

# MINERALRITE CORP

## FORM 10-Q (Quarterly Report)

Filed 05/05/26 for the Period Ending 03/31/26

Address	325 N. ST. PAUL STREET SUITE 3100 DALLAS, TX, 75201
Telephone	469-881-8900
CIK	0001096296
Symbol	RITE
SIC Code	1090 - Miscellaneous Metal Ores
Industry	Precious Metals & Minerals
Sector	Basic Materials
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended **March 31, 2026**

**OR**

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **000-27739**

**MINERALRITE CORPORATION**

(Exact name of registrant as specified in its charter)

**Texas**

(State or other jurisdiction of  
Incorporation or organization)

**325 N. St. Paul Street – Suite 3100  
Dallas, Texas 75201**

(Address of principal executive offices)

**90-0315909**

(I.R.S Employer  
Identification No.)

**75201**

(Zip code)

**(469) 881-8900**

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common stock</b>	<b>RITE</b>	<b>OTC Markets (OTCID)</b>
Series A Preferred		None
Series B Preferred		None
Series C Preferred		None
Series D Preferred		None
Series NMC Preferred		None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months.  Yes  No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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

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

**As of March 31, 2026, there were 6,229,776,842 shares of Common Stock outstanding.**



## **PART I. FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

- Balance Sheets as of March 31, 2026, and December 31, 2025
- Statements of Operations for the quarterly periods ending March 31, 2026, and March 31, 2025
- Statements of Cash Flows for the year-to-date periods ending March 31, 2026, and March 31, 2025
- Statements of Stockholders' Equity for the year-to-date periods ending March 31, 2026, and March 31, 2025
- Notes to Financial Statements

**MineralRite Corp**  
**Condensed Consolidated Balance Sheets**

(Unaudited)	As of:	
	<u>3/31/2026</u>	<u>12/31/2025</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 22,397	\$ 11,617
Accounts receivable	—	—
Inventory	—	—
Employee advances	—	—
Note Receivable	—	—
Prepaid services	72,167	134,363
Total current assets	<u>\$ 94,564</u>	<u>\$ 145,980</u>
Property and equipment:		
Property, Plant & Equipment	\$ 438,414	\$ 438,414
Less: accumulated depreciation & write downs	(198,414)	(198,414)
Total property and equipment, net	<u>\$ 240,000</u>	<u>\$ 240,000</u>
Other assets:		
Investments	\$ 44,550	\$ 51,300
Mineral royalties	1,380,000	1,380,000
Prepaid services - long-term portion	—	—
Mineral assets	432,037,212	432,011,500
Less: accumulated depletion	—	—
Total other assets	<u>\$ 433,461,762</u>	<u>\$ 433,442,800</u>
<b>Total assets</b>	<b><u>\$ 433,796,326</u></b>	<b><u>\$ 433,828,780</u></b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 59,134	\$ 48,948
Other liabilities	4,997,300	4,997,300
Liability due to committed shares in excess of authorized	—	—
Total current liabilities	<u>\$ 5,056,434</u>	<u>\$ 5,046,248</u>
Long-term liabilities:		
Convertible debt	\$ —	\$ —
Notes Payable	35,520	15,520
Derivative liabilities	—	—
Total long-term liabilities	<u>\$ 35,520</u>	<u>\$ 15,520</u>
<b>Total liabilities</b>	<b><u>\$ 5,091,954</u></b>	<b><u>\$ 5,061,768</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Series A Preferred Stock, no par value, 105,000 authorized 105,000 issued at 03/31/26; 105,000 issued at 12/31/25.	\$ 105	\$ 105
Series B Preferred Stock, no par value; 33,000 authorized 13,500 issued at 03/31/26; 13,500 issued at 12/31/25.	14	14
Series C Preferred Stock, no par value; 100,000 authorized 9,692 issued at 03/31/26; 9,404 issued at 12/31/25.	893,040	828,585
Series D Preferred Stock, \$25 par value; 35,000 authorized 0 issued at 03/31/26; 0 issued at 12/31/25.	—	—
Series NMC Preferred Stock, \$25 par value; 7,100,000 authorized 6,900,000 issued at 03/31/26; 6,900,000 issued at 12/31/25.	172,500,000	172,500,000
Preferred undesignated; 42,627,000 authorized; 0 issued		
Common Stock, no par value; 20,000,000,000 authorized 6,229,776,842 issued at 03/31/26; 6,211,776,842 issued at 12/31/25.	3,887,635	3,887,635
Additional paid-in capital	256,332,294	256,312,494
Accumulated deficit	(4,908,716)	(4,761,821)
Other comprehensive gain/(loss)	—	—
Total shareholders' equity (deficit)	<u>\$ 428,704,372</u>	<u>\$ 428,767,012</u>
<b>Total liabilities and shareholders' equity (deficit)</b>	<b><u>\$ 433,796,326</u></b>	<b><u>\$ 433,828,780</u></b>



**MineralRite Corp**  
**Condensed Consolidated Statements of Operations**

(Unaudited)	For the Three Months Ending	
	3/31/2026	3/31/2025
<b>Revenue</b>		
Mineral Sales & Services	\$ —	\$ —
Cost of Goods Sold	—	—
<b>Gross Profit (Loss)</b>	<b>—</b>	<b>—</b>
Other income	—	—
<b>Total Income (Loss)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Expenses</b>		
Accounting & Auditing	\$ —	\$ 1,750
Bank Charges	358	105
Business Promo	16,524	8,705
Business Travel	1,593	2,957
Communications	—	56
Depreciation & Amortization	—	—
Filings & Corp Cleaning	3,130	2,512
Legal And Professional	87,900	45,600
Market Related	—	3,000
Office & Insurance Expense	27,649	14,895
Postage & Shipping	43	57
Project Development	—	—
Storage	—	—
Supplies	289	22
Transfer Agent	1,100	1,350
Web & Computer Services	578	679
Total Expenses	\$ 139,164	\$ 81,688
<b>Operating Income (Loss)</b>	<b>\$ (139,164)</b>	<b>\$ (81,688)</b>
<b>Other Income / (Expenses)</b>		
Other (Non-operating) income	\$ —	\$ —
Other (Non-operating) expense	—	—
Interest Expense	(981)	—
Interest Income	—	—
Unrealized gain (loss)	(6,750)	—
<b>Income Before Taxes</b>	<b>\$ (146,895)</b>	<b>\$ (81,688)</b>
Income Tax Expense	—	—
<b>Net Income (Loss)</b>	<b>\$ (146,895)</b>	<b>\$ (81,688)</b>
	<i>Earnings per share</i>	<i>(0.000024)</i>
	<i>Earnings per share (fully diluted)</i>	<i>(0.000019)</i>

See accompanying notes to consolidated financial statements.

