

PERSHING RESOURCES COMPANY INC.

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Reno Nevada 89501
775-398-3124
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Annual Report

**For the period ending;
December 31, 2024
(the "Reporting Period")**

Outstanding Shares

The number of shares outstanding of our Common Stock was:

414,891,168 as of 12/31/2024 *(Current Reporting Period Date or More Recent Date)*

397,197,835 as of 12/31/2023 *(Most Recent Completed Fiscal Year End)*

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

⁴ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

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

Current State and Date of Incorporation or Registration: **Nevada**

Standing in this jurisdiction: (e.g. active, default, inactive): **Active & Current**

Prior Incorporation Information for the issuer and any predecessors during the past five years:

Same

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

None

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

None

Address of the issuer's principal executive office:

**Pershing Resources Company
Inc. 200 South Virginia Street 8th
Floor Reno, Nevada 89501**

Address of the issuer's principal place of business:

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

Same

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

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: **Colonial Stock Transfer Inc**
Phone: **801-355-5740**
Email: **shareholders@colonialstock.com**
Address: **7840 S 700 E**
Sandy, Utah 84070

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	PSGR
Exact title and class of securities outstanding:	Common
CUSIP:	715310108
Par or stated value:	0.0001
Total shares authorized:	500,000,000 as of date: 12/31/2024
Total shares outstanding:	414,891,168 as of date: 12/31/2024
Total number of shareholders of record:	<u>1829</u> as of date: 12/31/2024

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security **Convertible Preferred**

Par or stated value:	.001
Total shares authorized:	100,000,000 as of date: 12/31/2024
Total shares outstanding	0 as of date: 12/31/2024
Total number of shareholders of record:	0 as of date 12/31/2024

Exact title and class of the security: **Redeemable Warrants** (Exercisable at \$0.08 until 09/ 30 2025)

Par or stated value:	<u>0.00</u>
Total shares authorized:	25,000,000 as of date: 12/31/2024
Total shares outstanding:	17,000,000 as of date: 12/31/2024
Total number of shareholders of record:	<u>8</u> as of date: 12/31/2024

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Our Common shares do have standard "one share equals one vote" voting rights. The Company currently does not have any dividend associated with its common shares. No preemptive rights currently assigned to the common shares

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Our preferred share are chartered as a "blank check" preferred class. The preferred are not currently active and the Company has not yet filed a certificate of designation with the State of Nevada.

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3. Describe any other material rights of common or preferred stockholders.

No other chartered rights are currently assigned to the common or preferred shares.

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4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

The warrants issued through April 2023 had an expiration date of January 31, 2024. On August 8, 2023, the Company extended the expiration date of the outstanding redeemable warrants from January 31, 2024 to September 30, 2025. All warrants issued subsequent to the extension date were issued with the expiration date of September 30, 2025. The warrants with the modification of their expiration date were revalued on August 8, 2023, with the change of the fair value based on the difference of the fair value of the original warrants as compared to the fair value of the modified warrant, for a total of \$41,324. The Black-Scholes option-pricing model assumptions used for the warrant modification change in fair value occurring during January and April 2023 were no dividends, a risk-free rate ranging from 4.74% to 5.53%, a strike price of \$0.08, and a remaining expected term of half a year for the original warrants compared to an expected term of 2 years for the modified warrants.

As of December 31, 2024, the Company had issued 17,000,000 redeemable warrants to purchase shares of common stock at an exercise price of \$0.08 per share, subject to down-round anti-dilution adjustments to a total of 8 existing shareholders. The warrants are redeemable at the option of the Company provided the last sale price of the shares of the Company's common stock equals or exceeds \$0.12 per share for twenty (20) consecutive trading days. Any common shares issued as a result of the exercise of warrants would be new common shares issued from the Company's authorized unissued shares. No other

material modification of the rights of shareholders of the company securities other than the extension of warrant expiration date as explained.

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance</u> :			*Right-click the rows below and select "Insert" to add rows as needed.						
Date 01/01/2022		Common: <u>366,137,619</u>							
		Preferred: <u>0</u>							
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
02/17/2022	New Issuance	1,000,000	Common	\$0.04	Yes	David J. Jordan	Convertible Note Conversion	Restricted	Rule 144 Exemption
02/17/2022	New Issuance	625,000	Common	\$0.04	Yes	SEINOM LLC. (Wayne DeStefano Control Person)	Convertible Note Conversion	Restricted	Rule 144 Exemption

02/17/2022	New Issuance	250,000	Common	\$0.04	Yes	Stephen V. Savran	Convertible Note Conversion	Restricted	Rule 144 Exemption
02/17/2022	New Issuance	150,000	Common	\$0.04	Yes	AI Consultants Inc. (Joel Adams, Control Person)	Convertible Note Conversion	Restricted	Rule 144 Exemption
02/17/2022	New Issuance	125,000	Common	\$0.04	Yes	Marc G. Sonnenblick	Convertible Note Conversion	Restricted	Rule 144 Exemption
04/22/2022	New Issuance	25,000	Common	\$0.045	No	Mountain Gold Claims, LLC (Thomas Callicrate Control Person)	Consideration for Divide Lease terms	Restricted	Rule 144 Exemption
04/22/2022	New Issuance	25,000	Common	\$0.045	No	Blackrock Exploration LLC, (Roger Walthers Control Person)	Consideration for Divide Lease terms	Restricted	Rule 144 Exemption
04/22/2022	New Issuance	25,000	Common	\$0.045	No	Mountain Gold Claims, LLC (Thomas Callicrate Control Person)	Consideration for Hot Creek Lease terms	Restricted	Rule 144 Exemption
04/22/2022	New Issuance	25,000	Common	\$0.045	No	Mountain Gold Claims, LLC (Thomas Callicrate Control Person)	Consideration for Klondyke Lease terms	Restricted	Rule 144 Exemption
04/22/2022	New Issuance	200,000	Common	\$0.04	Yes	D. Gerald Ninnis	Exercise of Warrants from	Restricted	Rule 144 Exemption

							2019 Private Placement		
04/22/2022	New Issuance	100,000	Common	\$0.04	Yes	Stephen D. Plumb	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
04/22/2022	New Issuance	100,000	Common	\$0.04	Yes	Stephen D. Plumb	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
07/26/2022	New Issuance	2,000,000	Common	\$0.04	Yes	SEINOM LLC. (Wayne DeStefano Control Person)	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption

07/27/2022	New Issuance	200,000	Common	\$0.04	Yes	Marc G. Sonnenblick	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
08/01/2022	New Issuance	300,000	Common	\$0.04	Yes	Quinn McCullough	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
08/11/2022	New Issuance	100,000	Common	\$0.04	Yes	Maria E. Stan	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
08/11/2022	New Issuance	1,000,000	Common	\$0.04	Yes	David J. Jordan	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
08/15/2022	New Issuance	1,000,000	Common	\$0.04	Yes	Nelson C. Barry	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
08/16/2022	New Issuance	2,000,000	Common	\$0.04	Yes	SEINOM LLC. (Wayne DeStefano Control Person)	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
09/23/2022	New Issuance	1,000,000	Common	\$0.04	Yes	SEINOM LLC. (Wayne DeStefano Control Person)	Exercise of Warrants from 2019 Private Placement	Restricted	Rule 144 Exemption
11/03/2022	New Issuance	1,250,000	Common	\$0.04	Yes	AI Consultants Inc. (Joel Adams, Control Person)	Convertible Note Conversion	Restricted	Rule 144 Exemption
11/03/2022	New Issuance	125,000	Common	\$0.04	Yes	Nicholas R. Barr	Convertible Note Conversion	Restricted	Rule 144 Exemption
11/03/2022	New Issuance	75,000	Common	\$0.04	Yes	Suzanne Descanville	Convertible Note Conversion	Restricted	Rule 144 Exemption

11/03/2022	New Issuance	50,000	Common	\$0.04	Yes	Michael S. Harrington	Convertible Note Conversion	Restricted	Rule 144 Exemption
11/03/2022	New Issuance	1,250,000	Common	\$0.04	Yes	David J. Jordan	Convertible Note Conversion	Restricted	Rule 144 Exemption
11/03/2022	New Issuance	125,000	Common	\$0.04	Yes	Maria E. Stan	Convertible Note Conversion	Restricted	Rule 144 Exemption

11/04/2022	New Issuance	3,000,000	Common	\$0.06	No	Dutchess Group LLC. (James Mahoney Control Person)	Corporate Services	Restricted	Rule 144 Exemption
11/14/2022	New Issuance	2,000,000	Common	\$0.056	No	Nominex Ltd. (Neil D. Novak Control Person)	Executive Services	Restricted	Rule 144 Exemption
11/15/2022	New Issuance	95,216	Common	\$0.04	No	David J. Jordan	Convertible Note Conversion	Restricted	Rule 144 Exemption
12/30/2022	New Issuance	1,000,000	Common	\$0.04	No	Dutchess Group LLC. (James Mahoney Control Person)	Corporate Services	Restricted	Rule 144 Exemption
01/06/2023	New Issuance	250,000	Common & Warrants	\$0.04	No	Adam Betta & Debbi DiMaggio Jt.Ten	Investment Unit Purchase Price includes 250,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
04/13/2023	New Issuance	1,000,000	Common & Warrants	\$0.04	No	David J Jordan	Investment Unit Purchase Price includes 1,000,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
04/13/2023	New Issuance	1,250,000	Common & Warrants	\$0.04	No	AI Consultants Inc. (Joel Adams, Control Person)	Investment Unit Purchase Price includes 1,250,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
06/28/2023	New Issuance	200,000	Common	\$0.03	No	Maria Carolina Mas Figueroa	Issued in Lieu of Advisory Board Service (Patrick Burns)	Restricted	Rule 144 Exemption
08/16/2023	New Issuance	1,000,000	Common &	\$0.035	No	David J Jordan	Investment Unit Purchase Price includes 1,000,000	Restricted	Rule 144 Exemption
			Warrants				Warrants exercisable at \$0.08 until 9/30 2025		

