. (2)
3.3	By-Laws of Registrant. (1)
10.22	2012 Stock Option Plan (3)
10.23	2014 Stock Option Plan (4)
10.24	2019 Stock Option Plan (5)
23.1	Fruci & Associates Consent
31	Rule 13a-14(a)/15d14(a) Certifications (attached hereto)
32	Section 1350 Certifications (attached hereto)
101.INS	Inline XBRL Instances Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in IXBRL, and included in exhibit 101).

(1) Previously filed with the Company's Form 10SB12g submitted to the SEC on June 25, 2001, SEC file number 0-32919.

(2) Previously filed as an exhibit to the Company's Information Statement submitted to the SEC on May 21, 2003.

(3) Previously filed as Exhibit 5.1 to the Company's Form S-8 filed on July 20, 2012 File Number 333-182787.

(4) Previously filed as Exhibit 4.1 to the Company's Form S-8 filed on September 19, 2014 File Number 333-198833.

(5) Previously filed as Exhibit 4.1 to the Company's Form S-8 filed on July 3, 2019 File Number 333-232546.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Patriot Gold Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Patriot Gold Corp. ("the Company") as of December 31, 2022 and 2021, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2022, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Allowance on Royalty Receivable

Description of the Critical Audit Matter

As stated in Note 4 in financial statements, the Company has royalty interests in a mine in Arizona. The balance is considered significant to the overall financial statements and requires auditor judgement for an appropriate valuation. Auditing management's analysis includes tests that are complex and highly judgmental due to the valuation required to determine the collectability of outstanding balances. These are significant assumptions and factors such as expectations about future market and economic conditions and historical operating results, among others.

How the Critical Audit Matter Was Addressed in the Audit

Our principal audit procedures to evaluate management's valuation of allowance on royalty receivables consisted of the following, among others:

1. Obtained and tested management's procedures and analysis including the accuracy and completeness of the underlying schedules.
2. Obtained and reviewed agreements regarding collection of royalty receivables and assessed reasonableness of management's conclusion for collectability.
3. Tested collections during current subsequent periods and confirmed outstanding royalty receivables.

/s/ Fruci & Associates II, PLLC

We have served as the Company's auditor since 2017.

Spokane, Washington
March 21, 2023

PATRIOT GOLD CORP.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2022	2021
<u>ASSETS</u>		
Current assets:		
Cash	\$ 2,157,336	\$ 1,417,275
Marketable securities	36,104	116,106
Royalty receivables	803,883	1,107,296
Prepaid expenses	172,302	38,760
Total current assets	<u>3,169,625</u>	<u>2,679,437</u>
Long-term assets:		
Deferred tax asset, net of valuation allowance	<u>1,043,000</u>	<u>1,108,000</u>
Total long-term assets	<u>1,043,000</u>	<u>1,108,000</u>
Total assets	<u><u>\$ 4,212,625</u></u>	<u><u>\$ 3,787,437</u></u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 29,253	\$ 6,393
Accounts payable and accrued liabilities – related parties	<u>193,175</u>	<u>170,243</u>
Total current liabilities	<u>222,428</u>	<u>176,636</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$.001; 6,500,000 shares authorized; no shares issued at December 31, 2022 and 2021, respectively	–	–
Series A Preferred stock, par value \$.001; 13,500,000 shares authorized; 290,000 shares issued at December 31, 2022 and 2021, respectively	290	290
Common stock, par value \$.001; 400,000,000 shares authorized; 77,841,893 and 74,380,354 shares issued and outstanding at December 31, 2022 and 2021, respectively	77,842	74,380
Treasury stock (100,000 shares)	(9,093)	(9,093)
Additional paid-in capital	29,230,625	29,476,587
Common shares to be issued	22,400	22,400
Accumulated other comprehensive income (loss)	(16,067)	(16,452)
Accumulated deficit	<u>(25,315,800)</u>	<u>(25,937,311)</u>
Total stockholders' equity	<u>3,990,197</u>	<u>3,610,801</u>
Total liabilities and stockholders' equity	<u><u>\$ 4,212,625</u></u>	<u><u>\$ 3,787,437</u></u>

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

PATRIOT GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,	
	2022	2021
Revenues	\$ 1,786,040	\$ 1,737,707
Expenses:		
Mineral costs	101,366	505,788
Consulting expense	441,616	484,272
Directors fees	210,000	210,000
General and administrative	270,969	220,939
Total operating expense	1,023,951	1,420,999
Net income from operations	762,089	316,708
Other income (expense):		
Unrealized holding gain (loss) on marketable securities	(79,426)	(106,851)
Currency exchange	3,797	(426)
Other miscellaneous income	51	—
Total other income (expense)	(75,578)	(107,277)
Net Income before taxes	686,511	209,431
Income tax benefit (expense) (see Note 10)	(65,000)	(57,000)
Net income	621,511	152,431
Other comprehensive income (loss)		
Foreign currency translation adjustment	385	(91)
Comprehensive income	\$ 621,896	\$ 152,340
Earnings per share, basic and diluted:		
Income per common share - basic	\$ 0.01	\$ 0.00
Income per common share - diluted	\$ 0.01	\$ 0.00
Weighted average shares outstanding - basic	75,570,871	74,380,354
Weighted average shares outstanding - diluted	75,570,871	76,091,431

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

PATRIOT GOLD CORP.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	<u>Series A Preferred Stock</u>		<u>Common Stock</u>		<u>Treasury Stock</u>	<u>Common Shares To be Issued</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Retained Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Par Value</u>	<u>Shares</u>	<u>Par Value</u>						
Balance December 31, 2020	290,000	\$ 290	74,380,354	\$ 74,380	\$ (9,093)	\$ 22,400	\$ 29,476,587	\$ (16,361)	\$ (26,089,742)	\$ 3,458,461
Net income	—	—	—	—	—	—	—	(91)	152,431	152,340
Balance December 31, 2021	290,000	\$ 290	74,380,354	\$ 74,380	\$ (9,093)	\$ 22,400	\$ 29,476,587	\$ (16,452)	\$ (25,937,311)	\$ 3,610,801
Stock Re-Purchase	—	—	(3,000,000)	(3,000)	—	—	(449,500)	—	—	(452,500)
Stock Issuance	—	—	6,461,539	6,462	—	—	203,538	—	—	210,000
Net income	—	—	—	—	—	—	—	385	621,511	621,896
Balance December 31, 2022	290,000	\$ 290	77,841,893	\$ 77,842	\$ (9,093)	\$ 22,400	\$ 29,230,625	\$ (16,067)	\$ (25,315,800)	\$ 3,990,197

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

PATRIOT GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2022	2021
Net Income	\$ 621,511	\$ 152,431
Adjustments to reconcile net income to net cash provided by operating activities:		
Fair value adjustment for marketable securities	80,003	105,474
Change in operating assets and liabilities:		
Royalties receivables	303,413	(31,166)
Prepaid expenses	76,457	66,241
Deferred tax asset, net of valuation allowance	65,000	57,000
Accounts payable and accrued liabilities	22,861	(44,370)
Accounts payable and accrued liabilities – related parties	22,931	(12,376)
Net cash flows provided by operating activities	<u>1,192,176</u>	<u>293,234</u>
Cash flows from investing activities:		
Net cash flows provided by investing activities	<u>—</u>	<u>—</u>
Cash flows from financing activities:		
Purchase and cancellation of stock	<u>(452,500)</u>	<u>—</u>
Net cash flows used in financing activities	<u>(452,500)</u>	<u>—</u>
Foreign exchange effect on cash	<u>385</u>	<u>(91)</u>
Net increase in cash	740,061	293,143
Cash, beginning of year	<u>1,417,275</u>	<u>1,124,132</u>
Cash, end of year	<u>\$ 2,157,336</u>	<u>\$ 1,417,275</u>
Supplemental disclosure of cash paid for:		
Interest	\$ —	\$ —
Income taxes	\$ —	\$ —
Non-cash financing activities:		
Issuance of restricted stock for prepaid director fees	\$ 210,000	\$ —

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

PATRIOT GOLD CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - NATURE OF BUSINESS AND OPERATIONS

Patriot Gold Corp. ("Company") was incorporated in the State of Nevada on November 30, 1998. The Company is engaged in natural resource exploration and anticipates acquiring, exploring, and developing natural resource properties. Currently the Company is undertaking programs in Nevada. The Company's common stock trades on the Canadian Securities Exchange under the symbol PGOL, and also on the Over-The-Counter ("OTCQB") market under the symbol PGOL.

On May 23, 2017, the Company caused the incorporation of its wholly owned subsidiary, Patriot Gold Canada Corp ("Patriot Canada"), under the laws of British Columbia, Canada.

On April 16, 2010, the Company caused the incorporation of its wholly owned subsidiary, Provex Resources, Inc., ("Provex") under the laws of Nevada. Effective May 7, 2018, Provex's name was changed to Goldbase, Inc. ("Goldbase").

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Goldbase and Patriot Canada. Collectively, they are referred to herein as "the Company". Inter-company accounts and transactions have been eliminated.

Management's Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that all applicable estimates and adjustments are appropriate. Actual results could differ from those estimates.

Going Concern

Management believes they will have sufficient funds to support their business based on the following: (a) revenues derived from the Moss royalty; (b) the Company's marketable securities are relatively liquid; (c) current cash on hand is sufficient to cover estimated minimum operational costs for the next 12 months.

Exploration and Development Costs

Mineral exploration costs and payments related to the acquisition of the mineral rights are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to acquire and develop such property will be capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. No costs have been capitalized through December 31, 2022.

Cash and Cash Equivalents

The Company considers all investment instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes. The Company has no cash equivalents as of December 31, 2022 and 2021.

Marketable Securities

Equity investments with readily determinable fair values are measured at fair value. Equity investments without readily determinable fair values are measured using the equity method or measured at costs with adjustments for observable changes in price or impairments (referred to as the measurement alternative). We currently do not have investments without readily determinable fair values. We perform a qualitative assessment on a periodic basis and recognize an impairment if there are sufficient indicators that the fair value of the investment is less than carrying value. Changes in value are recorded in Other income (expense).

Royalties Receivables

Royalties Receivables consist of amounts due from Golden Vertex related to the net smelter return royalty on the Moss Mine in Arizona (see Note 4). An allowance for uncollectible receivables is based on historical collection trends and write-off history. As of December 31, 2022 and 2021, there was no allowance recorded.

Foreign Currency Translation

The Company's functional currency and reporting currency is the U.S. dollar. Monetary items denominated in foreign currency are translated to U.S. dollars at exchange rates in effect at the balance sheet date and non-monetary items are translated at rates in effect when the assets were acquired, or obligations incurred. Revenue and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in the consolidated statements of operations.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash deposits. The Company maintains the majority of its cash balances with two financial institutions in the form of demand deposits. Accounts at banks in the United States are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000, while accounts at banks in Canada are insured by the Canada Deposit Insurance Corporation ("CDIC") up to \$100,000. At December 31, 2022 and 2021, the Company had \$1,855,389 and \$1,110,406 in excess of the FDIC and CDIC insured limits, respectively.

Income/Loss per Share

Basic earnings per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by dividing net income by the weighted-average number of common shares plus dilutive potential common shares outstanding during the period.

The following is a reconciliation of the number of shares used in the calculation of basic earnings per share and diluted earnings per share:

	For the year ended December 31,	
	2022	2021
Numerator:		
Net income available to common stockholders	\$ 621,896	\$ 152,340
Denominator:		
Weighted-average shares, basic	75,570,871	74,380,354
Effect of dilutive shares:		
Incremental shares from the assumed exercise of dilutive stock warrants	—	1,711,077
Weighted-average shares diluted	<u>\$ 75,570,871</u>	<u>\$ 76,091,431</u>
Net income per common share, basic	\$ 0.01	\$ 0.00
Net income per common share, diluted	\$ 0.01	\$ 0.00

The following were excluded from the computation of diluted shares outstanding as the exercise price exceeds the average stock closing price for the respective periods:

	For the year ended December 31,	
	2022	2021
Common stock equivalents:		
Stock options	10,340,000	—
Stock warrants	9,640,000	3,000,000
Total	<u>19,980,000</u>	<u>3,000,000</u>

Comprehensive Income

Comprehensive income consists of net income and other gains and losses affecting shareholders' equity that, under generally accepted accounting principles, are excluded from net income. For the Company, such items consist primarily of foreign currency translation gains and losses.

Stock Options

The Company measures all employee stock-based compensation awards using a fair value method on the date of grant and recognizes such expense in its consolidated financial statements over the requisite service period. The Company uses the Black-Scholes pricing model to determine the fair value of stock-based compensation awards on the date of grant. The Black-Scholes pricing model requires management to make assumptions regarding option lives, expected volatility, and risk-free interest rates.

The Company accounts for non-employee stock-based awards in accordance with the Accounting Standards Update (ASU) 2018-07, *Compensation—Stock Compensation (Topic 718)*: Under this standard, the Company values all equity classified awards at their grant-date under ASC718.

Stock-based Compensation

The Company accounts for equity-based transactions with nonemployees awards in accordance with the Accounting Standards Update (ASU) 2018-07, *Compensation—Stock Compensation (Topic 718)*: ASU 2018-07 establishes that equity-based payment transactions with nonemployees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to nonemployees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, we recognize the fair value of the equity instruments issued as deferred stock compensation and amortize the cost over the term of the contract.

The Company accounts for employee stock-based compensation in accordance with the guidance of FASB ASC Topic 718, *Compensation—Stock Compensation*, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The fair value of the equity instrument is charged directly to compensation expense and credited to additional paid-in capital over the period during which services are rendered.

The Company has granted Restricted Common Stock, where the Restricted Common Stock is restricted for a period of three years following the date of grant. During the three-year period the recipient may not sell or otherwise dispose of the shares. The Company has applied a discount for illiquidity to the price of the Company's stock when determining the amount of expense to be recorded for the Restricted Common Stock issuance. The discount for illiquidity for the Restricted Common Stock was estimated on the date of grant by taking the average close price of the freely traded common shares for the period in which the services were provided and applying an illiquidity discount of 10% for each multiple that the total Restricted Common Stock is of the average daily volume for the period, to a maximum of 50%.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments, including prepaids, accounts payable and accrued liabilities at December 31, 2022 and 2021 approximates their fair values due to the short-term nature of these financial instruments. Management is of the opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company carries other company's equity instruments at fair value as required by U.S. GAAP, which are valued using level 1 inputs under the fair value hierarchy.

In general, investments with original maturities of greater than 90 days and remaining maturities of less than one year are classified as short-term investments. Investments with maturities beyond one year may also be classified as short-term based on their highly liquid nature and can be sold to fund current operations.

Fair Value Hierarchy

Fair value is defined within the accounting rules 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. The rules established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. As presented in the tables below, this hierarchy consists of three broad levels:

Level 1. Quoted prices in active markets for identical assets or liabilities.

Level 2. Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities. Level 2 inputs also include non-binding market consensus prices that can be corroborated with observable market data, as well as quoted prices that were adjusted for security-specific restrictions.

Level 3. Unobservable inputs to the valuation methodology are significant to the measurement of the fair value of assets or liabilities. These Level 3 inputs also include non-binding market consensus prices or non-binding broker quotes that we were unable to corroborate with observable market data.

Assets measured at fair value on a recurring basis by level within the fair value hierarchy are as follows:

	Fair Value Measurement at December 31, 2022		Fair Value Measurement at December 31, 2021	
	Using Level 1	Total	Using Level 1	Total
Assets:				
Equity securities with readily determinable fair values	\$ 36,104	\$ 36,104	\$ 116,106	\$ 116,106

Revenue Recognition

The Company has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The Company receives a royalty from Golden Vertex of 3% of net smelter returns (see Note 3) and recognizes revenue at the time minerals are produced and sold at the Moss Mine. The Company’s revenue recognition policy standards include the following elements under ASU 606:

1. Identify the contract with the customer. The contract with Golden Vertex is documented in the Purchase and Sale Agreement dated 5/12/16 and the Royalty Deed dated 5/25/16.
2. Identify the performance obligations in the contract. The performance obligation in the contract required Patriot to relinquish its 30% interest in the Moss Mine. The Company conveyed all of its right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona together with all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the claims appurtenant thereto, and in which the Company had any interest.
3. Determine the transaction price. The transaction price was C\$1,500,000 plus 3% of the Net Smelter Returns on the future production of the Moss Mine. See Note 3 for definition of Net Smelter Returns.
4. Allocate the transaction price to the performance obligations in the contract. The Company only has one performance obligation, the transfer of the rights to the Moss Mine, which has already been fulfilled.
5. Recognize revenue when (or as) the entity satisfies a performance obligation. The C\$1,500,000 was recognized as a sale of the mining rights in 2016, resulting in a gain from the disposition of the property. The 3% net smelter returns royalty are recognized as revenue in the period that Golden Vertex produces and sells minerals from the Moss Mine, which began in March 2018. The royalties that have been received to date have been highly variable, as the amounts are dependent upon the monthly production, the demand of the buyers, the spot price of gold and silver, the costs associated with refining and transporting the product, etc. As such, management has determined that the revenue recognition shall be treated as variable consideration as defined in ASC 606. Variable consideration should only be recognized to the extent that it is probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Given the fact that royalties to date have been highly variable with a great degree of uncertainty, and any attempts to estimate future revenue would likely result in a significant reversal of revenue, royalty revenue will be recognized when payments and settlement statements are received from Golden Vertex, in the period for which the sales were made by Golden Vertex. It is at that time that any uncertainty related to royalty payments is resolved. The Company applied ASC 606 using the modified retrospective method applied to contracts not yet completed as of the date of adoption.

Related Party Transactions

A related party is generally defined as (i) any person who holds 10% or more of the Company's securities and their immediate families, (ii) the Company's management, (iii) an entity or person who directly or indirectly controls, is controlled by or is under common control with the Company, or (iv) anyone who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income Taxes

The Company follows ASC 740-10-30, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the fiscal year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the fiscal years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Income in the period that includes the enactment date.

The Company adopted ASC 740-10-25 ("ASC 740-10-25") with regard to uncertainty of income tax positions. ASC 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under ASC 740-10-25, we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. ASC 740-10-25 also provides guidance on derecognition, classification, interest and penalties on income taxes, and accounting in interim periods and requires increased disclosures.

New Accounting Pronouncements

The Company adopted ASU 2016-13, "Measurement of Credit Losses on Financial Instruments" effective January 1, 2021. The pronouncement revises the methodology for measuring credit losses on financial instruments and the timing of when such losses are recorded. There was no material impact on the consolidated financial statements as a result of the adoption of this standard.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 3 - MINERAL PROPERTIES

Vernal Properties

The Vernal Property is located approximately 140 miles east-southeast of Reno, Nevada on the west side of the Shoshone Mountains. The Company holds the property via 12 unpatented mining claims (approximately 248 acres). The Company has a 100% interest in the Vernal property, subject to an existing royalty. As of December 31, 2022, the Company has incurred approximately \$89,616 of accumulated option and exploration expenses on the Vernal property. During the years ended December 31, 2022 and 2021, the Company incurred no exploration expenses on the Vernal property.

Moss Mine Property

In 2004, the Company obtained a 100% interest in a number of patented and unpatented mining claims known as the Moss Mine property located in the Oatman Mining District of Mohave county Arizona. In 2011, the Company entered into an Exploration and Option to Enter Joint Venture Agreement (the “Moss Agreement”), with Idaho State Gold Company, LLC, (“ISGC”) whereby the Company granted the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the properties called the Moss Mine, Mohave County, Arizona. Subsequently, ISGC transferred its rights to Elevation Gold Mining Corporation. (“Elevation”), formerly known as Northern Vertex Mining Corporation. In 2016, it was determined that Northern Vertex had met the required conditions to earn an undivided 70% interest in the Moss Mine. As such, the Company entered into a material definitive Agreement for Purchase and Sale of Mining Claims and Escrow Instructions (the “Purchase and Sale Agreement”) with Golden Vertex Corp., an Arizona corporation (“Golden Vertex,” a wholly-owned Subsidiary of Northern Vertex) whereby Golden Vertex agreed to purchase the Company’s remaining 30% working interest in the Moss Mine for \$1,155,600 (C\$1,500,000) plus a 3% net smelter return royalty. See Note 4 for additional information regarding the royalty from the Moss Mine.

Windy Peak Property

The Windy Peak Property, (“Windy Peak”) consists of 114 unpatented mineral claims covering approximately 2,337 acres, 3 miles NNE of the Bell Mountain and 7 miles east of the Fairview mining district in southwest Nevada. Annual maintenance fees paid to the BLM and recording fees must be paid to the respective county on or before September 1 of each year to keep the claims in good standing, provided the filings are kept current these claims can be kept in perpetuity. As of December 31, 2022, the company has incurred approximately \$1,294,431 of exploration expenses on the Windy Peak Property, and \$98,064 and \$379,439 were spent for the years ended December 31, 2022 and 2021, respectively.

Rainbow Mountain Property

The Rainbow Mountain gold project consisted of 81 unpatented lode claims totaling approximately 1,620 contiguous acres, located approximately 23 km southeast of Fallon, in the state of Nevada. In August, 2021, the Company relinquished these claims to the BLM and have completed the required reclamation work. As a result, the Company has requested a refund of its reclamation deposit of \$7,074 and anticipates receiving this refund once the BLM has inspected and approved the reclamation work.

As of December 31, 2022, the company has incurred approximately \$359,008 of fees and exploration expenses on the Rainbow Mountain Property, and \$3,303 and \$98,278 were spent for the years ended December 31, 2022 and 2021, respectively.

NOTE 4 – ROYALTY INTERESTS

Pursuant to the Purchase and Sale Agreement with Golden Vertex, the Company has a 3% net smelter return royalty on the Moss Mine in Arizona. For the years ended December 31, 2022 and 2021, the Company earned royalties of \$1,786,040 and \$1,737,707, respectively. As of December 31, 2022 and 2021, the Company had Royalties Receivables of \$803,883 and \$1,107,296, respectively.

Pursuant to the Bruner Purchase and Sale Agreement with Canamex Resources (“Buyer”) dated April 25, 2017, the Company has a 2% net smelter return (“NSR”) royalty on the Bruner Gold/Silver mine in Nevada, including any claims acquired within a two-mile area of interest around the existing claims. The Buyer had the option to buy-down half of the NSR royalty retained by Patriot for \$5 million any time during a five-year period following closing of the purchase and sale agreement. As of December 31, 2022, no royalties have yet been earned.

In March 2019, the Company purchased a Vanadium Oxide royalty interest from a related party. In exchange for a non-refundable payment of \$300,000, the Company is to receive royalties based on the gross production of Vanadium Oxide (“Vanadium”) from a bitumen deposit covering 19 oil sands leases in Alberta. For each barrel of bitumen produced from the specified oil sands until March 21, 2039, or upon termination of mining, whichever is earlier, the Company is to be paid a royalty equal to 25 grams of Vanadium per barrel of bitumen produced, multiplied by the price of Vanadium Pentoxide 98% min in-warehouse Rotterdam published on the last business day of the month in which the gross production of bitumen occurred. While management believes the royalty interest continues to have value, there is no defined timeline to begin production of Vanadium and as such, as of December 31, 2022, the Company has fully impaired the royalty asset.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we may be exposed to claims and threatened litigation, and use various methods to resolve these matters in a manner that we believe serves the best interest of our shareholders and other constituents. When a loss is probable, we disclose the amount of probable loss, or disclose a range of reasonably possible losses if they are material and we are able to estimate such a range. If we cannot provide an estimate, we explain the factors that prevent us from doing so. We believe the recorded reserves in our consolidated financial statements are adequate in light of the probable and estimable liabilities. We do not presently believe that any claims or litigation will be material to our results of operations, cash flows, or financial condition.