**MineralRite Corp**  
**Condensed Consolidated Statements of Cash Flows**

(Unaudited)	For the Three Months Ending	
	3/31/2026	3/31/2025
<b><u>Cash Flows from Operating Activities</u></b>		
Net income	\$ (146,895)	\$ (81,688)
Depreciation and amortization	—	—
Stock-based compensation expense	—	—
Unrealized (gain) loss on investments	6,750	—
(Gain) Loss on extinguishment of debt	—	—
(Gain) Loss on Extinguishment of Obligations (warrants issued)	—	—
Deferred income taxes	—	—
(Increase) decrease in receivables and prepaids	62,196	—
(Increase) decrease in inventory	—	—
Increase (decrease) in payables and accrued liabilities	10,186	(22,051)
Other adjustments, net	—	—
Net cash provided by (used in) operating activities	\$ (67,763)	\$ (103,739)
<b><u>Cash Flows from Investing Activities</u></b>		
(Purchases) of minerals, property and equipment	\$ (25,712)	\$ (4,658)
Proceeds from sale of minerals, property and equipment	—	—
(Purchases) of marketable securities	—	—
Proceeds from sale of marketable securities	—	—
Net cash provided by (used in) investing activities	\$ (25,712)	\$ (4,658)
<b><u>Cash Flows from Financing Activities</u></b>		
Proceeds from issuance of common stock	\$ —	\$ —
Proceeds from issuance of preferred stock	84,255	111,300
Proceeds from option/warrant premiums	—	740
Proceeds from issuance of debt	20,000	15,099
Repayments of debt	—	—
Payment of dividends	—	—
Net cash provided by (used in) financing activities	\$ 104,255	\$ 127,139
<b><u>Net Change in Cash</u></b>		
Net increase (decrease) in cash and cash equivalents	\$ 10,780	\$ 18,742
Cash and cash equivalents at beginning of period	11,617	10,458
Cash and cash equivalents at end of period	\$ 22,397	\$ 29,200

*See accompanying notes to consolidated financial statements*

**MineralRite Corp**  
**Condensed Consolidated Statements of Changes in Shareholders' Equity**

(Unaudited)	For the Three Months Ending			
	3/31/2026		3/31/2025	
	Shares	Dollars	Shares	Dollars
Beginning Common Stock Amount	6,211,776,842	\$ 3,887,635	4,347,776,842	\$ 3,887,635
Common Stock Sales (Reclamation) (non-cash)	—	—	—	—
Conversion of Series C Preferred (non-cash)	18,000,000	—	—	—
Conversion of Series D Preferred (non-cash)	—	—	—	—
Ending Common Stock Amount	6,229,776,842	\$ 3,887,635	4,347,776,842	\$ 3,887,635
Beginning Series A Preferred Stock Amount	105,000	\$ 105	105,000	\$ 105
Series A Stock Sales for the Period	—	—	—	—
Ending Series A Preferred Stock Amount	105,000	\$ 105	105,000	\$ 105
Beginning Series B Preferred Stock Amount	13,500	\$ 14	13,500	\$ 14
Series B Stock Sales for the Period	—	—	—	—
Ending Series B Preferred Stock Amount	13,500	\$ 14	13,500	\$ 14
Beginning Series C Preferred Stock Amount	9,404	\$ 828,585	8,249	\$ 499,485
Series C Stock Sales (Reclamation) for the Period	333	84,255	340	28,800
Conversion of Series C Preferred into Common (non-cash)	(45)	(19,800)	—	—
Ending Series C Preferred Stock Amount	9,692	\$ 893,040	8,589	\$ 528,285
Beginning Series D Preferred Stock Amount	—	\$ —	700	\$ 17,500
Series D Stock Sales for the Period	—	—	3,300	82,500
Conversion of Series D Preferred into Common (non-cash)	—	—	—	—
Ending Series D Preferred Stock Amount	—	\$ —	4,000	\$ 100,000
Beginning Series NMC Preferred Stock Amount	6,900,000	\$ 172,500,000	6,900,000	\$ 172,500,000
Series NMC Stock Sales for the Period	—	—	—	—
Ending Series NMC Preferred Stock Amount	6,900,000	\$ 172,500,000	6,900,000	\$ 172,500,000
Ending Total Stock Amount		\$ 177,280,794		\$ 177,016,039
Beginning Additional Paid-in-capital		\$ 256,312,494		\$ 254,646,029
Excess from Common Stock (Fair Value over Par)		—		—
Excess from Series C (Fair Value over Par)		—		—
Excess from Series NMC (Fair Value over Par)		—		—
Conversion of Series C Preferred into Common (non-cash)		19,800		—
Conversion of Series D Preferred into Common (non-cash)		—		—
Conversion of Obligations into Warrants (3(a)9)		—		—
Option Premiums (Consultants)		—		740
Ending Additional Paid-in-capital		\$ 256,332,294		\$ 254,646,769
Beginning Accumulated Earnings (Deficit)		\$ (4,761,821)		\$ (4,470,303)
Net Income for the Period		(146,895)		(81,688)
Ending Accumulated Earnings (Deficit)		\$ (4,908,716)		\$ (4,551,991)
<b>Total Shareholders' Equity (Deficit)</b>		<b>\$ 428,704,372</b>		<b>\$ 427,110,817</b>

The accompanying notes are an integral part of these financial statements

## **MineralRite Corporation and Subsidiaries**

Notes to Financial Statements

March 31, 2026

### ***(1) Nature of Business / Organization and Basis of Presentation***

MineralRite Corporation (“RITE”, “MineralRite” or the “Company”) is a Texas corporation focused on mineral and precious metals recovery, mine tailings processing, and related equipment manufacturing. The Company became subject to the reporting requirements of the Securities Exchange Act of 1934 (the “Exchange Act”) upon the effectiveness of its Form 10 registration statement filed with the Securities and Exchange Commission (the “SEC”).

The Company’s primary business focus is the evaluation, development, and potential recovery of minerals from previously processed materials, including mine tailings, as well as related strategic asset monetization activities.

To support the Company’s development and reduce reliance on debt or toxic financing, MineralRite engaged multiple independent contractor consultants across operations, compliance, investor relations, and business development. The majority of these consultants entered into consulting agreements which included the right to purchase shares of the Company’s Series C Convertible Preferred Stock based on the price equivalent to where the Company’s common stock was traded at the time the consulting agreement was executed. The Company raised a modest amount of working capital through the structured sale of these rights to purchase, and a significant amount of capital through the subsequent exercise of those rights by those consultants, providing both upfront funding and long-term alignment with the Company’s objectives.

In December 2024, the Company launched a Regulation D Rule 506(c) private placement offering of its Series D Convertible Preferred Stock to accredited investors, further strengthening its financial position.