08/16/2023	New Issuance	625,000	Common & Warrants	\$0.035	No	AI Consultants Inc. (Joel Adams Control Person)	Investment Unit Purchase Price includes 625,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
08/16/2023	New Issuance	1,375,000	Common & Warrants	\$0.035	No	SEINOM LLC. (Wayne DeStefano Control Person)	Investment Unit Purchase Price includes 1,375,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
08/16/2023	New Issuance	40,000	Common & Warrants	\$0.035	No	Stephen D. Plumb	Investment Unit Purchase Price includes 40,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
08/18/2023	New Issuance	3,500,000	Common	\$0.031	No	Arrowhead Business & Investment Decisions, LLC. (Thomas Renaud Control Person)	Corporate Services	Restricted	Rule 144 Exemption
10/23/2023	New Issuance	1,000,000	Common & Warrants	\$0.0287	No	SEINOM LLC. (Wayne DeStefano Control Person)	Investment Unit Purchase Price includes 1,000,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
12/29/2023	New Issuance	1,000,000	Common & Warrants	\$0.025	No	David J. Jordan	Investment Unit Purchase Price includes 1,000,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
12/29/2023	New Issuance	500,000	Common & Warrants	\$0.025	No	AI Consultants Inc. (Joel Adams, Control Person)	Investment Unit Purchase Price includes 500,000 Warrants exercisable at	Restricted	Rule 144 Exemption

							\$0.08 until 9/30 2025		
12/29/2023	New Issuance	100,000	Common & Warrants	\$0.025	No	Patrick J Burns	Investment Unit Purchase Price includes 100,000 Warrants	Restricted	Rule 144 Exemption
01/04/2024	New Issuance	160,000	Common	.03	No	Nominex Ltd. (Neil D. Novak Control Person)	Onsite Field Services	Restricted	Rule 144 Exemption
01/04/2024	New Issuance	240,000	Common	.03	No	Patrick J Burns	Onsite Field Services	Restricted	Rule 144 Exemption
02/12/2024	New Issuance	250,000	Common	.03	No	Patrick J Burns	Elevation to Board Service	Restricted	Rule 144 Exemption
02/15/2024	New Issuance	1,833,333	Common	.03	No	Mountain Gold Claims, LLC (Thomas Callicrate Control Person)	Hot Creek Lease Payments	Restricted	Rule 144 Exemption
02/16/2024	New Issuance	1,666,667	Common	.03	No	Mountain Gold Claims, LLC (Thomas Callicrate Control Person)	Klondyke Lease Payments	Restricted	Rule 144 Exemption
02/21/2024	New Issuance	833,333	Common	.03	No	Mountain Gold Claims, LLC (Thomas Callicrate Control Person)	Divide Lease Payments	Restricted	Rule 144 Exemption
02/21/2024	New Issuance	2,500,000	Common	.03	No	Blackrock Exploration LLC, (Roger Walthers Control Person)	Divide Lease Payments & Work Commitment Payments	Restricted	Rule 144 Exemption
03/19/2024	New Issuance	300,000	Common	.02	No	Suzanne Descanville	Book Keeping Services	Restricted	Rule 144 Exemption
03/22/2024	New Issuance	250,000	Common	.02	No	Patrick J Burns	Technical Committee Chair Service	Restricted	Rule 144 Exemption
03/22/2024	New Issuance	250,000	Common	.02	No	Nominex Ltd. (Neil D. Novak Control Person)	Technical Committee Reporting Member	Restricted	Rule 144 Exemption
03/22/2024	New Issuance	150,000	Common	.02	No	Luis A Vega	Technical Committee Member	Restricted	Rule 144 Exemption
03/22/2024	New Issuance	150,000	Common	.02	No	Nicholas R. Barr	Technical Committee Member	Restricted	Rule 144 Exemption

03/22/2024	New Issuance	150,000	Common	.02	No	Joel Adams	Technical Committee Member	Restricted	Rule 144 Exemption
03/22/2024	New Issuance	100,000	Common	.02	No	William B Earnshaw	Technical Committee	Restricted	Rule 144 Exemption

							Support		
04/24/2024	New Issuance	2,000,000	Common & Warrants	.02	Yes	SEINOM LLC. (Wayne DeStefano Control Person)	Investment Unit Purchase Price includes 2,000,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
04/24/2024	New Issuance	2,000,000	Common & Warrants	.02	Yes	David J Jordan	Investment Unit Purchase Price includes 2,000,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
04/24/2024	New Issuance	1,000,000	Common & Warrants	.02	Yes	AI Consultants Inc. (Joel Adams, Control Person)	Investment Unit Purchase Price includes 1,000,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
04/24/2024	New Issuance	1,000,000	Common & Warrants	.02	Yes	Marc G. Sonnenblick	Investment Unit Purchase Price includes 1,000,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
05/14/2024	New Issuance	860,000	Common & Warrants	.02	Yes	Adam Betta & Debbi DiMaggio Jt.Ten	Investment Unit Purchase Price includes 860,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
06/06/2024	New Issuance	600,000	Common & Warrants	.02	Yes	Marc G. Sonnenblick	Investment Unit Purchase Price includes 600,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption

07/22/2024	New Issuance	125,000	Common & Warrants	.02	Yes	David Lebental	Investment Unit Purchase Price includes 600,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
07/22/2024	New Issuance	275,000	Common & Warrants	.02	Yes	Adam Betta & Debbi DiMaggio Jt.Ten	Investment Unit Purchase Price includes 600,000 Warrants	Restricted	Rule 144 Exemption

							exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
12/12/2024	New issuance	1,000,000	Common & Warrants	.015	Yes	SEINOM,LLC	Investment Unit Purchase Price includes 1,000,000 Warrants exercisable at \$0.08 until 9/30 2025	Restricted	Rule 144 Exemption
Shares Outstanding on Date of This Report:									
Ending Balance:									
Date <u>12/31/2024</u> Common: <u>414,891,168</u>									
Preferred: 0									

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☐ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
11/30/2023	22,702.16	20,000.00	0.00	4/30/2025	Convertible Note Conversion price at 10-day VWAP of OTC Markets traded shares	AI Consultants Inc (Joel Adams Control Person)	Loan & Executive Services
11/30/2023	44,326.11	40,000.00	0.00	4/30/2025	Convertible Note Conversion price at 10-day VWAP of OTC Markets traded shares	David J Jordan	Loan
03/30/2024	1800.00	1800.00	0.00	05/31/2025	Cash Loan 0% Interest	Stephen D Plumb	Loan
07/12/2024	53,315.00	50,000.00	20%	05/31/2025	Convertible Note Conversion price at 10-day VWAP of OTC Markets traded shares	Marc Sonnenblick	Loan
09/15/2024	60,822.00	50,000.00	20%	05/31/2025	Convertible Note Conversion price at 10-day VWAP of OTC Markets traded shares	David J Jordan	Loan
09/15/2024	5500.00	5500.00	0.00	05/31/2025	Convertible Note Conversion price at 10-day VWAP of OTC Markets traded shares	AI Consultants Inc (Joel Adams Control Person)	Loan & Executive Services

Any additional material details, including footnotes to the table are below:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

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

Pershing Resources Company Incorporated is a mineral exploration and development company with 100% mineral rights interest in four porphyry related copper gold, silver (Cu, Au, Ag), projects in Arizona and one gold and silver (Au and Ag) project in Nevada. The Mohave Project, (Au and Ag), along with the copper porphyry-related New Enterprise Project, both in Arizona, are the Company's lead projects.

The Mohave Project

The Mohave Project is located about 40 miles northwest of Kingman, Arizona, and is accessed via Arizona State Route 93 by traveling about 40 km (25 miles) north from Kingman, Arizona and then 19 km (12 miles) west on county maintained Cottonwood Road to the Mohave Project. The Mohave Project area is located in the Mount Perkins 7.5' topographic quadrangle map, Mohave County, Arizona within portions of Sections 20-21, 27-29, 32-34, Township 25 North, Range 21 West, and Sections 4 and 5, Township 24 North, Range 21 West Gila and Salt River Baseline and Meridian

The area within the Mohave Project boundary consists of about 1,177 hectares (2,908 acres) of public lands which are administered by the BLM Kingman Field Office. The lands controlled by Pershing Resources Company of Reno Nevada consist of 161 lode claims and 12 mill site claims. All listed claims are valid through September 1, 2025, at which time their validity can be extended by payment of annual fees of \$200 US per claim for a total of \$34,600 US. The current claim payment was completed on August 03, 2024.

Within the Mohave Project boundary, has a designated and specific exploration program within geologic target areas that will fully contain the proposed disturbance being permitted via a previously filed Environmental Plan of Operations (EPO).

