

# **MINERALRITE CORPORATION**

325 N. ST PAUL STREET – SUITE 3100, DALLAS, TX 75201

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(469) 881-8900

WWW.MINERAL-RITE.COM

INVESTOR-RELATIONS@MINERALRITE.COM

## **Quarterly Report**

**For the Period Ending: June 30, 2024 (the “Reporting Period”)**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

4,347,776,842 as of June 30, 2024

4,357,321,532 as of December 31, 2023

### **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 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 Control<sup>1</sup> of the company has occurred over this reporting period:

Yes:  No:

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<sup>1</sup> “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 any names used by predecessor entities, along with the dates of the name changes.

**Current name: MineralRite Corporation** (10/18/2012)

Formerly known as: **NEVADA ENTITY GENEALOGY**

K.A.S.H. Capitol, Inc.	(10/22/1996)
PSM CORP	(07/09/1999)
PSM CORP (NEVADA)	(10/22/1999)
Mentor On Call, Inc.	(01/11/2000)
Platinum SuperYachts, Inc.	(10/03/2002)
Royal Quantum Group, Inc.	(11/23/2005)
MineralRite Corporation	(09/18/2012)
Royal Quantum Group, Inc.	(10/05/2012)

**TEXAS ENTITY GENEALOGY**

Southern Cars & Trucks, Inc. (10/30/2002)

Current State and Date of Incorporation or Registration:

State of Incorporation:	Texas
Date of Incorporation:	October 30, 2002

Standing in this jurisdiction: (e.g. active, default, inactive):

Status: Active

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

- The Nevada entity was originally incorporated under the name K.A.S.H. Capitol, Inc. on October 22, 1996.
- The Texas entity was incorporated as Southern Cars & Trucks, Inc. on October 30, 2002.
- The two entities combined on April 7, 2012 through an F Reorganization merger re-domicile pursuant to the Plan of Merger, which carried over (i) the Nevada Articles of Incorporation, as they had been amended and restated, to the Texas company, as adjusted for state specific language; (ii) the Nevada entity's capital structure as amended by said Plan; and (iii) the Nevada entity's business operations and name.
- On November 17, 2021, the Nevada was merger dissolved.

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

None

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

None

Address of the issuer's principal executive office:

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

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

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

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

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

## 2) Security Information

### Transfer Agent

Name: Nevada Agency and Transfer Company.  
Phone: (775) 322-0626  
Email: info@natco.com  
Address: 50 West Liberty St, Suite 880, Reno, Nevada 89501

Is the Transfer Agent registered under the Exchange Act? Yes:  No:

### **Publicly Quoted or Traded Securities:**

Trading symbol:	<b>RITE</b>
Exact title and class of securities outstanding:	<b>Common</b>
CUSIP:	60313P100 (soon to be: 60314D106)
Par or stated value:	No par value
Total shares authorized:	20,000,000,000 as of date: 06/30/2024
Total shares outstanding:	4,347,776,842 as of date: 06/30/2024
Number of shares in the Public Float <sup>2</sup> :	4,337,238,371 as of date: 06/30/2024

### **All additional class(es) of publicly traded securities (if any):**

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

NONE

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

Trading symbol:	N/A
Exact title and class of securities outstanding:	<b><u>Series A Preferred Stock</u></b>
CUSIP:	N/A
Par or stated value:	No par value
Total shares authorized:	105,000 as of date: 06/30/2024
Total shares outstanding:	105,000 as of date: 06/30/2024
Conversion ratio:	N/A
Voting ratio:	1 share = 3,000 votes

Trading symbol:	N/A
Exact title and class of securities outstanding:	<b><u>Series B Preferred Stock</u></b>
CUSIP:	N/A
Par or stated value:	No par value
Total shares authorized:	33,000 as of date: 06/30/2024
Total shares outstanding:	13,500 as of date: 06/30/2024
Conversion ratio:	1 share converts into 1,000 common shares
Voting ratio:	1 share = 1,000 votes

Trading symbol:	N/A
Exact title and class of securities outstanding:	<b><u>Series C Preferred Stock</u></b>
CUSIP:	N/A
Par or stated value:	no par value
Total shares authorized:	100,000 as of date: 06/30/2024
Total shares outstanding:	7,517 as of date: 06/30/2024
Conversion ratio:	1 share converts into 400,000 common shares
Voting ratio:	1 share = 400,000 votes