In December 2024, the Company also completed the acquisition of two subsidiaries from NMC, Inc., (i) California Precious Metals LLC (“California Precious Metals”) and (ii) Peeples, Inc. (“Peeples”). In connection with these acquisitions, the Company issued 6.9 million shares of Series NMC \$25 Convertible Preferred Stock, along with 6.9 million warrants to purchase the same, as consideration for the transaction, which the Company accounted for as a business combination, valued at \$432 million.

California Precious Metals held and still holds two mineral leases without infrastructure or business plans and was accounted for as an asset acquisition. Peeples Inc. held and still holds one mineral lease, valuable mine tailings, detailed processing methodologies and workforce attributes, which the Company has accounted for as a business combination under ASC 805.

The Company assigned a fair value of \$0 to the California Precious Metals acquisition and \$432 million to the previously processed mine tailings (chattel) of the Peeples acquisition. This valuation reflects the total fair value of the business based on a combination of market-based and income-based approaches and is not based on mineral reserve estimates. The Company will refine its purchase price allocation (PPA) in accordance with ASC 805 and disclose any adjustments in future filings.

The Company determined that the leased mineral assets acquired in the transaction were not supported by SEC-compliant technical reports and were not sufficiently documented to meet the SEC’s Modernization of Property Disclosures for Mining Registrants (Release Nos. 33-10570; 34-84509), and accordingly reports these assets on its balance sheet at a value of zero (\$0) until compliant technical documentation is obtained.

The Company’s accompanying financial statements have been adjusted to reflect these changes.

The Company's operational projects are generally organized into wholly owned subsidiaries. Each subsidiary is used to separate financial, legal, or operational risks. This structural approach allows the Company to limit potential liabilities to the specific subsidiary that operates the project, helping to protect the rest of the Company from adverse financial exposure.

All subsidiaries are consolidated for financial reporting purposes in accordance with GAAP. Intercompany transactions and balances are eliminated during the consolidation process. This consolidation provides an accurate picture of the overall financial position and performance of the Company.

## ***(2) Summary of Significant Accounting Policies***

### **Basis of Presentation**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting. These financial statements are unaudited but, in the opinion of management, include all adjustments necessary for a fair presentation. Such adjustments consist of normal recurring adjustments considered necessary for a fair presentation.

### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant areas that require the use of estimates include, but are not limited to, asset valuations, recoverability assessments, and the allocation of purchase price in business combinations.

### **Principles of Consolidation**

The consolidated financial statements include the accounts of MineralRite Corporation and all of its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation in accordance with ASC 810, *Consolidation*.

### **Note Receivable**

The Company may, from time to time, enter into note receivable arrangements arising from financing or other business activities. As of March 31, 2026, the Company did not have any outstanding note receivable balances.

### **Deferred Offering Costs**

The Company capitalizes certain legal, accounting, and other third-party costs directly associated with ongoing or proposed securities offerings. These costs are classified as deferred offering costs on the balance sheet. Upon successful completion of the offering, these amounts are offset against the proceeds as a reduction to additional paid-in capital. If an offering is abandoned or withdrawn, the costs are expensed in the period that determination is made.

### **Revenue Recognition, Inventory, Fair Value, and Other Policies**

Additional significant accounting policies are described in the relevant notes to these consolidated financial statements.

### ***(3) Recent Accounting Pronouncements***

The Company regularly monitors and evaluates new accounting standards issued by the Financial Accounting Standards Board (FASB). During the periods presented in these financial statements, there were no new accounting pronouncements adopted that had a material impact on the Company's financial position, results of operations, or cash flows.

Management has also evaluated all recently issued but not yet adopted accounting pronouncements and does not expect any such pronouncements to have a material effect on the Company's financial statements or disclosures in future reporting periods.

### ***(4) Going Concern Considerations***

The Company has incurred operating losses since inception and currently does not generate sufficient revenue to sustain operations without external funding. As of the date of this report, the Company's available cash is not sufficient to meet its projected working capital needs for the next twelve months. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company is actively pursuing multiple capital formation strategies, including the issuance of preferred and common stock under both public and private offering structures, and intends to continue expanding commercial operations in precious metals recovery, tailings processing, and related activities. While management believes that these initiatives will support future viability, there can be no assurance that the Company will be successful in raising additional capital or generating sufficient operating cash flows.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Accordingly, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or the classification of liabilities that might result should the Company be unable to continue as a going concern.

Management's plans to address the uncertainty include:

- Ongoing consultant- and investor-funded equity placements, including the expected exercise of outstanding contractual purchase rights;
- Execution of revenue-generating initiatives; and
- Further cost controls and selective allocation of working capital to critical activities.

Management believes that its plans, if successfully implemented, may mitigate the conditions that raise substantial doubt about the Company's ability to continue as a going concern; however, there can be no assurance that such plans will be successful. As a result, substantial doubt about the Company's ability to continue as a going concern has not been alleviated as of the date of these financial statements.

### ***(5) Business Combinations***

On December 31, 2024, the Company completed the acquisition of California Precious Metals LLC and Peeples, Inc. The Peeples acquisition was accounted for as a business combination under ASC 805. The California Precious Metals acquisition, which involved mineral leases without supporting infrastructure or business activity, was treated as an asset acquisition.

The Peeples acquisition was originally accounted for as a business combination under ASC 805; however, as described in Note 20, the Company is re-evaluating this treatment and expects to reclassify the transaction as an asset acquisition under ASC 805-50 in connection with its amended Form 10-K. The purchase price allocation for Peeples remains subject to refinement and will be updated in future reporting periods as further information becomes available.

No goodwill was recognized in connection with these acquisitions.

See Note 1 for additional information.

**(6) Revenue Recognition**

The Company has not recognized revenue during the reporting period. Revenue recognition policies are established in accordance with ASC 606, *Revenue from Contracts with Customers*.

The Company expects to generate future revenue from its planned operations. Revenue will be recognized when control of the product or service is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

No disaggregated revenue disclosures are presented herein due to the absence of revenue during the reporting period.

**(7) Accounts Receivable / Credit Losses**

As of the reporting date, the Company had no material accounts receivable. The Company has adopted the provisions of ASC 326, *Financial Instruments—Credit Losses* and will apply the current expected credit loss (CECL) model to future accounts receivable as they arise.

When accounts receivable are recorded, an allowance for credit losses will be established based on historical experience, current economic conditions, and reasonable forecasts.

**(8) Inventory**

Inventory is stated at the lower of cost or net realizable value in accordance with ASC 330. As of the reporting date, the Company has not recognized any inventory on its balance sheet.

The Company holds certain parts, tools, and other equipment-related components acquired in connection with intellectual property and future equipment development activities; however, as of the reporting date, no amounts have been classified as inventory in the accompanying balance sheets.