Proposed exploration work will include new road building, rehabilitation of existing roads, drilling (core and RC) and other exploration activities. The main permit required for this work is the EPO. An EPO to the BLM in Q1, 2020 by a previous lessee and subsequently the BLM requested the completion of additional environmental baseline studies. These studies were also completed and were included in the revised EPO. The Company intends seek transfer of ownership of the existing EPO

The Project is located entirely on public land administered by the U.S. Department of the Interior, Bureau of Land Management, Kingman Field Office (BLM). Figure 4 shows three (3) non-contiguous geologic target areas (Golden Door, Klondyke, and Dixie Queen), a laydown and/or storage area, plus access corridors (existing roads) within the Project Boundary that form the basis of the EPO disturbance and operational limits. The three

geologic targets and the laydown area encompass about 375 Ha (926 acres) and the access corridors encompass about 35.6 Ha (88 acres; 11.6 km (38,058 feet) long x 30.5 meters (100 feet) wide) for a total area of about 410 Ha (1,014 acres). These areas are collectively referred to as the Environmental Baseline Study Area (EBSA), which will be surveyed in its entirety for potentially affected natural resources as determined by the BLM (McGinley & Associates, 2020; Figure 4).

The information from these studies, performed by McGinley & Associates, will be used in the analysis required by the National Environmental Policy Act (NEPA). The entire Project is within the Black Mountain Area of Environmental Concern (ACEC) (see Fig. 3), which is 46,232 Ha (114,242 acres) in size. The ACEC is primarily managed for desert bighorn sheep (*Ovis canadensis nelsoni*), wild burros, Cerbat beardtongue (*Penstemon bicolor* var. *roseus*), and several historic and prehistoric sites. Under BLM regulations, any level of new disturbance within an ACEC requires a plan of operations and impact analysis pursuant to the NEPA. In order to minimize impacts to the ACEC, prevent any unnecessary or undue degradation, and to avoid any sensitive natural resources under the exploration drilling plans, baseline environmental inventories will be conducted throughout the entire 410.4 Ha (1,014-acre) EBSA. This baseline information will be submitted to the BLM for completeness review prior to conducting NEPA and other regulatory analyses. Disturbance will occur in phases, depending on drilling results. The Phase I exploration program is presented in detail in the currently approved EPO. In order to follow up on positive drilling results, the Company is proposing to use discrete “work plans” to describe each phase of exploration operations. Once NEPA has been completed for the area of proposed disturbance in the EPO, subsequent phases of exploration will be submitted to BLM for review. After receipt, BLM will review to determine if sensitive natural resources will be avoided or mitigated prior to authorization for the subsequent exploration phases. A Determination of NEPA Adequacy (DNA) will likely be used for the authorization of subsequent exploration phases.

The Project is located in an area which was been explored and mined for gold beginning in the late 1800s and early 1900s; the last known disturbance occurring in the 1990s with mine planning work continuing through 2009. Extensive disturbance is present throughout the Project area that includes an open pit, underground adits and shafts, waste rock dumps, and exploration-related disturbance. The area was effectively abandoned in 1999 leaving nearly 88 acres of un-reclaimed disturbance within the current Project boundary.

The EPO for the Project was prepared and submitted in Q3 of 2022 and was accepted by the BLM as of November 4th of 2022 in accordance with BLM surface management regulations. Pursuant to these regulations, the EPO includes descriptions of proposed exploration activities, baseline environmental information, and the associated reclamation of Project disturbance on affected mining claims controlled by Pershing Resources. Exploration activities proposed in the EPO are focused on determining if there is sufficient mineralization contained within the Project to warrant further advanced project development work. Should additional targets be identified outside of the EPO analysis, an amendment to the EPO will be submitted to the BLM.

The main land use at the Mohave Project is grazing and the closest settlement is 13.5km to the west across Lake Mohave in California. Surface rights are controlled by the BLM and there is no private land in the area.

The Company has engaged RESPEC/Mine Development Associates of Reno, Nevada to execute an SK-1300 Technical Report on the Mohave Project. The Technical Report is in process as of the date of this filing.

The New Enterprise Project

The New Enterprise Project is the Company's lead project and, is situated within the Laramide porphyry copper province, second largest in the world, centered primarily in Arizona and extending into New Mexico and Mexico. Current production of copper mines within Arizona alone contributes

approximately 65% of the United States annual copper production. The New Enterprise project is located between the Mineral Park mine (approximately 20 miles to the northeast) and the Bagdad mine (approximately 45 miles to the southeast). The Mineral Park mine produced approximately 774 million lbs. of copper between 1965 and 1981, a 2013 National Instrument 43-101 Technical Report outlines the potential for a remaining Measured + Indicated Mineral Resource of 1.5 billion lbs. of copper at a cutoff grade of 0.105% Cu within 752 million tons. At the Bagdad mine, after 135 years of mining, Freeport- McMoRan reported in 2018 a remaining Proven + Probable resource of 14 billion lbs. Cu within 2,346,000 million tonnes of rock at a grade of 0.33% Cu with an annual production in 2017 of 173 million lbs. of copper. Except for the presence, delineation, and scale of economically viable copper mineralization described at both these nearby mines, their geology, structure, alteration, and mineralization is comparable to that observed within the New Enterprise Project. The mineral deposits at these nearby mines provide the support basis of a very similar exploration target as related to future planning and testing by Pershing as needed to discover what Pershing believes to be a currently concealed copper, gold, silver, and molybdenum mineral resource within the New Enterprise project area. The New Enterprise project is located 15 miles southeast of Kingman, Arizona, and easily accessible by taking Exit 66 off Interstate Highway 40 to Blake Ranch Road. Blake Ranch Road transects the entire approximately 5.5 mile length (north/south) of the New Enterprise project and a number of variably maintained gravel roads and offroad trails essentially transect east to west the approximately 3.0 mile wide property at a number of locations providing easy access across the mining claims. The New Enterprise project includes 175 unpatented mining claims totaling 3,615.5 acres of senior claim rights and includes four significant historical mine sites referred to as the: Enterprise, Jewell Tunnel, Century, and Standard Mines.

In 2020, the Company contracted and acquired high-resolution World View3 hyperspectral satellite imaging and alteration mineral mapping data of the New Enterprise and surrounding area. In 2021 the Company contracted a Heli-GT magnetic survey of the New Enterprise and acquired extensive data on the wider project area.

Porphyry-related geothermal alteration outlined by recently acquired high- resolution Worldview3 hyperspectral satellite imaging and alteration mineral mapping showed a coincidental relationship with the Heli-GT magnetically rendered linear lows and are situated in association with the past producing vein-related historic mines. Initial limited exploration work completed by Pershing considers the historic mines as an indication of upwelling porphyry- related geothermal alteration and Cu(copper), Au(gold), Ag(silver), and Mo(molybdenum), mineralization into an overlying roof pendant or lithocap.

In May of 2022 the Company received an updated SK-1300 Technical Report (Technical Report) which is available on the company's website at [Current Technical Report :: Pershing Resources Company, Inc. \(PSGR\) \(pershingpm.com\)](#). The Technical Report recommends that the Company should seek to secure sufficient funding for further exploration work that will include additional field mapping and sampling data that will be integrated with follow-up processing and interpretation of the Heli-GT magnetic survey data. It also recommended that an Induced polarization (IP) survey be completed to assist in the identification of priority targets for diamond drill testing.

Based on the completed work as outlined and discussed in the Technical Report, the author considers the mineral resource potential of the New Enterprise Project as being untested and continued exploration work is highly recommended. The following three phase exploration program

is recommended for the New Enterprise Project. It is expected that as part of Phase 1, drill hole locations will be identified and permitting applications will be submitted. Phase 2 will drill test the priority targets identified in Phase 1. A follow-up drilling program is recommended in Phase 3 to drill test the most promising locations identified during the Phase 2 drilling. It is anticipated that it would take approximately 12 months to complete the recommended work.

No mineral resource or mineral reserve estimate is available for the property and to-date no sufficiently explored or known areas of mineralization to warrant the calculation of a mineral resource or mineral reserve estimate have been identified.

Other Arizona Projects

Pershing Resources currently four other Arizona projects include 100% mineral rights agreements with properties east and south of the New Enterprise Project and west and northwest of the Bagdad Mine. These projects are at an early stage of data compilation and examination and further details will be publicly disclosed when available.

Combined, the four properties include a minimum of 100 unpatented mining claims totaling approximately 2,066 acres. Other than the annual unpatented mining claim maintenance of \$200.00 per claim, no additional costs are required to maintain the mineral rights agreements of these Projects.

Nevada Projects

Pershing Resources has acquired 100% mineral rights agreements for the Klondyke, Divide, and West Bolo projects within the state of Nevada because of its proven endowment of gold and silver; approximately 70% of United States annual gold production. Each of the Nevada Projects are considered separate assets with different types of mineral exploration targets, located in different Nevada designated mining districts, and includes 100% mineral rights agreements with different considerations publicly disclosed in press releases that announce each of these agreements. The Klondyke and Divide projects are situated within the Walker Lane Trend of structurally controlled epithermal gold and silver mineralization that has produced more than 50 million ounces of gold and 437 million ounces of silver. The West Bolo project is situated within a peripheral extension of the Carlin-style trend of gold mines, generally referred to as the Sulfur / Lovelock / Austin Carlin-style gold trend. Carlin-style gold deposits make- up the vast majority of Nevada's gold production, totaling more than 150 million ounces Au since the 1960's.