NOTE 6 - STOCK OPTIONS

The Company’s Board of Directors adopted the 2019 Stock Option Plan (the “2019 Plan”) in July 2019, the 2014 Stock Option Plan (the “2014 Plan”) in June 2014, and the 2012 Stock Option Plan (the “2012 Plan”) in July 2012. There were no compensation costs charged against those plans for the years ended December 31, 2022 and 2021, respectively.

The 2019 Plan, the 2014 Plan, and the 2012 Plan reserve and make available for grant common stock shares of up to 9,500,000, 5,000,000, and 3,900,000, respectively. No option can be granted under the plans 10 years after the plan inception date.

Options granted to officers or employees under the plans may be incentive stock options or non-qualified stock options. Options granted to directors, consultants, and independent contractors are limited to non-qualified stock options.

The plans are administered by the Board of Directors or a committee designated by the Board of Directors. Subject to specified limitations, the Board of Directors or the Committee has full authority to grant options and establish the terms and conditions for vesting and exercise thereof. However, the aggregate fair market value (determined at the time the option is granted) of the shares with respect to which incentive stock options are exercisable for the first time by an optionee during any calendar year cannot exceed \$100,000.

Options granted pursuant to the plans are exercisable no later than ten years after the date of grant. The exercise price per share of common stock for options granted shall be determined by the Board of Directors or the designated committee, except for incentive stock options granted to a holder of ten percent or more of Patriot's common stock, for whom the exercise price per share will not be less than 110% of the fair market value.

As of December 31, 2022, there were 9,500,000, 185,000 and 155,000 shares available for grant under the 2019 Plan, 2014 Plan and 2012 Stock Option Plan, respectively.

Stock Option Activity

The fair value of each stock option is estimated at the date of grant using the Black-Scholes option pricing model. No options were granted in 2022 or 2021. Assumptions regarding volatility, expected term, dividend yield and risk-free interest rate are required for the Black-Scholes model. The volatility assumption is based on the Company's historical experience. The risk-free interest rate is based on a U.S. treasury note with a maturity similar to the option award's expected life. The expected life represents the average period of time that options granted are expected to be outstanding.

The following table summarizes stock option activity and related information for the years ended December 31, 2022 and 2021:

	Number of Stock Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance December 31, 2020	10,340,000	\$ 0.10	6.72	0.00
Option granted	—			
Options cancelled / expired	—			
Options exercised	—			
Balance December 31, 2021	10,340,000	\$ 0.10	5.72	0.00
Option granted	—			
Options cancelled / expired	—			
Options exercised	—			
Balance December 31, 2022	10,340,000	\$ 0.10	4.72	0.00
Exercisable at December 31, 2022	10,340,000	\$ 0.10	4.72	0.00

The were no unvested stock options for the years ended December 31, 2022 and 2021. The Company issues new stock when options are exercised.

NOTE 7 - COMMON STOCK

The Company may issue up to 400,000,000 shares of \$.001 par value common stock. As of December 31, 2022, the Company had 77,841,893 of common shares outstanding. Some of these outstanding shares were granted as payment for services provided to the Company and are restricted. The restricted common stock is restricted for a period of three years following the date of grant. During the three-year period the recipient may not sell or otherwise dispose of the shares. The Company has applied a discount for illiquidity to the price of the Company's stock when determining the amount of expense to be recorded for the Restricted Common Stock issuance. The discount for illiquidity for the Restricted Common Stock was estimated on the date of grant by taking the average close price of the freely traded common shares for the period in which the services were provided and applying an illiquidity discount of 10% for each multiple that the total Restricted Common Stock is of the average daily volume for the period, to a maximum of 50%.

In 2022, Trevor Newton opted to receive his director fees for 2022 – 2024 in the form of shares in lieu of cash. See Note 11 for further details.

On June 25, 2022, the Board of Directors approved the re-purchase and cancellation of 3,000,000 shares at \$0.15 per share for an aggregate price of \$450,000.

On August 15, 2022, the Board of Directors approved Amended Bylaws of the Company (the "Amended Bylaws"). The Amended Bylaws, which were adopted effective as of August 15, 2022, allows that the shares of the Company be certificated or uncertificated, as provided under Nevada law, and shall be entered in the books of the corporation and recorded as they are issued. A complete copy of the Company's Amended Bylaws, which includes the language modified in Article II, is attached to this report as Exhibit 3.

NOTE 8 - WARRANTS

The following table summarizes warrant activity during the years ended December 31, 2022 and 2021. All outstanding warrants were exercisable during this period.

	Number of Warrants	Weighted Average Exercise Price
Outstanding December 31, 2020	9,840,000	\$ 0.12
Issued	—	—
Canceled / exercised	—	—
Expired	(200,000)	0.05
Outstanding December 31, 2021	9,640,000	\$ 0.13
Issued	—	—
Canceled / exercised	—	—
Expired	—	—
Outstanding December 31, 2022	9,640,000	\$ 0.13

In 2022, 640,000 of warrants were set to expire. The expiration dates for these warrants have been extended ten years, until 2032.

In April 2019, warrants for 8,000,000 shares were exercised in exchange for a note receivable for \$705,000. As a result of this transaction, the shareholder is now considered a beneficial owner (see Note 11 – Related Party Transactions). The note is non-interest bearing and can be repaid at any time with 15 days advance notice to the Company. As this note remains outstanding as of December 31, 2022, in accordance with ASC 505-10-45-2, it has been reclassified as a reduction of Additional Paid-In Capital.

The following tables summarizes outstanding warrants as of December 31, 2022, all of which are exercisable:

Range of Exercise Prices	Warrants Outstanding and Exercisable		
	Number of Warrants	Weighted Avg Exercise Price	Remaining Contractual Life (years)
\$0.05 - \$0.08	320,000	\$ 0.08	9.92
\$0.09 - \$0.14	6,320,000	\$ 0.11	1.89
\$0.15 - \$0.21	3,000,000	\$ 0.16	2.72
Total Outstanding December 31, 2021	9,640,000		

NOTE 9 - PREFERRED STOCK

As of December 31, 2022, there are 290,000 shares of Series A preferred stock outstanding, owned by a related party. The holders of the Series A Preferred stock shall be entitled to receive non-cumulative dividends in preference to the declaration or payments of dividends on the Common Stock. In the event of liquidation of the Company, the holders of the Series A Preferred Stock shall receive any accrued and unpaid dividends before distribution or payments to the holders of the Common Stock. Series A Preferred Stock carries the same right to vote and act as Common stock, except that it carries super-voting rights entitling it to One Hundred (100) votes per share.

NOTE 10 - INCOME TAXES

As of December 31, 2022, the Company had a deferred tax asset resulting from temporary deductible differences and net operating loss ("NOL") carryforward for income tax reporting purposes of approximately \$8,500,000 that may be offset against future taxable income. The carryforwards that were generated prior to 2018 begin expiring in 2024 and unless utilized, will continue to expire. Beginning in 2018, net operating losses can be carried forward indefinitely, however they can only be utilized to offset up to 80% of taxable income.

Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

The Company periodically assesses available positive and negative evidence to determine whether it is more likely than not the deferred tax asset will be realized. Realization of a deferred tax asset requires management to apply significant judgment and is inherently speculative because it requires estimates that cannot be made with certainty. Prior to 2020, no tax benefit had been reported in the financial statements, because the Company had experienced consistent, significant net losses and as such, believed there was a 50% or greater chance the carryforwards would expire unused. Accordingly, the potential tax benefits of the loss carryforwards were offset by a valuation allowance of the same amount. However, as the royalty revenue from the Moss Mine has become consistent and the Company posted positive earnings in recent years, the NOLs have begun to be utilized. While it is unclear whether future years will produce enough net income to fully utilize all of the deferred tax assets, management no longer believes that there is a 50% or greater chance that all of the carryforwards will expire unused.

Deferred tax assets of the Company are as follows:

	2022	2021
Loss carryforwards	\$ 1,794,000	\$ 1,911,000
Stock compensation expense	239,000	239,000
Mineral property amortization	53,000	66,000
Deferred tax asset	<u>2,086,000</u>	<u>2,216,000</u>
Less valuation allowance	(1,043,000)	(1,108,000)
Deferred tax asset recognized	<u>\$ 1,043,000</u>	<u>\$ 1,108,000</u>

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate of 21% to net loss for the year. The sources and tax effect of the differences are as follows:

	2022	2021
Computed expected tax liability	\$ 144,248	\$ 43,961
Permanent differences	(8,057)	(22,439)
Other	(266,191)	(135,522)
Change in valuation allowance	65,000	57,000
Income tax benefit (expense)	<u>\$ (65,000)</u>	<u>\$ (57,000)</u>

With few exceptions, the Company is generally no longer subject to U.S. federal, state, local or non-U.S. income tax examinations by tax authorities for years before 2018.

NOTE 11 - RELATED PARTY TRANSACTIONS

Mr. Zachary Black, a Board Member, provides geological consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the years ended December 31, 2022 and 2021, Mr. Black was paid fees in the amount of \$2,842 and \$56,248, respectively.

Mr. Robert Coale, a Board Member, provides geological consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the years ended December 31, 2022 and 2021, there were no consulting expenses.

Mr. Trevor Newton, Chief Executive Officer, President, Chief Financial Officer, Secretary, Treasurer and Director of the Company, provides consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the years ended December 31, 2022 and 2021, Mr. Newton was paid fees in the amount of \$383,416 and \$391,176, respectively.

In April 2019, an unrelated third party exercised warrants for 8,000,000 shares in exchange for a note receivable for \$705,000. As a result of this transaction, the owner of the stock is now a related party. The note is non-interest bearing and can be repaid at any time with 15 days advance notice to the Company. As this note remains outstanding as of December 31, 2022, in accordance with ASC 505-10-45-2, it was reclassified as a reduction of Additional Paid-In Capital. In addition, this shareholder provides consulting services to the company including claims administration of the Moss Mine royalties. For the years ended December 31, 2022 and 2021, consulting fees were paid in the amount of \$0 and \$27,090, respectively.

Board members are paid fees of \$70,000 per calendar year. Each director term is three years. In lieu of cash, Mr. Newton opted to receive his director fees for 2022 - 2024 in restricted shares of the Company, totaling 6,461,539 shares. The shares were valued at \$0.0325 for total non-cash expense of \$70,000 for the year ended December 31, 2022, recorded as Directors Fees Expense. The fees for 2023 - 2024 are recorded as Prepaid Expenses as of December 31, 2022, in the amount of \$140,000.

The Company owns 2,760,260 shares of common stock of Strata Power Corporation (“Strata”), acquired through a series of private placements, as an investment in lithium mining extraction technologies. The purchase was accounted for as a marketable security in available for sale securities. Strata is a related party through Trevor Newton, who is President and a member the Board of Directors of both Patriot and Strata. Management has considered the guidance that is used to evaluate whether the Company has significant influence over Strata and has determined that no such significant influence exists.

NOTE 12 - SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the financial statements were available to be issued and has determined that it does not have any material subsequent events to disclose in these financial statements, other than the following:

On March 1, 2023, the Board of Directors approved the re-purchase and cancellation of 3,350,313 shares at \$0.15 per share for an aggregate price of \$502,546.95.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PATRIOT GOLD CORP.

Dated: March 21, 2023

By: /s/ Trevor Newton
Name: Trevor Newton
Title: President

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Trevor Newton</u> Trevor Newton	Director	March 21, 2023
<u>/s/ Robert Coale</u> Robert Coale	Director	March 21, 2023
<u>/s/ Zachary Black</u> Zachary Black	Director	March 21, 2023

Exhibit "F"



DIVISION OF
CORPORATION FINANCE

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

June 22, 2023

Trevor Newton
Chief Executive Officer
PATRIOT GOLD CORP
401 Ryland St. Suite 180
Reno, Nevada, 89502

Re: PATRIOT GOLD CORP
Form 10-K for the Fiscal Year Ended December 31, 2022
Filed March 21, 2023
File No. 000-32919

Dear Trevor Newton:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2022

Item 2. Description of Properties, page 8

1. Please revise to include the mineral property disclosure required by Items 1303, Item 1304, and Item 1305 of Regulation S-K. This disclosure should include all properties in which you have an economic interest, including royalty properties. In your response please identify material and non-material properties and explain the criteria used to distinguish between the two.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact John Coleman at 202-551-3610 or Craig Arakawa at 202-551-3650 if you have questions regarding comments.

Trevor Newton
PATRIOT GOLD CORP
June 22, 2023
Page 2

Sincerely,

Division of Corporation Finance
Office of Energy & Transportation

cc: Kathy Rasler

Exhibit "G"

August 18, 2023

Mr. John Coleman
Division of Corporation Finance
Office of Energy & Transportation
United States Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

Re: Patriot Gold Corp.
Form 10-K for the Fiscal Year Ended December 31, 2022
Filed March 21, 2023
File No. 000-32919

Dear Mr. Coleman:

Set forth below are the responses of Patriot Gold Corp. ("Patriot"), to comments received from the staff of the Office of Energy & Transportation (the "Staff") of the Securities and Exchange Commission (the "Commission") by letter dated July 19, 2023, with respect to our Form 10-K for the fiscal year ended December 31, 2022 (File No. 000-32919) filed with the Commission on March 21, 2023 (the "Form 10-K"). For your convenience, the text of the Staff's comments is set forth below in bold followed in each case by our response.

Form 10-K for the Fiscal Year Ended December 31, 2022

Item 2. Description of Properties, page 8

- 1. We note your response to comment 1 and that you have an interest in 4 properties including the Moss Mine, the Bruner Project, the Vernal Project, and the Windy Peak Project. The summary disclosures should encompass all of your properties, including both material and non-material properties, and should appear in advance of and incremental to the individual property disclosures. Please revise this section of your filing to include the required information under Item 1303(b) of Regulation S-K for all properties, including a map of all properties.**

In your response, please provide a draft of your proposed revisions or amend your filing with the changes identified in the current and prior comment letter.

Response:

We propose to revise Item 2 as set for the below (upon approval by the Staff) to be included in future filings with the Commission.

Item 2. Description of Properties.

Introduction

The property disclosures in this Item 2 are presented in accordance with Regulation S-K 1300 (SK1300), including certain exemptions with respect to disclosures relating to royalty interests. This Item 2 provides summary information about our overall portfolio of property holdings and royalty interests, as well as more detailed information about our material property.

Our management periodically reviews the materiality of individual properties and royalty interests within our portfolio. After considering quantitative and qualitative factors relating to the properties in which we have an interest in the context of our business operations and financial condition, including all related activities from exploration through external sale, we determined the only property considered material to our business is our royalty with respect to the Moss Mine Project.

Our summary and individual property disclosures are provided in accordance with SK1300, which provides that a registrant with a royalty right may omit certain information required by the summary and individual property disclosure requirements if the registrant specifies the information to which it lacks access, explains the reason it lacks the required information and provides all required information that it does possess or which it can acquire without incurring an unreasonable burden or expense. Our royalty agreement with respect to the Moss Mine Project, which is the only property considered material to our business, does not require the operator, who is not an affiliate of ours, to prepare technical report summaries or permit us the access and information sufficient to prepare our own technical report summaries. As a result, our presentation with respect to such royalty is limited to information we can acquire without unreasonable burden or expense.

With respect to each of our properties excluding royalty interests, our disclosures in this Item 2 are based on information reviewed and verified by Zachary J. Black, Director and a Qualified Person for National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

Summary

We do not lease or own any real property for our corporate offices. We currently maintain our corporate office on a month-to-month basis at 401 Ryland St, Suite 180, Reno, NV 89502. Management believes that our office space is suitable for our current needs.

Our property holdings as of December 31, 2022 consist of the Vernal Property, the Windy Peak Property, the Rainbow Mountain Property, a royalty with respect to the Moss Mine Project, and a royalty with respect to the Bruner Gold Project. Our only material property is the Moss Mine royalty.



Following is summary information regarding both our material and non-material properties:

	Material Property	Non-Material Property			
	Moss Mine Royalty	Vernal Property	Windy Peak Property	Rainbow Mountain Property (Claims not renewed)	Bruner Royalty
Location	Western Arizona	Central Nevada	West Central Nevada	Northwestern Nevada	Central Nevada
The type and amount of ownership interests	Patriot holds a royalty of 3% of Net Smelter Returns with respect to the original approximately 5 patented mining parcels and approximately 400 unpatented mining claims held by Golden Vertex Corp., and the surrounding 1 mile area of interest	12 unpatented mining claims on approximately 248 acres	114 unpatented mineral claims on approximately 2,337 acres	81 unpatented lode claims on approximately 1,620 acres Patriot has opted not to renew its claims with respect to the Rainbow Mountain Property	Patriot holds a royalty of 2% of Net Smelter Returns with respect to the original approximately 26 patented mining claims and approximately 191 unpatented mining claims held by Endeavour Silver Corp., and the surrounding 2 mile area of interest
Operator	Golden Vertex Corp.	Patriot	Patriot	Patriot	Endeavour Silver Corp.
Titles, mineral rights, leases or options and acreage involved	Patriot holds a royalty of 3% of Net Smelter Returns with respect to the original approximately 5 patented mining parcels and approximately 400 unpatented mining claims held by Golden Vertex Corp., and the surrounding 1 mile area of interest	Patriot's wholly owned subsidiary holds 12 unpatented mining claims on approximately 248 acres, subject to a 3% royalty in favor of MinQuest	Patriot holds 114 unpatented mineral claims on approximately 2,337 acres	Patriot holds 81 unpatented lode claims on approximately 1,620 acres Patriot has opted not to renew its claims with respect to the Rainbow Mountain Property	Patriot holds a royalty of 2% of Net Smelter Returns with respect to the original approximately 26 patented mining claims and approximately 191 unpatented mining claims held by Endeavour Silver Corp., and the surrounding 2 mile area of interest
Stage	Production	Exploration	Exploration	Exploration	Exploration
Key permit conditions	N/A*	Not permitted	Permitted for exploration	Permitted for exploration	N/A*
Mine types and mineralization styles	Extraction of gold and silver from ore via heap leaching, with resulting precipitate smelted into dore bars	No proven or probable reserves	No proven or probable reserves	No proven or probable reserves	No proven or probable reserves
Processing plants/ facilities	N/A*	None	None	None	N/A*
Production*	N/A*	None	None	None	N/A*

*The only producing property in which we have an interest is the Moss Mine Project. Because we only hold a royalty interest with respect to such property, we do not have access to the annual production for the area subject to the royalty during the three most

recently completed fiscal years without incurring unreasonable expense or burden. We also do not have access to information regarding key permit conditions or processing plants or facilities for properties with respect to which we only hold a royalty interest without incurring unreasonable expense or burden. With respect to key permit conditions generally, operators of the mines that are subject to our royalty interests must comply with environmental, mine safety, land use, water use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in the United States.

Summary of Mineral Resources and Reserves

We are not able to provide a summary of mineral resources and mineral reserves, as determined by a qualified person, at the end of the most recently completed fiscal year by commodity and geographic area with respect to each property containing 10% or more of our interests in measured and indicated mineral resources or mineral reserves, because we hold a royalty with respect to the only property that has established resources and reserves and, as a mere royalty holder, we do not have access to such information without incurring unreasonable burden or expense.

Individual Property Disclosure - Material Property

Moss Mine Project



The Moss Mine Project ("Moss Mine" or "Moss Mine Project") is located within the historic Oatman District, 10 miles east of Bullhead City, Arizona and approximately 70 miles southeast of Las Vegas, Nevada. The Moss Mine extracts gold and silver from ore via heap leaching and smelts the resulting precipitate into dore bars. The operator of the Moss Mine is Golden Vertex Corp. Our agreement with the operator does not require the operator to prepare technical report summaries or permit us the access and information sufficient to prepare our own technical report summaries otherwise required under Regulation S-K 1300.

We hold a royalty of 3% of Net Smelter Returns from the production of minerals from the property. "Net Smelter Returns" means the aggregate proceeds received from time to time from any smelter or other purchaser from the sale of any minerals, metals or other material of commercial value produced by and from the covered property, after deducting the cost of transportation and smelting and refining charges. The property covered by the royalty includes the original approximately 5 patented mining claims and approximately 400 unpatented mining claims held by Golden Vertex Corp., and the surrounding 1 mile area of interest. Payment is due within 30 days after the end of each calendar month in which the operator receives payments for production from the property.

Although we consider the Moss Mine material because it is the only property in which we have an interest that has proven reserves, we do not own the Moss Mine and do not own or have access to the current technical data relating to titles, mineral rights, acreage, state of the property, permitting, mining operations, processing and resource/reserve calculations. Further, obtaining such information would result in an unreasonable burden and expense.

With respect to key permit conditions generally, operators must comply with environmental, mine safety, land use, water use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in the United States. Although we, as a royalty interest owner, are not responsible for ensuring compliance with these laws and regulations, failure by the operator to comply with applicable laws, regulations and permits can result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties on the operators, which could have a material adverse effect on our results of operations and financial condition.

We have no decision-making authority regarding the development or operation of the mineral properties underlying our royalty interest. The operator makes all development and operating decisions, including decisions about permitting, feasibility analysis, mine design and operation, processing, tailings storage facility design and operation, plant and equipment matters, and temporary or permanent suspension of operations, as well as estimates of resources and reserves.

Internal controls for determining and reporting the mineral resources and mineral reserves are specific to individual projects and are maintained by the operators. In general, mineral resources and mineral reserves are supported by technical studies relevant to the jurisdictions within which the operators conduct their financial disclosure, and qualified persons specified by the operators (as determined by the laws and disclosure rules in the applicable jurisdictions) have endorsed the quality of the work. Our agreements with operators do not give us access to underlying technical data sufficient to specifically confirm the opinion of the qualified persons for each mineral resource or mineral reserve or the status of the qualified persons as qualified persons under SK1300.