Trading symbol:	N/A
Exact title and class of securities outstanding:	<b><u>Preferred Undesignated</u></b>
CUSIP:	N/A
Par or stated value:	no par value
Total shares authorized:	49,762,000 as of date: 06/30/2024
Total shares outstanding:	0 as of date: 06/30/2024
Conversion ratio:	undesignated
Voting ratio:	undesignated

**Security Description:**

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

Common Stock shares hold no preemptive or preferential rights to subscribe for or purchase any shares of the capital stock of the company; do not carry cumulative voting rights; are only entitled to dividends in the event that the Company were to declare such, and in that event, only after all accrued

dividends will have been satisfied on Preferred Class A shares; and have voting rights of one (1) vote per share.

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

Series A Preferred Stock shares have no par value; shall be adjusted on a pro-rata basis in the event of stock splits and combinations; shall accrued dividends at the rate of \$0.10 per share per annum; accrued dividends must be satisfied before dividends can be paid on Common Stock shares; carry preferential rights upon liquidation above all other classes and series of shares; and do not have cumulative voting rights but do have weighted voting rights at the rate of three thousand (3,000) votes per share.

Series B Preferred Stock shares have no par value; shall be adjusted on a pro-rata basis in the event of stock splits and combinations; shall accrued no dividends; carry pro-rata liquidation rights upon liquidation on an "as converted" basis with Commons Stock shares; are convertible into Common Stock shares at the rate of one thousand (1,000) Common Stock shares for each Series B Preferred Stock share; and do not have cumulative voting rights but do have weighted voting rights at the rate of one thousand (1,000) votes per share.

Series C Preferred Stock shares have no par value; shall be adjusted on a pro-rata basis in the event of stock splits and combinations; shall accrued no dividends; carry pro-rata liquidation rights upon liquidation on an "as converted" basis with Commons Stock shares; are convertible into Common Stock shares at the rate of four hundred thousand (400,000) Common Stock shares for each Series C Preferred Stock share; and do not have cumulative voting rights but do have weighted voting rights at the rate of four hundred thousand (400,000) votes per share.

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

NONE

**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.**

Certain parties who have been engaged by the Company to provide consulting and other services have been awarded Series C Preferred Stock shares and/or sold options to acquire Series C Preferred Stock shares pursuant to the terms, conditions and provisions contained in their consulting contracts.

### **3) Issuance History**

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

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 as of Second Most Recent Fiscal Year End:			*Right-click the rows below and select "Insert" to add rows as needed.						
<b>Opening Balance</b>									
Date: 12/31/2022									
Common: 4,357,321,532									
Preferred: 123,575									
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR-Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
01/15/2023	New Issuance	45	Preferred Series C	\$200	No	James Burgauer	Cash Option Exercise	Restricted	144
01/15/2023	New Issuance	50	Preferred Series C	\$0.0001	No	TEK Resources LLC (James Bame)	Services	Restricted	144
01/15/2023	New Issuance	20	Preferred Series C	\$0.0001	No	1527155 Alberta Ltd (Todd Gibson)	Services	Restricted	144
01/15/2023	New Issuance	500	Preferred Series C	\$0.0001	No	Sterling Macro Research LLC (Davina Profit)	Services	Restricted	144
04/15/2023	New Issuance	45	Preferred Series C	\$200	No	James Burgauer	Cash Option Exercise	Restricted	144
07/15/2023	New Issuance	45	Preferred Series C	\$200	No	James Burgauer	Cash Option	Restricted	144