Pershing's Nevada projects exploration work will begin with the compilation and confirmation of previous work followed by the acquisition and integration of state-of-the-art hyperspectral imagery and geophysical methods. The initial exploration work will be followed by bedrock mapping and sampling and the integration all the results to identify priority targets for follow-up exploration that may include drill testing. The work will follow best industry practices and is a well-established methodology for the discovery of mineral resources in each of the project locations that could have been concealed from previous explorers.

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Klondyke

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

Divide

The Company has exited this project as of July 15th 2024.

The Divide Project is located within Esmeralda County, approximately nine miles south of Tonopah mining district, Nevada, and can be accessed by State Highway 95 and a series of gravel roads that cross directly over the project area and leading to each of the three claim groups that make up the Divide project. The Tonopah mining district has produced 1.8 million ounces of gold and 174 million ounces of silver from approximately 7.5 million tonnes of the total production reported from the Walker Lane Trend and is currently experiencing a rejuvenation of exploration by companies examining past producing mines for additional gold and silver mineral resources. The Divide Project includes 100% mineral rights agreement with Mountain Gold Claims LLC & Black Rock Exploration, LLC and is made up of three separate blocks of claims; a main block that includes 6 unpatented mining claims totaling 120 acres and two smaller blocks located approximately 3.3 miles to the southeast of the northern block that includes 2 unpatented mining claims in each block totaling 40 acres. All three claim blocks are situated within 1 to 2 miles of the West Vault Mining Inc., Hasbrouck Project that includes a 2016 reported combined measured and indicated mineral resource of 738,000 ounces Au and 14,096,000 Ag in 54,185,000 tons. The historical Gold Seam and Treasure Hill mines are located within the two southeastern blocks of the Divide Project. The group of Divide claims to the northwest includes several surface workings and previously completed drill holes by West Kirkland Mining Inc. The Divide Project is covered by a significant accumulation of colluvial sediments washed down from a mountain range to the north; potentially masking the obvious weather resistant feature typical of the silicification associated with gold mineralization in the area. No mineral resource or mineral reserve estimate is available for the property and to-date there is no sufficiently known mineralization to consider the calculation of a mineral resource or mineral reserve estimate.

West Bolo

The Company has exited this project as of July 15th 2024.

The West Bolo Project is located within the Hot Creek Range, within Nye County, approximately 10 miles north of the Tybo Mining District and 65 miles northeast of Tonopah, within central Nevada. The project

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

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

B. List any subsidiaries, parent company, or affiliated companies.

Simple Recovery, Inc.

Simple Recovery Inc. is the wholly-owned subsidiary company of Pershing Resources Company Inc. Simple Recovery, Inc. and its assets were purchased by Pershing Resources in May of 2015 for 2.4 million restricted shares. Simple Recovery Inc. was incorporated in the State of Nevada March of 2001 and is an active Nevada registered corporation. Simple Recovery acts as the operational arm for the majority of the exploration and development activities of Pershing Resources Company Inc. Stephen D. Plumb and Joel Adams act as the CEO/CFO and COO, respectively, of Simple Recovery Inc. They are also the only board members of the corporation.

C. Describe the issuers' principal products or services.

Pershing Resources Company Inc. is a mineral exploration company, focused on the acquisition, exploration and development of copper, gold and, silver projects located in Arizona and Nevada. In 2018, Pershing began to shift its primary focus from cash-flowsheet development and recovery of metals in historic mine spoils, to the discovery of copper, gold, and silver in-situ mineral resources. By the end of 2020, the Company had acquired five mineral exploration projects in Arizona and three in Nevada. The projects acquired have a potential to include a mineral resource to meet strong emerging long-term price

growth forecasts and have had limited application of modern exploration deposit modelling and utilization of state-of-the-art exploration methods to test the mineral resource potential of these properties. Upon securing sufficient funds, exploration work within each of the Company's Projects will focus on the identification and the drill testing of priority targets to discover and develop potentially overlooked Cu, Au, and Ag mineral resources.

5) Issuer's Facilities

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

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Kingman Development Facility, (KDF)

Pershing Resources Company owns and maintains a Development Facility, (KDF), near it's New Enterprise Property south of Kingman Arizona. The Company purchased the KDF from an existing shareholder in 2016 for two million common shares. The Company owns the KDF outright and currently carries no mortgage or other debt on the property. The KDF is comprised of 24 acres of private land with a living quarters, work space and, warehouse facility. It is located less than one mile from the eastern boundary of the Company's New Enterprise Project. The KDF serves as the Company's base of operations for all exploration and development work in Mohave County.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

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

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
Stephen D. Plumb CPA, JD	CEO & Treasurer	East Lansing MI	17,597,086	Common	4.2%
Stephen D. Plumb CPA, JD	CEO & Treasurer	East Lansing MI	40,000	Warrants	NA
West Tec LLC Stephen D Plumb Control Person	Affiliate Control	East Lansing MI	487,500	Common	0.01%
Joel Adams III	COO, Director & Corporate Secretary	New York, NY	1,220,000	Common	0.29%
AI Consultants Inc Joel Adams III Control Person	Affiliate Control	New York, NY	20,585,933	Common	4.96%
AI Consultants Inc Joel Adams III Control Person	Affiliate Control	New York, NY	3,375,000	Warrants	NA
Neil D. Novak P.Geo.	VP of Exploration & Director & Comp Chair	Toronto, ON Canada	0	Common	0
Nominex Ltd, Canada Neil D. Novak Control Person	Affiliate Control	Toronto, ON Canada	4,180,000	Common	1%
Patrick J. Burns, Geologist	VP of Project Development, Director & Technical Chair	Salta, Argentina	1,140,000	Common	0.27%
Patrick J. Burns, Geologist	VP of Project Development, Director & Technical Chair	Salta, Argentina	100,000	Warrants	NA
Richard M. Levychin CPA	CFO	New York, NY	700,000	Common	0.16%
David J Jordan	Director	Okemos, MI	38,1500,216	Common	9.2%
David J Jordan	Director	Okemos, MI	5,000,000	Warrants	NA
Maria E. Stan, CPA	Director & Audit Chair	New York, NY	1,575,000	Common	0.38%
Joseph M. Barton Esq.	Director & Assistant Secretary	Larkspur, CA	2,955,000	Common	0.072%
Luis A Vega, Geologist	Advisory Board	Kingman, AZ	1,850,000	Common	0.44%
Harvey H McKenzie, CPA	Advisory Board	Toronto, ON Canada	900,000	Common	0.21%
Jason Hope	Affiliate Control Person	Scottsdale, AZ	96,500,000	Common	23.2%
Wayne DeStefano	Affiliate	Scottsdale, AZ	5,000,000	Common	1.2%
SEINOM LLC Wayne DeStefano Control Person	Affiliate Control	Scottsdale, AZ	29,000,000	Common	7%
SEINOM LLC Wayne DeStefano Control Person	Affiliate Control	Scottsdale, AZ	4,375,000	Warrants	NA

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

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

None

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

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

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

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

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

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name:	Michael D. Baird, Esq.
	Duane Morris, LLP
Address 1:	230 Park Avenue 11 th Floor
Address 2:	New York, NY 10169
Phone:	(212) 404 8771
Email:	MDBaird@duanemorris.com
Name:	Leonard W. Burningham Esq. (Counsel for OTC & Attorney Letter)
	Burningham Law Group
Address 1:	PO Box 521844
Address 2:	Salt Lake City Utah 84152
Phone:	(801) 363 7411

Accountant or Auditor

Name	Michael Lipschultz, CPA (Auditor)
Firm:	UHY, LLP
Address 1:	4 Tower Place Executive Park 7 th Floor
Address 2:	Albany, NY 12203
Phone:	(212) 381 4800
Email:	mlipschultz@uhy-us.com
Name:	Richard M Levychin CPA, (Accountant)
Firm:	Galleros Robinson, LLP
Address 1:	485 Madison Avenue 7 th Floor
Address 2:	New York, NY 10022
Phone:	(646) 921 0400
Email:	rlevychin@gallerosrobinson.com

Name:	_____
Firm:	_____
Address 1:	_____
Address 2:	_____
Phone:	_____
Email:	_____

Investor Relations

Name:	_____
Firm:	_____
Address 1:	_____
Address 2:	_____
Phone:	_____

Email: _____

All other means of Investor Communication:

X (Twitter): _____

Discord: _____

LinkedIn: _____

Facebook: _____

[Other] _____

Other Service Providers

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

Name: Edward C Walker PhD, P. Geo.

Firm: PetroLogic Ltd.

Nature of Services: Principal Consulting Geologist

Address 1: 114 Ermatinger Street

Address 2: Lakefield, Ontario, KDL 2H2 Canada

Phone: 705 652 8686

Email: petrologic@sympatico.ca

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Joel Adams III

Title: COO & Corporate Secretary

Relationship to Issuer: Director & Shareholder

B. The following financial statements were prepared in accordance with:

☐ IFRS

☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Richard M Levychin**

Title: **Partner at Galleros-Robinson LLP**

Relationship to Issuer: **CFO/Contractor**

Describe the qualifications of the person or persons who prepared the financial statements:⁵

Richard M. Levychin serves as Chief Financial Officer for Pershing Resources Company. He is a Certified Public Accountant and a Chartered Global Management Accountant and, is a partner in Galleros Robinson

LLP., a certified public accounting and business advisory firm with offices in New York, New Jersey, Florida and the Philippines. He is in the firm's Commercial Audit and Assurance practice where he focuses on both private and publicly held companies. He has over 25 years of accounting, auditing, business advisory services and tax experience working with both privately owned and publicly held entities in various industries including media, entertainment, real estate, mining, manufacturing, not-for-profit, technology, retail, and professional services. His experience also includes expertise with SEC filings, initial public offerings, and regulatory compliance.