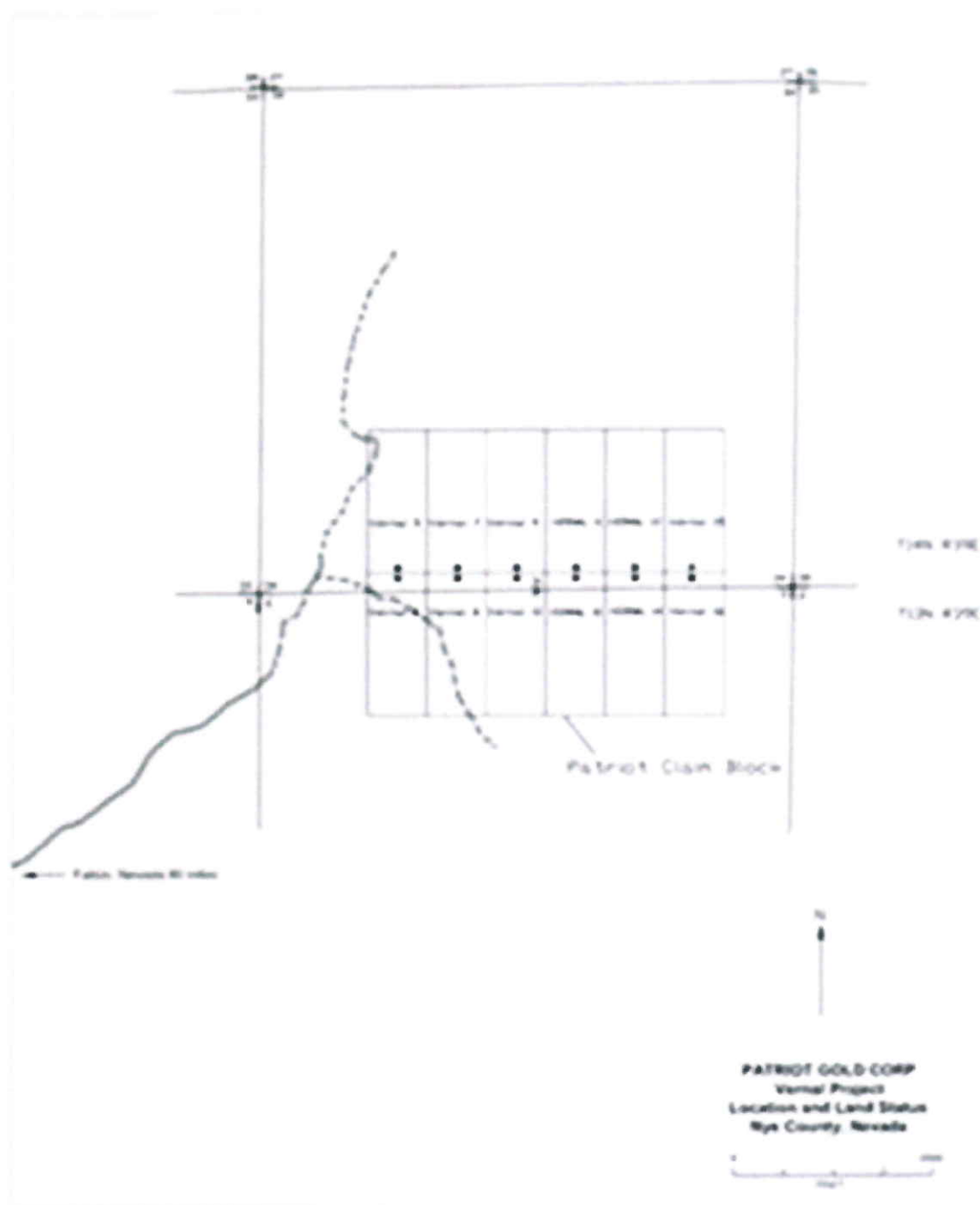
We do not have access to information regarding infrastructure, the present condition of the property, the proposed program of development, reserve or resource information, the condition of equipment and facilities, the history of operations, significant encumbrances or permit conditions, or the book value of the property, plant or equipment without unreasonable burden or expense.

Individual Property Disclosure - Non-Material Property

With respect to each of our properties, excluding the Moss Mine Royalty:

- our disclosures are based on information reviewed and verified by Zachary J. Black, Director and a Qualified Person for National Instrument 43-101 (Standards of Disclosure for Mineral Projects); and
- we have implemented sampling and analytical quality assurance and quality control procedures, which we believe are consistent with industry standards, including but not limited to, the following:
 1. All sampling is conducted under the supervision of Patriot's exploration personnel or representatives.
 2. The chain of custody from the project to the sample preparation facility is monitored and controlled by Patriot's exploration personnel or representatives or its shipping contractors.
 3. Samples are collected and stored at the logging or storage facility which include security and monitoring efforts.
 4. Samples are labeled with unique sample numbers, bagged, and secured before shipping.
 5. Samples are shipped at periodic intervals to an industry accepted ISO accredited lab for further analysis.
 6. Control procedures include insertion of reference materials or blanks into the sample stream.
 7. Validation of the analytical results are conducted upon receipt of final assay reports by Patriot's exploration personnel or representatives.
 8. Until validated and reported publicly, assay results are kept confidential and securely maintained by Patriot's exploration personnel or representatives for completion of validation and compilation of the assay data.

Vernal Property



Acquisition of Interests - Vernal Project

Pursuant to a Property Option Agreement (the "BV Agreement"), dated as of July 25, 2003, with MinQuest, Inc., a Nevada corporation ("MinQuest"), we acquired the option to earn a 100% interest in the Bruner and Vernal mineral exploration properties located in Nevada. Together, these two properties originally consisted of 28 unpatented mining claims on a total of 560 acres in the northwest trending Walker Lane located in western central Nevada.

To date, we have paid the option payments and made the expenditures necessary to satisfy the requirements of the BV Agreement and 100% interest in these two properties was therefore transferred to us, subject to MinQuest retaining a 3% royalty. All mining interests in the properties are subject to MinQuest retaining a 3% royalty of the aggregate proceeds from any smelter or other purchaser of any ores, concentrates, metals or other material of commercial value produced from the property, minus the cost of transportation of the ores, concentrates or metals, including related insurance, and smelting and refining charges. Pursuant to the BV Agreement, we have a one-time option to purchase a portion of MinQuest's royalty interest at a rate of \$1,000,000 for each 1%. We may exercise our option 90 days following completion of a bankable feasibility study of the Bruner and Vernal properties, which, as it relates to a mineral resource or reserve, is an evaluation of the economics for the extraction (mining), processing and marketing of a defined ore reserve that would justify financing from a banking or financing institution for putting the mine into production.

On April 16, 2010, we entered into an Assignment Agreement with our wholly owned subsidiary, Provex Resources, Inc., (now Goldbase, Inc.) a Nevada corporation, to assign the exclusive option to an undivided right, title and interest in the Bruner, Bruner Expansion and Vernal properties to Provex. Pursuant to the Agreement, Provex assumed our rights, and agreed to perform all of our duties and obligations, arising under the original property option agreements.

In April 2017, Canamex Resources purchased our interest in the Bruner properties for \$1,000,000 cash, and we retained a 2% net smelter return royalty on the Bruner properties including any claims acquired within a two-mile area of interest around the existing claims. Additionally, Canamex had the option to buy-down half of our royalty retained for \$5,000,000 any time during a five-year period following closing of the purchase and sale agreement.

Description and Location of the Vernal Property

The Vernal Property is located approximately 140 miles east-southeast of Reno, Nevada on the west side of the Shoshone Mountains. Access from Fallon, the closest town of any size, is by 50 miles of paved highway and 30 miles of gravel roads. We hold the property via 12 unpatented mining claims (approximately 248 acres). We have a 100% interest in the Vernal property, subject to an existing royalty.

Exploration History of the Vernal Property

Historical work includes numerous short adits constructed on the Vernal Property between 1907 and 1936. There appears to have been little or no mineral production.

The Vernal Property is underlain by a thick sequence of Tertiary age rhyolitic volcanic rocks including tuffs, flows and intrusives. A volcanic center is thought to underlie the district, with an intruding rhyolite plug dome (a domal feature formed by the extrusion of viscous quartz-rich volcanic rocks) thought to be closely related to mineralization encountered by the geologists of Amselco, the U.S. subsidiary of a British company, who explored the Vernal Property back in the 1980's, and who in 1983 mapped, sampled and drilled the Vernal Property. Amselco has not been involved with the Vernal Property since that time and is not associated with the Vernal Property or the exploration work being done. A 225-foot-wide zone of poorly outcropping quartz stockworks (a multi-directional quartz veinlet system) and larger veining trends exist northeast from the northern margin of the plug. The veining consists of chalcedony containing 1-5% pyrite. Clay alteration of the host volcanics is strong. Northwest trending veins are also present but very poorly exposed. Both directions carry gold values. Scattered vein float is found over the plug. The most significant gold values in rock chips come from veining in tuffaceous rocks north of the nearly east-west contact of the plug. This area has poor exposure, but sampling of old dumps and surface workings show an open-ended gold anomaly that measures 630 feet by 450 feet.

The Vernal Property claims presently do not have any known mineral reserves. The property that is the subject of our mineral claims is undeveloped and does not contain any commercial scale open-pits. Numerous shallow underground excavations occur within the central portion of the property. No reported historic production is noted for the property. There is no mining plant or equipment located on the property that is the subject of the mineral claim. Currently, there is no power supply to the mineral claims. Although drill holes are present within the property boundary, there is no known drilled reserve on our claims.

In July 2003 and again in June 2017, members of our Board of Directors and geology team made an onsite inspection of the Vernal property. Mapping (the process of laying out a grid on the land for area identification where samples are taken) and sampling (the process of taking small quantities of soil and rock for analysis) have been completed. In 2005, permits for trenching and geochemical sampling were obtained from the U.S. Forest Service, and a subsequent trenching and sampling program was completed.

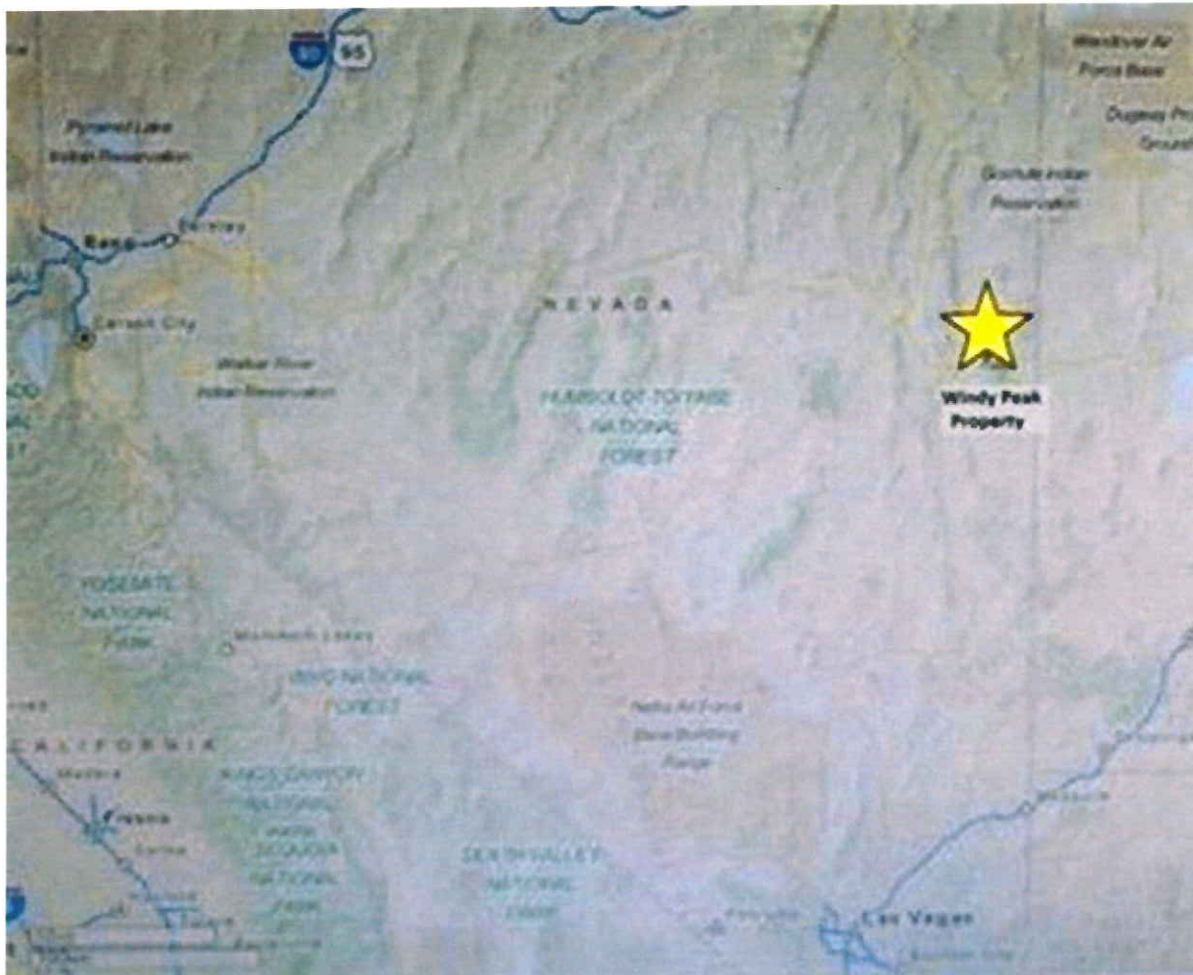
Our exploration of the Vernal Property to date has consisted of geologic mapping, trenching and rock chip geochemical sampling. The Board of Directors approved a budget of approximately \$55,000 (including the refundable bond of \$900) for the Vernal property. An exploration program was conducted in November 2008. The program consisted of 200 feet of trenching, sampling and mapping, and opening, mapping and sampling of an underground workings consisting of approximately 275 feet of workings. We continue to evaluate the Vernal Property.

In September 2017, we released a National Instrument 43-101 Technical Report on the Vernal Property.

Planned Exploration

Our current objectives are to assess the geological merits and if warranted and feasible establish an exploration program to identify the potential for economically viable mineralization. The cost of an exploration plan has not yet been determined therefore estimated exploration expenditures are not available at this time. We recognize that the Vernal Property is an early-stage exploration opportunity and there are currently no proven or probable reserves.

Windy Peak Property



Acquisition of Interest

In May 2015, after a review of historical records and information available regarding a potential mineral property interest in Churchill County, Nevada, we acquired the Windy Peak Property, (referred to herein as the “Windy Peak Property” or “Windy Peak”). This early-stage exploration project was secured through the completion of an Assignment and Assumption Agreement. Windy Peak has been visited by our directors and technical staff several times in 2017, 2018, 2019, 2020, and 2022.

Description and Location of the Windy Peak Property

The Windy Peak Property consists of 114 unpatented mineral claims covering approximately 2,337 contiguous acres, 3 miles north-northeast of the Bell Mountain and 7 miles east of the Fairview mining district in southwest Nevada. Windy Peak is approximately 45 miles southeast of Fallon and 5.5 miles south of Middlegate. The property is a contiguous claim block. Access to the project area is by paved highway, followed by a short stretch of gravel road.

Access to the Windy Peak Property is from U.S. Highway 50, thence south via Highway 361 to an unmarked dirt road that heads west along the south side of an unnamed wash referred to as Windy Wash. The dirt road exits Highway 95 near the border of Sections 27 & 34. The Bell Mountain quadrangle (dated 1972) shows an older dirt road that follows the floor of the wash. About 2 miles along the dirt road, trenching and cutting of trails to access various portions of the property have extensively disturbed the hill. The dirt road is in good condition, however the steeper trails near Windy Peak require a 4-wheel-drive for access. There is no plant, equipment, water source nor power currently on site. Power could be provided by portable diesel-powered generators. Non potable water may be source able on site for drilling, mining and milling purposes.

The property claims are held as unpatented federal land claims administered under the Department of Interior, BLM. In order to acquire an unpatented mineral claim, the land must be open to mineral entry. Federal law specifies that a claim must be located or "staked" and site boundaries be distinctly and clearly marked to be readily identifiable on the ground in addition to filing the appropriate state and or federal documentation such as Location Notice, Claim Map, Notice of Non-liability for Labor and Materials Furnished, Notice of Intent to Hold Mining Claims, Maintenance Fee Payment and fees to secure the claim. The State may also establish additional requirements regarding the manner in which mining claims and sites are located and recorded. An unpatented mining claim on U.S. government lands establishes a claim to the locatable minerals (also referred to as stakeable minerals) on the land and the right of possession solely for mining purposes. No title to the land passes to the claimant. If a proven economic mineral deposit is developed, provisions of federal mining laws permit owners of unpatented mining claims to patent (to obtain title to) the claim. The property surface estate and mineral rights are federally owned and subject to BLM regulations. None of the property claims have been legally surveyed. Although our legal access to unpatented Federal claims cannot be denied, staking or operating a mining claim does not provide the claim holder exclusive rights to the surface resources (unless a right was determined under Public Law 84-167), establish residency or block access to other users. Regulations managing the use and occupancy of the public lands for development of locatable mineral deposits by limiting such use or occupancy to that which is reasonably incident is found in 43 CFR 3715. These Regulations apply to public lands administered by the BLM.

Annual maintenance fees paid to the BLM and recording fees must be paid to the respective county on or before September 1 of each year to keep the claims in good standing, provided the filings are kept current these claims can be kept in perpetuity.

Past Exploration in the Windy Peak Area

Fairview District

The Windy Peak area has been considered to be part of, or at least an extension of, the Fairview District, which, is located on Fairview Peak about 6 miles WNW of Hill 6483. Both areas are within the Fairview Peak caldera, but their geochemical differences indicate they are not related.

Windy Peak

Published information regarding the Windy Peak area refers to a small leach pad at the Cye Cox prospect at Hill 6483. This exploration was located adjacent to but not on our northern claim block. According to historical reports, an initial 6 claims (Red Star) were staked by Cye Cox of Fallon from 1945 to 1969. Subsequent lessees staked an additional 79 Red Star claims from 1978 to 1979. Cye Cox together with Pete Erb and "Pine Nut" Forbush discovered high-grade gold on the south side of Hill 6483 in the Windy fault in 1970. The presence of old timbers near a mostly-covered hole at the western trench (about mile west of the Windy adit) indicates that they also did some work there. After further examination a plant with a 6-8" grizzly and trommel (21' x 30") was setup and operated.

Exploration on and around the property has included geologic mapping, rock chip sampling, sagebrush biogeochemistry, VLF-EM, VLF-resistivity and magnetic geophysical surveys, and reverse circulation drilling. Various companies, including Terraco Gold Corp, Solitario Resources, Red Star Gold, Pegasus Gold Corp, Rio Tinto, and Kennecott, have conducted drilling on and around the property, with more than 70 holes drilled. Limited small-scale mining activities have been conducted by various private parties since the 1940's, including a small glory hole mined during the 1970's centered on Hill 6483. Previous work on the property included many vertical reverse-circulation drill holes, which are not suited to testing the high-angle structures known to host the gold-bearing veins. Some of the holes previously drilled are inferred to be too shallow to properly test targets. We believe the high-grade structurally hosted gold potential on the property has not been tested by previous drilling programs.

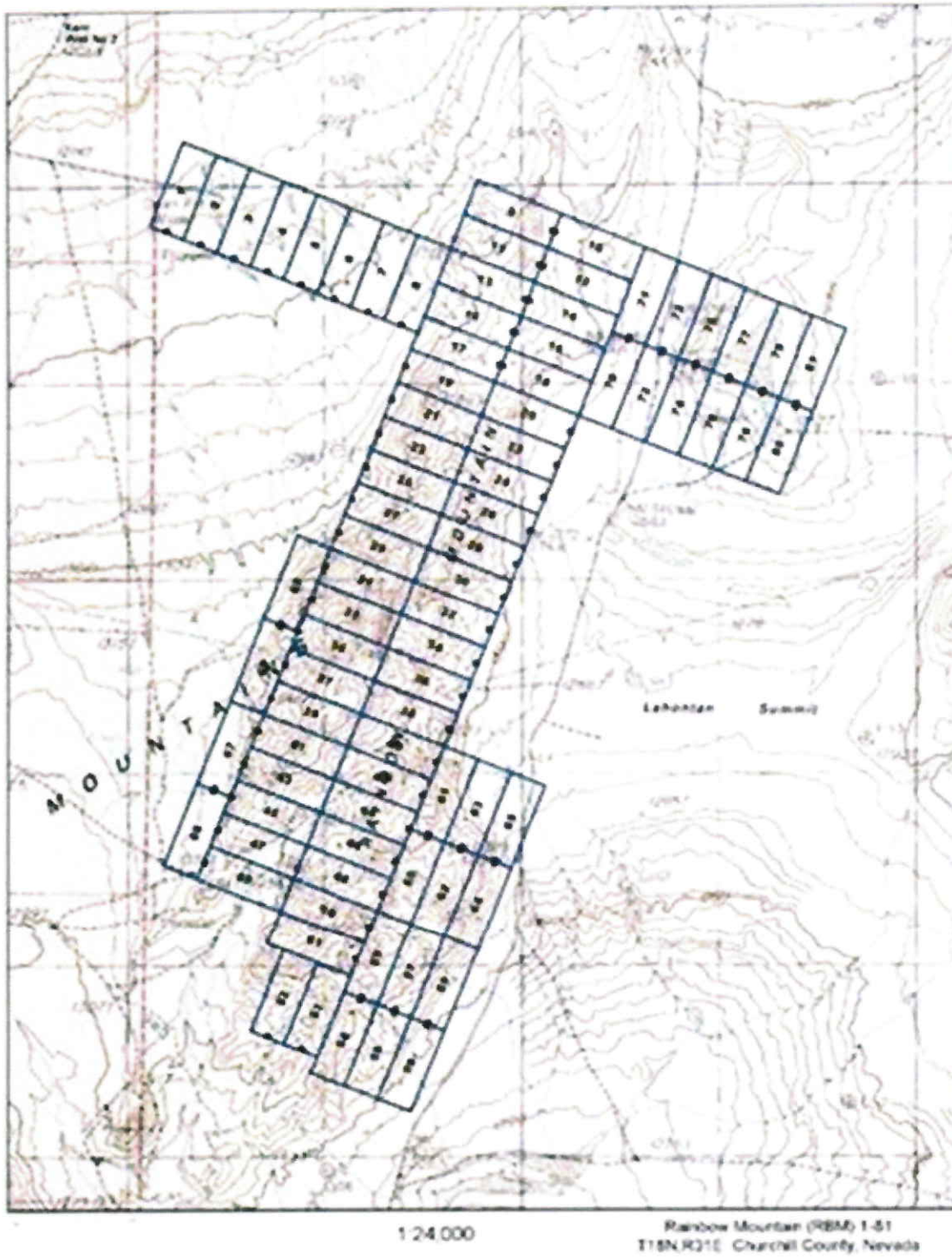
Geology of the Windy Peak Property Area

Review of late Tertiary epithermal gold-silver deposits in the northern Great Basin, revealed that most deposits are spatially and temporally related to two magmatic assemblages: bimodal basalt-rhyolite and western andesite. The Fairview district, including the Bell Mine, is related to a third, minor magmatic assemblage, the late Eocene to early Miocene caldera complexes of the interior andesite-rhyolite assemblage. This assemblage hosts the giant late-Oligocene Round Mountain deposit plus smaller deposits in the Atlanta, Fairview, Tuscarora, and Wonder mining districts. The youngest rocks in the interior andesite-rhyolite assemblage are in the Fairview and Tonopah mining districts. Recent studies have shown that the magmatism associated with the interior andesite rhyolite assemblage had a close spatial and temporal association with crustal extension, and that these magmas may have been formed by partial mixing of mantle-derived basal with crustal melt.

Current Exploration

We have been conducting an ongoing exploration program to assess the potential for economically viable mineralization. The exploration program has been permitted by the BLM. We initiated drilling in the summer of 2018, and this program extended into October 2018. Further drilling was completed in December 2019, and again in January 2021. Exploration on the project is ongoing. We recognize that Windy Peak is an early-stage exploration opportunity and there are currently no proven or probable reserves.

Rainbow Mountain Property.



Acquisition of Interest

In autumn of 2018, after conducting initial reconnaissance of the Rainbow Mountain, we acquired the Rainbow Mountain Property, (referred to herein as the “Rainbow Mountain Property” or “Rainbow Mountain”). This early-stage exploration project was secured through staking and filing the associated paperwork and fees with the BLM and County. Rainbow Mountain has been visited by our directors and technical staff several times in 2018, 2019, and 2020. We have opted not to renew our claims with respect to the Rainbow Mountain Property.

Description and Location of the Rainbow Mountain Property

The Rainbow Mountain gold project consisted of 81 unpatented lode claims totaling approximately 1,620 contiguous acres, located approximately 23 km southeast of Fallon, in the state of Nevada. Access to the project area is by paved highway, followed by a short stretch of gravel road.