							Exercise		
10/15/2023	New Issuance	15	Preferred Series C	\$200	No	James Burgauer	Cash Option Exercise	Restricted	144
12/15/2023	New Issuance	200	Preferred Series C	\$120	No	James Burgauer	Cash Option Exercise	Restricted	144
12/15/2023	New Issuance	5	Preferred Series C	\$.0001	Yes	1527155 Alberta Ltd (Todd Gibson)	Services	Restricted	144
12/15/2023	New Issuance	15	Preferred Series C	\$.0001	Yes	Enrich Technologies (Venkatramanand Poduri)	Services	Restricted	144
12/15/2023	New Issuance	25	Preferred Series C	\$.0001	Yes	Pioneer 1952 LLC (Joshua Simcox)	Services	Restricted	144
12/15/2023	New Issuance	5	Preferred Series C	\$.0001	Yes	Alexander Harmon	Services	Restricted	144
12/15/2023	New Issuance	5	Preferred Series C	\$.0001	Yes	Richard Redfern	Services	Restricted	144
01/15/24	New Issuance	10	Preferred Series C	\$120	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Cash Option Exercise	Restricted	144
01/15/24	New Issuance	165	Preferred Series C	\$120	No	James Burgauer	Cash Option Exercise	Restricted	144
02/15/24	New Issuance	10	Preferred Series C	\$120	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Cash Option Exercise	Restricted	144
02/15/24	New Issuance	90	Preferred Series C	\$120	No	James Burgauer	Cash Option Exercise	Restricted	144
02/22/24	New Issuance	100	Preferred Series C	\$400	No	Alexander Harmon	IP & Asset Acquisition	Restricted	144
02/22/24	New Issuance	50	Preferred Series C	\$400	No	Chris Harmon	IP & Asset Acquisition	Restricted	144

02/22/24	New Issuance	50	Preferred Series C	\$400	No	Robert Underwood	IP & Asset Acquisition	Restricted	144
02/22/24	New Issuance	50	Preferred Series C	\$400	No	Steven Durrant	IP & Asset Acquisition	Restricted	144
03/15/24	New Issuance	10	Preferred Series C	\$120	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Cash Option Exercise	Restricted	144
03/15/24	New Issuance	35	Preferred Series C	\$120	No	James Burgauer	Cash Option Exercise	Restricted	144
03/26/24	New Issuance	125	Preferred Series C	\$400	No	Alexander Harmon	IP & Asset Acquisition	Restricted	144
03/26/24	New Issuance	75	Preferred Series C	\$400	No	Chris Harmon	IP & Asset Acquisition	Restricted	144
03/26/24	New Issuance	75	Preferred Series C	\$400	No	Robert Underwood	IP & Asset Acquisition	Restricted	144
03/26/24	New Issuance	75	Preferred Series C	\$400	No	Steven Durrant	IP & Asset Acquisition	Restricted	144
4/15/24	New Issuance	5	Preferred Series C	\$0.0001	Yes	Alexander Harmon	Services	Restricted	144
4/15/24	New Issuance	5	Preferred Series C	\$0.0001	Yes	Fotu Tolutau-Ulunga	Services	Restricted	144
4/15/24	New Issuance	95	Preferred Series C	\$120.00	No	James Burgauer	Cash Option Exercise	Restricted	144
4/15/24	New Issuance	18	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Cash Option Exercise	Restricted	144
5/15/24	New Issuance	27	Preferred Series C	\$120.00	No	James Burgauer	Cash Option Exercise	Restricted	144
5/15/24	New Issuance	69	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Cash Option Exercise	Restricted	144
06/15/24	New Issuance	45	Preferred Series C	\$120.00	No	James Burgauer	Cash Option	Restricted	144



							Exercise		
06/15/24	New Issuance	273	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Cash Option Exercise	Restricted	144
06/15/24	New Issuance	5	Preferred Series C	\$0.0001	Yes	1527155 Alberta Ltd (Todd Gibson)	Services	Restricted	144
06/15/24	New Issuance	5	Preferred Series C	\$0.0001	Yes	Enritch Technologies (Venkatramanand Poduri)	Services	Restricted	144
6/17/24	Cancellation	9,544,690	Common	N/A	N/A	JMF Financial (Justin Keener)	SEC Order	Free Trading	N/A
Shares Outstanding on Date of This Report:									
<b>Ending Balance:</b>									
Date: 06/30/2024									
Common: 4,347,776,842									
Preferred: 126,017									

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

NONE

## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)

7/28/2014	\$50,000	\$50,000	N/A	7/28/2015	Convertible into Common Stock at \$0.00035 per share.	Union Capital (Yakov Borenstein)	Note Payable
2/25/2021	\$30,000	\$30,000	N/A	2/25/2022	Convertible into Common Stock at \$0.0001 per share.	Eagle Equity (Yakov Borenstein)	Note Payable
5/28/2021	\$25,000	\$25,000	N/A	5/28/2022	Convertible into Common Stock at \$0.0001 per share.	Eagle Equity (Yakov Borenstein)	Note Payable
7/19/2021	\$12,500	\$12,500	N/A	7/18/2022	Convertible into Common Stock at \$0.0001 per share.	Eagle Equity (Yakov Borenstein)	Note Payable

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

NONE

#### 4) Issuer's Business, Products and Services

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

##### Brief Corporate History

MineralRite Corporation was incorporated in Nevada on October 22, 1996, and has undergone a number of name changes, changes in business focus, changes of control, changes in trading symbols and changes in domicile over its multi-decade existence.