Mr. Levychin is a member of several organizations including the New York State Society of Certified Public Accountants, the National Association of Tax Professionals, and the American Institute of Certified Public Accountants (AICPA) and, was a founding member of the AICPA's National Diversity and Inclusion Commission. He is also a member and a former board member of the New York Chapter of the Entrepreneurs' Organization ("EO"), a dynamic, global network of more than 14,000 business owners in over 50 countries.

In 2018 Mr. Levychin was a recipient of the 5 Chamber Alliance MWBE Award from the Manhattan Chamber of Commerce. In 2016 Richard was presented with the 2016 Arthur Ashe Leadership Award. In 2015 he was presented by his alma mater Baruch College with the Baruch College Alumni Association's "Alumni Leadership Award for Business". In 2013 he received the title of Best Accountant from The New York Enterprise Report and is a past winner of The Network Journal's prestigious "40 Under 40" award.

He has written articles on a wide range of topics, which have been featured in several periodicals including Dollars and Sense, New York Enterprise Report, Black Enterprise Magazine, Forbes, Business Insider, and The Network Journal. He has also conducted seminars on a wide range of business topics

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

including SEC matters and taxation for several organizations including the Black Enterprise Entrepreneurs Conference, the New York Chapter of the Black Entrepreneurs' Organization and the Learning Annex.

Mr. Levychin is a graduate of Baruch College, where he received a Bachelors Degree in Business Administration and Accounting.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, **Stephen D. Plumb, CPA/JD** certify that:

1. I have reviewed this Disclosure Statement for **Pershing Resources Company Inc.** ;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2025

/s/ Stephen D. Plumb [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, **Joel Adams III** certify that:

1. I have reviewed this Disclosure Statement for **Pershing Resources Company Inc.**;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2025

/s/ Joel Adams III [COO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

**PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
TABLE OF CONTENTS
DECEMBER 31, 2024 AND 2023

Consolidated Financial Statements:

Consolidated Balance Sheets as of December 31, 2024 and 2023	1-2
Consolidated Statements of Operations for the Years Ended December 31, 2024 and 2023	3
Consolidated Statements of Changes in Stockholders' Deficit for the for the Years Ended December 31, 2024 and 2023	4
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024 and 2023	5

Notes to the Financial Statements	6-21
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PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Current Assets		
Cash	\$ 415	\$ 728
Investments in Marketable Securities	10	23
Prepaid Expenses	32,150	33,449
Total Current Assets	32,575	34,200
Property and Equipment		
Land	15,000	15,000
Building	65,000	65,000
Building Improvements	7,500	7,500
Machinery and Equipment	47,046	47,046
Furniture and Fixtures	4,950	4,950
Total Property and Equipment	139,496	139,496
Less: Accumulated Depreciation	68,166	66,307
Net Property and Equipment	71,330	73,189
Other Assets		
Goodwill	177,514	177,514
Mineral Property Rights	279,500	104,500
Total Other Assets	457,014	282,014
Total Assets	\$ 560,919	\$ 389,403

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023, CONTINUED

	2024	2023
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 489,858	\$ 477,737
Insurance Notes Payable	21,295	19,123
Loans Payable, Related Parties	188,600	42,893
Convertible Notes Payable, Including		
Accrued Interest of \$6,027 and \$0, respectively	81,027	-
Convertible Notes Payable, Related Parties, Including		
Accrued Interest of \$13,342 and \$3,315, respectively	63,342	53,315
Total Current Liabilities	844,122	593,068
Total Liabilities	844,122	593,068
Stockholders' Deficit		
Common Stock (\$0.0001 Par Value; 500,000,000		
Shares Authorized; 414,891,168 and 397,197,835		
Shares Issued and Outstanding as of December 31,		
2024 and 2023, respectively)	41,489	39,720
Additional Paid-In Capital	16,982,416	16,616,047
Accumulated Deficit	(17,307,108)	(16,859,432)
Total Stockholders' Deficit	(283,203)	(203,665)
Total Liabilities and Stockholders' Deficit	\$ 560,919	\$ 389,403

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Revenue	\$ -	\$ -
Operating Expenses		
Mining and Exploration Costs	207,908	134,306
Professional Fees	110,601	120,839
General and Administrative	108,589	114,044
Depreciation	1,859	2,065
Total Operating Expenses	428,957	371,254
Loss from Operations	(428,957)	(371,254)
Other Income (Expenses)		
Interest Expense	(18,706)	(5,862)
Other (Expense) Income	(13)	6
Total Other Income (Expenses)	(18,719)	(95,856)
Loss Before Provision for Income Taxes	(447,676)	(467,110)
Provision for Income Taxes	-	-
Net Loss	\$ (447,676)	\$ (467,110)

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Common Stock			Total	
	\$0.0001 Par Value		Additional Paid-In Capital	Accumulated Deficit	Stockholders' (Deficit) Equity
	Shares	Amount			
Balance, January 1, 2023	385,357,835	\$ 38,536	\$ 16,294,260	\$ (16,350,998)	\$ (18,202)
Common Stock Issued for Services	200,000	20	6,380	-	6,400
Common Stock Issued to Retire Convertible Notes Plus Accrued Interest	376,200	38	15,157	-	15,195
Common Stock Issued for Cash and Warrants	2,625,000	262	86,563	-	86,825
Common Stock Issued for Payment of Expenses Incurred by Related Parties	5,138,800	513	172,713	-	173,226
Common Stock Issued for Capital Raising	3,500,000	350	(350)	-	-
Change in Fair Value of Warrants	-	-	41,324	(41,324)	-
Net Loss for the Year Ended December 31, 2023	-	-	-	(467,110)	(467,110)
Balance, December 31, 2024	397,197,835	39,720	16,616,047	(16,859,432)	(203,665)
Common Stock Issued for Services	2,000,000	200	43,050	-	43,250
Common Stock Issued for Cash and Warrants	6,860,000	685	94,202	-	94,887
Non-Cash Conversion of Accounts Payable to Equity Through the Issuance of Common Stock and Warrants	8,833,333	883	229,117	-	230,000
Change in Fair Value of Warrants	-	-	-	-	-
Net Loss for the Year Ended December 31, 2024	-	-	-	(447,676)	(447,676)
Balance, December 31, 2024	414,891,168	\$ 41,489	\$ 16,982,416	\$ (17,307,108)	\$ (283,203)

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash Flows from Operating Activities		
Net Loss	\$ (447,676)	\$ (467,110)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation	1,859	2,065
Loss in Value on Investments Available for Sale	13	17
Impairment of Mineral Property Rights	-	90,000
Shares of Common Stock Issued for Services Rendered	43,250	6,400
Interest Expense from Convertible Notes Payable Retired Through Common Stock Issuance	-	127
Non-Cash Conversion of Payable to Equity Through the Issuance of Common Stock and Warrants	230,000	173,226
Changes in Assets and Liabilities:		
Prepaid Expenses	55,289	46,815
Lease Bond	-	9,000
Accounts Payable and Accrued Expenses	(31,660)	88,196
Net Cash Used in Operating Activities	(148,925)	(51,264)
Cash Flows from Investing Activities		
Purchases of Mineral Property Rights	(108,610)	-
Net Cash Used in Investing Activities	(108,610)	-
Cash Flows from Financing Activities		
Proceeds from Common Stock Issued for Cash and Warrants	94,887	86,825
Proceeds from Convertible Debt	75,000	13,350
Principal Payments of Insurance Notes	(58,372)	(57,775)
Proceeds from Loans Payable, Related Party	145,707	7,407
Net Cash Provided by Financing Activities	257,222	49,807
Net Decrease in Cash	(313)	(1,457)
Cash - Beginning of Period	728	2,185
Cash - End of Period	\$ 415	\$ 728
Supplemental Disclosures:		
Cash Paid for Interest	\$ 2,650	\$ 2,420
Cash Paid for Income Taxes	\$ -	\$ -
Summary of Noncash Activities:		
Shares Issued for Amendment of Mineral Property Rights Terms	\$ -	-
Common Stock Issued to Retire Convertible Notes Plus Accrued Interest	\$ -	\$ 15,195
Common Stock Issued for Payment of Expenses Incurred by Related Parties	\$ -	\$ 173,226
Insurance Premiums Financed with Note	\$ 53,989	\$ 51,207
Non-Cash Conversion of Accounts Payable to Equity Through the Issuance of Common Stock and Warrants	\$ 230,000	-
Purchase of Mineral Property Rights Incurred in 2023, Payable in 2023; Asset was Impaired in 2023	\$ -	\$ 90,000

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Organization

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

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

Going Concern

These consolidated financial statements of the Company have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable period of time. The Company had incurred a net loss of \$447,676 and \$467,110 for the years ended December 31, 2024 and 2023, respectively, had incurred a total accumulated deficit of \$17,307,108 as of December 31, 2024 and requires additional capital for its contemplated business and exploration activities to take place. The Company plans to raise additional capital to carry out its business plan. The Company's ability to raise additional capital through future equity and debt securities issuances is unknown. Obtaining additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to profitable operations are necessary for the Company to continue business. The ability to successfully resolve these factors raises substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements of the Company do not include any adjustments that may result from the outcome of the uncertainties.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

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

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

Use of Estimates and Assumptions

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

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification

The Company has reclassified certain amounts in the 2023 consolidated financial statements to comply with the 2024 presentation.