The property claims were held as unpatented federal land claims administered under the Department of Interior, BLM. In order to acquire an unpatented mineral claim, the land must be open to mineral entry. Federal law specifies that a claim must be located or “staked” and site boundaries be distinctly and clearly marked to be readily identifiable on the ground in addition to filing the appropriate state and or federal documentation such as Location Notice, Claim Map, Notice of Non-liability for Labor and Materials Furnished, Notice of Intent to Hold Mining Claims, Maintenance Fee Payment and fees to secure the claim. The State may also establish additional requirements regarding the manner in which mining claims and sites are located and recorded. An unpatented mining claim on U.S. government lands establishes a claim to the locatable minerals (also referred to as stakeable minerals) on the land and the right of possession solely for mining purposes. No title to the land passes to the claimant. If a proven economic mineral deposit is developed, provisions of federal mining laws permit owners of unpatented mining claims to patent (to obtain title to) the claim. The property surface estate and mineral rights are federally owned and subject to BLM regulations. None of the property claims have been legally surveyed. Although our legal access to unpatented Federal claims cannot be denied, staking or operating a mining claim does not provide the claim holder exclusive rights to the surface resources (unless a right was determined under Public Law 84-167), establish residency or block access to other users. Regulations managing the use and occupancy of the public lands for development of locatable mineral deposits by limiting such use or occupancy to that which is reasonably incident is found in 43 CFR 3715. These Regulations apply to public lands administered by the BLM.

Geology of the Rainbow Mountain Property Area

The claim area roughly encompassed nearly the full extent of Rainbow Mountain, and specifically a prominent zone of northeast-striking faults which transect the central part of Rainbow Mountain. This complex fault zone involves three discrete Tertiary volcanic units comprised of basalt, dacite, and olivine basalt. Individual fault traces are well exposed locally and are often coincident with the contacts between the individual lithologic units. Many of the fault traces exhibit prominent fault breccia and hydrothermal breccia, and surface samples of this material returned anomalous gold and silver values up to 0.807 ppm and 1.6 ppm, respectively.

Based on observations recorded during field reconnaissance, individual hydrothermal veins along the faulted contacts range in thickness up to 1.5 m, with associated strike lengths of up to 1.7 km. We postulated that this locally intense faulting, in conjunction with the associated anomalous assay values, is suggestive of a potential epithermal vein system within the footwall of the greater Rainbow Fault zone.

Exploration

We conducted an exploration program to assess the potential for economically viable mineralization. The exploration program was permitted by the BLM. We initiated drilling in December of 2020. In light of the assay results of the drilling program, we opted to not renew the claims associated with the Rainbow Mountain project.

Bruner Gold Project



We do not consider the Bruner Gold Project ("Bruner") to be material in that it does not have proven reserves. We do not own the Bruner gold project and do not own or have access to the current technical data relating to titles, mineral rights, acreage, state of the property, permitting, mining operations, processing and resource/reserve calculations. We solely hold a royalty interest with respect to the property.

The Bruner is located approximately 130 miles east-southeast of Reno, Nevada. The project is 15 miles south of the Paradise Peak Mine, 45 miles southeast of the Round Mountain Mine, and 25 miles west of the Rawhide Mine. The operator of the Bruner gold project is Endeavour Silver Corp.

2. We note that you have identified the Moss Mine royalty as your only material property and it appears you are relying on the royalty exception found under Item 1304(a)(2) with respect to certain technical information. In a separate section identified as individual property disclosure, please address all the requirements found under Item 1304(a)(2) and include the disclosure required under Item 1304(b) in which you are able to reasonably obtain, such as:

- the location of the property, that is accurate to within one mile, using an easily recognizable coordinate system,
- an appropriate map,
- a brief description of the mine and infrastructure,
- a brief description of your interest in the property,
- the present condition of the property,
- the total cost or book value of the property, and
- other property information required under this section that can be reasonably obtained.

In your response please provide a draft of your proposed revisions, or amend your filing with the changes identified in the current and prior comment letter.

Response:

The response to question #1 is incorporated herein by reference.

If you have any questions or comments regarding the foregoing, please contact Amy Bowler (303-290-1086) at Holland & Hart LLP, our attorneys.

Very truly yours,
PATRIOT GOLD CORP.

By: /s/ Trevor Newton
Name: Trevor Newton
Title: President

Exhibit "H"



DIVISION OF
CORPORATION FINANCE

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

August 25, 2023

Trevor Newton
Chief Executive Officer
PATRIOT GOLD CORP
401 Ryland St. Suite 180
Reno, Nevada, 89502

Re: PATRIOT GOLD CORP
Form 10-K for the Fiscal Year Ended December 31, 2022
Filed March 21, 2023
File No. 000-32919

Dear Trevor Newton:

We have completed our review of your filing. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

Division of Corporation Finance
Office of Energy & Transportation

cc: Kathy Rasler

Exhibit "I"

[Table of Contents](#)

**U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended **December 31, 2023**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: **000-32919**

PATRIOT GOLD CORP.
(Exact name of registrant as specified in its charter)

Nevada
(State of incorporation)

86-0947048
(I.R.S. Employer Identification No.)

401 Ryland St. Suite 180
Reno, Nevada, 89502
(Address of principal executive offices)

702-456-9565
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Exchange Act:
Common Stock, \$0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the average bid and asked price of such common equity as of June 30, 2023 was approximately \$3,183,484.

The number of shares of the issuer's common stock issued and outstanding as of March 29, 2024 was 61,354,539 shares.

TABLE OF CONTENTS

	<u>Page</u>
<u>Glossary of Mining Terms</u>	ii
<u>PART I</u>	
Item 1 <u>Business</u>	1
Item 1A <u>Risk Factors</u>	6
Item 1B <u>Unresolved Staff Comments</u>	8
Item 1C <u>Cybersecurity</u>	8
Item 2 <u>Properties</u>	8
Item 3 <u>Legal Proceedings</u>	18
Item 4 <u>Mine Safety Disclosures</u>	18
<u>PART II</u>	
Item 5 <u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	19
Item 6 <u>Selected Financial Data</u>	20
Item 7 <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	20
Item 7A <u>Quantitative and Qualitative Disclosures About Market Risk</u>	22
Item 8 <u>Financial Statements</u>	22
Item 9 <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	22
Item 9A <u>Controls and Procedures</u>	22
Item 9B <u>Other Information</u>	23
<u>PART III</u>	
Item 10 <u>Directors, Executive Officers and Corporate Governance</u>	24
Item 11 <u>Executive Compensation</u>	25
Item 12 <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	27
Item 13 <u>Certain Relationships and Related Transactions, and Director Independence</u>	28
Item 14 <u>Principal Accountant Fees and Services</u>	29
<u>PART IV</u>	
Item 15 <u>Exhibits, Financial Statement Schedules</u>	30
<u>SIGNATURES</u>	31

Glossary of Mining Terms

Adit(s). Historic working driven horizontally, or nearly so into a hillside to explore for and exploit ore.

Air track holes. Drill hole constructed with a small portable drill rig using an air-driven hammer.

Core holes. A hole in the ground that is left after the process where a hollow drill bit with diamond chip teeth is used to drill into the ground. The center of the hollow drill fills with the core of the rock that is being drilled into, and when the drill is extracted, a hole is left in the ground.

Geochemical sampling. Sample of soil, rock, silt, water or vegetation analyzed to detect the presence of valuable metals or other metals which may accompany them. For example, arsenic may indicate the presence of gold.

Geologic mapping. Producing a plan and sectional map of the rock types, structure and alteration of a property.

Geophysical survey. Electrical, magnetic, gravity and other means used to detect features, which may be associated with mineral deposits.

Ground magnetic survey. Recording variations in the earth's magnetic field and plotting same.

Ground radiometric survey. A survey of radioactive minerals on the land surface.

Leaching. Leaching is a cost-effective process where ore is subjected to a chemical liquid that dissolves the mineral component from ore, and then the liquid is collected and the metals extracted from it.

Level(s). Main underground passage driven along a level course to afford access to stopes or workings and provide ventilation and a haulage way for removal of ore.

Magnetic lows. An occurrence that may be indicative of a destruction of magnetic minerals by later hydrothermal (hot water) fluids that have come up along faults. These hydrothermal fluids may in turn have carried and deposited precious metals such as gold and/or silver.

Patented or Unpatented Mining Claims. In this Annual Report, there are references to "patented" mining claims and "unpatented" mining claims. A patented mining claim is one for which the United States government has passed its title to the claimant, giving that person title to the land as well as the minerals and other resources above and below the surface. The patented claim is then treated like any other private land and is subject to local property taxes. An unpatented mining claim on United States government lands establishes a claim to the locatable minerals (also referred to as stakeable minerals) on the land and the right of possession solely for mining purposes. No title to the land passes to the claimant. If a proven economic mineral deposit is developed, provisions of federal mining laws permit owners of unpatented mining claims to patent (to obtain title to) the claim. If one purchases an unpatented mining claim that is later declared invalid by the United States government, one could be evicted.

Plug. A vertical pipe-like body of magma representing a volcanic vent similar to a dome.

Quartz Stockworks. A multi-directional system of quartz veinlets.

RC holes. Short form for Reverse Circulation Drill holes. These are holes are left after the process of Reverse Circulation Drilling.

Reserve. That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of "ore" when dealing with metalliferous minerals; when other materials such as coal, oil, shale, tar, sands, limestone, etc. are involved, an appropriate term such as "recoverable coal" may be substituted.

Resource. An estimate of the total tons and grade of a mineral deposit defined by surface sampling, drilling and occasionally underground sampling of historic diggings when available.

Reverse circulation drilling. A less expensive form of drilling than coring that does not allow for the recovery of a tube or core of rock. The material is brought up from depth as a series of small chips of rock that are then bagged and sent in for analysis. This is a quicker and cheaper method of drilling but does not give as much information about the underlying rocks.

Rhyolite plug dome. A domal feature formed by the extrusion of viscous quartz-rich volcanic rocks.

Scintillometer survey. A survey of radioactive minerals using a scintillometer, a hand-held, highly accurate measuring device.

Scoping Study. A detailed study of the various possible methods to mine a deposit.

Silicic dome. A convex landform created by extruding quartz-rich volcanic rocks.

Stope(s). An excavation from which ore has been removed from sub-vertical openings above or below levels.

Tertiary. That portion of geologic time that includes abundant volcanism in the western U.S.

Trenching. A cost-effective way of examining the structure and nature of mineral ores beneath gravel cover. It involves digging long usually shallow trenches in carefully selected areas to expose unweathered rock and allow sampling.

Volcanic center. Origin of major volcanic activity

Volcanoclastic. Coarse, unsorted sedimentary rock formed from erosion of volcanic debris.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking information. Forward-looking information includes statements relating to future actions, prospective products, future performance or results of current or anticipated products, sales and marketing efforts, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, business strategies, cost savings, objectives of management of Patriot Gold Corp. (hereinafter referred to as the "Company," "Patriot Gold" or "we") and other matters. Forward-looking information may be included in this Annual Report on Form 10-K or may be incorporated by reference from other documents filed with the Securities and Exchange Commission (the "SEC") by the Company. One can find many of these statements by looking for words including, for example, "believes," "expects," "anticipates," "estimates" or similar expressions in this Annual Report on Form 10-K or in documents incorporated by reference in this Annual Report on Form 10-K.

The Company has based the forward-looking statements relating to the Company's operations on management's current expectations, estimates and projections about the Company and the industry in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In particular, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, the Company's actual results may differ materially from those contemplated by these forward-looking statements. Any differences could result from a variety of factors, including, but not limited to general economic and business conditions, competition, and other factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

PART I

The following should be read in conjunction with the audited consolidated financial statements and the notes thereto included elsewhere in this Form 10-K. Throughout this document, we make statements that are classified as “forward-looking.” Please refer to the “Forward-Looking Statements” section above for an explanation of these types of statements.

Item 1. Description of Business.

We are engaged in natural resource exploration and acquiring, exploring, and developing natural resource properties. Currently we are undertaking exploration and development programs in Nevada.

Development of Business

We were incorporated in the State of Nevada on November 30, 1998. In June 2003, the Company filed Amended and Restated Articles of Incorporation with the Secretary of State of Nevada changing its name to Patriot Gold Corp. and moving the Company into its current business of natural resource exploration and mining. On June 17, 2003, the Company adopted a new trading symbol - PGOL- to reflect the name change. The Company has been in the resource exploration and mining business since June 2003.

On April 16, 2010, we caused the incorporation of our wholly owned subsidiary, Provex Resources Inc. (“Provex”) under the laws of Nevada.

On April 16, 2010, the Company entered into an Assignment Agreement with Provex to assign the exclusive option to an undivided right, title and interest in the Bruner and Vernal properties and the Bruner Expansion property to Provex. Pursuant to the Assignment Agreements, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner and Vernal Property Option Agreement and the Bruner Property Expansion Option Agreement. Provex’s only assets are the aforementioned agreements and it does not have any liabilities.

On May 28, 2010, Provex entered into an exclusive right and option agreement with Canamex Resources Corp. (“Canamex”) whereby Canamex could earn up to 75% in the Bruner and the Bruner Property Expansion. Canamex agreed to spend an aggregate total of US \$6 million on exploration and related expenditures over the ensuing seven years whereupon Provex agreed to grant the right and option to earn a vested seventy percent (70%) and an additional five percent (5%) upon delivery of a bankable feasibility study.

On February 28, 2011, the Company entered into an Exploration and Option to Enter Joint Venture Agreement with Idaho State Gold Company, LLC, (“ISGC”) whereby the Company granted the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the property called the Moss Mine Property, Mohave County, Arizona (the “Moss Property” or “Moss Mine Property”). Upon execution of the agreement ISGC paid the Company \$500,000 USD and agreed to spend an aggregate total of \$8,000,000 USD on exploration and related expenditures over the ensuing five years. Subsequent to exercise of the earn-in, ISGC and the Company agreed to form a 70/30 joint venture.

In March 2011, ISGC transferred its rights to the Exploration and Option to Enter Joint Venture Agreement dated February 28, 2011, to Northern Vertex Capital Inc. (“Northern Vertex”).

On May 12, 2016, the Company entered into a material definitive Agreement for Purchase and Sale of Mining Claims and Escrow Instructions (the “Purchase and Sale Agreement”) with Golden Vertex Corp., an Arizona corporation (“Golden Vertex,” a wholly-owned Subsidiary of Northern Vertex) whereby Golden Vertex agreed to purchase the Company’s remaining 30% working interest in the Moss Gold/Silver Mine for C\$1,500,000 (the “Purchase Price”) plus a 3% net smelter return royalty. Specifically, the Company conveyed all of its right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona (the “Claims”) together with all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the Claims appurtenant thereto and in which Seller had any interest (collectively, the “Property”). The Purchase Price consisted of C\$1,200,000 in cash payable at closing and the remaining C\$300,000 was paid by the issuance of Northern Vertex common shares to the Company valued at \$0.35 (857,140 shares), issued pursuant to the terms and provisions of an investment agreement (the “Investment Agreement”) entered between the Company and Northern Vertex contemporaneous to the Purchase and Sale Agreement.

On April 25, 2017, Provex and Canamex Resources Corp. (“Buyer”) entered into a purchase and sale agreement whereby Canamex Resources purchased Patriot Gold's 30 percent working interest in the Bruner gold/silver mine project for US\$1.0 million cash, and the retention of a net smelter return (“NSR”) royalty on the Bruner property including any claims acquired within a two-mile area of interest around the existing claims. Additionally, the Buyer had the option to buy-down half of the NSR royalty retained by Patriot for US\$5 million any time during a five-year period following closing of the purchase and sale agreement. The Company recognized a gain on sale of mineral properties of \$1,000,000 from the sale of the Bruner in its Consolidated Statement of Operations.

On May 23, 2017, the Company caused the incorporation of its wholly owned subsidiary, Patriot Gold Canada Corp (“Patriot Canada”), under the laws of British Columbia, Canada.

On January 17, 2018, the Company designated 13,500,000 shares of the authorized and unissued preferred stock of the company as “Series A Preferred Stock” by filing an Amended and Restated Certificate of Designation with the Secretary of State of Nevada.

On May 7, 2018, the Company caused the name change of our wholly owned subsidiary, Provex Resources Inc. to Goldbase, Inc. (“Goldbase”) under the laws of Nevada.

On June 27, 2019, the Company approved a change in its fiscal year end from May 31 to December 31.

Business Operations

We are a natural resource exploration and mining company which acquires, explores, and develops natural resource properties. Our primary focus in the natural resource sector is gold.

The search for valuable natural resources as a business is extremely risky. We can provide investors with no assurance that the properties we have either optioned or purchased contain commercially exploitable reserves. Exploration for mineral reserves is a speculative venture involving substantial risk. Few properties that are explored are ultimately developed into producing commercially feasible reserves. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan and any money spent on exploration would be lost.

Natural resource exploration and development requires significant capital and our assets and resources are limited. Therefore, we anticipate participating in the natural resource industry through the selling or partnering of our properties, the purchase of small interests in producing properties, the purchase of properties where feasibility studies already exist or by the optioning of natural resource exploration and development projects. To date, we have two gold projects located in the southwest United States. In May 2016, we sold our interest in the Moss Mine project and retained a royalty. In April 2017, we sold our interest in the Bruner project and retained a royalty. Our current project inventory consists of the Vernal project and the Windy Peak project.

Financing

There were no financing activities undertaken by the Company during the fiscal year ended December 31, 2023. Due to the commencement of the royalties from the Moss mine, management estimates that the Company will not require additional funding for the Company's planned operations for the next twelve months.

Competition

The mineral exploration industry, in general, is intensely competitive and even if commercial quantities of ore are discovered, a ready market may not exist for sale of same. Numerous factors beyond our control may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in our not receiving an adequate return on invested capital.

Compliance with Government Regulation and Regulatory Matters

Mining Control and Reclamation Regulations

The Surface Mining Control and Reclamation Act of 1977 ("SMCRA") is administered by the Office of Surface Mining Reclamation and Enforcement ("OSM") and establishes mining, environmental protection and reclamation standards for all aspects of U.S. surface mining, as well as many aspects of underground mining. Mine operators must obtain SMCRA permits and permit renewals for mining operations from the OSM. Although state regulatory agencies have adopted federal mining programs under SMCRA, the state becomes the regulatory authority. States in which we expect to have active future mining operations have achieved primary control of enforcement through federal authorization.

SMCRA permit provisions include requirements for prospecting including mine plan development, topsoil removal, storage and replacement, selective handling of overburden materials, mine pit backfilling and grading, protection of the hydrologic balance, subsidence control for underground mines, surface drainage control, mine drainage and mine discharge control and treatment and re-vegetation.

The U.S. mining permit application process is initiated by collecting baseline data to adequately characterize the pre-mining environmental condition of the permit area. We will develop mine and reclamation plans by utilizing this geologic data and incorporating elements of the environmental data. Our mine and reclamation plans incorporate the provisions of SMCRA, state programs and complementary environmental programs which impact mining. Also included in the permit application are documents defining ownership and agreements pertaining to minerals, oil and gas, water rights, rights of way and surface land and documents required of the OSM's Applicant Violator System, including the mining and compliance history of officers, directors and principal stockholders of the applicant.

Once a permit application is prepared and submitted to the regulatory agency, it goes through a completeness and technical review. Public notice of the proposed permit is given for a comment period before a permit can be issued. Some SMCRA mine permit applications take over a year to prepare, depending on the size and complexity of the mine and often take six months to two years to be issued. Regulatory authorities have considerable discretion in the timing of the permit issuance and the public has the right to comment on, and otherwise engage in, the permitting process including public hearings and intervention by the courts.

Surface Disturbance

All mining activities governed by the Bureau of Land Management ("BLM") require reasonable reclamation. The lowest level of mining activity, "casual use," is designed for the miner or weekend prospector who creates only negligible surface disturbance (for example, activities that do not involve the use of earth-moving equipment or explosives may be considered casual use). These activities would not require either a notice of intent to operate or a plan of operation. For further information regarding surface management terms, please refer to 43 CFR Chapter II Subchapter C, Subpart 3809.

The second level of activity, where surface disturbance is 5 acres or less per year, requires a notice advising the BLM of the anticipated work 15 days prior to commencement. This notice must be filed with the appropriate field office. No approval is needed although bonding is required. State agencies must be notified to ensure all requirements are met.

For operations involving more than 5 acres total surface disturbance on lands subject to 43 CFR 3809, a detailed plan of operation must be filed with the appropriate BLM field office. Bonding is required to ensure proper reclamation. An Environmental Assessment (EA) is to be prepared for all plans of operation to determine if an Environmental Impact Statement is required. A National Environmental Policy Act review is not required for casual use or notice level operations unless those operations involve occupancy as defined by 43 CFR 3715. Most occupancies at the casual use and notice level in Arizona are covered by a programmatic EA.

An activity permit is required when use of equipment is utilized for the purpose of land stripping, earthmoving, blasting (except blasting associated with an individual source permit issued for mining), trenching or road construction.

Future legislation and regulations are expected to become increasingly restrictive and there may be more rigorous enforcement of existing and future laws and regulations and we may experience substantial increases in equipment and operating costs and may experience delays, interruptions or termination of operations. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal fines or penalties, the acceleration of cleanup and site restoration costs, the issuance of injunctions to limit or cease operations and the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from our future operations.

Trespassing

The BLM will prevent abuse of public lands while recognizing valid rights and uses under the mining laws. The BLM will take appropriate action to eliminate invalid uses, including unauthorized residential occupancy. The Interior Board of Land Appeals (IBLA) has found that a claim may be declared void by the BLM when it has been located and held for purposes other than the mining of minerals. The issuance of a notice of trespass may occur if an unpatented claim/site is:

- (1) used for a home site, place of business, or for other purposes not reasonably related to mining or milling activities;
- (2) used for the mining and sale of leasable minerals or mineral materials, such as sand, gravel and certain types of building stone; or
- (3) located on lands that for any reason have been withdrawn from location after the effective date of the withdrawal.

Trespass actions are taken by the BLM Field Office.

Environmental Laws

We may become subject to various federal and state environmental laws and regulations that will impose significant requirements on our operations. The cost of complying with current and future environmental laws and regulations and our liabilities arising from past or future releases of, or exposure to, hazardous substances, may adversely affect our business, results of operations or financial condition. In addition, environmental laws and regulations, particularly relating to air emissions, can reduce our profitability. Numerous federal and state governmental permits and approvals are required for mining operations. When we apply for these permits or approvals, we may be required to prepare and present to federal or state authorities data pertaining to the effect or impact that a proposed exploration for, or production or processing of, may have on the environment. Compliance with these requirements can be costly and time-consuming and can delay exploration or production operations. A failure to obtain or comply with permits could result in significant fines and penalties and could adversely affect the issuance of other permits for which we may apply.

Clean Water Act

The U.S. Clean Water Act and corresponding state and local laws and regulations affect mining operations by restricting the discharge of pollutants, including dredged or fill materials, into waters of the United States. The Clean Water Act provisions and associated state and federal regulations are complex and subject to amendments, legal challenges and changes in implementation. As a result of court decisions and regulatory actions, permitting requirements have increased and could continue to increase the cost and time we expend on compliance with water pollution regulations. These and other regulatory requirements, which have the potential to change due to legal challenges, Congressional actions and other developments increase the cost of, or could even prohibit, certain current or future mining operations. Our operations may not always be able to remain in full compliance with all Clean Water Act obligations and permit requirements. As a result, we may be subject to fines, penalties or changes to our operations.

Clean Water Act requirements that may affect our operations include the following:

Section 404

Section 404 of the Clean Water Act requires mining companies to obtain U.S. Army Corps of Engineers (“ACOE”) permits to place material in streams for the purpose of creating slurry ponds, water impoundments, refuse areas, valley fills or other mining activities.

Our construction and mining activities, including our surface mining operations, will frequently require Section 404 permits. ACOE issues two types of permits pursuant to Section 404 of the Clean Water Act: nationwide (or “general”) and “individual” permits. Nationwide permits are issued to streamline the permitting process for dredging and filling activities that have minimal adverse environmental impacts. An individual permit typically requires a more comprehensive application process, including public notice and comment; however, an individual permit can be issued for ten years (and may be extended thereafter upon application).