Coincident with many of the changes of control, management has refocused the Company's operations into different business sectors, including the e-learning business, the maritime business, the oil business and the Company's present business which is focused on the minerals and mining business.

The Company has traded under the ticker symbols MNOC, PSUY, RYQG, and presently trades under the symbol RITE.

In 2021, the Company underwent an F Reorganization merger re-domicile into the State of Texas.

##### Operations:

The Company's principal executive offices are located at:

address: 325 N. St Paul Street – Suite 3100, Dallas, TX 75201  
telephone: (469) 881-8900.

The Company's website address is [www.mineral-rite.com](http://www.mineral-rite.com)

Activities:

MineralRite Corporation is a development stage company operating in the mineral and mining industry, focused on (i) the manufacture, sale and leasing of mining and mineral processing equipment; (ii) the purchase and sale of minerals and mineral backed assets; and (iii) the management of mineral off-take activities.

The Company seeks partners and/or funding for (i) mining and mineral acquisitions; (ii) direct income mine and mineral royalty acquisitions; (iii) reverse merger opportunities within the mining and mineral space; and/or (iv) other reverse merger opportunities in complementary and/or related businesses.

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

NONE

C. Describe the issuers' principal products or services.

MineralRite Corporation is focused on mineral, base and precious metal processing, certification, upgrading, purchases and sales; the mines and other sources from which targeted products originate; and the equipment used to concentrate and liberate the targeted products.

## 5) Issuer's Facilities

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 property assets of the Company are owned outright and are subject to depreciation as recorded on the Company's financial statements pursuant to the schedule described in the footnotes to the financial statements.

MineralRite Corporation leases virtual office space for its headquarters which are located at 325 N. St Paul Street – Suite 3100, Dallas, TX 75201

The Company's president and members of the Company's Advisory Board also use portions of their private personal offices and equipment for the benefit of the Company.

The Company presently stores equipment and inventory in over-the-road trailers while it moves towards the complete outsourcing of its recently reacquired equipment manufacturing business.

## 6) Officers, Directors, and Control Persons

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.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
James Burgauer	President / CEO / Secretary / Director	Las Vegas, NV	0	Series A Preferred	0%*	Weighted Voting; 1=3,000 votes
James Burgauer	President / CEO / Secretary / Director	Las Vegas, NV	0	Series B Preferred	0%*	Weighted Voting; 1=1,000 votes
James Burgauer	President / CEO / Secretary / Director	Las Vegas, NV	1,382	Series C Preferred	18.4%*	Weighted Voting; 1=400,000 votes
Naji Ahmed Ebrahim Husain Ali	Owner of more than 5%	Bahrain	300,000,000	Common	6.9%	Unaffiliated Investor** Voting: 1=1 vote

\* On October 25, 2023, as a result of the onset of a terminal illness, Guy Peckham (i) sold an option to acquire his entire ownership position in the Company to James Burgauer; (ii) turned over his voting rights of his entire ownership position to James Burgauer; and (iii) installed James Burgauer as his replacement for the remainder of his term on the Board of Directors. On November 1, 2023, James Burgauer was installed as acting president of the Company. On December 1, 2023, James Burgauer was installed as president of the Company.

On November 9, 2023, Sterling Macro and James Pettigrew sold options covering their entire ownership positions to James Burgauer and assigns.

Under the terms of both options, James Burgauer was granted the immediate right to vote the shares of the optioned stock that were being acquired for his own account. Upon exercise, James Burgauer's ownership percentages reported in the above table will change to 100%, 100%, and 84.9% respectively.

\*\* From information obtained through the Non-Objecting Beneficial Ownership reporting services provided by Broadridge (subsequent to the reporting period).

