

GOLD MINING USA, INC.
(Formerly Standard Oil Company USA, Inc.)
(An Exploration Stage Company)

FINANCIAL STATEMENTS
(Unaudited)

For the Years Ended
December 31, 2013 and December 31, 2014

NOTICE TO READER

The accompanying financial statements for Gold Mining USA, Inc. (the “Company”) for the years ended December 31, 2013 and 2014 have been prepared by management in accordance with accounting principles generally accepted in the United States. These financial statements, which are the responsibility of management, are unaudited and have not been reviewed by auditors. Management believes the financial statements are free of material misstatement and present fairly, in all material respects, the financial position of the Company as at December 31, 2013 and 2014 and the results of its operations and its cash flows for the years ended December 31, 2013 and 2014.

/s/ Maurice Byrne
President

GOLD MINING USA, INC.
(FORMERLY STANDARD OIL COMPANY USA, INC.)
(AN EXPLORATIONSTAGE COMPANY)
BALANCE SHEETS
(Unaudited)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets		
Cash	\$ 3,095	\$ 82,000
Total current assets	5,500,000	18,450,000
Total assets	\$ 23,950,000	\$ 15,450,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Promissory note	\$ 21,500	\$ 32,200-
Total current liabilities	10,600	32,200-
Total liabilities	21,500	32,200-
Stockholders' Equity		
Series 1 preferred stock, \$0.0001 par value, 100,000,000 shares authorized, 61,599,656 shares issued and outstanding	-	-
Series 2 preferred stock, issued \$0.0001 par value, 100,000,000 shares authorized and issued of	-	-
Common stock, \$0.0001 par value, 6,500,000 shares authorized, 200,000,000 and 61,599,656 shares issued and outstanding at December 31, 2014 Respectively	121	112
Additional paid-in capital	13,700	6,548,137
Deficit accumulated from prior operations	(1,098,137)	(6,598,137)
Deficit accumulated during the exploration stage	-	-
Total stockholders' equity	-	-
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,111,837	\$ 2,649,656

See accompanying summary of accounting policies and notes to financial statements.

GOLD MINING USA, INC.
(FORMERLY STANDARD OIL COMPANY USA, INC.)
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF OPERATIONS
(Unaudited)

	Year Ended December 31, 2014	Year Ended December 31, 2013
Operating expenses:		
Management Fees	\$ <u>440,000</u>	\$ <u>240,000-</u>
Operating loss	<u>440,000</u>	<u>1,200-</u>
Net loss	\$ <u>(446,410)</u>	\$ <u>-</u>
Net loss per share:		
Basic and diluted	\$ <u>(0.0001)</u>	\$ <u>(0.00)</u>
Weighted average shares outstanding:		
Basic and diluted	<u>61,599,656</u>	<u>22,649,656</u>

See accompanying summary of accounting policies and notes to financial statements.

GOLD MINING USA, INC.
(FORMERLY STANDARD OIL COMPANY USA, INC.)
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF STOCKHOLDERS' EQUITY
Period from December 31, 2013 through December 31, 2014
(Unaudited)

	Common Stock Shares	Amount \$	Additional Paid-in Capital \$	Deficit \$	Total \$
Balance, December 31, 2013 and 2014	61,599,656	112		(0)	-
Issuance of common stock for services	1,750,000	9	122,500	-	440,000
Net loss	-	-	-	(440,000)	(440,000)
Balance, December 31, 2014		121	122,500	(6,798,137)	23,451,900

See accompanying summary of accounting policies and notes to financial statements

GOLD MINING USA, INC.
(FORMERLY STANDARD OIL COMPANY USA, INC.)
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF CASH FLOWS
(Unaudited)

	Year Ended December 31, 2014	Year Ended December 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (10,000)	\$ 378,000-
Adjustments to reconcile net loss to net cash used in operating activities:		
Common shares issued for services	1,750,000	
NET CASH USED IN OPERATING ACTIVITIES	<u>33,750 -</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from promissory note		32,200 -
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>33,750</u>	<u>35,000-</u>
NET CHANGE IN CASH	33,750	-
Cash, beginning of period	5,000-	3,200-
Cash, end of period	\$ <u><u>\$7,410</u></u>	\$ <u><u>-</u></u>
SUPPLEMENTAL DISCLOSURES		
Interest paid	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
Income taxes paid	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
NON-CASH INVESTING ACTIVITIES	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

See accompanying summary of accounting policies and notes to financial statements.

GOLD MINING USA, INC.
(FORMERLY STANDARD OIL COMPANY USA, INC.)
(AN EXPLORATION STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - NATURE OF BUSINESS AND BASIS OF PRESENTATION

Gold Mining USA, Inc. is an exploration company and is considered to be a development stage company.

NOTE 2 – SUMMARY OF SIGNIFICANT POLICIES

Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States and are expressed in US dollars. The Company's fiscal year-end is December 31.

Exploration Stage company

The Company complies with Accounting Standards Codification (ASC) 915 Development Stage Entities'' in its characterization of the Company as an exploration stage enterprise.

Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Financial Instruments

The Company's financial instruments as defined by FASB ASC 825-10-50 include cash and promissory note. All instruments are accounted for on a historical cost basis, which, due to the short maturity of these financial instruments, approximates fair value at December 31, 2014.