The issuance of permits to construct valley fills and refuse impoundments under Section 404 of the Clean Water Act, whether general permits commonly described as the Nationwide Permit 21 (NWP 21) or individual permits, has been the subject of many recent court cases and increased regulatory oversight. The results may materially increase our permitting and operating costs, permitting delays, suspension of current operations and/or prevention of opening new mines.

Employees

Currently, our officers and directors provide planning and organizational services for us on an as-needed basis, and our administrative and office staff also works on an as-needed basis. Some of the field work is completed by service providers and/or exploration partners. All of the operations, technical and otherwise, are overseen by the directors of the Company.

Subsidiaries

On April 16, 2010, we caused the incorporation of our wholly owned subsidiary, Provex Resources, Inc., under the laws of Nevada. On April 16, 2010, the Company entered into an Assignment Agreement to assign the exclusive option to an undivided right, title and interest in the Bruner and Vernal property; and the Bruner Property Expansion to Provex. Pursuant to the Assignment Agreement, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner and Vernal Property Option Agreement; and the Bruner Property Expansion Option Agreement. Provex’s only assets are the aforementioned agreements and it does not have any liabilities.

On May 28, 2010, Provex Resources, Inc. entered into an exclusive right and option agreement with Canamex Resources Corp. (“Canamex”) whereby Canamex could earn up to a 75% undivided interest in the Bruner and the Bruner Property Expansion. Canamex agreed to spend an aggregate total of US \$6 million on exploration and related expenditures over the ensuing seven years whereupon the Company agreed to grant the right and option to earn a vested seventy percent (70%) and an additional five percent (5%) upon delivery of a bankable feasibility study.

On April 25, 2017, Provex and Canamex Resources Corp. (“Buyer”) entered into a purchase and sale agreement whereby Canamex Resources purchased our 30-per-cent working interest in the Bruner gold/silver mine project for US\$1.0 million cash, and the retention of a net smelter return (“NSR”) royalty on the Bruner property including any claims acquired within a two-mile area of interest around the existing claims. Additionally, the Buyer had the option to buy-down half of the NSR royalty for US\$5 million any time during a five-year period following closing of the purchase and sale agreement.

On May 23, 2017, the Company caused the incorporation of its wholly owned subsidiary, Patriot Gold Canada Corp (“Patriot Canada”), under the laws of British Columbia, Canada.

On May 7, 2018, the Company caused the name change of our wholly owned subsidiary, Provex Resources Inc. to Goldbase, Inc. (“Goldbase”) under the laws of Nevada.

On June 27, 2019, the Company approved a change in its fiscal year end from May 31 to December 31.

Item 1A. Risk Factors.**Factors that May Affect Future Results****1. We may require additional funds to achieve our business objectives and any inability to obtain funding will impact our business.**

We may incur operating losses in future periods because there are expenses associated with the acquisition, exploration and development of natural resource properties. We may need to raise additional funds in the future through public or private debt or equity sales to fund our future operations and fulfill contractual obligations. These financings may not be available when needed, and even if these financings are available, they may be on terms that we deem unacceptable or are materially adverse to your interests with respect to dilution of book value, dividend preferences, liquidation preferences or other terms. Any inability to obtain financing could have an adverse effect on our ability to implement our business objectives and as a result, could require us to diminish or suspend our operations or cause a materially adverse effect on our business. Obtaining additional financing would be subject to a number of factors, including the market prices for gold, silver and other minerals. These factors may make the timing, amount, terms or conditions of additional financing unavailable to us.

2. Because our Directors may serve as officers and directors of other companies engaged in mineral exploration, a potential conflict of interest could negatively impact our ability to acquire properties to explore and to run our business.

Our Directors and Officers may work for other mining and mineral exploration companies. Due to time demands placed on our Directors and Officers, and due to the competitive nature of the exploration business, the potential exists for conflicts of interest to occur from time to time that could adversely affect our ability to conduct our business. The Officers and Directors' employment and affiliations with other entities limit the amount of time they can dedicate to us. Also, our Directors and Officers may have a conflict of interest in helping us identify and obtain the rights to mineral properties because they may also be considering the same properties. To mitigate these risks, we work with several technical consultants in order to ensure that we are not overly reliant on any one of our Officers and Directors to provide us with technical services. However, we cannot be certain that a conflict of interest will not arise in the future. To date, there have not been any conflicts of interest between any of our Directors or Officers and the Company.

3. Because of the speculative nature of exploration and development, there are substantial risks in our business model.

The search for valuable natural resources as a business is extremely risky. We can provide investors with no assurance that the properties we own contain commercially exploitable reserves. Exploration for natural resources is speculative and involves risk. Few properties that are explored are ultimately developed into producing commercially feasible reserves. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan.

4. Because of the unique difficulties and uncertainties inherent in mineral exploration and the mining business, we face risks.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. In addition, the search for valuable minerals involves numerous hazards which pose financial risks.

5. Because our operating expenses may vary, as may our revenues, profitability may be inconsistent.

We anticipate that our expenses may vary and so may our revenues. Therefore, any profitability we may have could be inconsistent. There is little history upon which to base any assumption as to the likelihood that we will be consistently profitable, and we can provide investors with no assurance that we will generate consistent revenues or consistently achieve profitable operations.

6. Because access to our mineral claims may be restricted by inclement weather, we may be delayed in our exploration.

Access to our mineral properties may be restricted through some of the year due to weather in the area. As a result, any attempt to test or explore the property is largely limited to the times when weather permits such activities. These limitations can result in significant delays in exploration efforts.

7. Because of the speculative nature of exploration of mineral properties, there is substantial risk.

The search for valuable minerals as a business is extremely risky. Exploration for minerals is a speculative venture involving substantial risk. The expenditures to be made by us in the exploration of the mineral claims may not always result in the discovery of economic mineral deposits. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts.

8. Because of the inherent dangers involved in mineral exploration, there is liability risk.

The search for valuable minerals involves numerous hazards. As a result, there is potential liability for hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure.

9. We are heavily dependent on our CEO and President.

Our success depends heavily upon the continued contributions of our CEO and President, whose knowledge, leadership and technical expertise would be difficult to replace. Our success is also dependent on our ability to retain and attract experienced engineers, geoscientists and other technical and professional staff. We do not maintain key man insurance. If we were to lose our CEO and President, our ability to execute our business plan could be harmed.

Risks Related to Legal Uncertainties and Regulations**10. As we undertake exploration and development of our mineral claims, we will be subject to compliance with government regulation which may increase the anticipated cost of our exploration programs.**

There are several governmental regulations that materially restrict mineral exploration. We will be subject to the federal, state and local laws as we carry out our exploration program. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While our planned exploration and development program budgets for regulatory compliance, there is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration and development programs.

Public Health Threats Risk**24. Our financial and operating performance may be adversely affected by global public health threats, including the recent outbreak of the novel coronavirus (COVID-19).**

Public health threats, such as the coronavirus (COVID-19), influenza and other highly communicable diseases or viruses could adversely impact our operations and cause disruptions in the natural resource exploration and mining industry. If the effect of the coronavirus (COVID-19) is ongoing, economic conditions and the economic slow-down resulting from COVID-19 and the intentional governmental responses to the virus may also adversely affect the market price of our common shares.

Item 1B. Unresolved Staff Comments.

There are no unresolved staff comments.

Item 1C. Cybersecurity.

The identification, detection, prevention and remediation of known or potential IT security vulnerabilities, including those arising from third-party hackers, hardware or software, is extremely costly and time consuming. Company does not have the manpower, expertise or financial resources to effectively identify, detect, prevent or remediate cybersecurity risks. No assurance or guarantee whatsoever can be given that Company will not be damaged by the exploitation of its cybersecurity vulnerabilities.

During the year ended, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, we may not be aware of all vulnerabilities or might not accurately assess the risks of incidents, and such preventative measures cannot provide absolute security and may not be sufficient in all circumstances or mitigate all potential risks.

Item 2. Description of Properties.**Introduction**

The property disclosures in this Item 2 are presented in accordance with Regulation S-K 1300 (SK1300), including certain exemptions with respect to disclosures relating to royalty interests. This Item 2 provides summary information about our overall portfolio of property holdings and royalty interests, as well as more detailed information about our material property.

Our management periodically reviews the materiality of individual properties and royalty interests within our portfolio. After considering quantitative and qualitative factors relating to the properties in which we have an interest in the context of our business operations and financial condition, including all related activities from exploration through external sale, we determined the only property considered material to our business is our royalty with respect to the Moss Mine.

Our summary and individual property disclosures are provided in accordance with SK1300, which provides that a registrant with a royalty right may omit certain information required by the summary and individual property disclosure requirements if the registrant specifies the information to which it lacks access, explains the reason it lacks the required information and provides all required information that it does possess or which it can acquire without incurring an unreasonable burden or expense. Our royalty agreement with respect to the Moss Mine, which is the only property considered material to our business, does not require the operator, who is not an affiliate of ours, to prepare technical report summaries or permit us the access and information sufficient to prepare our own technical report summaries. As a result, our presentation with respect to such royalty is limited to information we can acquire without unreasonable burden or expense.

With respect to each of our properties excluding royalty interests, our disclosures in this Item 2 are based on information reviewed and verified by Zachary J. Black, Director and a Qualified Person for National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

Summary

We do not lease or own any real property for our corporate offices. We currently maintain our corporate office on a month-to-month basis at 401 Ryland St, Suite 180, Reno, NV 89502. Management believes that our office space is suitable for our current needs.

Our property holdings as of December 31, 2023 consist of the Vernal Property, the Windy Peak Property, a royalty with respect to the Moss Mine Project, and a royalty with respect to the Bruner Gold Project. Our only material property is the Moss Mine royalty.



Patriot Gold Corp Projects Map

Following is summary information regarding both our material and non-material properties:

	Material Property	Non-Material Property		
	Moss Mine Royalty	Vernal Property	Windy Peak Property	Bruner Royalty
Location	Western Arizona	Central Nevada	West Central Nevada	Central Nevada
The type and amount of ownership interests	Patriot holds a royalty of 3% of Net Smelter Returns with respect to the original approximately 5 patented mining parcels and approximately 400 unpatented mining claims held by Golden Vertex Corp., and the surrounding 1 mile area of interest	12 unpatented mining claims on approximately 248 acres	114 unpatented mineral claims on approximately 2,337 acres	Patriot holds a royalty of 2% of Net Smelter Returns with respect to the original approximately 26 patented mining claims and approximately 191 unpatented mining claims held by Endeavour Silver Corp., and the surrounding 2 mile area of interest
Operator	Golden Vertex Corp.	Patriot	Patriot	Endeavour Silver Corp.
Titles, mineral rights, leases or options and acreage involved	Patriot holds a royalty of 3% of Net Smelter Returns with respect to the original approximately 5 patented mining parcels and approximately 400 unpatented mining claims held by Golden Vertex Corp., and the surrounding 1 mile area of interest	Patriot's wholly owned subsidiary holds 12 unpatented mining claims on approximately 248 acres, subject to a 3% royalty in favor of MinQuest	Patriot holds 114 unpatented mineral claims on approximately 2,337 acres	Patriot holds a royalty of 2% of Net Smelter Returns with respect to the original approximately 26 patented mining claims and approximately 191 unpatented mining claims held by Endeavour Silver Corp., and the surrounding 2 mile area of interest
Stage	Production	Exploration	Exploration	Exploration
Key permit conditions	N/A*	Not permitted	Permitted for exploration	N/A*
Mine types and mineralization styles	Extraction of gold and silver from ore via heap leaching, with resulting precipitate smelted into dore bars	No proven or probable reserves	No proven or probable reserves	No proven or probable reserves
Processing plants/facilities	N/A*	None	None	N/A*
Production*	N/A*	None	None	N/A*

*The only producing property in which we have an interest is the Moss Mine Project. Because we only hold a royalty interest with respect to such property, we do not have access to the annual production for the area subject to the royalty during the three most recently completed fiscal years without incurring unreasonable expense or burden. We also do not have access to information regarding key permit conditions or processing plants or facilities for properties with respect to which we only hold a royalty interest without incurring unreasonable expense or burden. With respect to key permit conditions generally, operators of the mines that are subject to our royalty interests must comply with environmental, mine safety, land use, water use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in the United States.

Summary of Mineral Resources and Reserves

We are not able to provide a summary of mineral resources and mineral reserves, as determined by a qualified person, at the end of the most recently completed fiscal year by commodity and geographic area with respect to each property containing 10% or more of our interests in measured and indicated mineral resources or mineral reserves, because we hold a royalty with respect to the only property that has established resources and reserves and, as a mere royalty holder, we do not have access to such information without incurring unreasonable burden or expense.

Individual Property Disclosure - Material Property

Moss Mine Project



The Moss Mine ("Moss Mine") is located within the historic Oatman District, 10 miles east of Bullhead City, Arizona and approximately 70 miles southeast of Las Vegas, Nevada. The Moss Mine extracts gold and silver from ore via heap leaching and smelts the resulting precipitate into dore bars. The operator of the Moss Mine is Golden Vertex Corp. Our agreement with the operator does not require the operator to prepare technical report summaries or permit us the access and information sufficient to prepare our own technical report summaries otherwise required under Regulation S-K 1300.

We hold a royalty of 3% of Net Smelter Returns from the production of minerals from the property. "Net Smelter Returns" means the aggregate proceeds received from time to time from any smelter or other purchaser from the sale of any minerals, metals or other material of commercial value produced by and from the covered property, after deducting the cost of transportation and smelting and refining charges. The property covered by the royalty includes the original approximately 5 patented mining claims and approximately 400 unpatented mining claims held by Golden Vertex Corp., and the surrounding 1 mile area of interest. Payment is due within 30 days after the end of each calendar month in which the operator receives payments for production from the property.

Although we consider the Moss Mine material because it is the only property in which we have an interest that has proven reserves, we do not own the Moss Mine and do not own or have access to the current technical data relating to titles, mineral rights, acreage, state of the property, permitting, mining operations, processing and resource/reserve calculations. Further, obtaining such information would result in an unreasonable burden and expense.

With respect to key permit conditions generally, operators must comply with environmental, mine safety, land use, water use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in the United States. Although we, as a royalty interest owner, are not responsible for ensuring compliance with these laws and regulations, failure by the operator to comply with applicable laws, regulations and permits can result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties on the operators, which could have a material adverse effect on our results of operations and financial condition.

We have no decision-making authority regarding the development or operation of the mineral properties underlying our royalty interest. The operator makes all development and operating decisions, including decisions about permitting, feasibility analysis, mine design and operation, processing, tailings storage facility design and operation, plant and equipment matters, and temporary or permanent suspension of operations, as well as estimates of resources and reserves.

Internal controls for determining and reporting the mineral resources and mineral reserves are specific to individual projects and are maintained by the operators. In general, mineral resources and mineral reserves are supported by technical studies relevant to the jurisdictions within which the operators conduct their financial disclosure, and qualified persons specified by the operators (as determined by the laws and disclosure rules in the applicable jurisdictions) have endorsed the quality of the work. Our agreements with operators do not give us access to underlying technical data sufficient to specifically confirm the opinion of the qualified persons for each mineral resource or mineral reserve or the status of the qualified persons as qualified persons under SK1300.

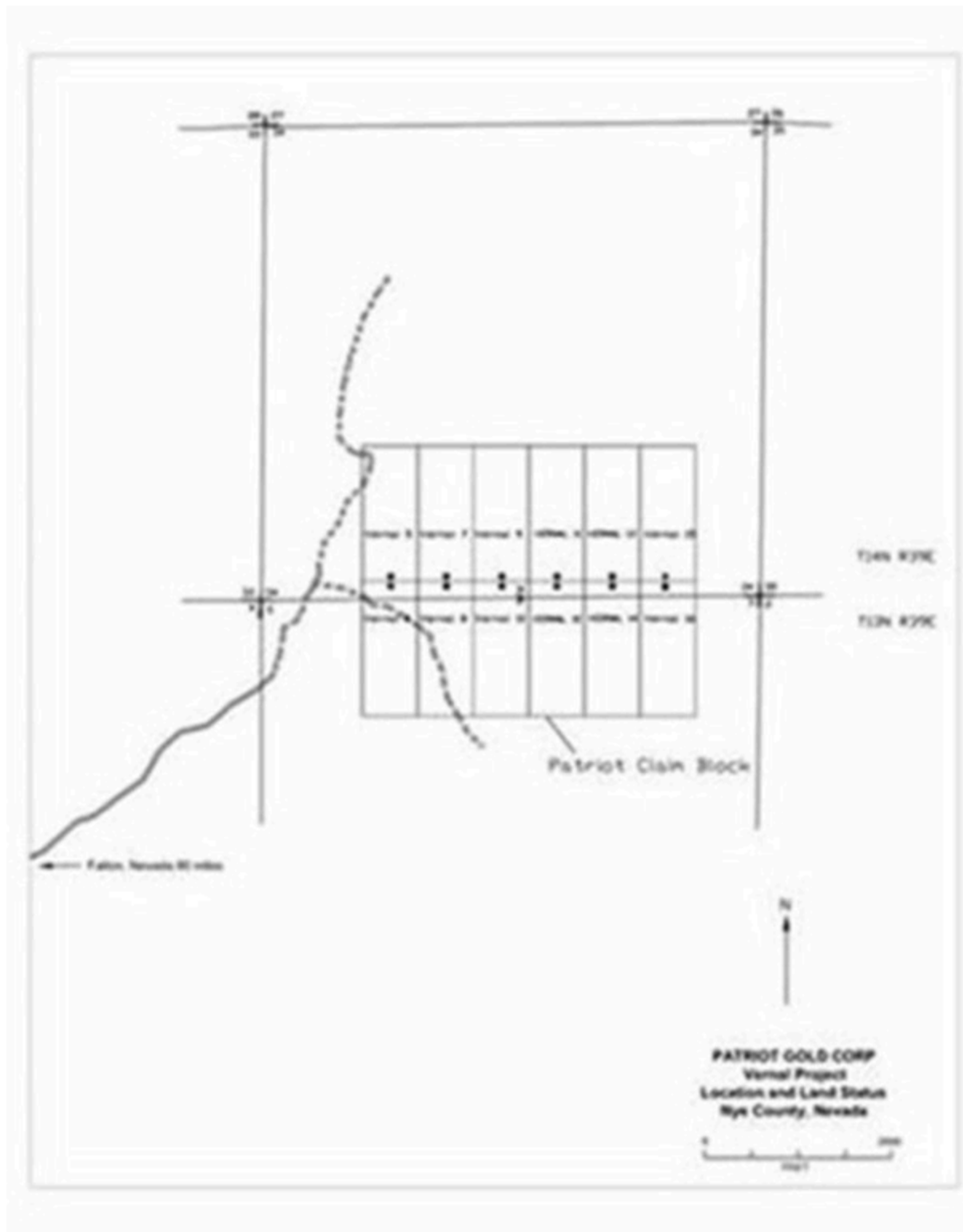
We do not have access to information regarding infrastructure, the present condition of the property, the proposed program of development, reserve or resource information, the condition of equipment and facilities, the history of operations, significant encumbrances or permit conditions, or the book value of the property, plant or equipment without unreasonable burden or expense.

Individual Property Disclosure - Non-Material Property

With respect to each of our properties, excluding the Moss Mine Royalty:

- Our disclosures are based on information reviewed and verified by Zachary J. Black, Director and a Qualified Person for National Instrument 43-101 (Standards of Disclosure for Mineral Projects); and
- We have implemented sampling and analytical quality assurance and quality control procedures, which we believe are consistent with industry standards, including but not limited to, the following:
 1. All sampling is conducted under the supervision of Patriot's exploration personnel or representatives.
 2. The chain of custody from the project to the sample preparation facility is monitored and controlled by Patriot's exploration personnel or representatives or its shipping contractors.
 3. Samples are collected and stored at the logging or storage facility which include security and monitoring efforts.
 4. Samples are labeled with unique sample numbers, bagged, and secured before shipping.
 5. Samples are shipped at periodic intervals to an industry accepted ISO accredited lab for further analysis.
 6. Control procedures include insertion of reference materials or blanks into the sample stream.
 7. Validation of the analytical results are conducted upon receipt of final assay reports by Patriot's exploration personnel or representatives.
 8. Until validated and reported publicly, assay results are kept confidential and securely maintained by Patriot's exploration personnel or representatives for completion of validation and compilation of the assay data.

Vernal Property



Acquisition of Interests - Vernal Project

Pursuant to a Property Option Agreement (the “BV Agreement”), dated as of July 25, 2003, with MinQuest, Inc., a Nevada corporation (“MinQuest”), we acquired the option to earn a 100% interest in the Bruner and Vernal mineral exploration properties located in Nevada. Together, these two properties originally consisted of 28 unpatented mining claims on a total of 560 acres in the northwest trending Walker Lane located in western central Nevada.

To date, we have paid the option payments and made the expenditures necessary to satisfy the requirements of the BV Agreement and 100% interest in these two properties was therefore transferred to us, subject to MinQuest retaining a 3% royalty. All mining interests in the properties are subject to MinQuest retaining a 3% royalty of the aggregate proceeds from any smelter or other purchaser of any ores, concentrates, metals or other material of commercial value produced from the property, minus the cost of transportation of the ores, concentrates or metals, including related insurance, and smelting and refining charges. Pursuant to the BV Agreement, we have a one-time option to purchase a portion of MinQuest’s royalty interest at a rate of \$1,000,000 for each 1%. We may exercise our option 90 days following completion of a bankable feasibility study of the Bruner and Vernal properties, which, as it relates to a mineral resource or reserve, is an evaluation of the economics for the extraction (mining), processing and marketing of a defined ore reserve that would justify financing from a banking or financing institution for putting the mine into production.

On April 16, 2010, we entered into an Assignment Agreement with our wholly owned subsidiary, Provex Resources, Inc., (now Goldbase, Inc.) a Nevada corporation, to assign the exclusive option to an undivided right, title and interest in the Bruner, Bruner Expansion and Vernal properties to Provex. Pursuant to the Agreement, Provex assumed our rights, and agreed to perform all of our duties and obligations, arising under the original property option agreements.

In April 2017, Canamex Resources purchased our interest in the Bruner properties for \$1,000,000 cash, and we retained a 2% net smelter return royalty on the Bruner properties including any claims acquired within a two-mile area of interest around the existing claims. Additionally, Canamex had the option to buy-down half of our royalty retained for \$5,000,000 any time during a five-year period following closing of the purchase and sale agreement.

Description and Location of the Vernal Property

The Vernal Property is located approximately 140 miles east-southeast of Reno, Nevada on the west side of the Shoshone Mountains. Access from Fallon, the closest town of any size, is by 50 miles of paved highway and 30 miles of gravel roads. We hold the property via 12 unpatented mining claims (approximately 248 acres). We have a 100% interest in the Vernal property, subject to an existing royalty.

Exploration History of the Vernal Property

Historical work includes numerous short adits constructed on the Vernal Property between 1907 and 1936. There appears to have been little or no mineral production.

The Vernal Property is underlain by a thick sequence of Tertiary age rhyolitic volcanic rocks including tuffs, flows and intrusives. A volcanic center is thought to underlie the district, with an intruding rhyolite plug dome (a domal feature formed by the extrusion of viscous quartz-rich volcanic rocks) thought to be closely related to mineralization encountered by the geologists of Amselco, the U.S. subsidiary of a British company, who explored the Vernal Property back in the 1980’s, and who in 1983 mapped, sampled and drilled the Vernal Property. Amselco has not been involved with the Vernal Property since that time and is not associated with the Vernal Property or the exploration work being done. A 225-foot-wide zone of poorly outcropping quartz stockworks (a multi-directional quartz veinlet system) and larger veining trends exist northeast from the northern margin of the plug. The veining consists of chalcedony containing 1-5% pyrite. Clay alteration of the host volcanics is strong. Northwest trending veins are also present but very poorly exposed. Both directions carry gold values. Scattered vein float is found over the plug. The most significant gold values in rock chips come from veining in tuffaceous rocks north of the nearly east-west contact of the plug. This area has poor exposure, but sampling of old dumps and surface workings show an open-ended gold anomaly that measures 630 feet by 450 feet.