## 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 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**

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Patrick Ryan Morris  
Firm: Morris Legal Corp.  
Address 1: 28 Laight Street, 2<sup>nd</sup>Floor  
Address 2: New York, NY 10013  
Phone: (646) 692-4012  
Email: prm@patrickmorrislaw.com

Accountant or Auditor

Name: Joe D’Arelli  
Firm: RBSM LLP  
Address 1: 2424 N. Federal Hwy – Suite 203  
Address 2: Boca Raton, FL 33431  
Phone: (561) 405-9440 ext. 804  
Email: jdarelli@rbsmlp.com

Investor Relations

Name: N/A  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

*All other means of Investor Communication:*

Twitter: @mineralrite  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ]: www.mineral-rite.com/investor-relations

Other Service Providers

Provide the name of any other service provider(s) **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.

In addition to the third party services providers detailed above, the following service provider(s) also provided assistance:

Name: Amanda Cardinalli / Tiffany Baxter  
Firm: Nevada Agency and Transfer Company  
Address1: 50 West Liberty St, Suite 880,  
Address 2: Reno, Nevada 89501  
Nature of Services: Input, advice, and counsel; stake holder technical data  
Phone: (775) 322-0626  
Email: info@natco.com

## 9) Disclosure & Financial Information

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

Name: James Burgauer  
Title: President  
Relationship to Issuer: Officer of Issuer

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: James Burgauer  
Title: President  
Relationship to Issuer: Officer of Issuer

Describe the qualifications of the person or persons who prepared the financial statements:<sup>5</sup>

James Burgauer is the Company's current President and CEO; he holds both a Bachelor of Science (BS) degree in Business and a Masters of Business Administration (MBA); formerly held the Financial and Operations Principal License (Series 27) in the brokerage industry; has founded and managed three broker-dealers, a mutual fund, a transfer agent; a commodity brokerage firm, an insurance agency and more than a dozen other companies during the course of his professional career.

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<sup>5</sup>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.

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

## 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, JAMES BURGAUER certify that:

1. I have reviewed this Quarterly Disclosure Statement for MineralRite Corporation for the Period Ending 06/30/2024;
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.

July 20, 2024

/s/ JAMES BURGAUER [CEO's Signature]

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

*Principal Financial Officer:*

I, JAMES BURGAUER certify that:

1. I have reviewed this Quarterly Disclosure Statement for MineralRite Corporation for the Period Ending 06/30/2024;
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.

July 20, 2024

/s/ JAMES BURGAUER [CFO's Signature]

# MineralRite Corp

## Balance Sheet

For the Year-to-Date Period Ending June 30, 2024 and December 31, 2023

(Unaudited)

	<u>6/30/2024</u>	<u>12/31/2023</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 19,235	\$ 7,637
Accounts receivable	-	-
Note Receivable	-	-
Prepaid services	-	-
Total current assets	<u>\$ 19,235</u>	<u>\$ 7,637</u>
Property and equipment:		
Inventory & Equipment	438,414	198,414
Less: accumulated depreciation & write downs	<u>198,414</u>	<u>76,766</u>
Total property and equipment, net	<u>\$ 240,000</u>	<u>\$ 121,648</u>
Other assets:		
Mineral assets	-	-
Less: accumulated depletion	-	-
Total other assets	<u>\$ -</u>	<u>\$ -</u>
<b>Total assets</b>	<u><b>\$ 259,235</b></u>	<u><b>\$ 129,285</b></u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable	\$ 24,994	\$ 20,214
Other liabilities	-	-
Total current liabilities	<u>\$ 24,994</u>	<u>\$ 20,214</u>
Long-term liabilities:		
Convertible debt, including accrued interest, net of discounts	\$ 144,113	\$ 1,018,377
Note Payable	-	-
Derivative liabilities	-	-
Total long-term liabilities	<u>\$ 144,113</u>	<u>\$ 1,018,377</u>
<b>Total liabilities</b>	<u><b>\$ 169,107</b></u>	<u><b>\$ 1,038,591</b></u>
<b>Commitments &amp; Contingencies</b>		
Stockholders' Equity:		
Preferred undesignated; 49,762,000 authorized; 0 issued		
Series A Preferred Stock, no par value, 105,000 authorized 105,000 issued at 06/30/2024; 105,000 issued at 12/31/2023.	\$ 105	\$ 105
Series B Preferred Stock, no par value; 33,000 authorized 13,500 issued at 06/30/2024; 13,500 issued at 12/31/2023.	14	14
Series C Preferred Stock, no par value; 100,000 authorized 7,517 issued at 06/30/2024; 6,050 issued at 12/31/2023.	550,274	70,005
Common Stock, no par value; 20,000,000,000 authorized 4,347,776,842 issued at 06/30/2024; 4,357,321,532 issued at 12/31/2023.	\$ 3,887,635	\$ 3,887,635
Additional paid-in capital	-	-
Accumulated deficit	(4,347,900)	(4,867,064)
Other comprehensive gain/(loss)	-	-
Total stockholders' equity (deficit)	<u>\$ 90,128</u>	<u>\$ (909,306)</u>
<b>Total liabilities and stockholders' equity (deficit)</b>	<u><b>\$ 259,235</b></u>	<u><b>\$ 129,285</b></u>