The Company's previously processed mine tailings and related materials were acquired as part of a transaction accounted for as a business combination and are classified as long-lived mineral assets, initially measured at fair value in accordance with ASC 805 and ASC 820, rather than as inventory.

If and when the Company commences production or equipment sales activities and materials are held for sale, such amounts will be classified as inventory and measured at the lower of cost or net realizable value.

**(9) Property, Plant and Equipment**

**Depreciation and Depletion**

Property and equipment are recorded at historical cost. Major additions and improvements that extend the useful life or functionality of an asset are capitalized, while routine repairs and maintenance are expensed as incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Asset Category	Estimated Useful Life
Office and computer equipment	3 – 7 years
Machinery and processing equipment	5 – 10 years

For assets associated with mineral recovery operations, including mine tailings processing, the Company capitalizes costs that are directly attributable to bringing the asset to the point of economic use. These include certain engineering and preparation costs where appropriate under GAAP. When depletion is applicable, the Company uses the unit-of-production method to allocate the capitalized cost of a resource-based asset over the volume of resource extracted during the reporting period. No depletion expense has been recorded to date due to the absence of production.

### **Impairment of Long-Lived Assets**

The Company reviews long-lived assets, including property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is assessed based on the estimated undiscounted future cash flows expected to result from the use of the asset. If the carrying value exceeds those cash flows, an impairment loss is recognized equal to the difference between the asset's carrying amount and its estimated fair value, as required by ASC 360, *Property, Plant, and Equipment*.

During the periods presented, the Company evaluated its long-lived assets for impairment and recorded impairment or depreciation adjustments as necessary.

### **(10) Mineral Properties / Intangible Assets / Goodwill**

#### **Accounting Policy**

Mineral properties are classified as either tangible or intangible assets depending on the nature of the rights acquired:

- **Mineral Rights (Intangible Assets):** Rights to explore or extract minerals from specific properties.
- **Mine Development and Infrastructure (Tangible Assets):** Includes stripping, drilling, road access, and tailings infrastructure where capitalized.

The Company capitalizes acquisition costs, including legal and other directly attributable expenses, when control of the mineral interest is obtained.

- **Exploration and evaluation expenditures** are generally expensed as incurred unless they are directly attributable to specific properties and meet the criteria for capitalization under GAAP.
- **Development expenditures** are capitalized once technical feasibility and commercial viability are demonstrable.

All mineral properties currently held by the Company are classified as exploration-stage assets. As such, no depletion, depreciation, or amortization has been recorded. Once production begins, tangible mineral property costs will be depreciated using the units-of-production method. Intangible mineral rights will be amortized over the estimated reserve life or tested for impairment if not yet in use.

#### **Carrying Value and Impairment**

The Company evaluates its mineral properties for impairment indicators in accordance with ASC 360-10, *Property, Plant, and Equipment*. Assets are written down to fair value if events or changes in circumstances indicate that their carrying amount may not be recoverable. As of the reporting date, no such events have occurred.

If a mineral asset lacks adequate technical documentation to comply with the SEC's Modernization of Property Disclosures for Mining Registrants (17 CFR Parts 229, 230, 239, and 249; Release Nos. 33-10570; 34-84509), the Company will assess such assets for impairment and record them at their estimated fair value, which may be zero, until such time as compliant technical documentation is obtained.

#### **Business Combinations and Fair Value Allocation**

Mineral interests acquired in a business combination are recorded at fair value as of the acquisition date, in accordance with ASC 805, even if the underlying assets are still in early exploration. Valuation techniques consider market-based and income-based approaches, rather than mineral reserve estimates.

In December 2024, the Company acquired California Precious Metals LLC and Peebles Inc., which together held three mineral properties and mine tailings. The leased mineral assets remain held through their original subsidiaries, are classified as exploration-stage and are not in development or production. The Peebles acquisition was accounted for as a business combination.

No goodwill was recognized in connection with these acquisitions.

As of the reporting date, all properties are considered non-depreciable, and no depletion or amortization has been recorded.

### Net Assets Acquired

Assets and Liabilities Recognized	Gross Carrying Amount	Accumulated Depreciation	Amount
Previously processed mine tailings classified as chattel (personal property) including associated mine plan, permitting and technical documentation	\$ 432,000,000	\$ 0	\$ 432,000,000
Peebles - Mineral lease comprising 377.11 acres – exploratory leases (no separate consideration paid)	\$ 0	\$ 0	\$ 0
California Precious Metals – exploratory leases (no separate consideration paid)	\$ 0	\$ 0	\$ 0
Goodwill	\$ 0	\$ 0	\$ 0
<b>Total</b>	<b>\$ 432,000,000</b>	<b>\$ 0</b>	<b>\$ 432,000,000</b>

The table above reflects the acquisition-date fair value assigned to the mineral assets acquired through transactions accounted for as business combinations under ASC 805. These properties remain under evaluation, and no indicators of impairment have been identified as of the reporting date.

### (11) Leases

As of the reporting date, the Company maintains two categories of lease arrangements:

- Operating Leases, which are accounted for under ASC 842, *Leases*; and
- Mineral Leases, which are accounted for in accordance with ASC 930, *Extractive Activities – Mining* and ASC 360, *Property, Plant, and Equipment*.

The accounting treatment depends on the nature and purpose of the lease, as described in the subsections below.

### Operating Leases

The Company has entered into short-term, low-value lease arrangements for shared office and miscellaneous space. These qualify for the short-term lease exemption under ASC 842 and are not recorded on the balance sheet. Lease payments are recognized as expense over the lease term.

As of the reporting date, the Company does not maintain any finance leases or long-term operating leases that require recognition of right-of-use (“ROU”) assets or lease liabilities under ASC 842. The Company will continue to assess future lease arrangements to ensure compliance with applicable accounting standards.

### **Mineral Leases**

The Company holds certain mineral lease agreements through its wholly owned subsidiaries. These lease agreements provide rights to explore and develop mineral properties, and related payments are being capitalized as part of the cost of the respective mineral assets, in accordance with ASC 930-805 and ASC 360.

- California Precious Metals, a wholly owned subsidiary, holds two mineral leases administered by the U.S. Bureau of Land Management (BLM). These leases are renewable annually. The annual lease costs are nominal and consistent with similar mineral lease arrangements. Based on the nature of the leases, related lease payments are capitalized as part of mineral property costs.
- Peeples, a wholly owned subsidiary, holds a long-term mineral lease with the State of Arizona. The lease has been updated and re-executed, and payments under this lease are capitalized as part of the Company’s mineral property asset base in accordance with the Company’s accounting policy. Minimum annual guarantee payments required under the lease are also capitalized as part of the mineral property asset, as they are necessary to maintain the Company’s rights under the lease.