The Vernal Property claims presently do not have any known mineral reserves. The property that is the subject of our mineral claims is undeveloped and does not contain any commercial scale open-pits. Numerous shallow underground excavations occur within the central portion of the property. No reported historic production is noted for the property. There is no mining plant or equipment located on the property that is the subject of the mineral claim. Currently, there is no power supply to the mineral claims. Although drill holes are present within the property boundary, there is no known drilled reserve on our claims.

In July 2003 and again in June 2017, members of our Board of Directors and geology team made an onsite inspection of the Vernal property. Mapping (the process of laying out a grid on the land for area identification where samples are taken) and sampling (the process of taking small quantities of soil and rock for analysis) have been completed. In 2005, permits for trenching and geochemical sampling were obtained from the U.S. Forest Service, and a subsequent trenching and sampling program was completed.

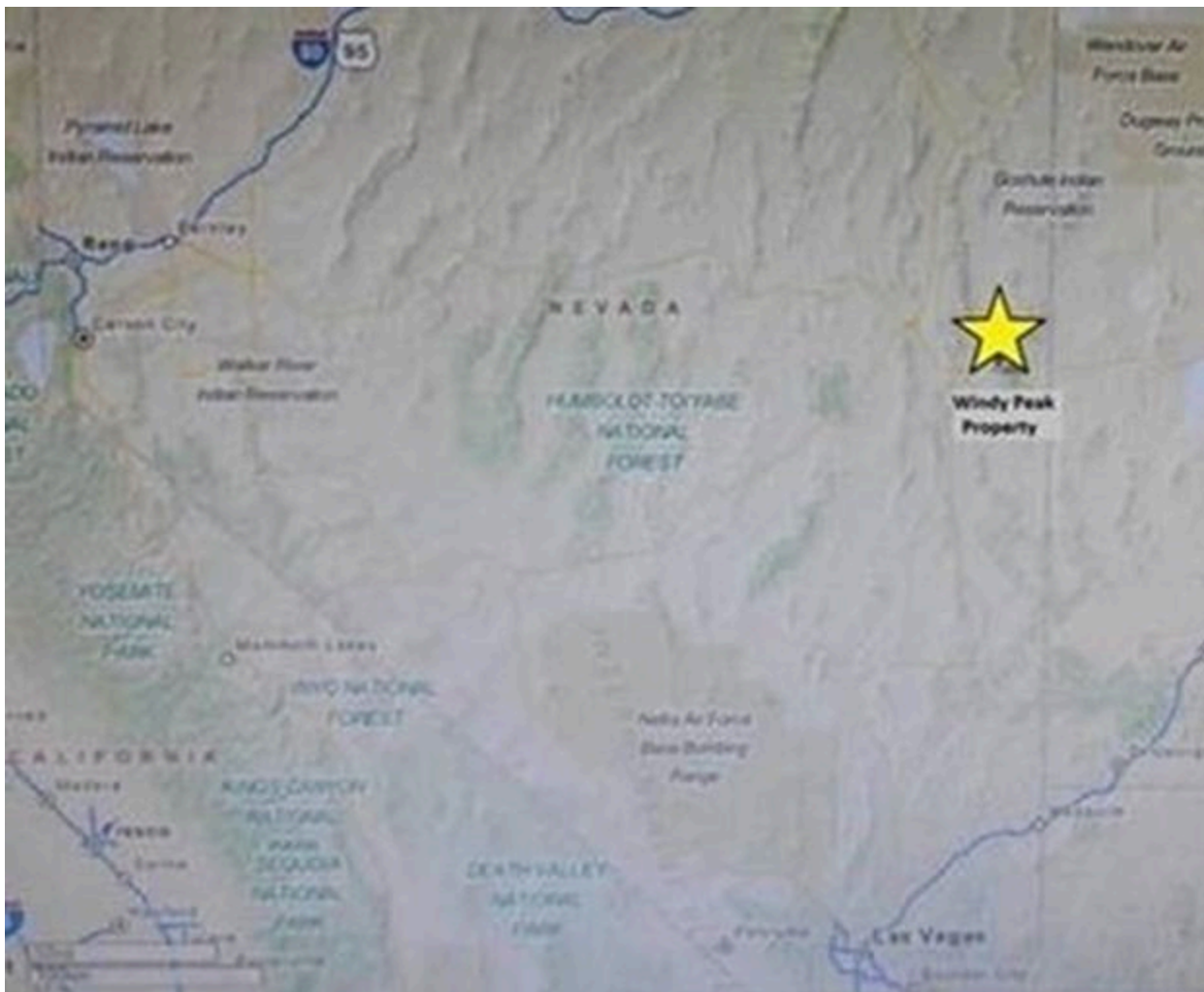
Our exploration of the Vernal Property to date has consisted of geologic mapping, trenching and rock chip geochemical sampling. The Board of Directors approved a budget of approximately \$55,000 (including the refundable bond of \$900) for the Vernal property. An exploration program was conducted in November 2008. The program consisted of 200 feet of trenching, sampling and mapping, and opening, mapping and sampling of an underground workings consisting of approximately 275 feet of workings. We continue to evaluate the Vernal Property.

In September 2017, we released a National Instrument 43-101 Technical Report on the Vernal Property.

Planned Exploration

Our current objectives are to assess the geological merits and if warranted and feasible establish an exploration program to identify the potential for economically viable mineralization. The cost of an exploration plan has not yet been determined therefore estimated exploration expenditures are not available at this time. We recognize that the Vernal Property is an early-stage exploration opportunity and there are currently no proven or probable reserves.

Windy Peak Property



Acquisition of Interest

In May 2015, after a review of historical records and information available regarding a potential mineral property interest in Churchill County, Nevada, we acquired the Windy Peak Property, (referred to herein as the “Windy Peak Property” or “Windy Peak”). This early-stage exploration project was secured through the completion of an Assignment and Assumption Agreement. Windy Peak has been visited by our directors and technical staff several times in 2017, 2018, 2019, 2020, and 2022.

Description and Location of the Windy Peak Property

The Windy Peak Property consists of 114 unpatented mineral claims covering approximately 2,337 contiguous acres, 3 miles north-northeast of the Bell Mountain and 7 miles east of the Fairview mining district in southwest Nevada. Windy Peak is approximately 45 miles southeast of Fallon and 5.5 miles south of Middlegate. The property is a contiguous claim block. Access to the project area is by paved highway, followed by a short stretch of gravel road.

Access to the Windy Peak Property is from U.S. Highway 50, thence south via Highway 361 to an unmarked dirt road that heads west along the south side of an unnamed wash referred to as Windy Wash. The dirt road exits Highway 95 near the border of Sections 27 & 34. The Bell Mountain quadrangle (dated 1972) shows an older dirt road that follows the floor of the wash. About 2 miles along the dirt road, trenching and cutting of trails to access various portions of the property have extensively disturbed the hill. The dirt road is in good condition, however the steeper trails near Windy Peak require a 4-wheel-drive for access. There is no plant, equipment, water source nor power currently on site. Power could be provided by portable diesel-powered generators. Non potable water may be source able on site for drilling, mining and milling purposes.

The property claims are held as unpatented federal land claims administered under the Department of Interior, BLM. In order to acquire an unpatented mineral claim, the land must be open to mineral entry. Federal law specifies that a claim must be located or “staked” and site boundaries be distinctly and clearly marked to be readily identifiable on the ground in addition to filing the appropriate state and or federal documentation such as Location Notice, Claim Map, Notice of Non-liability for Labor and Materials Furnished, Notice of Intent to Hold Mining Claims, Maintenance Fee Payment and fees to secure the claim. The State may also establish additional requirements regarding the manner in which mining claims and sites are located and recorded. An unpatented mining claim on U.S. government lands establishes a claim to the locatable minerals (also referred to as stakeable minerals) on the land and the right of possession solely for mining purposes. No title to the land passes to the claimant. If a proven economic mineral deposit is developed, provisions of federal mining laws permit owners of unpatented mining claims to patent (to obtain title to) the claim. The property surface estate and mineral rights are federally owned and subject to BLM regulations. None of the property claims have been legally surveyed. Although our legal access to unpatented Federal claims cannot be denied, staking or operating a mining claim does not provide the claim holder exclusive rights to the surface resources (unless a right was determined under Public Law 84-167), establish residency or block access to other users. Regulations managing the use and occupancy of the public lands for development of locatable mineral deposits by limiting such use or occupancy to that which is reasonably incident is found in 43 CFR 3715. These Regulations apply to public lands administered by the BLM.

Annual maintenance fees paid to the BLM and recording fees must be paid to the respective county on or before September 1 of each year to keep the claims in good standing, provided the filings are kept current these claims can be kept in perpetuity.

Past Exploration in the Windy Peak Area

Fairview District

The Windy Peak area has been considered to be part of, or at least an extension of, the Fairview District, which, is located on Fairview Peak about 6 miles WNW of Hill 6483. Both areas are within the Fairview Peak caldera, but their geochemical differences indicate they are not related.

Windy Peak

Published information regarding the Windy Peak area refers to a small leach pad at the Cye Cox prospect at Hill 6483. This exploration was located adjacent to but not on our northern claim block. According to historical reports, an initial 6 claims (Red Star) were staked by Cye Cox of Fallon from 1945 to 1969. Subsequent lessees staked an additional 79 Red Star claims from 1978 to 1979. Cye Cox together with Pete Erb and "Pine Nut" Forbush discovered high-grade gold on the south side of Hill 6483 in the Windy fault in 1970. The presence of old timbers near a mostly-covered hole at the western trench (about mile west of the Windy adit) indicates that they also did some work there. After further examination a plant with a 6-8" grizzly and trommel (21' x 30") was setup and operated.

Exploration on and around the property has included geologic mapping, rock chip sampling, sagebrush biogeochemistry, VLF-EM, VLF-resistivity and magnetic geophysical surveys, and reverse circulation drilling. Various companies, including Terraco Gold Corp, Solitario Resources, Red Star Gold, Pegasus Gold Corp, Rio Tinto, and Kennecott, have conducted drilling on and around the property, with more than 70 holes drilled. Limited small-scale mining activities have been conducted by various private parties since the 1940's, including a small glory hole mined during the 1970's centered on Hill 6483. Previous work on the property included many vertical reverse-circulation drill holes, which are not suited to testing the high-angle structures known to host the gold-bearing veins. Some of the holes previously drilled are inferred to be too shallow to properly test targets. We believe the high-grade structurally hosted gold potential on the property has not been tested by previous drilling programs.

Geology of the Windy Peak Property Area

Review of late Tertiary epithermal gold-silver deposits in the northern Great Basin, revealed that most deposits are spatially and temporally related to two magmatic assemblages: bimodal basalt-rhyolite and western andesite. The Fairview district, including the Bell Mine, is related to a third, minor magmatic assemblage, the late Eocene to early Miocene caldera complexes of the interior andesite-rhyolite assemblage. This assemblage hosts the giant late-Oligocene Round Mountain deposit plus smaller deposits in the Atlanta, Fairview, Tuscarora, and Wonder mining districts. The youngest rocks in the interior andesite-rhyolite assemblage are in the Fairview and Tonopah mining districts. Recent studies have shown that the magmatism associated with the interior andesite rhyolite assemblage had a close spatial and temporal association with crustal extension, and that these magmas may have been formed by partial mixing of mantle-derived basal with crustal melt.

Current Exploration

We have been conducting an ongoing exploration program to assess the potential for economically viable mineralization. The exploration program has been permitted by the BLM. We initiated drilling in the summer of 2018, and this program extended into October 2018. Further drilling was completed in December 2019, and again in January 2021. Exploration on the project is ongoing. We recognize that Windy Peak is an early-stage exploration opportunity and there are currently no proven or probable reserves.

Bruner Gold Project



We do not consider the Bruner Gold Project (“Bruner”) to be material in that it does not have proven reserves. We do not own the Bruner gold project and do not own or have access to the current technical data relating to titles, mineral rights, acreage, state of the property, permitting, mining operations, processing and resource/reserve calculations. We solely hold a royalty interest with respect to the property.

The Bruner is located approximately 130 miles east-southeast of Reno, Nevada. The project is 15 miles south of the Paradise Peak Mine, 45 miles southeast of the Round Mountain Mine, and 25 miles west of the Rawhide Mine. The operator of the Bruner gold project is Endeavour Silver Corp.

Item 3. Legal Proceedings.

There are no pending legal proceedings involving the Company or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company.

Item 4. Mine Safety Disclosures.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and Item 104 of Regulation S-K require certain mine safety disclosures to be made by companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977. However, the requirements of the Act and Item 104 of Regulation S-K do not apply as the Company does not engage in mining activities. Therefore, the Company is not required to make such disclosures.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**Market Information****CANADIAN SECURITIES EXCHANGE ("CSE") and OTC**

The Company's common stock is listed on the Canadian Securities Exchange and also trades on the OTC market. Patriot's stock symbol is "PGOL."

The Company's common shares were approved for listing on the CSE on May 9, 2017 under the symbol of "PGOL" and trades in Canadian dollars. Listing and disclosure documents will be available at www.thecse.com. The average trade price on the CSE is \$0.11 (CDN).

Holders

On December 31, 2023, there were approximately seventy-seven (77) holders of record of the Company's common stock, not including shareholders who hold their shares in street name.

Dividends

The Company has not declared or paid any cash dividends on its common stock. The payment of cash dividends in the future will be at the discretion of its Board of Directors and will depend upon its earnings levels, capital requirements, any restrictive loan covenants and other factors the Board considers relevant.

Warrants or Options

There were no warrants issued, exercised, cancelled or expired during the year ending December 31, 2023. For further information, see Note 8 – Warrants, in the financial statements included in this 10-K filing.

There were no stock options issued, exercised, cancelled or expired during the year ending December 31, 2023. For further information, see Note 6 - Stock Options in the financial statements included in this 10-K filing.

Securities Authorized for Issuance under Equity Compensation Plans

Set forth below is certain information as of December 31, 2023, the end of our most recently completed fiscal year, regarding equity compensation plans.

Equity compensation plans not approved by stockholders as of December 31, 2023

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance
2012 Stock Option Plan	3,745,000	\$ 0.10	155,000
2014 Stock Option Plan	4,815,000	\$ 0.10	185,000
2019 Stock Option Plan	—	—	9,500,000

The following discussion describes material terms of grants made pursuant to the stock option plans as of December 31, 2023:

Pursuant to the 2012 and 2014 and 2019 Stock Option Plans, grants of shares can be made to employees, officers, directors, consultants and independent contractors of non-qualified stock options as well as stock options to employees that qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986 ("Code"). The Plans are administered by the Option Committee of the Board of Directors (the "Committee"), which has, subject to specified limitations, the full authority to grant options and establish the terms and conditions for vesting and exercise thereof. Currently the Board of Directors functions as the Committee.

In order to exercise an option granted under the Plans, the optionee must pay the full exercise price of the shares being purchased. Payment may be made either: (i) in cash; or (ii) at the discretion of the Committee, by delivering shares of common stock already owned by the optionee that have a fair market value equal to the applicable exercise price; or (iii) with the approval of the Committee, with monies borrowed from us.

Subject to the foregoing, the Committee has broad discretion to describe the terms and conditions applicable to options granted under the Plans. The Committee may at any time discontinue granting options under the Plans or otherwise suspend, amend or terminate the Plans and may make such modification of the terms and conditions of such optionee's option as the Committee shall deem advisable.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities.

See "Note 7 - Common Stock" in the financial statements included in this 10-K filing.

Purchases of Equity Securities by the Company and Affiliated Purchasers.

There was no purchase of equity securities by the Company and affiliated purchasers during the year ended December 31, 2023.

Stock Based Compensation

For the year ended December 31, 2023 and 2022, Mr. Trevor Newton, Chief Executive Officer, President, Chief Financial Officer, Secretary, Treasurer and Director of the Company opted to receive his director fees in the form of restricted stock rather than cash. The restricted common stock is restricted for a period of three years following the date of grant. He received 6,461,539 shares of restricted common stock for his three-year director term beginning January 1, 2022. The shares were valued at \$0.325 per share, for a total non-cash expense of \$70,000 for the years ended December 31, 2023 and 2022, recorded as Directors Fees Expense. The fees for 2024 are recorded as Prepaid Expenses as of December 31, 2023, in the amount of \$70,000.

Item 6. Selected Financial Data.

A smaller reporting company, as defined by Item 10 of Regulation S-K, is not required to provide the information required by this item.

Item 7. Management's Discussion and Analysis or Plan of Operation.

Overview

As a natural resource exploration company, our focus is to acquire, explore and develop natural resource properties which may host mineral reserves which may be economical to extract commercially. With this in mind, we have identified and secured interests in mining claims with respect to properties in Nevada. Current cash on hand is sufficient to fund planned operations for 2024 after payment of accounts payable outstanding at December 31, 2023. Our officers and directors and advisors, attorneys and consultants will continue to be utilized to support all operations.

Plan of Operation

During the twelve-month period ending December 31, 2023, we continued our evaluation work on our Vernal project and Windy Peak project. Our funds are sufficient to meet all planned activities as outlined below. The Company expects the short and long-term funding of our operations going forward to be financed through existing funds.

We do not anticipate a change to our company staffing levels. We remain focused on keeping the staff compliment, which currently consists of our three directors. Our staffing in no way hinders our operations, as outsourcing of legal, accounting, and other operational duties is the most cost effective and efficient manner of conducting the business of the Company.

We do not anticipate any equipment purchases in the twelve months ending December 31, 2024.

Results of Operations

The Twelve Months Ended December 31, 2023 compared to the Twelve Months Ended December 31, 2022

During the years ended December 31, 2023 and 2022, we had revenues of \$1,930,348 and \$1,786,040, respectively, resulting from the Moss royalty. We are currently exploring and developing our properties and are actively reviewing new projects.

Net income for the year ended December 31, 2023 was \$83,632 compared to net income of \$621,896 for the year ended December 31, 2022, for an approximate \$538,000 decrease in net income. The decrease in the net income is primarily due to the \$325,000 increase of mineral costs. In addition, consulting expenses increased by \$247,000 and general and administrative expenses increased by \$275,000.

For the years ended December 31, 2023 and 2022, mineral and exploration expenses were \$426,265 and \$101,366, respectively, for an approximate \$325,000 increase. The increase is primarily due to an increase of \$236,000 expenditures on the Windy Peak project and a \$81,000 of expenditures on identifying potential new projects.

For the years ended December 31, 2023 and 2022, general and administrative expenses were \$546,183 and \$270,969, respectively, for an approximate \$275,000 increase, primarily due to the establishment of an allowance for doubtful accounts.

For the years ended December 31, 2023 and 2022, other income (expense) was \$7,938 and (\$75,578), respectively. The change in other income (expense) is due to an approximated \$75,000 decrease in unrealized holding losses on marketable securities.

Liquidity and Capital Resources

We had total assets of \$3,313,041 at December 31, 2023 consisting primarily of \$1,701,720 of cash and \$32,237 of marketable securities. We had total liabilities of \$278,065 at December 31, 2023, consisting primarily of accounts payable and accrued expenses.

We anticipate that we will incur the following during the year ended December 31, 2024:

- \$1,500,000 for operating expenses, including working capital and general, legal, accounting and administrative expenses associated with reporting requirements under the Securities Exchange Act of 1934 and compliance with Canadian regulatory authorities.

Cash provided by operations was \$582,584 and \$1,192,176 for the years ended December 31, 2023 and 2022, respectively. The \$610,000 decrease in cash provided by operations was primarily due to the change in the royalties receivable account.

There were no cash provided by (used in) investing activities for the years ended December 31, 2023 and 2022.

Financing activities during the years ended December 31, 2023 and 2022 used cash of \$1,038,853 and \$452,500, respectively, from the re-purchase and cancellation of common stock.

Management estimates that the Company will not need additional funding for the next twelve months.

We currently have no agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk.

A smaller reporting company, as defined by Item 10 of Regulation S-K, is not required to provide the information required by this item.

Item 8. Financial Statements.

The financial statements are set forth immediately preceding the signature page beginning with page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under supervision and with the participation of the Chief Executive Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based upon this evaluation, the Chief Executive Officer concluded that, as of December 31, 2023, our disclosure controls and procedures were effective.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Controls over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 14d-14(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

All internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial reporting reliability and financial statement preparation and presentation. In addition, projections of any evaluation of effectiveness to future periods are subject to risk that controls become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making the assessment, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) 2013 Internal Control-Integrated Framework. Based on its assessment, management concluded that, as of December 31, 2023, the Company's internal controls over financial reporting were effective.

As defined by Auditing Standard No. 5, "An Audit of Internal Control Over Financial Reporting that is Integrated with an Audit of Financial Statements and Related Independence Rule and Conforming Amendments," established by the Public Company Accounting Oversight Board ("PCAOB"), a material weakness is a deficiency or combination of deficiencies that results in more than a remote likelihood that a material misstatement of annual or interim financial statements will not be prevented or detected. In connection with the assessment described above, management concluded the Company does not have control deficiencies that represent material weaknesses as of December 31, 2023.

Attestation Report of Registered Public Accounting Firm

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to permanent rules of the SEC that permit the Company to provide only management's report in this annual report.

Changes in Internal Controls over Financial Reporting

As of December 31, 2023 and to date, management assessed the effectiveness of our internal control over financial reporting and based upon that evaluation, they concluded the internal controls and procedures were effective. During the course of their evaluation, we did not discover any fraud involving management or any other personnel who play a significant role in our disclosure controls and procedures or internal controls over financial reporting.

We believe that our financial statements contained in our Form 10-K for the twelve months ended December 31, 2023, fairly present our financial position, results of operations and cash flows for the years covered thereby in all material respects. We are committed to improving our financial organization. We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements as necessary.

Item 9B. Other Information.

During the quarter ended December 31, 2023, no director or officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Officers

All Directors of our Company hold office until the next applicable vote of the stockholders or until their successors are elected and qualified. The Officers of our Company are appointed by our Board of Directors and hold office until their earlier death, retirement, resignation or removal. Our Directors, Executive Officers and other significant employees, their ages, positions held and duration each person has held that position, are as follows:

Name	Position Held with the Company	Age	Date First Appointed
Robert Coale (1)	Chairman of the Board	83	October 13, 2005
Trevor Newton (2)	President, Chief Executive Officer, Chief Financial Officer, Secretary Treasurer, and Director	54	October 9, 2014
Zachary Black (3)	Director	43	July 18, 2016

(1)Mr. Coale was initially appointed as a Director on June 23, 2003. On September 12, 2008 Mr. Coale resigned as an officer of the Company but remained a Director. Subsequently, on October 18, 2010, Mr. Coale was reappointed as the Company's President, Chief Executive Officer, Secretary and Treasurer and resigned these positions on May 27, 2016 where he was simultaneously appointed as Chairman of the Board.

(2)Mr. Newton was appointed as Director on October 9, 2014. On May 27, 2016, Mr. Newton was elected as CEO, President, Chief Financial Officer, Secretary and Treasurer.

(3)Mr. Black was appointed Director on July 18, 2016.

Business Experience

The following is a brief account of the education and business experience of each director, executive officer and key employee during at least the past five years, indicating each person's principal occupation during the period, and the name and principal business of the organization by which he was employed.