Cash and Cash Equivalents

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

Fair Value of Financial Instruments

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

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

These inputs are prioritized below:

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

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

The carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, prepaid expenses, investments in marketable securities, accounts payable and accrued expenses, insurance note payable, loans payable, related parties, and convertible notes payable approximate their estimated fair values based on the short-term maturity of these instruments. The carrying amounts of the loans and notes payable at December 31, 2024 and 2023 approximate their respective fair values based on the Company's incremental borrowing rate.

Property and Equipment

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

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

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

Mineral Property Rights and Mining and Exploration Costs

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

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

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

Impairment of Long-Lived Assets

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

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

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

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations

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

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

Income Taxes

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

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

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

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

Accounting for Share-Based Payments and Stock Warrants

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

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related Party Transactions

Parties are considered to be related to the Company if the parties directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal stockholders of the Company, its management, members of the immediate families of principal stockholders of the Company and its management and other parties with which the Company may deal where one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. All transactions shall be recorded at fair value of the goods or services exchanged. Property purchased from a related party is recorded at the cost to the related party and any payment to or on behalf of the related party in excess of the cost is reflected as compensation or distribution to related parties depending on the transaction.

Recent Accounting Pronouncements

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended, as modified by the Jumpstart Our Business Start-ups Act of 2012, (the “JOBS Act”). Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 13(a) of the Securities Exchange Act of 1934, as amended, for complying with new or revised accounting standards applicable to public companies. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

In October 2021, the Financial Accounting Standards Board (“FASB”) issued ASU 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. Under ASU2021-08, an acquirer must recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. The guidance is effective for interim and annual periods beginning after December 15, 2022, with early adoption permitted. ASU 2021-08 was adopted on January 1, 2023. The adoption of this new guidance did not have a material impact on the consolidated financial statements of the Company.

In November 2023, FASB issued ASU 2023-07, “Segment Reporting (Topic 820): Improvements to Reportable Segment Disclosures.” ASU 2023-07 provides guidance to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 was adopted on January 1, 2024. The adoption of this new guidance did not have a material impact on the consolidated financial statements of the Company.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” ASU 2023-09 requires companies to provide enhanced rate reconciliation disclosures, including disclosure of specific categories and additional information for reconciling items. The standard also requires companies to disaggregate income taxes aid by federal, state and foreign taxes. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The Company is currently assessing the impact this guidance will have on the Company's financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard requires additional disclosures of certain expenses in the notes of the financial statements, to provide enhanced transparency into the expense captions presented on the Consolidated Statements of Operations. Additionally, in January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), to clarify the effective date of ASU 2024-03. The new standard is effective for the Company for its annual periods beginning January 1, 2027 and for interim periods beginning January 1, 2028, with early adoption permitted. The Company is currently evaluating the impact of adopting the standards.

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

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 3 — MINING PROPERTY RIGHTS AND OTHER MINING TRANSACTIONS

New Enterprise

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

In August 2020, the Company acquired a quit claim deed and transfer of the mineral rights for the Standard Mine/Telluride Chief historic mines for \$75,000.

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

In consideration of the above agreements, the Company paid LAV 1 million shares of the Company's common stock at a fair value of \$0.01 per share for total consideration of \$10,000. The above payment represented advanced royalty payments against future production royalties that will be due to LAV from future mining production.

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

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

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

The work commitment expenditures incurred from inception to December 31, 2024 was \$0.

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

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

In consideration of the above agreements, the Company paid LAV 500,000 shares of the Company's common stock at a cost of \$0.027 per share for total consideration of \$13,500. The above payment represented advanced royalty payments against future production royalties that will be due to LAV from future mining production.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

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

New Enterprise (Continued)

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

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

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

The work commitment expenditures incurred from inception to December 31, 2024 was \$0.

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

Mining Lease and Royalty Purchase Option Agreements

Mohave Project

On July 17, 2024 (Effective Date), the Company entered into an agreement (the Agreement or Option) with Mohave Mine Partnership LLC and DDS Resources LLC (the Optionors), joint owners of the undivided right, title, and interest for a mining property (Property) located in Mohave County, Arizona. The Agreement grants the Company the exclusive right and option to acquire 100% of the Optionors' interests.

The total purchase price was \$175,000. The Company made an initial payment of \$40,000 on April 29, 2024. The Company was scheduled to make an additional payment of \$135,000 by December 31, 2024. Instead, the Company made another payment of \$68,610, thereby leaving an outstanding balance due of \$66,390 as of December 31, 2024. As of the date of these financial statements, during 2025 \$61,390 in payments were made, leaving a balance of \$5,000 payable.

To maintain the Option in good standing, the Company agreed to make the following cash payments:

On or before 12 months after Effective Date	\$ 200,000
On or before 24 months after Effective Date	\$ 250,000
On or before 36 months after Effective Date	\$ 250,000
On or before 48 months after Effective Date	\$ 300,000
On or before 60 months after Effective Date	\$ 2,900,000

Upon the above final payment of \$2.9 million, and the transfer of the property to the Company, the Company will grant to the Optionors a 2% net smelter royalty.

The Company may elect to make the final payment of \$2.9 million at any time prior to 60 months after the Effective Date.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

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

Mining Lease and Royalty Purchase Option Agreements (Continued)

Mohave Project (Continued)

As an additional requirement to maintain the Option in good standing, the Company agreed to make the following minimum expenditure payments:

On or before 12 months after Effective Date	\$ 400,000
On or before 24 months after Effective Date	\$ 500,000
On or before 36 months after Effective Date	\$ 500,000
On or before 48 months after Effective Date	\$ 600,000
On or before 60 months after Effective Date	\$ 700,000

The work commitment expenditures incurred from inception to December 31, 2024 was \$0.

The Company may elect to make the final payment of \$2.9 million at any time prior to 60 months after the Effective Date. In that case; (i) any other cash payments not yet due, do not have to be made; and (ii) any further minimum expenditure payments required as of the date of the final payment need not be made.

Included in "Mineral Property Rights" on the Company's Balance Sheets are \$279,500 and \$104,500 of capitalized costs, respectively, at December 31, 2024 and 2023 related to these transactions.

MGC and BRE

On November 22, 2019 the Company entered into a variety of mining lease agreements (the "Agreements") with options to purchase royalty agreements (the "Agreements") with Mountain Gold Claims, LLC ("MGC") and Blackrock Exploration, LLC ("BRE"). The Company issued 2 million shares of common stock as consideration for the above agreements. MGC and BRE agreed to lease the properties to the Company for the purpose of conducting exploration and mining operations and granted the Company an option to purchase a portion of the NSR generated from the property's mining activities.

In addition to the 2 million shares of the Company's common stock, the Company also issued the following warrants which are exercisable at \$0.04 per share:

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

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

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

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

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

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

Mining Lease and Royalty Purchase Option Agreements (Continued)

MGC and BRE (Continued)

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

The Company accrued \$45,000 for the second year advanced anniversary payment due for the year ended December 31, 2021, of which \$7,500 was paid in March 2022. In March 2022, an extension on the remaining amount due of \$37,500 was granted until April 22, 2022. As consideration for the above extension, the Company issued 100,000 shares of common stock valued of \$4,000. In August 2022, a second extension on the remaining amount due of \$20,000 was granted until November 1, 2022. There were no further extensions after November 1, 2022. The balance due of \$5,000 was paid off at February 15, 2024.

The Company accrued \$90,000 and \$60,000 for the fourth and third year advanced anniversary payment due for the years ended December 31, 2023 and 2022. The accrued expenses were paid off with issuance of 5,000,000 shares of the Company's common stock in February 2024.

For the years ended December 31, 2024 and 2023, the balance due were \$0 and \$150,000, respectively. The agreement included the following work commitment expenditures to be incurred by the Company:

First year of lease (2020)	\$ 15,000
Second year of lease (2021, canceled due to Covid event)	\$ 75,000
Third year of lease (2022)	\$ 100,000
Fourth year of lease (2023) and thereafter	\$ 100,000

The work commitment expenditures incurred from inception to December 31, 2024 was \$15,000.

On April 21, 2021 the Company amended the original terms on the above three lease agreements. The Company negotiated a \$2,000,000 reduction in the NSR percentage buyout price/cost for each agreement. The amended agreements for Klondyke and the Hot Creek/Tybo portions were for 100% of the income generated from mineral rights with Mountain Gold Claims, LLC (MGC), while the amended agreement for the Divide Property was 50% of the income generated from mineral rights with MGC and 50% of the income generated from mineral rights with Blackrock Exploration, LLC (BRE). Previously, the terms of the agreements for each of the properties included a 3% NSR, of which the first one percentage point could be bought out within five years from the date of the respective agreement for \$1,000,000 and the second of three percentage points could have been purchased within ten years of the date of the respective agreement for \$4,000,000. The amended agreements reflected NSR buyout terms of \$1,000,000 and \$2,000,000, respectively, for each NSR percentage point at the five and ten year timelines.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

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

Mining Lease and Royalty Purchase Option Agreements (Continued)

MGC and BRE (Continued)

The Company was to continue the 20-year term lease/purchase option agreements on the Klondyke, Divide, and Hot Creek/Tybo properties. In consideration for the above amendment, on May 4, 2021 the Company issued 1,500,000 shares of common stock to MGC and 500,000 shares of common stock to BRE for total consideration valued at \$60,000 in exchange for the \$2,000,000 reduction in the purchase price of the buyout of the second percentage points of the 3% NSR on any future production on both properties. The amount was included in "Mineral Property Rights" on the Company's Balance Sheets at the time of the transaction.