As of the reporting date, the Company has not recognized ROU assets or lease liabilities under ASC 842, as these arrangements are not considered operating or financing leases under that guidance. Instead, they are accounted for as mineral property interests subject to capitalization.

### **(12) Debt / Notes Payable**

As of the reporting date, the Company has outstanding lines of credit with multiple parties, which are evidenced by revolving promissory notes. The Company does not have any outstanding term promissory notes or convertible debt instruments.

The Company maintains certain lines of credit with third parties, related parties, and a financial institution. During the reporting period, certain balances were repaid, including amounts due to an affiliate, while borrowings under a related party line of credit with an entity controlled by the Company’s Chief Executive Officer increased. In addition, the Company established a line of credit with its banking institution, Frost Bank of Texas, during the period. The line of credit is supported by a personal guarantee from the Company’s Chief Executive Officer.

As of March 31, 2026, outstanding balances under these arrangements were nominal and aggregated approximately \$35,520, including approximately \$29,000 under the related party line of credit with an entity controlled by the Company’s Chief Executive Officer. The remaining balances relate to third-party and affiliate arrangements.

### **(13) Income Taxes**

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes*, using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements or in tax returns. Deferred taxes are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse.

Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company evaluates the recoverability of its deferred tax assets and establishes a valuation allowance when, based on the weight of available evidence, it is more likely than not that some portion of the deferred tax assets will not be realized. In making this determination, the Company considers all available positive and negative evidence, including recent financial results, forecasts of future taxable income, and tax planning strategies.

The Company accounts for uncertainty in income taxes by applying a two-step process under ASC 740. First, each tax position is evaluated to determine whether it is more likely than not to be sustained upon examination by taxing authorities. If so, the amount of benefit to recognize in the financial statements is then measured as the largest amount that is more than 50% likely to be realized upon ultimate settlement.

To the extent a tax position does not meet the recognition threshold, the Company records unrecognized tax benefits, including any associated interest and penalties, as a component of the provision for income taxes.

**(14) Equity / Capital Stock / Earnings per Share**

**Stockholders' Equity, Conversion Rates, Weighted Voting**

The information which follows details the present shareholder structure of the Company and supplements the information contained in the Stockholder's Equity section of the Company's financial statements.

**Equity Capital Structure (as of the reporting date)**

<u>Security</u>	<u>Authorized Shares</u>	<u>Outstanding Shares</u>	<u>Par Value</u>	<u>CUSIP</u>	<u>Conversion Terms</u>	<u>Voting Rights</u>
<b>Common Stock</b>	20,000,000,000	6,229,776,842	No Par	60314D106	N/A	1 vote per share
<b>Preferred Series A</b>	105,000	105,000	No Par	60314D205	Non-convertible	3,000 votes per share
<b>Preferred Series B</b>	33,000	13,500	No Par	60314D304	1 share = 1,000 common shares	1,000 votes per share
<b>Preferred Series C</b>	100,000	9,692 shares + 2,750 warrants	No Par	60314D403	1 share = 400,000 common shares	400,000 votes per share
<b>Preferred Series D</b>	35,000	0 + 60,000 warrants (see Note regarding authorized share limitation)	\$ 25	60314D502	1 share = 25,000 common shares	25,000 votes per share
<b>Preferred Series NMC</b>	7,100,000	6,900,000 shares + 6,900,000 warrants	\$ 25	60314D601	1 share = 500 common shares	500 votes per share
<b>Undesignated Preferred</b>	42,627,000	0	No Par	N/A	Not yet designated	Not applicable

Table Notes:

In addition to the securities listed above, the Company has issued certain contractual purchase rights to consultants allowing for the purchase of Preferred Series C shares at the price of the common share equivalent at the time the consultants executed their consultancy agreements or amendments thereto. These non-standard (bespoke) instruments grant the holder the right to purchase common shares at a fixed price and are described in Note 15 – Stock-Based Compensation. These rights are considered in fully diluted earnings per share calculations when applicable.

As of March 31, 2026, the Company had sufficient authorized common shares to cover all presently issued and outstanding common stock. Certain convertible securities, warrants, and contractual purchase rights could, if fully converted or exercised, require the Company to obtain shareholder approval to increase its authorized common stock before all such issuances could be completed. No liability has been recorded because the Company has no present obligation to issue shares in excess of its authorized common stock.

### **Net Income (Loss) for the Reporting Period**

The Company reported a net loss of \$146,895 for the quarterly reporting period, which includes operating losses as well as non-operating items such as interest and unrealized losses on investments. The Company posted a net loss of \$81,688 for the quarterly reporting period one year ago.

When calculating earnings per share, in accordance with ASC 260-10-45-11, income available to common stockholders (Net Income Attributable to Common Stockholders) is reduced by:

- Dividends declared during the period on preferred stock (whether paid or unpaid), and
- Dividends accumulated for the period on cumulative preferred stock, whether declared or not.

The Company's Series A Preferred Stock is cumulative, accruing dividends at an annual rate of \$0.10 per share. Although no dividends were declared during the current reporting period or the comparable period of the prior year, accrued dividends of \$2,625 per quarter (based on 105,000 outstanding Series A preferred shares) are deducted from net income or loss in determining Net Income (Loss) Attributable to Common Stockholders.

After accounting for the \$2,625 in accrued dividends reserved for the holders of the Company's Series A Preferred Stock, the Company reported Net Loss Attributable to Common Stockholders of \$149,520 for the current quarterly reporting period compared to a Net Loss Attributable to Common Stockholders of \$84,313 for the same quarterly period one year ago.

### **Weighted Average Number of Share Calculations**

Basic earnings per share (EPS) is calculated by dividing Net Income (Loss) Attributable to Common Stockholders by the Weighted-Average Number of Common Shares Outstanding during the period. The Weighted-Average Number of Common Shares Outstanding is determined by weighting each change in the number of outstanding shares by the portion of the reporting period that the shares were actually outstanding, based on the actual number of days between issuance or cancellation dates.

During the reporting periods, the Company issued shares of its common stock as follows:

<u>Date</u>	<u>Description</u>	<u>Shares Outstanding</u>	<u>Day Weighting</u>
01/01/2025	SHARE BALANCE	4,347,776,842	90 days
03/31/2025	SHARE BALANCE	4,347,776,842	
<b>2025 Q-1 WEIGHTED AVERAGE</b>		<b><u>4,347,776,842</u></b>	
01/01/2026	SHARE BALANCE	6,211,776,842	57 days
02/27/2026	Conversion of 45 Series C Preferred Shares	6,229,776,842	33 days
03/31/2026	SHARE BALANCE	6,229,776,842	
<b>2026 Q-1 WEIGHTED AVERAGE</b>		<b><u>6,218,376,842</u></b>	

### **Basic Earnings Per Share (EPS) Calculations**

#### **Basic EPS - Current Quarterly Reporting Period (Q1 2026)**

At the beginning of the quarterly reporting period, the Company had 6,211,776,842 shares of common stock outstanding. As of the reporting date, the Company had 6,229,776,842 shares of common stock outstanding. During the quarterly reporting period, the Company issued 18,000,000 shares of common stock through the conversion of 45 shares of Series C Preferred Stock. The Weighted Average Number of Common Shares Outstanding for the quarterly reporting period was 6,218,376,842. The Net Loss Attributable to Common Stockholders for the quarterly reporting period is \$149,520, and the Basic Loss Per Share for the quarterly reporting period is \$(0.000024).