Robert Coale has been a Director since June 2003 and served as our Chief Executive Officer, President, Secretary and Treasurer for two terms: (i) October 2005 to September 2008; and (ii) October 18, 2010 to May 27, 2016. Mr. Coale has over 60 years of resource related business and management experience and is currently an independent consulting engineer specializing in property evaluation, permitting, and mineral processing and assisting fleets in transitioning from diesel and gasoline fuels to compressed and liquefied natural gas, hydrogen, and electricity. Mr. Coale is also a past Technical Advisor for Premium Exploration Inc. and a past Director of Francisco Gold Corporation and past Technical Advisor to Andean American Gold Corp. Mr. Coale holds two degrees in Engineering (1963 - MetE. - Colorado School of Mines, 1971 - MSc. - University of the Witwatersrand in South Africa) as well as an MBA from the University of Minnesota (1982).

Trevor Newton is President of Patriot Gold Corp. Mr. Newton is founder of the Company and has been involved in the development of the Company from its initial land acquisitions and discovery stages through to the present. He has assisted the Company by establishing its corporate focus, assembling its team and helping advance its core projects. Mr. Newton's corporate experience has primarily been in the resource sector where he has assisted private and public companies in their financing, project acquisition, and development. Mr. Newton is also Chief Executive Officer, Chief Financial Officer, President, Secretary and Director of Strata Power Corp. Mr. Newton has a B.Sc. in Economics from the University of Victoria and an M.A. in Economics from Simon Fraser University.

Zachary Black is a Resource Geologist with 15 plus years of experience in mining operations, geological exploration projects, consulting, database management, geotechnical engineering, project management and project engineering. Mr. Black has conducted professionally recognized, innovative work in geo-statistical modelling, and routinely provides his expertise to the mineral industry with regard to geologic modelling, geo-statistical evaluation, mineral resource estimation, and exploration program design and support. He is a Society for Mining, Metallurgy & Exploration Registered Member and is recognized as a Qualified Person for exploration, geology, and mineral resource estimation according to the Canadian National Instrument 43-101 (NI 43-101). Mr. Black has participated in mineral resource projects at many levels of project development, from early exploration through bankable feasibility studies, and has assisted in the preparation of numerous NI 43-101 compliant technical reports. He has conducted site investigations, geologic field mapping and sampling, and data verification as an independent QP for a variety of gold, silver, and multiple commodity projects throughout the world. Mr. Black earned his Bachelor of Science degree in Geological Engineering from the University of Nevada.

There are no family relationships among our directors or officers. None of our Directors or Officers have been affiliated with any company that has filed for bankruptcy within the last five years. We are not aware of any proceedings to which any of our officers or directors, or any associate of our officers or directors, is a party adverse to our company or has a material interest adverse to it.

Audit Committee Financial Expert.

Currently, the Board of Directors functions as the audit committee. The Board of Directors does not have an audit committee financial expert.

Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Securities Exchange Act of 1934 requires officers and directors of the Company and persons who own more than ten percent of a registered class of the Company's equity securities to file reports of ownership and changes in their ownership with the Securities and Exchange Commission, and forward copies of such filings to the Company. During the most recent fiscal year, the Company is not aware that any director, officer, and beneficial owner of more than ten percent of the equity securities of the Company registered pursuant to Section 12 of the Exchange Act has failed to file such forms on a timely basis.

Code of Ethics.

The Company has not adopted a Code of Ethics due to the size and limited resources of the Company.

Item 11. Executive Compensation.

Summary Compensation

The following table sets forth information concerning the compensation paid or earned during the fiscal years ended December 31, 2023 and 2022 for services rendered to our Company in all capacities by the following persons: (i) all individuals who served as the principal executive officer or acting in a similar capacity during the year ended December 31, 2023, regardless of compensation level; (ii) all individuals who served as officers at December 31, 2023 and whose total compensation during the year ended December 31, 2023 exceeded \$100,000; and (iii) up to two additional individuals who served as officers during the year ended December 31, 2023 and whose total compensation during the year ended December 31, 2023 exceeded \$100,000, regardless of whether they were serving as officers at the end of such fiscal year.

SUMMARY COMPENSATION TABLE

Name and principal position (a)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Stock Awards (\$) (e)	Option Awards (\$) (f)	Non-Equity Incentive Plan Compensation (\$) (g)	Nonqualified Deferred Compensation Earnings (\$) (h)	All Other Compensation (\$) (i)	Total (\$) (j)
Trevor Newton	2023	0	0	70,000	0	0	0	550,956	620,956
	2022	0	0	70,000	0	0	0	383,416	453,416

Outstanding Equity Awards

The table set forth below presents certain information concerning unexercised options, stock that has not vested, and equity incentive plan awards for each named executive officer above outstanding as of December 31, 2023.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

OPTION AWARDS						STOCK AWARDS			
Name (a)	Number of Securities Underlying Unexercised Options (#) (b)	Number of Securities Underlying Unexercised Options (#) (c)	Equity Incentive Plan Awards: Unearned Options (#) (d)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Market Value of Shares or Units of Stock That Have Not Vested (g)	Number of Shares or Units of Stock That Have Not Vested (h)	Equity Incentive Plan Awards: Unearned Shares, Units or Other Rights That Have Not Vested (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (j)
Trevor Newton	1,250,000 (1)	0	0	0.10	December 24, 2025	0	0	0	0
Trevor Newton	1,000,000 (2)	0	0	0.10	September 5, 2027	0	0	0	0
Trevor Newton	1,000,000 (3)	0	0	0.10	February 15, 2028	0	0	0	0
Trevor Newton	2,000,000 (4)	0	0	0.10	December 10, 2030	0	0	0	0

- (1) On December 24, 2015 Mr. Newton was granted the right to purchase 1,250,000 common shares at an exercise price of \$0.10 per option pursuant to the 2014 Plan. The \$0.10 options vested immediately and had a fair market value at issuance of \$84,152.
- (2) On September 5, 2017, Mr. Newton was granted the right to purchase 1,000,000 common shares at an exercise price of \$0.10 per option pursuant to the 2014 Plan. The \$0.10 options vested immediately and had a fair market value at issuance of \$80,100.
- (3) On February 15, 2018, Mr. Newton was granted the right to purchase 1,000,000 common shares at an exercise price of \$0.10 per option pursuant to the 2014 Plan. The \$0.10 options vested immediately and had a fair market value at issuance of \$77,500.
- (4) On December 10, 2020, Mr. Newton was granted the right to purchase 2,000,000 common shares at an exercise price of \$0.10 per option pursuant to the 2012 Plan. The \$0.10 options vested immediately and had a fair market value at issuance of \$216,000.

Compensation of Directors

The following table sets forth information concerning the compensation paid or earned during the fiscal year ended December 31, 2023 for services rendered by the Directors.

Name	Fees earned or paid in cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) (4)	Total (\$)
Robert Coale (1)	70,000	0	0	0	0	0	70,000
Trevor Newton (2)	0	70,000	0	0	0	550,956	620,956
Zachary Black (3)	70,000	0	0	0	0	158,098	228,098

(1)Mr. Coale was originally appointed as a Director on June 23, 2003. On September 12, 2008 Mr. Coale resigned as an officer of the Company but remained a Director. Subsequently, on October 18, 2010, Mr. Coale was reappointed as the Company's President, Chief Executive Officer, Secretary and Treasurer and resigned these positions on May 27, 2016 where he was simultaneously appointed as Chairman of the Board.

(2)Mr. Newton was appointed as Director on October 9, 2014. On May 27, 2016, Mr. Newton was appointed as the Company's President, Chief Executive Officer, Secretary and Treasurer and remains a Director.

(3)Mr. Black was appointed Director on July 18, 2016.

(4)Cash payments for consulting and other services.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table lists, as of December 31, 2023, the number of shares of common and preferred stock of the Company beneficially owned by (i) each person or entity known to the Company to be the beneficial owner of more than 5% of the outstanding common stock; (ii) each officer and director of the Company; and (iii) all officers and directors as a group. Information relating to beneficial ownership of common stock by our principal stockholders and management is based upon information furnished by each person using "beneficial ownership" concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the Securities and Exchange Commission rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

The percentages below are calculated based upon 69,354,539 outstanding common shares and 290,000 outstanding Series A preferred shares as of December 31, 2023, which does not include vested options and warrants.

Name of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership	Percentage of Class
Robert D. Coale	Common Stock	731,250 (1)	1.1%
Trevor Newton	Common Series A Preferred Stock	26,383,039 (2) 290,000	38.0% 100%
Zachary Black	Common Stock	500,000 (3)	0.7%
Directors and Officers as a Group Common Stock (3 individuals)	Common Stock	27,614,289	39.8%
Directors and Officers as a Group Series A Preferred Stock (3 individuals)	Series A Preferred Stock	290,000	100%
Ron Daems	Common Stock	9,600,000	13.8%

(1) Does not include 350,000 vested options pursuant to the 2012 Plan to purchase common stock at a purchase price of \$0.10 per share and 750,000 vested options pursuant to the 2014 Plan to purchase common stock at a purchase price of \$0.10 per share.

(2) Does not include 3,000,000 vested options pursuant to the 2012 Plan to purchase common stock at a purchase price of \$0.10 per share, 2,250,000 vested options pursuant to the 2014 Plan to purchase common stock at a purchase price of \$0.10 per share and 9,940,000 vested warrants. Also excludes 320,000 shares that have not yet been issued from a warrant exercise in 2020.

(3) Does not include 1,225,000 vested options pursuant to the 2014 Plan to purchase common stock at a purchase price of \$0.10 per share.

Shareholder Agreements

We are unaware of any contract or other arrangement the operation of which may at a subsequent date result in a change in control of our Company.

Securities Authorized for Issuance under Equity Compensation Plans

Information regarding our equity compensation plans is set forth above under Part II, Item 5.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Related Party Transactions

See Note 11 - Related Party Transactions in the notes to the consolidated financial statements included in this 10-K filing.

Director Independence

We are not subject to the listing requirements of any national securities exchange or national securities association and, as a result, we are not at this time required to have our board comprised of a majority of “independent directors.”

Item 14. Principal Accounting Fees and Services.

Fees Billed by Independent Public Accountants

Aggregate fees billed and expected to be billed for professional services by Fruci & Associates II, PLLC, our independent registered public accounting firm for the audit of our consolidated financial statements for the years ended December 31, 2023 and 2022 is set forth below.

	Year ending December 31, 2023	Year ending December 31, 2022
Audit Fees	\$ 34,000	\$ 30,825
Audit Related Fees	\$ 0	\$ 0
Tax Fees	\$ 0	\$ 0
All Other Fees	\$ 0	\$ 0

All of the principal accounting fees and services were approved by the Board of Directors, currently acting in place of the Audit Committee in accordance with the By-Laws of the Company.

PART IV

Item 15. Exhibits.

EXHIBIT

NUMBER DESCRIPTION

3.1	Articles of Incorporation of Registrant. (1)
3.2	Registrant's Restated Articles of Incorporation. (2)
3.3	By-Laws of Registrant. (1)
10.22	2012 Stock Option Plan (3)
10.23	2014 Stock Option Plan (4)
10.24	2019 Stock Option Plan (5)
23.1	Fruci & Associates Consent
31	Rule 13a-14(a)/15d14(a) Certifications (attached hereto)
32	Section 1350 Certifications (attached hereto)
101.INS	Inline XBRL Instances Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in IXBRL, and included in exhibit 101).

(1) Previously filed with the Company's Form 10SB12g submitted to the SEC on June 25, 2001, SEC file number 0-32919.

(2) Previously filed as an exhibit to the Company's Information Statement submitted to the SEC on May 21, 2003.

(3) Previously filed as Exhibit 5.1 to the Company's Form S-8 filed on July 20, 2012 File Number 333-182787.

(4) Previously filed as Exhibit 4.1 to the Company's Form S-8 filed on September 19, 2014 File Number 333-198833.

(5) Previously filed as Exhibit 4.1 to the Company's Form S-8 filed on July 3, 2019 File Number 333-232546.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Patriot Gold Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Patriot Gold Corp. and Subsidiaries ("the Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2023, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Allowance for Doubtful Accounts

As stated in Note 1 and 4 in financial statements, the Company has royalty interests in a mine in Arizona. The balance is considered significant to the overall financial statements and requires auditor judgement for an appropriate valuation. Auditing management's analysis includes tests that are complex and highly judgmental due to the valuation required to determine the collectability of outstanding balances. These are significant assumptions and factors such as expectations about future market and economic conditions and historical operating results, among others.

How the Critical Audit Matter Was Addressed in the Audit

Our principal audit procedures to evaluate management's valuation of allowance on royalty receivables consisted of the following, among others:

1. Obtained and tested management's procedures and analysis including the accuracy and completeness of the underlying schedules.
2. Obtained and assessed reasonableness of management's conclusion for assessment of allowance in accordance with ASC 326.
3. Tested collections during current and subsequent periods.

/s/ Fruci & Associates II, PLLC

We have served as the Company's auditor since 2017.

Spokane, Washington
March 29, 2024

PATRIOT GOLD CORP.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2023	2022
<u>ASSETS</u>		
Current assets:		
Cash	\$ 1,701,720	\$ 2,157,336
Marketable securities	32,237	36,104
Royalty receivables, net of allowance for uncollectible receivables	358,645	803,883
Prepaid expenses	161,439	172,302
Total current assets	<u>2,254,041</u>	<u>3,169,625</u>
Long-term assets:		
Deferred tax asset, net of valuation allowance	1,059,000	1,043,000
Total long-term assets	<u>1,059,000</u>	<u>1,043,000</u>
Total assets	<u><u>\$ 3,313,041</u></u>	<u><u>\$ 4,212,625</u></u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 39,229	\$ 29,253
Accounts payable and accrued liabilities – related parties	238,836	193,175
Total current liabilities	<u>278,065</u>	<u>222,428</u>
Commitments and contingencies	–	–
Stockholders' equity:		
Preferred stock, par value \$.001; 6,500,000 shares authorized; no shares issued at December 31, 2023 and 2022, respectively	–	–
Series A Preferred stock, par value \$.001; 13,500,000 shares authorized; 290,000 shares issued at December 31, 2023 and 2022, respectively	290	290
Common stock, par value \$.001; 400,000,000 shares authorized; 69,354,539 and 77,841,893 shares issued and outstanding at December 31, 2023 and 2022, respectively	69,355	77,842
Treasury stock (100,000 shares)	(9,093)	(9,093)
Additional paid-in capital	28,200,259	29,230,625
Common shares to be issued	22,400	22,400
Accumulated other comprehensive income (loss)	(15,414)	(16,067)
Accumulated deficit	(25,232,821)	(25,315,800)
Total stockholders' equity	<u>3,034,976</u>	<u>3,990,197</u>
Total liabilities and stockholders' equity	<u><u>\$ 3,313,041</u></u>	<u><u>\$ 4,212,625</u></u>

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

PATRIOT GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,	
	2023	2022
Revenues	<u>\$ 1,930,348</u>	<u>\$ 1,786,040</u>
Expenses:		
Mineral costs	426,265	101,366
Consulting expense	688,859	441,616
Directors fees	210,000	210,000
General and administrative	546,183	270,969
Total operating expense	<u>1,871,307</u>	<u>1,023,951</u>
Net income from operations	59,041	762,089
Other income (expense):		
Unrealized holding gain (loss) on marketable securities	(4,080)	(79,426)
Currency exchange	(4,223)	3,797
Other miscellaneous income	16,241	51
Total other income (expense)	<u>7,938</u>	<u>(75,578)</u>
Net Income before taxes	66,979	686,511
Income tax benefit (expense) (see Note 10)	<u>16,000</u>	<u>(65,000)</u>
Net income	<u>82,979</u>	<u>621,511</u>
Other comprehensive income (loss)		
Foreign currency translation adjustment	653	385
Comprehensive income	<u>\$ 83,632</u>	<u>\$ 621,896</u>
Earnings per share, basic and diluted:		
Income per common share - basic	<u>\$ 0.00</u>	<u>\$ 0.01</u>
Income per common share - diluted	<u>\$ 0.00</u>	<u>\$ 0.01</u>
 Weighted average shares outstanding - basic	 <u>73,417,127</u>	 <u>75,570,871</u>
Weighted average shares outstanding - diluted	<u>73,417,127</u>	<u>75,570,871</u>

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

PATRIOT GOLD CORP.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	<u>Series A Preferred Stock</u>		<u>Common Stock</u>		<u>Treasury Stock</u>	<u>Common Shares To be Issued</u>	<u>Additional Paid-in Capital</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Retained Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Par Value</u>	<u>Shares</u>	<u>Par Value</u>						
Balance December 31, 2021	290,000	\$ 290	74,380,354	\$ 74,380	\$ (9,093)	\$ 22,400	\$29,476,587	\$ (16,452)	\$ (25,937,311)	\$ 3,610,801
Stock Re-Purchase	—	—	(3,000,000)	(3,000)	—	—	(449,500)	—	—	(452,500)
Stock Issuance	—	—	6,461,539	6,462	—	—	203,538	—	—	210,000
Net income	—	—	—	—	—	—	—	385	621,511	621,896
Balance December 31, 2022	290,000	\$ 290	77,841,893	\$ 77,842	\$ (9,093)	\$ 22,400	\$29,230,625	\$ (16,067)	\$ (25,315,800)	\$ 3,990,197
Stock Re-Purchase	—	—	(8,487,354)	(8,487)	—	—	(1,030,366)	—	—	(1,038,853)
Net income	—	—	—	—	—	—	—	653	82,979	83,632
Balance December 31, 2023	<u>290,000</u>	<u>\$ 290</u>	<u>69,354,539</u>	<u>\$ 69,355</u>	<u>\$ (9,093)</u>	<u>\$ 22,400</u>	<u>\$28,200,259</u>	<u>\$ (15,414)</u>	<u>\$ (25,232,821)</u>	<u>\$ 3,034,976</u>

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

PATRIOT GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2023	2022
Net Income	\$ 82,979	\$ 621,511
Adjustments to reconcile net income to net cash provided by operating activities:		
Fair value adjustment for marketable securities	3,867	80,003
Change in operating assets and liabilities:		
Royalties receivables	445,238	303,413
Prepaid expenses	10,863	76,457
Deferred tax asset, net of valuation allowance	(16,000)	65,000
Accounts payable and accrued liabilities	9,976	22,861
Accounts payable and accrued liabilities – related parties	45,661	22,931
Net cash flows provided by operating activities	<u>582,584</u>	<u>1,192,176</u>
Cash flows from investing activities:		
Net cash flows provided by investing activities	<u>—</u>	<u>—</u>
Cash flows from financing activities:		
Purchase and cancellation of stock	<u>(1,038,853)</u>	<u>(452,500)</u>
Net cash flows used in financing activities	<u>(1,038,853)</u>	<u>(452,500)</u>
Foreign exchange effect on cash	<u>653</u>	<u>385</u>
Net increase (decrease) in cash	(455,616)	740,061
Cash, beginning of year	<u>2,157,336</u>	<u>1,417,275</u>
Cash, end of year	<u>\$ 1,701,720</u>	<u>\$ 2,157,336</u>
Supplemental disclosure of cash paid for:		
Interest	\$ —	\$ —
Income taxes	\$ —	\$ —
Non-cash financing activities:		
Issuance of restricted stock for prepaid director fees	\$ —	\$ 210,000

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

PATRIOT GOLD CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - NATURE OF BUSINESS AND OPERATIONS

Patriot Gold Corp. ("Company") was incorporated in the State of Nevada on November 30, 1998. The Company is engaged in natural resource exploration and anticipates acquiring, exploring, and developing natural resource properties. Currently the Company is undertaking programs in Nevada. The Company's common stock trades on the Canadian Securities Exchange under the symbol PGOL, and also on the Over-The-Counter ("OTC") market under the symbol PGOL.

On May 23, 2017, the Company caused the incorporation of its wholly owned subsidiary, Patriot Gold Canada Corp ("Patriot Canada"), under the laws of British Columbia, Canada.

On April 16, 2010, the Company caused the incorporation of its wholly owned subsidiary, Provex Resources, Inc., ("Provex") under the laws of Nevada. Effective May 7, 2018, Provex's name was changed to Goldbase, Inc. ("Goldbase").

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Goldbase and Patriot Canada. Collectively, they are referred to herein as "the Company". Inter-company accounts and transactions have been eliminated.

Management's Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that all applicable estimates and adjustments are appropriate. Actual results could differ from those estimates.

Going Concern

Management believes they will have sufficient funds to support their business based on the following: (a) revenues derived from the Moss royalty; (b) the Company's marketable securities are relatively liquid; (c) current cash on hand is sufficient to cover estimated minimum operational costs for the next 12 months.

Exploration and Development Costs

Mineral exploration costs and payments related to the acquisition of the mineral rights are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to acquire and develop such property will be capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. No costs have been capitalized through December 31, 2023.

Cash and Cash Equivalents

The Company considers all investment instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes. The Company has cash equivalents of \$1,000,000 and \$0 as of December 31, 2023 and 2022, respectively.

Marketable Securities

Equity investments with readily determinable fair values are measured at fair value. Equity investments without readily determinable fair values are measured using the equity method or measured at costs with adjustments for observable changes in price or impairments (referred to as the measurement alternative). We currently do not have investments without readily determinable fair values. We perform a qualitative assessment on a periodic basis and recognize an impairment if there are sufficient indicators that the fair value of the investment is less than carrying value. Changes in value are recorded in Other income (expense).

Royalties Receivables and Allowance for Uncollectible Receivables

Royalties Receivables consist of amounts due from Golden Vertex related to the net smelter return royalty on the Moss Mine in Arizona (see Note 4). An allowance for uncollectible receivables is based upon the amount of losses expected to be incurred in the collection of these royalties pursuant to the guidance outlined in ASU 2016-13, *Financial Instruments – Credit Losses* (ASC 326). This pronouncement replaces the former incurred loss methodology with an expected credit loss methodology that requires consideration of a broader range of information to estimate expected losses over the lifetime of the asset. Management's evaluation process used to determine the appropriateness of the allowance is complex and requires the use of estimates, assumptions and judgements which are inherently subject to high uncertainty. The estimated losses are calculated based upon a review of the outstanding receivables, including the age of the receivable, historical collection experience and, as applicable, current conditions and forecasts that affect collectability. The estimate could require a change based on changing circumstances, including changes in the economy or changes specifically related to Golden Vertex. Specific receivables are written off against the allowance when management determines the account is uncollectible. As of December 31, 2023 and 2022, there was an allowance of \$358,645 and \$0, respectively.

Foreign Currency Translation

The Company's functional currency and reporting currency is the U.S. dollar. Monetary items denominated in foreign currency are translated to U.S. dollars at exchange rates in effect at the balance sheet date and non-monetary items are translated at rates in effect when the assets were acquired, or obligations incurred. Revenue and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in the consolidated statements of operations.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash deposits. The Company maintains the majority of its cash balances with two financial institutions in the form of demand deposits. Accounts at banks in the United States are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000, while accounts at banks in Canada are insured by the Canada Deposit Insurance Corporation ("CDIC") up to \$100,000. At December 31, 2023 and 2022, the Company had \$1,475,743 and \$1,855,389 in excess of the FDIC and CDIC insured limits, respectively.

Income/Loss per Share

Basic earnings per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by dividing net income by the weighted-average number of common shares plus dilutive potential common shares outstanding during the period.

As of December 31, 2023 and 2022, all of the outstanding stock options and warrants were excluded from the computation of diluted shares outstanding as they would have had an anti-dilutive impact on the Company's income (loss) from continuing operations.