However, the Company evaluated this investment for impairment and because the Company was uncertain as to the realization of revenue from these Agreements, determined that an other than temporary impairment existed and recorded an impairment loss of \$60,000 during the year ended December 31, 2021.

On January 25, 2024 the Company amended the terms on the above three lease agreements. In accordance with this amendment, in February 2024 the Company issued 4,333,333 shares of common stock to MGC for total consideration valued at \$130,000. This paid \$5,000 of unpaid royalty payments due for 2021, \$35,000 due for December 31, 2022, and \$90,000 due for December 31, 2023. In addition, the Company issued 2,500,000 shares of common stock to BRE for total consideration valued at \$75,000. This paid \$25,000 of unpaid royalty payment due for December 31, 2022, and \$50,000 to offset the third and fourth year work commitments.

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

For the year ended December 31, 2022 the Company recorded an impairment loss of \$60,000, which represented the third year anniversary payment due. For the year ended December 31, 2023 the Company recorded an impairment loss of \$90,000, which represented the fourth year anniversary payment due.

NOTE 4 – INSURANCE NOTE PAYABLE

For the year ended December 31, 2024, the Company financed one of its annual directors' and officers' insurance policies with a \$37,149 note that required ten monthly payments of \$3,898, which includes interest at 11%. The final payment was made February 2025. For the year ended December 31, 2023, the Company financed the annual directors' and officers' insurance policy with a \$37,006 note that required ten monthly payments of \$3,875, which included interest at 10%. The final payment was made February 2024.

The balances due for the directors' and officers' insurance note at December 31, 2024 and 2023 were \$7,695 and \$7,653, respectively. The Company incurred \$1,830 and \$1,723 of interest expense, respectively, for the years ended December 31, 2024 and 2023.

For the year ended December 31, 2024, the Company financed its annual commercial liability insurance policy with a \$16,840 note that required ten monthly payments of \$1,775, which includes interest at 12%. The final payment is due in August 2025.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 4 – INSURANCE NOTE PAYABLE (CONTINUED)

For the year ended December 31, 2023, the Company financed its annual commercial liability insurance policy with a \$14,201 note that required ten monthly payments of \$1,498, which includes interest at 12%. The final payment was made August 2024.

The balances due for the commercial liability insurance note at December 31, 2024 and 2023 were \$13,600 and \$11,470, respectively. The Company incurred \$820 and \$697 of interest expense, respectively, for the years ended December 31, 2024 and 2023.

NOTE 5 – RELATED PARTY TRANSACTIONS

On January 6, 2023, the Company received a total of \$10,000 from the exercise of 250,000 redeemable warrants at a price of \$.04 per share. The Company issued a total of 250,000 restricted shares in exchange for the exercise of the warrants.

In April 2023, 376,200 shares of the Company's common stock plus 376,200 redeemable warrants valued at \$15,048 plus accrued interest of \$147 were issued at \$0.04 share for a total of \$15,195, in exchange for cancellation of a 3% interest bearing note that was scheduled to mature on March 31, 2023. Originally, the note was to be converted into a total of 376,200 restricted shares of the Company's common stock at the note holder's option at a price of \$0.04 per share. The credit from the note was applied to the purchase of the common stock at the request of the related party that held the note.

In addition, 1,873,800 shares of common stock plus 1,873,800 redeemable warrants were issued at \$0.04 per share, in exchange for payment of \$74,952 of expenses incurred by two related parties.

On August 16, 2023, 1,665,000 shares of common stock plus 1,665,000 redeemable warrants were issued at \$0.035 per share, in exchange for payment of \$58,275 of expenses incurred by three related parties.

In October 2023, 1,600,000 shares of common stock plus 1,600,000 redeemable warrants were issued at \$0.025 per share, in exchange for payment of \$40,000 of expenses incurred by three related parties. The warrants can be exercised at a price of \$0.08 per share by September 30, 2025.

On April 24, 2024, the Company issued 3,000,000 shares of common stock plus 3,000,000 redeemable warrants in exchange for payment of \$37,500 of expenses incurred by two related parties. The warrants can be exercised at a price of \$0.08 per share by September 30, 2025.

For the year ended December 31, 2024, 2,000,000 shares of common stock were issued in consideration of professional services valued at \$43,250, all of which were to related parties.

For the year ended December 31, 2023 included in accounts payable was \$124,500 payable to a company for whom a related party is a member, \$5,000 payable to a company for an advanced royalty fee for whom a related party is a member, \$14,147 payable to a stockholder for whom a related party is a member, and \$23,250 payable to a stockholder for services rendered.

For the year ended December 31, 2024 included in accounts payable was \$30,000 payable to a company for whom a related party is a shareholder, \$126,500 payable to a company for whom a related party is a member, \$14,147 payable to a stockholder for whom a related party is a member, \$3,600 payable to a stockholder for whom a related party is a member, and \$33,000 payable to a stockholder for services rendered.

Loans payable, related parties were \$188,600 and \$42,893 from three related parties as of December 31, 2024 and 2023 that are non-interest bearing and due on demand.

Convertible notes payable due to related parties were \$63,342 and \$53,315 as of December 31, 2024 and 2023 respectively, which included accrued interest of \$13,342 and \$3,315, respectively.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 6 — CONVERTIBLE NOTES PAYABLE

Convertible notes payable represents advances that bear interest at 3%, 10% and 20% and are due on demand. The notes are secured by and convertible into shares of the Company's common stock.

The balance due as of December 31, 2024 and 2023 was \$144,369 and \$53,315 respectively, which included \$63,342 and \$53,315 with related parties, and accrued interest of \$19,369 and \$3,315, respectively, \$13,342 and \$3,315 of which were with related parties.

Total interest expense incurred from these loans for the years ended December 31, 2024 and 2023 was \$16,056 and \$3,442, respectively, which included \$10,027 and \$3,442, respectively, with related parties.

NOTE 7 — STOCKHOLDERS' EQUITY

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

December 31, 2023

200,000 shares of common stock were issued in consideration of professional services valued at \$6,400.

On January 6, 2023, the Company received \$10,000 for 250,000 shares of common stock issued plus 250,000 warrants that can be exercised at a price of \$0.08 per share by September 30, 2025.

In April 2023, 376,200 shares of the Company's common stock plus 376,200 redeemable warrants valued at \$15,048 plus accrued interest of \$147 were issued at \$0.04 share for a total of \$15,195, in exchange for cancellation of a 3% interest bearing note that was scheduled to mature on March 31, 2023. Originally, the note was to be converted into a total of 376,200 restricted shares of the Company's common stock at the note holder's option at a price of \$0.04 per share. The credit from the note was applied to the purchase of the common stock at the request of the related party that held the note.

In addition, 1,873,800 shares of common stock plus 1,873,800 redeemable warrants were issued at \$0.04 per share, in exchange for payment of \$74,952 of expenses incurred by two related parties.

On August 16, 2023, the Company received \$48,125 for 1,375,000 shares of common stock issued plus 1,375,000 warrants that can be exercised at a price of \$0.08 per share by September 30, 2025.

On August 16, 2023, 1,665,000 shares of common stock plus 1,665,000 redeemable warrants were issued at \$0.035 per share, in exchange for payment of \$58,275 of expenses incurred by three related parties.

On August 18, 2023, 3,500,000 shares of common stock valued at \$350 were issued to pay for capital raising expenses.

In October 2023, the Company received \$28,700 for 1,000,000 shares of common stock issued plus 1,000,000 warrants that can be exercised at a price of \$0.08 per share by September 30, 2025.

In October 2023, 1,600,000 shares of common stock plus 1,600,000 redeemable warrants were issued at \$0.025 per share, in exchange for payment of \$40,000 of expenses incurred by three related parties. The warrants can be exercised at a price of \$0.08 per share by September 30, 2025.

December 31, 2024

2,000,000 shares of common stock were issued in consideration of professional services valued at \$43,250.

In February 2024, 6,833,333 shares of common stock plus 6,833,333 redeemable warrants were issued at \$0.03 per share, in exchange for payment of \$205,000 of advanced annual royalty fees and work commitments. The warrants can be exercised at a price of \$0.08 per share by September 30, 2025.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 7 — STOCKHOLDERS' EQUITY (CONTINUED)

On April 24, 2024, 2,000,000 shares of common stock plus 2,000,000 redeemable warrants were issued at \$0.0125 per share, in exchange for payment of \$25,000 of expense incurred by a related party.

The Company received \$94,887 for 6,860,000 shares of common stock plus 6,860,000 redeemable warrants that can be exercised at a price of \$0.08 per share by September 30, 2025.

Warrants

The Company issued 10 million warrants in two tranches; Tranche #1 was issued on August 15, 2019 and included 7.1 million units. Tranche #2 was issued on December 12, 2019 and included 2.9 million units, for a total of 10 million warrants. The common stock to warrant ratio was 4 to 1. The warrants of each Tranche initially included a provision for the warrants to expire on the first anniversary of issuance. The warrants had an exercise price of \$0.04 per share, subject to down-round anti-dilution adjustments, expiring on July 31, 2022. The warrants could be redeemable at the option of the Company provided that the last sale price of the shares of the Company's common stock equals or exceeds \$0.10 per share for twenty (20) consecutive trading days. Any common shares issued as a result of the exercise of warrants would be new common shares issued from the Company's authorized unissued shares.