#### **Basic EPS - Prior-Year Quarterly Reporting Period (Q1 2025)**

At the beginning of the quarterly reporting period one year ago, the Company had 4,347,776,842 shares of common stock outstanding. As of the reporting date one year ago, the Company also had 4,347,776,842 shares of common stock outstanding. No changes in the number of common shares occurred during the quarter. The Weighted Average Number of Common Shares Outstanding for that quarterly reporting period was 4,347,776,842. The Net Loss Attributable to Common Stockholders for the quarterly reporting period one year ago was \$84,313, and the Basic Loss Per Share for that quarterly reporting period was \$(0.000019).

### **Fully Diluted Earnings Per Share (EPS) Calculations**

To calculate fully diluted earnings per share, the Company uses the if-converted method for convertible instruments and the treasury stock method for options, warrants, and similar instruments in accordance with ASC 260. These methods adjust the weighted average number of common shares outstanding to reflect the potential issuance of additional shares upon conversion or exercise of such instruments. When the Company reports a net loss, potentially dilutive securities are excluded from the calculation as they are anti-dilutive; accordingly, diluted earnings per share is equal to basic earnings per share.

#### **Fully Diluted EPS – Current Quarterly Reporting Period (Q1 2026)**

For the quarterly reporting period ended March 31, 2026, the Company incurred a net loss; therefore, all potentially dilutive securities were anti-dilutive, and diluted earnings per share is equal to basic earnings per share for the period.

#### **Fully Diluted EPS - Prior-Year Quarterly Reporting Period (Q1 2025)**

For the quarterly reporting period ended March 31, 2025, the Company also incurred a net loss; therefore, all potentially dilutive securities were anti-dilutive, and diluted earnings per share is equal to basic earnings per share for the period.

### ***(15) Stock Based Compensation***

The Company accounts for stock-based compensation in accordance with ASC 718, *Compensation — Stock Compensation*. This guidance applies to all forms of share-based payment awards, including stock options, restricted stock, stock appreciation rights, and share grants and other awards issued to employees, directors, consultants, and other service providers whether under formal plans or free-standing arrangements.

No stock-based compensation expense was recognized during the period.

Stock-based awards are measured at fair value on the grant date and are expensed over the requisite service period, based on the estimated number of awards expected to vest.

#### **Issuance of Stock or Contractual Purchase Rights**

From time to time, the Company has issued stock to consultants, professional service providers, and other third parties as non-cash consideration for services rendered or in settlement of obligations. These issuances are measured at the fair value of the stock on the date of issuance and recorded either as stock-based compensation or as a gain or loss on extinguishment, as appropriate. Management applies judgment in determining fair value, particularly when shares are issued in private or illiquid markets.

In addition, the Company periodically grants certain consultants and other counterparties the right to purchase shares of stock under bespoke, non-standardized arrangements that function similarly to options. These “contractual purchase rights” are typically issued in connection with consulting agreements and entitle the holder to purchase shares at a fixed exercise price, generally set at the low trading price or the closing trading price on the date of the grant, taking into account the applicable conversion ratio of the securities being granted into the Company’s common stock. In the general case, the Company requires an upfront payment (“option premium”) from the consultant for being granted the right to purchase the shares; such proceeds are recorded as an addition to Additional Paid-In Capital (APIC). These rights generally have a fixed term and are not subject to vesting. The fair value of any such rights granted is assessed on the date of issuance and recognized as stock-based compensation expense over the related service period.

#### **Disclosure of Proceeds from Contractual Purchase Rights**

In the event that any proceeds were received during the reporting period from the sale or issuance of contractual purchase rights described above, such transactions are disclosed in Part II, Item 2 – *Unregistered Sales of Equity Securities and Use of Proceeds* of this Report.

### ***(16) Commitments and Contingencies***

The Company evaluates its commitments and contingencies in accordance with ASC 450, *Contingencies*. A liability is recognized for any contingent loss that is probable and reasonably estimable. If a loss is reasonably possible but not probable or cannot be reasonably estimated, the Company discloses the nature of the contingency and an estimate of the possible loss, or a statement that such an estimate cannot be made.

The Company may, from time to time, be subject to claims, legal proceedings, and regulatory matters arising in the ordinary course of business. As of the reporting date, the Company is not a party to any material legal proceedings, and management is not aware of any claims or actions pending or threatened that are expected to have a material adverse effect on the Company’s financial position, results of operations, or cash flows.

### **(17) Fair Value Measurements (ASC 820)**

#### **Fair Value of Financial Instruments**

The Company evaluates and discloses the fair value of its financial instruments in accordance with ASC 820, Fair Value Measurement and ASC 825, Financial Instruments (formerly SFAS No. 107). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition emphasizes the use of observable market inputs and prioritizes them in a three-level fair value hierarchy:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Observable inputs other than quoted prices included within Level 1.
- **Level 3:** Unobservable inputs reflecting the Company's own assumptions.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value due to their short-term nature.

#### **Investments in Marketable Securities**

As of the reporting date, the Company held marketable equity securities that are classified as trading securities and carried at fair value. These securities are marked to market at each reporting date, with unrealized gains and losses recognized in Other Income (Expense) in the Statement of Operations. To the extent any securities are subject to transfer restrictions, the Company evaluates whether such restrictions affect the applicable fair value hierarchy classification. As of the reporting date, the fair value of these securities was \$44,550, and the Company recorded an unrealized loss of \$6,750 during the period.

#### **Cash and Cash Equivalents**

For the purposes of the Statements of Cash Flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

### **(18) Legal Proceedings / Litigation Reserves**

As of the reporting date, the Company is not a party to any legal proceedings that are expected to have a material effect on its financial condition, results of operations, or cash flows. In accordance with *ASC 450, Contingencies*, the Company evaluates potential legal exposures on a quarterly basis. As of the reporting date, no loss contingencies have been recorded, and no litigation reserves have been established.

### **(19) Related Party Transactions (ASC 850)**

The Company engages in transactions with related parties in the ordinary course of business, including financing arrangements, consulting services, and equity transactions involving entities and individuals affiliated with the Company's management. The Company engages MIS Consulting, Inc., an entity controlled by the Company's Chief Executive Officer, to provide management and consulting services. The Company also engages Abstract Concepts 1618 LLC, an entity owned by a significant shareholder of the Company, to provide consulting services.