The accompanying notes are an integral part of these financial statements

## MineralRite Corp

### Income Statement

For the Year-to-Date Period Ending June 30, 2024 and December 31, 2023

(Unaudited)

	<u>6/30/2024</u>	<u>12/31/2023</u>
<b>Revenue</b>		
Mineral Sales	\$ -	\$ -
Cost of Goods Sold	-	-
<b>Gross Profit (Loss)</b>	<u>-</u>	<u>-</u>
Other income	768,378	18,822
<b>Total Income (Loss)</b>	<b><u>\$ 768,378</u></b>	<b><u>\$ 18,822</u></b>
<b>Expenses</b>		
Advertising	\$ -	\$ -
Bank Charges	85	1,040
Business Travel	4,827	2,730
Communications	307	678
Filings, Licensing & Corp Cleaning	15,454	230
Legal And Professional	98,200	57,904
Market Related	3,780	3,780
Office & Miscellaneous Expense	1,547	1,025
Postage & Shipping	27	101
Supplies	383	930
Transfer Agent	900	15,772
Web & Computer Services	2,054	121
Total Expenses	<u>\$ 127,566</u>	<u>\$ 84,311</u>
<b>Operating Income (Loss)</b>	<b><u>\$ 640,812</u></b>	<b><u>\$ (84,311)</u></b>
Interest and Depreciation		
Depreciation	\$ 121,648	\$ 11,304
Interest	<u>0</u>	<u>0</u>
<b>Net Income (Loss)</b>	<b><u>\$ 519,164</u></b>	<b><u>\$ (76,793)</u></b>
<i>Earnings per share</i>	\$ 0.000119	\$ (0.000018)
<i>Earnings per share (fully diluted)</i>	\$ 0.000070	\$ (0.000010)

See accompanying notes to consolidated financial statements.

**MineralRite Corp****Cash Flow Statement**

For the Year-to-Date Period Ending June 30, 2024 and December 31, 2023

(Unaudited)

	<u>6/30/2024</u>	<u>12/31/2023</u>
Net Income / Loss from Operations	\$ 519,164	\$ (76,793)
Adjustments for non cash items: Depreciation & write-downs	<u>(121,648)</u>	<u>(11,304)</u>
Net Cash Flow from Operations	640,812	(65,489)
Non-cash expenses		
Stock based conversion of convertible note	\$ -	\$ -
Changes in operating Assets and Liabilities		
(Increase) Decrease in receivables	-	11,960
Increase (Decrease) in Current Liabilities	<u>4,780</u>	<u>(2,232)</u>
Net Cash provided from Operating Activities	<u>645,593</u>	<u>(55,761)</u>
Cash from Investing Activities		
Purchase of Assets	<u>(240,000)</u>	-
Net Cash from investing activities	<u>(240,000)</u>	-
Cash Flow from Financing Activities		
Proceeds from notes payable	\$ (874,264)	\$ -
Share purchases (et al)	<u>480,269</u>	<u>54,000</u>
Net Cash Provided from Financing Activities	<u>(393,995)</u>	<u>54,000</u>
Increase / (Decrease in Cash)	\$ 11,598	\$ (1,761)
Cash at Beginning of period	<u>7,637</u>	<u>9,398</u>
Cash at End of Period	<u>\$ 19,235</u>	<u>\$ 7,637</u>