The expiration date of Tranche #1 and Tranche #2 warrants were extended a number of times to both expire on December 31, 2022. For the warrant modifications, an addition or an expense shall be recognized if it exists, based on the fair value of the original warrants on the date of modification versus the fair value of the modified warrant on issue date. On January 31, 2022, the warrants were extended to March 31, 2022, and then again extended to July 31, 2022.

On July 30, 2022, the Company extended the expiration date of the redeemable warrants to September 30, 2022. All warrants were exercised by December 31, 2022.

On January 25, 2020, 300,000 warrants were exercised.

On April 22, 2022, 275,000 warrants were exercised at \$0.04 per common share issued, for proceeds of \$11,000. In addition, 125,000 warrants were exercised at \$0.04 per common share issued, in exchange for payment of \$5,000 of expenses incurred by a related party.

1,500,000 redeemable warrants were exercised at \$0.04 per common share issued for a total of \$60,000 plus accrued interest of \$807, in exchange for cancellation of two 3% interest bearing notes that were scheduled to mature on October 31, 2022. Originally, the notes were to be converted into a total of 1,500,000 shares of the Company's common stock at the note holders' option at a price of \$0.04 per share. The credit from the notes were applied to the exercise of the warrants at the request of the related parties that held the notes.

On July 26, 2022, 950,000 warrants were exercised at \$0.04 per common share issued, for proceeds of \$38,000.

In August 2022, 4,150,000 warrants were exercised at \$0.04 per common share issued, for proceeds of \$166,000.

In September 2022, 1,000,000 warrants were exercised at \$0.04 per common share issued, for proceeds of \$40,000.

As of December 31, 2022, the Company had no outstanding redeemable warrants to purchase shares of common stock.

The Company authorized the issue of up to 15 million warrants on December 31, 2022. The common stock to warrant ratio was 1 to 1.

On January 6, 2023, the Company received \$10,000 for 250,000 shares of common stock issued plus 250,000 warrants that can be exercised at a price of \$0.08 per share by September 30, 2025.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 7 — STOCKHOLDERS' EQUITY (CONTINUED)

Warrants (Continued)

In April 2023, 376,200 shares of the Company's common stock plus 376,200 redeemable warrants valued at \$15,048 plus accrued interest of \$147 were issued at \$0.04 share for a total of \$15,195, in exchange for cancellation of a 3% interest bearing note that was scheduled to mature on March 31, 2023. Originally, the note was to be converted into a total of 376,200 shares of the Company's common stock at the note holder's option at a price of \$0.04 per share. The credit from the note was applied to the purchase of the common stock at the request of the related party that held the note. The note holder and the Company agreed that the note holder would exercise warrants in exchange for the retirement of the \$15,048 convertible note plus accrued interest of \$147.

On April 13, 2023, 1,873,800 shares of common stock plus 1,873,800 redeemable warrants were issued at \$0.04 per share, in exchange for payment of \$74,952 of expenses incurred by two related parties.

On August 16, 2023, the Company received \$48,125 for 1,375,000 shares of common stock issued plus 1,375,000 warrants that can be exercised at a price of \$0.08 per share by September 30, 2025.

On August 16, 2023, 1,665,000 shares of common stock plus 1,665,000 redeemable warrants were issued at \$0.035 per share, in exchange for payment of \$58,276 of expenses incurred by three related parties.

On October 23, 2023, the Company received \$28,700 for 1,000,000 shares of common stock issued plus 1,000,000 warrants that can be exercised at a price of \$0.08 per share by September 30, 2025.

On October 29, 2023, 1,600,000 shares of common stock plus 1,600,000 redeemable warrants were issued at \$0.025 per share, in exchange for payment of \$40,000 of expenses incurred by three related parties.

The warrants issued through April 2023 had an expiration date of January 31, 2024. On August 8, 2023, the Company extended the expiration date of the outstanding redeemable warrants from January 31, 2024 to September 30, 2025. All warrants issued subsequent to the extension date were issued with the expiration date of September 30, 2025. The warrants with the modification of their expiration date were revalued on August 8, 2023, with the change of the fair value based on the difference of the fair value of the original warrants as compared to the fair value of the modified warrant, for a total of \$41,324. The Black-Scholes option-pricing model assumptions used for the warrant modification change in fair value occurring during January and April 2023 were no dividends, a risk-free rate ranging from 4.74% to 5.53%, a strike price of \$0.08, and a remaining expected term of half a year for the original warrants compared to an expected term of 2 years for the modified warrants.

As of December 31, 2024, the Company had issued 17,000,000 redeemable warrants to purchase shares of common stock at an exercise price of \$0.08 per share, subject to down-round anti-dilution adjustments. The warrants are redeemable at the option of the Company provided the last sale price of the shares of the Company's common stock equals or exceeds \$0.12 per share for twenty (20) consecutive trading days. Any common shares issued as a result of the exercise of warrants would be new common shares issued from the Company's authorized unissued shares.

The fair values for warrants issued for the year ended December 31, 2024 were determined using a Black-Scholes option-pricing model using the following assumptions:

Dividend	\$NIL
Risk-free rate	4.75% to 5.17%
Volatility	183.9% to 309.3%
Expected term	0.75 year
Strike price	\$0.08
Value of underlying shares	\$0.011 to \$0.03

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 7 — STOCKHOLDERS' EQUITY (CONTINUED)

Warrants (Continued)

	Number of Warrants Issued	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term in Years
Outstanding at December 31, 2022	-	\$0.00	-
Issued	8,140,000	\$0.08	1.748
Exercised	-	-	-
Expired or forfeited	-	N/A	N/A
Outstanding at December 31, 2023	8,140,000	\$0.00	-
Issued	8,860,000	\$0.08	0.750
Exercised	-	-	-
Expired or forfeited	-	N/A	N/A
Outstanding at December 31, 2024	17,000,000	\$0.00	-

NOTE 8 — NET LOSS PER COMMON SHARE

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

The following table sets forth the computation of basic and diluted loss per share:

	December 31, 2024	December 31, 2023
Net loss	\$ (447,676)	\$ (467,110)
Change in fair value of warrants	-	(41,324)
Net loss available to common stockholders	(447,676)	(508,434)
Weighted average shares	410,090,447	389,985,835
Net loss per common share, basic and diluted	\$ (0.001)	\$ (0.001)

NOTE 9 — INCOME TAXES

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

The provision (benefit) for income taxes for the year ended December 31, 2024 and 2023 differs from the amount which would be expected as a result of applying the statutory tax rates to the losses before income taxes due primarily to the valuation allowance to fully reserve net deferred tax assets. Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carry-forwards are expected to be available to reduce taxable income. As the achievement of required future taxable income is uncertain, the Company recorded a valuation allowance.

No assurance is provided with these financial statements.

PERSHING RESOURCES COMPANY, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 9 — INCOME TAXES (CONTINUED)

A reconciliation of the differences between the effective and statutory income tax rates for the years ended December 31, 2024 and 2023 are as follows:

	<u>Percent</u>	<u>December 31, 2024</u>	<u>Percent</u>	<u>December 31, 2023</u>
Federal statutory rates	21.00%	\$ (94,012)	21.00%	\$ (98,093)
State statutory rates	0.00%	-	0.00%	-
Permanent differences	(1.39%)	(2,485)	(1.84%)	(2,485)
Valuation allowance against net deferred tax assets	(19.61%)	96,497	(19.16%)	100,578
Effective rate	0.00%	\$ -	0.00%	\$ -

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

At December 31, 2024 and 2023, the significant components of the deferred tax assets are summarized below:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Deferred income tax asset		
Net operating loss carryforwards	\$ 3,412,170	\$ 3,315,599
Impairment of intangible assets	140,952	122,052
Total deferred income tax asset	3,553,122	3,437,651
Less: valuation allowance	(3,553,122)	(3,437,651)
Total deferred income tax asset	-	-

The Company has a net operating loss carryforward for tax purposes totaling approximately \$16.2 million at December 31, 2024, of which approximately \$11.4 million is expiring through the year 2037, and approximately \$4.8 million is carried forward indefinitely. Internal Revenue Code Section 382 places a limitation on the amount of taxable income that can be offset by carryforwards after certain ownership shifts. The Cares Act had allowed for 100% of net operating loss carryforwards to be utilized each year, but that provision expired on December 31, 2020. Currently, 2024 and 2023 net operating carryforwards are limited to 80% of taxable income.

NOTE 10 — SUBSEQUENT EVENTS

The Company has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through May 9, 2025, the date that the consolidated financial statements were available to be issued. Except for events previously disclosed in the notes to the financial statements, below are subsequent events disclosures:

On April 11, 2025, the Company financed one of its annual directors' and officers' insurance policies with a \$36,500 note that requires ten monthly payments of \$3,825, which includes interest at 10.34%.

On April 22, 2025, the Company received \$124,000 for 12,400,000 shares of common stock issued plus 12,400,000 warrants that can be exercised at a price of \$0.08 per share by September 30, 2025.

On April 29, 2025, the Company issued a total of 4,200,000 shares of common stock plus 4,200,000 redeemable warrants in consideration of professional services valued at \$105,000. The warrants can be exercised at a price of \$0.08 per share by September 30, 2025.

No assurance is provided with these financial statements.