During the reporting period, the Company maintained multiple line of credit arrangements, including two with related parties. Borrowings under one such related party arrangement increased during the period, while the other related party and unrelated party arrangements remained unchanged. As of March 31, 2026, the outstanding balances under the related party lines of credit were approximately \$29,000 and \$5,600, respectively, and are included in the Company's total outstanding lines of credit as disclosed in Note 12.

During the reporting period, the Company repaid a short-term advance received from an affiliated entity near the end of the prior period.

The Company maintained accounts payable and other obligations to related parties, including entities affiliated with the Company's Chief Executive Officer and other related parties, arising from consulting services and other arrangements. Such balances were outstanding during the period and are included within accounts payable and accrued expenses in the accompanying financial statements. As of March 31, 2026, amounts due to related parties were approximately \$37,500.

In addition, the Company issued equity securities to certain related parties in connection with consulting services and other arrangements, including the exercise of previously issued options, whereby amounts owed to related parties for services were applied toward the exercise price of such options, as well as the exercise of options for cash by related parties. These transactions were recorded at fair value in accordance with the Company's accounting policies.

The Company's Chief Executive Officer has provided a personal guarantee in connection with certain of the Company's obligations with its financial institutions.

Certain related party transactions were not negotiated at arm's length; however, the Company believes that all such transactions were conducted on terms that are reasonable based on the facts and circumstances at the time they were entered into. The Company has not obtained independent valuations or third-party comparisons to confirm that such terms are consistent with arm's-length transactions.

**(20) Subsequent Events (ASC 855)**

The Company has evaluated events subsequent to the date of these financial statements in accordance with ASC 855, *Subsequent Events*.

Subsequent to March 31, 2026, the Company received a comment letter from the staff of the Securities and Exchange Commission dated April 10, 2026, relating to, among other matters, the Company's accounting treatment of its acquisition of Peeples, Inc.

In response to the Staff's comments and ongoing discussions, the Company is re-evaluating and adjusting, as appropriate, its accounting treatment of the Peeples transaction to reflect the transaction as an asset acquisition rather than a business combination, and expects to amend its Annual Report on Form 10-K for the year ended December 31, 2025, to reflect this change under applicable accounting guidance, including ASC 805-50, *Business Combinations—Related Issues*. In connection with this process, the Company is assessing the appropriate balance sheet presentation and carrying value of the assets acquired, which may differ from amounts previously reported.

Based on discussions with the Staff, the Company does not currently expect that further amendments to its Form 10 registration statement will be required; however, the Form 10 remains subject to the Staff's review process until completion of the Staff's review process.

The Company does not expect, as of the date of this report, to amend any Quarterly Reports on Form 10-Q for periods ended in 2025. Any Quarterly Reports on Form 10-Q for periods in 2026, including this Quarterly Report, may be amended if necessary to conform to the revised accounting treatment reflected in the amended Form 10-K.

The timing and outcome of this process are subject to completion of the Company's evaluation and the resolution of the Staff's review.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of the Company's financial condition and results of operations for the reporting period.

## Overview

The Company is a resource development company focused on mineral recovery, strategic asset monetization, and related capital markets initiatives. The Company remains in the development stage of its current business initiatives and continues to evaluate and advance potential revenue-generating activities, including mineral recovery operations and related transactions involving precious metals.

During the reporting period, management continued to focus on regulatory matters, capital structure management, and the advancement of its mineral-related business initiatives. These activities included continued efforts toward completion of the Company's Form 10 registration process, engagement with regulatory authorities, and the evaluation and development of potential strategic partnerships intended to support future operational activities.

## Specific Highlights and Developments – First Quarter 2026

During the first quarter of 2026, the Company achieved several important milestones that furthered its strategic, regulatory, and operational objectives:

### 1. SEC Form 10 Filing Progress

The Company continued to advance its Form 10 registration process with the Securities and Exchange Commission and, subsequent to prior periods, has made further progress toward completion of the Staff review process.

### 2. Skull Valley, Arizona Lease Activities

The Company's Skull Valley, Arizona lease with the Arizona State Land Department was renewed, and the Company continued to advance activities related to the project during the period. These efforts included site access, evaluation activities, and preparatory work necessary to support future development and potential processing of previously generated mine tailings. The Company's Qualified Person conducted multiple site visits during the period in connection with ongoing evaluation and verification activities, including observation of previously processed tailings areas and the initial collection of samples for analysis.

### 3. FINRA Rule 15c2-11 Application Status

The Company continues to monitor and engage in the process associated with FINRA Rule 15c2-11, which is expected to progress in conjunction with the completion of the Company's Form 10 registration process.

### 4. Future Capital Raising Strategy

The Company continues to defer potential future capital raising activities, including a Regulation A+ offering or other financing alternatives, until key milestones are achieved. These milestones include progress toward completion of the Company's Form 10 registration process, resolution of regulatory matters affecting trading, and further advancement of the Company's mineral projects.

### 5. Strategic Joint Venture Developments

The Company continues to evaluate potential strategic partnerships and joint venture arrangements intended to support the development and monetization of its mineral assets. These discussions remain ongoing and are at various stages of development.

### 6. Capital Formation and Advisor Commitment

The Company continues to receive funding through the exercise of contractual purchase rights by its consultants and advisors, who have acquired Series C Convertible Preferred Shares. These activities reflect continued internal support and alignment with long-term shareholder interests.

## 7. Share Reclamations

The Company continued its share reclamation initiative, focused on addressing legacy issuances and reducing historical dilution. During the period, 45 shares of Series C Convertible Preferred Stock were reclaimed and returned to treasury, eliminating the potential issuance of 18,000,000 shares of common stock associated with those specific securities. Separately, during the same period, 45 shares of Series C Convertible Preferred Stock held the same holder were converted into 18,000,000 shares of common stock (see Part II, Item 2).

## 8. Evaluation of Environmental and Sustainability-Related Opportunities

The Company began evaluating potential environmental and sustainability-related attributes associated with its mineral recovery and remediation activities, including the potential for carbon or other environmental credits. These efforts are in the early evaluation stage and are expected to involve third-party technical analysis to determine feasibility and potential applicability under existing methodologies. There can be no assurance as to the timing or economic impact of such initiatives.

## Results of Operations

The Company reported no operating revenue for the quarterly reporting period. The Company reported a net loss of approximately \$146,895 for the quarter, compared to a net loss of approximately \$81,688 for the same period in the prior year. Net loss attributable to common stockholders differs from net loss due to the deduction of accrued dividends on the Company's cumulative preferred stock.