Comprehensive Income

Comprehensive income consists of net income and other gains and losses affecting shareholders' equity that, under generally accepted accounting principles, are excluded from net income. For the Company, such items consist primarily of foreign currency translation gains and losses.

Stock Options

The Company measures all employee stock-based compensation awards using a fair value method on the date of grant and recognizes such expense in its consolidated financial statements over the requisite service period. The Company uses the Black-Scholes pricing model to determine the fair value of stock-based compensation awards on the date of grant. The Black-Scholes pricing model requires management to make assumptions regarding option lives, expected volatility, and risk-free interest rates.

The Company accounts for non-employee stock-based awards in accordance with the Accounting Standards Update (ASU) 2018-07, *Compensation—Stock Compensation (Topic 718)*: Under this standard, the Company values all equity classified awards at their grant-date under ASC718.

Stock-based Compensation

The Company accounts for equity-based transactions with nonemployees awards in accordance with the Accounting Standards Update (ASU) 2018-07, *Compensation—Stock Compensation (Topic 718)*: ASU 2018-07 establishes that equity-based payment transactions with nonemployees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to nonemployees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, we recognize the fair value of the equity instruments issued as deferred stock compensation and amortize the cost over the term of the contract.

The Company accounts for employee stock-based compensation in accordance with the guidance of FASB ASC Topic 718, *Compensation—Stock Compensation*, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The fair value of the equity instrument is charged directly to compensation expense and credited to additional paid-in capital over the period during which services are rendered.

The Company has granted Restricted Common Stock, where the Restricted Common Stock is restricted for a period of three years following the date of grant. During the three-year period the recipient may not sell or otherwise dispose of the shares. The Company has applied a discount for illiquidity to the price of the Company's stock when determining the amount of expense to be recorded for the Restricted Common Stock issuance. The discount for illiquidity for the Restricted Common Stock was estimated on the date of grant by taking the average close price of the freely traded common shares for the period in which the services were provided and applying an illiquidity discount of 10% for each multiple that the total Restricted Common Stock is of the average daily volume for the period, to a maximum of 50%.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments, including prepaids, accounts payable and accrued liabilities at December 31, 2023 and 2022 approximates their fair values due to the short-term nature of these financial instruments. Management is of the opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company carries other company's equity instruments at fair value as required by U.S. GAAP, which are valued using level 1 inputs under the fair value hierarchy.

In general, investments with original maturities of greater than 90 days and remaining maturities of less than one year are classified as short-term investments. Investments with maturities beyond one year may also be classified as short-term based on their highly liquid nature and can be sold to fund current operations.

Fair Value Hierarchy

Fair value is defined within the accounting rules 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. The rules established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. As presented in the tables below, this hierarchy consists of three broad levels:

Level 1. Quoted prices in active markets for identical assets or liabilities.

Level 2. Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities. Level 2 inputs also include non-binding market consensus prices that can be corroborated with observable market data, as well as quoted prices that were adjusted for security-specific restrictions.

Level 3. Unobservable inputs to the valuation methodology are significant to the measurement of the fair value of assets or liabilities. These Level 3 inputs also include non-binding market consensus prices or non-binding broker quotes that we were unable to corroborate with observable market data.

Assets measured at fair value on a recurring basis by level within the fair value hierarchy are as follows:

	Fair Value Measurement at December 31, 2023		Fair Value Measurement at December 31, 2022	
	Using Level 1	Total	Using Level 1	Total
Assets:				
Equity securities with readily determinable fair values	\$ 32,237	\$ 32,237	\$ 36,104	\$ 36,104

Revenue Recognition

The Company has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The Company receives a royalty from Golden Vertex of 3% of net smelter returns (see Note 3) and recognizes revenue at the time minerals are produced and sold at the Moss Mine. The Company’s revenue recognition policy standards include the following elements under ASU 606:

1. Identify the contract with the customer. The contract with Golden Vertex is documented in the Purchase and Sale Agreement dated 5/12/16 and the Royalty Deed dated 5/25/16.
2. Identify the performance obligations in the contract. The performance obligation in the contract required Patriot to relinquish its 30% interest in the Moss Mine. The Company conveyed all of its right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona together with all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the claims appurtenant thereto, and in which the Company had any interest.
3. Determine the transaction price. The transaction price was C\$1,500,000 plus 3% of the Net Smelter Returns on the future production of the Moss Mine. See Note 3 for definition of Net Smelter Returns.
4. Allocate the transaction price to the performance obligations in the contract. The Company only has one performance obligation, the transfer of the rights to the Moss Mine, which has already been fulfilled.
5. Recognize revenue when (or as) the entity satisfies a performance obligation. The C\$1,500,000 was recognized as a sale of the mining rights in 2016, resulting in a gain from the disposition of the property. The 3% net smelter returns royalty are recognized as revenue in the period that Golden Vertex produces and sells minerals from the Moss Mine, which began in March 2018. The royalties that have been received to date have been highly variable, as the amounts are dependent upon the monthly production, the demand of the buyers, the spot price of gold and silver, the costs associated with refining and transporting the product, etc. As such, management has determined that the revenue recognition shall be treated as variable consideration as defined in ASC 606. Variable consideration should only be recognized to the extent that it is probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Given the fact that royalties to date have been highly variable with a great degree of uncertainty, and any attempts to estimate future revenue would likely result in a significant reversal of revenue, royalty revenue will be recognized when payments and settlement statements are received from Golden Vertex, in the period for which the sales were made by Golden Vertex. It is at that time that any uncertainty related to royalty payments is resolved. The Company applied ASC 606 using the modified retrospective method applied to contracts not yet completed as of the date of adoption.

Related Party Transactions

A related party is generally defined as (i) any person who holds 10% or more of the Company’s securities and their immediate families, (ii) the Company’s management, (iii) an entity or person who directly or indirectly controls, is controlled by or is under common control with the Company, or (iv) anyone who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income Taxes

The Company follows ASC 740-10-30, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the fiscal year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the fiscal years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Income in the period that includes the enactment date.

The Company adopted ASC 740-10-25 ("ASC 740-10-25") with regard to uncertainty of income tax positions. ASC 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under ASC 740-10-25, we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. ASC 740-10-25 also provides guidance on derecognition, classification, interest and penalties on income taxes, and accounting in interim periods and requires increased disclosures.

New Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 3 - MINERAL PROPERTIES

Vernal Properties

The Vernal Property is located approximately 140 miles east-southeast of Reno, Nevada on the west side of the Shoshone Mountains. The Company holds the property via 12 unpatented mining claims (approximately 248 acres). The Company has a 100% interest in the Vernal property, subject to an existing royalty. As of December 31, 2023, the Company has incurred approximately \$99,977 of accumulated option and exploration expenses on the Vernal property. During the years ended December 31, 2023 and 2022, the Company incurred exploration expenses on the Vernal property of \$10,361 and \$0, respectively.

Moss Mine Property

In 2004, the Company obtained a 100% interest in a number of patented and unpatented mining claims known as the Moss Mine property located in the Oatman Mining District of Mohave county Arizona. In 2011, the Company entered into an Exploration and Option to Enter Joint Venture Agreement (the "Moss Agreement"), with Idaho State Gold Company, LLC, ("ISGC") whereby the Company granted the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the properties called the Moss Mine, Mohave County, Arizona. Subsequently, ISGC transferred its rights to Elevation Gold Mining Corporation. ("Elevation"), formerly known as Northern Vertex Mining Corporation. In 2016, it was determined that Northern Vertex had met the required conditions to earn an undivided 70% interest in the Moss Mine. As such, the Company entered into a material definitive Agreement for Purchase and Sale of Mining Claims and Escrow Instructions (the "Purchase and Sale Agreement") with Golden Vertex Corp., an Arizona corporation ("Golden Vertex," a wholly-owned Subsidiary of Northern Vertex) whereby Golden Vertex agreed to purchase the Company's remaining 30% working interest in the Moss Mine for \$1,155,600 (C\$1,500,000) plus a 3% net smelter return royalty. See Note 4 for additional information regarding the royalty from the Moss Mine.

Windy Peak Property

The Windy Peak Property, (“Windy Peak”) consists of 114 unpatented mineral claims covering approximately 2,337 acres, 3 miles NNE of the Bell Mountain and 7 miles east of the Fairview mining district in southwest Nevada. Annual maintenance fees paid to the BLM and recording fees must be paid to the respective county on or before September 1 of each year to keep the claims in good standing, provided the filings are kept current these claims can be kept in perpetuity. As of December 31, 2023, the company has incurred approximately \$1,628,961 of exploration expenses on the Windy Peak Property, and \$334,530 and \$98,064 were spent for the years ended December 31, 2023 and 2022, respectively.

Rainbow Mountain Property

The Rainbow Mountain gold project consisted of 81 unpatented lode claims totaling approximately 1,620 contiguous acres, located approximately 23 km southeast of Fallon, in the state of Nevada. In August, 2021, the Company relinquished these claims to the BLM and have completed the required reclamation work. As a result, the Company has requested a refund of its reclamation deposit of \$7,074 and anticipates receiving this refund once the BLM has inspected and approved the reclamation work.

As of December 31, 2023, the company has incurred approximately \$359,008 of fees and exploration expenses on the Rainbow Mountain Property, and \$0 and \$3,303 were spent for the years ended December 31, 2023 and 2022, respectively.

NOTE 4 – ROYALTY INTERESTS

Pursuant to the Purchase and Sale Agreement with Golden Vertex, the Company has a 3% net smelter return royalty on the Moss Mine in Arizona. For the years ended December 31, 2023 and 2022, the Company earned royalties of \$1,930,348 and \$1,786,040, respectively. As of December 31, 2023 and 2022, the Company had Royalties Receivables, net of allowance for doubtful accounts of \$358,645 and \$803,883, respectively.

Pursuant to the Bruner Purchase and Sale Agreement with Canamex Resources (“Buyer”) dated April 25, 2017, the Company has a 2% net smelter return (“NSR”) royalty on the Bruner Gold/Silver mine in Nevada, including any claims acquired within a two-mile area of interest around the existing claims. The Buyer had the option to buy-down half of the NSR royalty retained by Patriot for \$5 million any time during a five-year period following closing of the purchase and sale agreement. As of December 31, 2023, no royalties have yet been earned.

In March 2019, the Company purchased a Vanadium Oxide royalty interest from a related party. In exchange for a non-refundable payment of \$300,000, the Company is to receive royalties based on the gross production of Vanadium Oxide (“Vanadium”) from a bitumen deposit covering 19 oil sands leases in Alberta. For each barrel of bitumen produced from the specified oil sands until March 21, 2039, or upon termination of mining, whichever is earlier, the Company is to be paid a royalty equal to 25 grams of Vanadium per barrel of bitumen produced, multiplied by the price of Vanadium Pentoxide 98% min in-warehouse Rotterdam published on the last business day of the month in which the gross production of bitumen occurred. While management believes the royalty interest continues to have value, there is no defined timeline to begin production of Vanadium and as such, as of December 31, 2023, the Company has fully impaired the royalty asset.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we may be exposed to claims and threatened litigation, and use various methods to resolve these matters in a manner that we believe serves the best interest of our shareholders and other constituents. When a loss is probable, we disclose the amount of probable loss, or disclose a range of reasonably possible losses if they are material and we are able to estimate such a range. If we cannot provide an estimate, we explain the factors that prevent us from doing so. We believe the recorded reserves in our consolidated financial statements are adequate in light of the probable and estimable liabilities. We do not presently believe that any claims or litigation will be material to our results of operations, cash flows, or financial condition.

NOTE 6 - STOCK OPTIONS

The Company's Board of Directors adopted the 2019 Stock Option Plan (the "2019 Plan") in July 2019, the 2014 Stock Option Plan (the "2014 Plan") in June 2014, and the 2012 Stock Option Plan (the "2012 Plan") in July 2012. There were no compensation costs charged against those plans for the years ended December 31, 2023 and 2022, respectively.

The 2019 Plan, the 2014 Plan, and the 2012 Plan reserve and make available for grant common stock shares of up to 9,500,000, 5,000,000, and 3,900,000, respectively. No option can be granted under the plans 10 years after the plan inception date.

Options granted to officers or employees under the plans may be incentive stock options or non-qualified stock options. Options granted to directors, consultants, and independent contractors are limited to non-qualified stock options.

The plans are administered by the Board of Directors or a committee designated by the Board of Directors. Subject to specified limitations, the Board of Directors or the Committee has full authority to grant options and establish the terms and conditions for vesting and exercise thereof. However, the aggregate fair market value (determined at the time the option is granted) of the shares with respect to which incentive stock options are exercisable for the first time by an optionee during any calendar year cannot exceed \$100,000.

Options granted pursuant to the plans are exercisable no later than ten years after the date of grant. The exercise price per share of common stock for options granted shall be determined by the Board of Directors or the designated committee, except for incentive stock options granted to a holder of ten percent or more of Patriot's common stock, for whom the exercise price per share will not be less than 110% of the fair market value.

As of December 31, 2023, there were 9,500,000, 185,000 and 155,000 shares available for grant under the 2019 Plan, 2014 Plan and 2012 Stock Option Plan, respectively.

Stock Option Activity

The fair value of each stock option is estimated at the date of grant using the Black-Scholes option pricing model. No options were granted in 2023 or 2022. Assumptions regarding volatility, expected term, dividend yield and risk-free interest rate are required for the Black-Scholes model. The volatility assumption is based on the Company's historical experience. The risk-free interest rate is based on a U.S. treasury note with a maturity similar to the option award's expected life. The expected life represents the average period of time that options granted are expected to be outstanding.

The following table summarizes stock option activity and related information for the years ended December 31, 2023 and 2022:

	Number of Stock Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance December 31, 2021	10,340,000	\$ 0.10	5.72	0.00
Option granted	—			
Options cancelled / expired	—			
Options exercised	—			
Balance December 31, 2022	10,340,000	\$ 0.10	4.72	0.00
Option granted	—			
Options cancelled / expired	—			
Options exercised	—			
Balance December 31, 2023	10,340,000	\$ 0.10	3.72	0.00
Exercisable at December 31, 2023	10,340,000	\$ 0.10	3.72	0.00

The were no unvested stock options for the years ended December 31, 2023 and 2022. The Company issues new stock when options are exercised.

NOTE 7 - COMMON STOCK

The Company may issue up to 400,000,000 shares of \$.001 par value common stock. As of December 31, 2023, the Company had 69,354,539 of common shares outstanding. Some of these outstanding shares were granted as payment for services provided to the Company and are restricted. The restricted common stock is restricted for a period of three years following the date of grant. During the three-year period the recipient may not sell or otherwise dispose of the shares. The Company has applied a discount for illiquidity to the price of the Company's stock when determining the amount of expense to be recorded for the Restricted Common Stock issuance. The discount for illiquidity for the Restricted Common Stock was estimated on the date of grant by taking the average close price of the freely traded common shares for the period in which the services were provided and applying an illiquidity discount of 10% for each multiple that the total Restricted Common Stock is of the average daily volume for the period, to a maximum of 50%.

In 2022, Trevor Newton opted to receive his director fees for 2022 – 2024 in the form of shares in lieu of cash. See Note 11 for further details.

On November 28, 2023, the Board of Directors approved the re-purchase and cancellation of 2,095,148 shares at \$0.15 per share for an aggregate price of \$314,272.

On August 16, 2023, the Board of Directors approved the re-purchase and cancellation of 2,000,000 shares at \$0.072 per share for an aggregate price of \$144,000.

On May 5, 2023, the Board of Directors approved the re-purchase and cancellation of 1,041,893 shares at \$0.0605 per share for an aggregate price of \$63,035.

On March 1, 2023, the Board of Directors approved the re-purchase and cancellation of 3,350,313 shares at \$0.15 per share for an aggregate price of \$502,547.

On June 25, 2022, the Board of Directors approved the re-purchase and cancellation of 3,000,000 shares at \$0.15 per share for an aggregate price of \$450,000.

On August 15, 2022, the Board of Directors approved Amended Bylaws of the Company (the "Amended Bylaws"). The Amended Bylaws, which were adopted effective as of August 15, 2022, allows that the shares of the Company be certificated or uncertificated, as provided under Nevada law, and shall be entered in the books of the corporation and recorded as they are issued. A complete copy of the Company's Amended Bylaws, which includes the language modified in Article II, is attached to this report as Exhibit 3.

NOTE 8 - WARRANTS

The following table summarizes warrant activity during the years ended December 31, 2023 and 2022. All outstanding warrants were exercisable during this period.

	Number of Warrants	Weighted Average Exercise Price
Outstanding December 31, 2021	9,840,000	\$ 0.13
Issued	—	—
Canceled / exercised	—	—
Expired	(200,000)	—
Outstanding December 31, 2022	9,640,000	\$ 0.13
Issued	—	—
Canceled / exercised	—	—
Expired	—	—
Outstanding December 31, 2023	9,640,000	\$ 0.13

In 2023, 1,000,000 of warrants were set to expire. The expiration dates for these warrants have been extended ten years, until 2033. In 2022, 640,000 of warrants were set to expire. The expiration dates for these warrants have been extended ten years, until 2032.

In April 2019, warrants for 8,000,000 shares were exercised in exchange for a note receivable for \$705,000. As a result of this transaction, the shareholder is now considered a beneficial owner (see Note 11 – Related Party Transactions). The note is non-interest bearing and can be repaid at any time with 15 days advance notice to the Company. As this note remains outstanding as of December 31, 2023, in accordance with ASC 505-10-45-2, it has been reclassified as a reduction of Additional Paid-In Capital. See Note 12 – Subsequent Events regarding the cancellation of these shares and the related note receivable.

The following tables summarizes outstanding warrants as of December 31, 2023, all of which are exercisable:

Range of Exercise Prices	Warrants Outstanding and Exercisable		
	Number of Warrants	Weighted Avg Exercise Price	Remaining Contractual Life (years)
\$0.05 - \$0.08	320,000	\$ 0.08	8.92
\$0.09 - \$0.14	6,320,000	\$ 0.11	4.06
\$0.15 - \$0.21	3,000,000	\$ 0.16	1.72
Total Outstanding December 31, 2023	9,640,000		

NOTE 9 - PREFERRED STOCK

As of December 31, 2023, there are 290,000 shares of Series A preferred stock outstanding, owned by a related party. The holders of the Series A Preferred stock shall be entitled to receive non-cumulative dividends in preference to the declaration or payments of dividends on the Common Stock. In the event of liquidation of the Company, the holders of the Series A Preferred Stock shall receive any accrued and unpaid dividends before distribution or payments to the holders of the Common Stock. Series A Preferred Stock carries the same right to vote and act as Common stock, except that it carries super-voting rights entitling it to One Hundred (100) votes per share.

NOTE 10 - INCOME TAXES

As of December 31, 2023, the Company had a deferred tax asset resulting from temporary deductible differences and net operating loss (“NOL”) carryforward for income tax reporting purposes of approximately \$8,700,000 that may be offset against future taxable income. The carryforwards that were generated prior to 2018 begin expiring in 2024 and unless utilized, will continue to expire. Beginning in 2018, net operating losses can be carried forward indefinitely, however they can only be utilized to offset up to 80% of taxable income.

Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

The Company periodically assesses available positive and negative evidence to determine whether it is more likely than not the deferred tax asset will be realized. Realization of a deferred tax asset requires management to apply significant judgment and is inherently speculative because it requires estimates that cannot be made with certainty. Prior to 2020, no tax benefit had been reported in the financial statements, because the Company had experienced consistent, significant net losses and as such, believed there was a 50% or greater chance the carryforwards would expire unused. Accordingly, the potential tax benefits of the loss carryforwards were offset by a valuation allowance of the same amount. However, as the royalty revenue from the Moss Mine has become consistent and the Company posted positive earnings in recent years, the NOLs have begun to be utilized. While it is unclear whether future years will produce enough net income to fully utilize all of the deferred tax assets, management no longer believes that there is a 50% or greater chance that all of the carryforwards will expire unused.

Deferred tax assets of the Company are as follows:

	2023	2022
Loss carryforwards	\$ 1,829,000	\$ 1,794,000
Stock compensation expense	239,000	239,000
Mineral property amortization	50,000	53,000
Deferred tax asset	<u>2,118,000</u>	<u>2,086,000</u>
Less valuation allowance	(1,059,000)	(1,043,000)
Deferred tax asset recognized	<u>\$ 1,059,000</u>	<u>\$ 1,043,000</u>

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate of 21% to net loss for the year. The sources and tax effect of the differences are as follows:

	2023	2022
Computed expected tax liability	\$ 14,066	\$ 144,248
Permanent differences	(14,923)	(8,057)
Other	32,857	(266,191)
Change in valuation allowance	(16,000)	65,000
Income tax benefit (expense)	<u>\$ 16,000</u>	<u>\$ (65,000)</u>

With few exceptions, the Company is generally no longer subject to U.S. federal, state, local or non-U.S. income tax examinations by tax authorities for years before 2018.

NOTE 11 - RELATED PARTY TRANSACTIONS

Mr. Zachary Black, a Board Member, provides geological consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the years ended December 31, 2023 and 2022, Mr. Black was paid fees in the amount of \$158,098 and \$2,842, respectively.

Mr. Robert Coale, a Board Member, provides geological consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the years ended December 31, 2023 and 2022, there were no consulting expenses.

Mr. Trevor Newton, Chief Executive Officer, President, Chief Financial Officer, Secretary, Treasurer and Director of the Company, provides consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the years ended December 31, 2023 and 2022, Mr. Newton was paid fees in the amount of \$550,956 and \$383,416, respectively.

In April 2019, an unrelated third party exercised warrants for 8,000,000 shares in exchange for a note receivable for \$705,000. As a result of this transaction, the owner of the stock is now a related party. The note is non-interest bearing and can be repaid at any time with 15 days advance notice to the Company. As this note remains outstanding as of December 31, 2023, in accordance with ASC 505-10-45-2, it was reclassified as a reduction of Additional Paid-In Capital. See Note 12 – Subsequent Events regarding the cancellation of these shares and the related note receivable. In addition, this shareholder provides consulting services to the company including claims administration of the Moss Mine royalties. For the years ended December 31, 2023 and 2022, consulting fees were paid in the amount of \$2,739 and \$0, respectively.

Board members are paid fees of \$70,000 per calendar year. Each director term is three years. In lieu of cash, Mr. Newton opted to receive his director fees for 2022 - 2024 in restricted shares of the Company, totaling 6,461,539 shares. The shares were valued at \$0.0325 for total non-cash expense of \$70,000 for the year ended December 31, 2023 and 2022, recorded as Directors Fees Expense. The fees for 2024 are recorded as Prepaid Expenses as of December 31, 2023, in the amount of \$70,000.

The Company owns 2,760,260 shares of common stock of Strata Power Corporation (“Strata”), acquired through a series of private placements, as an investment in lithium mining extraction technologies. The purchase was accounted for as a marketable security in available for sale securities. Strata is a related party through Trevor Newton, who is President and a member the Board of Directors of both Patriot and Strata. Management has considered the guidance that is used to evaluate whether the Company has significant influence over Strata and has determined that no such significant influence exists.

NOTE 12 - SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the financial statements were available to be issued and has determined that it does not have any material subsequent events to disclose in these financial statements, other than the following:

On January 1, 2024, the Board of Directors approved the cancellation of 8,000,000 shares and the related note receivable at a cost of \$0. See Note 11 for additional information regarding these shares and note receivable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PATRIOT GOLD CORP.

Dated: March 29, 2024

By: /s/ Trevor Newton
Name: Trevor Newton
Title: President

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Trevor Newton</u> Trevor Newton	Director	March 29, 2024
<u>/s/ Robert Coale</u> Robert Coale	Director	March 29, 2024
<u>/s/ Zachary Black</u> Zachary Black	Director	March 29, 2024