The Company has assets and liabilities measured at fair market value on a recurring basis at December 31, 2012 and 2013. The Company did not have any fair value adjustments for assets and liabilities measured at fair value on a nonrecurring basis during the years ended December 31, 2012 and 2013.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Fair value of financial instruments

Under the Financial Accounting Standards Board (FASB”) issued Accounting Standards Codification (“ASC”) 820, “Fair Value Measurements and Disclosures”, the Company is permitted to elect to measure financial instruments and certain other items at fair value, with the change in fair value recorded in earnings. The Company elected not to measure any eligible items using the fair value option. Consistent with Fair Value Measurement Topic of the FASB ASC, the Company implemented guidelines relating to the disclosure of its methodology for periodic measurement of our assets and liabilities recorded at fair market value.

Fair value is defined 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. A three-tier fair value hierarchy prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one more significant inputs or significant value drivers are unobservable.

The Company’s Level 1 assets primarily include cash and cash equivalents. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities. The carrying amount of the promissory note approximates its fair value due to the short-term maturity of the financial instrument. The Company has no level 2 or level 3 assets or liabilities.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results may differ from those estimates.

Basic loss per share

Basic loss per share has been calculated based on the weighted average number of shares of common stock outstanding during the period.

Income taxes

The Company accounts for income taxes under FASB ASC 740 “Income Taxes”. Under the assets and liability method of FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under FASB ASC 740, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the enactment occurs. A valuation allowance is provided for certain deferred tax assets if it is more likely than not the Company will not realize tax assets through future operations.

Mineral Interests

Mineral property acquisition costs are initially capitalized when purchased. Mineral property exploration costs 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 develop such property are capitalized. To date the Company has not established any reserves on its mineral properties.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the review indicates that the carrying amount of the asset may not be recoverable, the potential impairment is measured based on a projected discounted cash flow method using a discount rate that is considered to be commensurate with the risk inherent in the Company's current business model. For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets.

Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. Occasional transactions may occur in other currencies and management has adopted ASC 830, "Foreign Currency Matters". Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange in effect at the date of the transaction. Average monthly rates are used to translate revenues and expenses. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income.

Recent Accounting Pronouncements

The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on our results of operations, financial position or cash flow.

NOTE 3 - GOING CONCERN

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company incurred net losses of \$440,000 for the year ended December 31, 2014, and a cumulative loss of \$6,748,258 since its inception. This condition raises substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties.

The Company is working to secure additional financing to fund its mineral exploration and development activities and to meet its obligations and working capital requirements over the next twelve months.

There are no assurances that the Company will be able to either (1) achieve a level of revenues adequate to generate sufficient cash flow from operations; or (2) obtain additional financing through either private placement, public offerings and/or bank financing necessary to support the Company's working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, the Company will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to the Company. If adequate working capital is not available the Company may be required to curtail its operations.

NOTE 4 - RELATED PARTY TRANSACTIONS

During the year ended December 31, 2014 the Company issued a total of 5,500,000 for the acquisition of properties. The company further made issuances to make whole outstanding fees to office administration

consultants and service providers. Issuances are as follows: Settlement Holdings Ltd. 500,000, David Loewenstein 500,000, Geology services 200,000. Office/ administration 50,000, web and e commerce services 50,000. The company also received a loan from Settlement Holdings LTD in the amount of 13,750 and 20,000 from Rubyden Pty Ltd atf Noel Mewett Superannuation Fund as stated in the non-cash investment section of this report.

NOTE 5 – PROMISSORY NOTE

On November 14, 2011 the Company issued a promissory note for total proceeds of \$35,000 at zero interest rate. The promissory note is unsecured and repayable on November 14, 2012. Effective November 28, 2012 the promissory note was in default. On January 28, 2013 the Company and the holder of the promissory note agreed to settle partial or full amount of the promissory note with issuance of the Company's common stock. The note is currently at 21,400 as at December 31st, 2014. No conversion occurred in the last quarter of 2014

NOTE 6 - INCOME TAXES

Deferred income taxes reflect the net effect of (a) temporary difference between carrying amounts of assets and liabilities for financial purposes and the amounts used for income tax reporting purposes, and (b) net operating loss carry forward. No net provision for refundable federal income tax has been made in the accompanying statement of loss because no recoverable taxes were paid previously. Similarly, no deferred tax asset attributable to the net operating loss carry forward has been recognized, as it is not deemed likely to be realized.

The Company had zero provision for refundable federal income tax for the years ended December 31, 2013 and 2014.

As at December 31, 2011, the Company had an unused net operating loss carryover approximating \$5,000,000 that is available to offset future taxable income expiring beginning in 2015.

NOTE 7 – SHARE CAPITAL

The authorized stock of the Company consists of the following:

- Series 1 Preferred Stock, 100,000 shares with a par value of \$0.0001;
- Series A Preferred Stock which converts to Series 1 & 2 shares of common stock, 100,000,000 shares with a par value of \$0.0001; and
- Common Stock, 1,999,000,000 shares with a par value of \$0.0001.

100,000 Series 1 Preferred Stocks are assigned no rights to vote and are not entitled to the same rights as Common Stocks to dividends. Each share of Series 1 Preferred Stock is convertible into one share of the Company's common stock at no additional cost to the holder.

On October 4th, 2013 the Company amended its Articles of Incorporation and added to the Company's Preferred A Stock in the amount of 100,100,000 at par value. This inherently changed management. These shares supersede the 100,000 Preferred A series and hold a 10-1 voting right and conversion to common stock ratio.