Operating expenses for the quarter primarily consisted of legal and professional fees, insurance costs, and general corporate expenses associated with regulatory compliance, capital markets activities, and ongoing business development.

For the comparable period in the prior year, the Company's results included lower operating expenses and did not reflect the same level of ongoing corporate, regulatory, and development-related activities present in the current period.

Management expects operating expenses to increase in future periods as the Company continues to advance its mineral asset development activities, pursue strategic partnerships, and expand operational capabilities.

## Liquidity and Capital Resources

As of March 31, 2026, the Company had cash and cash equivalents of approximately \$22,397, compared to approximately \$11,617 as of December 31, 2025.

The Company continues to have working capital constraints and limited operating cash flow. The Company holds previously processed mine tailings and related mineral interests, which are not currently generating revenue.

The Company anticipates the need for additional funding to support ongoing operations and the advancement of its mineral asset development activities. Management is actively evaluating potential financing alternatives, including equity and debt financing, as well as strategic partnerships.

Based on the Company's current operating cost structure, existing cash resources are not sufficient to fund planned operations for the next twelve months without additional financing. These conditions raise substantial doubt about the Company's ability to continue as a going concern. However, the Company expects to receive additional capital from the exercise of outstanding contractual purchase rights and other potential financing activities, which may mitigate a portion of these conditions, although there can be no assurance as to the timing or amount of such funding.

In addition, the Company is evaluating potential environmental and sustainability-related attributes associated with its mineral recovery and remediation activities, including the potential for carbon or other environmental credits. While these initiatives may provide an additional source of value in the future, they remain in the evaluation stage and are subject to further technical analysis and applicable regulatory frameworks.

## **Outlook**

The Company's near-term focus will be on advancing the evaluation and potential development of its Skull Valley project, including continued technical analysis and assessment of previously processed tailings. In parallel, the Company intends to continue pursuing strategic partnerships and joint venture arrangements that may support the development and monetization of its mineral assets.

The Company will also continue to evaluate potential financing alternatives to support its operational and development activities, while maintaining a focus on capital structure management and shareholder alignment.

In addition, the Company expects to continue evaluating environmental and sustainability-related opportunities associated with its mineral recovery and remediation activities, including the potential for carbon or other environmental credits. These initiatives remain in the early stages of evaluation.

Management believes that the combination of its mineral asset base, ongoing evaluation activities, and strategic initiatives may position the Company for future development, although there can be no assurance as to the timing or success of these efforts.

## **Summary of First Quarter 2026 Results**

- The Company reported no operating revenues during the first quarter of 2026.
- The Company reported a net loss of approximately \$146,895 for the quarter. Net loss attributable to common stockholders differs from net loss due to the deduction of accrued dividends on the Company's cumulative preferred stock.
- Operating expenses consisted primarily of legal and professional fees, insurance costs, and general corporate expenses.
- The Company continued to advance regulatory, capital structure, and project evaluation activities during the period.
- The Company's cash balance as of March 31, 2026, was approximately \$22,397.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not applicable to smaller reporting companies.

## **Item 4. Controls and Procedures**

### **Evaluation of Disclosure Controls and Procedures**

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of March 31, 2026. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of such date, except as noted in Note 20 regarding the pending re-evaluation of the accounting treatment of the Peebles acquisition in response to SEC staff comments.

### **Changes in Internal Control over Financial Reporting**

There were no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

None – the Company is not presently involved in any legal proceedings.

### **Item 1A. Risk Factors**

There have been no material changes to the risk factors previously disclosed.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

The Company issued the following securities during the reporting period that were not registered under the Securities Act of 1933, as amended.

The securities described below were issued in reliance upon exemptions from the registration requirements of the Securities Act, as indicated in each section.

The Company acts as its own transfer agent for all securities other than its common stock and holds those positions in book-entry form. In the event that certificates are requested, the Company affixes the appropriate legend to the certificates in the course of their issuance.

Each of the recipients of the securities in the transactions described below either received or had adequate access to information about the Company through their relationship with the Company, through the Company's public filings, through documentation requested of and supplied by the Company pursuant to an executed Non-Disclosure Agreement and/or through discussions with the Company.

During the quarter ended March 31, 2026, the Company issued the following securities that were not registered under the Securities Act of 1933:

#### **Series C Preferred Stock**

During the quarter ended March 31, 2026, the Company issued an aggregate of 378 shares of its Series C Convertible Preferred Stock for gross proceeds of approximately \$104,555 before giving effect to the cancellation described below. These issuances were made to consultants and advisors in connection with the exercise of previously granted contractual purchase rights.

During the quarter, 45 shares of Series C Convertible Preferred Stock previously issued in connection with consulting services were cancelled and returned to treasury. The associated value of approximately \$19,800 was reversed and credited against consulting expenses. Accordingly, net proceeds reflected in the financial statements for the period were approximately \$84,255.

In addition, during the quarter, 45 shares of Series C Convertible Preferred Stock were converted into approximately 18,000,000 shares of the Company's common stock. These transactions were non-cash in nature.

The Company also granted contractual purchase rights (bespoke options) to certain consultants and advisors during the quarter. During the period, 370 bespoke options were granted as a continuation and extension of previously issued contractual purchase rights for which the related premiums had been paid in prior periods. In addition, 125 bespoke options were granted during the quarter, for which aggregate premiums of approximately \$500 were received subsequent to March 31, 2026. No material proceeds from bespoke option grants were received during the quarter.

The securities described above were issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506 promulgated thereunder, for issuances to consultants and advisors with whom the Company had a pre-existing substantive relationship.

Cash proceeds from the Series C issuances described above were deposited into the Company's operating account and used for working capital purposes.

No underwriters or placement agents were involved in any of the above transactions, and no commissions were paid.

### **Item 3. Defaults Upon Senior Securities**

None – the Company did not default on any securities.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

None.

### **Item 6. Exhibits**

- [31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act](#)
- [31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act](#)
- [32.1\\* Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act](#)
- [32.2\\* Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act](#)
- 101.INS Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
- 101.SCH Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
- 104 Cover page formatted as Inline XBRL and contained in Exhibit 101

\*Furnished, not filed

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### MINERALRITE CORPORATION

By: /s/ James Burgauer

Name: James Burgauer

Title: President

Date: May 1, 2026

**CERTIFICATION**

I, James Burgauer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MineralRite Corporation;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ James Burgauer

James Burgauer  
Chief Executive Officer

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**CERTIFICATION**

I, James Burgauer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MineralRite Corporation;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ James Burgauer

James Burgauer  
Chief Financial Officer

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MineralRite Corporation (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Burgauer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2026

/s/ James Burgauer

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James Burgauer  
Chief Executive Officer

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MineralRite Corporation (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Burgauer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2026

/s/ James Burgauer

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James Burgauer  
Chief Financial Officer

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