*See accompanying notes to consolidated financial statements.*

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**MINERALRITE CORPORATION**

**Statement of Changes in Shareholder Equity**

For the Year-to-Date Period Ending June 30, 2024 and December 31, 2023

(Unaudited)

	Reason (PURCHASE, SERVICE, CONVERSION)	Common Stock No Par Value	Common Stock Amount	Preferred Stock Series A	Preferred Stock Amount	Preferred Stock Series B	Preferred Stock Amount	Preferred Stock Series C	Preferred Stock Amount	Stock Sales Amount	Earnings (Deficit) Accumulated	Total
<b>Balance, December 31, 2022</b>		<b>4,357,321,532</b>	<b>\$ 3,887,635</b>	<b>105,000</b>	<b>\$ 105</b>	<b>13,500</b>	<b>\$ 14</b>	<b>5,075</b>	<b>\$ 16,005</b>	<b>\$ 311,388</b>	<b>\$ (4,790,271)</b>	<b>\$ (886,513)</b>
Stock issued - QTR 1		-	-	-	-	-	-	615	9,000	9,000	(25,314)	(16,314)
Stock issued - QTR 2		-	-	-	-	-	-	45	9,000	9,000	(22,822)	(13,822)
Stock issued - QTR 3		-	-	-	-	-	-	45	9,000	9,000	(12,018)	(3,018)
Stock issued - QTR 4		-	-	-	-	-	-	270	27,000	27,000	(16,639)	10,361
<b>Balance, December 31, 2023</b>		<b>4,357,321,532</b>	<b>\$ 3,887,635</b>	<b>105,000</b>	<b>\$ 105</b>	<b>13,500</b>	<b>\$ 14</b>	<b>6,050</b>	<b>\$ 70,005</b>	<b>\$ 365,388</b>	<b>\$ (4,867,064)</b>	<b>\$ (909,306)</b>
Stock issued - QTR 1		-	-	-	-	-	-	920	279,510	279,510	(71,176)	208,334
Stock issued - QTR 2		(9,544,690)	-	-	-	-	-	547	200,759	200,759	590,341	791,100
<b>Balance, June 30, 2024</b>		<b>4,347,776,842</b>	<b>\$ 3,887,635</b>	<b>105,000</b>	<b>\$ 105</b>	<b>13,500</b>	<b>\$ 14</b>	<b>7,517</b>	<b>\$ 550,274</b>	<b>\$ 845,657</b>	<b>\$ (4,347,900)</b>	<b>\$ 90,128</b>

See accompanying notes to consolidated financial statements

**MineralRite Corporation**  
Notes to Financial Statements  
June 30, 2024

***(1) Basis of Presentation and Organization***

Administrative History:

Brief Corporate History:

MineralRite Corporation was incorporated in Nevada on October 22, 1996, and has undergone a number of name changes, changes in business focus, changes of control, changes in trading symbols and changes in domicile over its multi-decade existence.

Coincident with many of the changes of control, management has refocused the Company's operations into different business sectors, including the e-learning business, the maritime business, the oil business and the Company's present business which is focused on the minerals and mining business.

The Company has traded under the ticker symbols MNOC, PSUY, RYQG, and presently trades under the symbol RITE.

In 2021, the Company underwent an F Reorganization merger re-domicile into the State of Texas.

Detailed Historical Timeline:

- The NV entity was incorporated as K.A.S.H. Capitol, Inc. on October 22, 1996, with 25,000 authorized common shares.
- The NV Entity underwent a change of control on October 24, 1996.
- The NV entity underwent a 1 to 1,000 forward split on May 6, 1999.
- The NV entity changed its name to PSM CORP on July 9, 1999, and increased authorized common shares to 100,000,000.
- The NV entity filed Form 10-12G with the SEC to become a fully reporting company on October 20, 1999.
- The Public entity changed its name to PSM CORP. (NEVADA) on October 22, 1999.
- The Public entity changed its name to Mentor On Call, Inc. and underwent a 1 to 9 forward split on January 11, 2000; and on or around this date was assigned the ticker symbol MNOC.
- The Public entity merged with Mentor On Call, Inc., a Barbadian International Business Corporation, on January 15, 2000, and underwent a change of control.
- The Public entity underwent a 100 for 1 reverse split on October 1, 2002.

- The Public entity changed its name to Platinum SuperYachts, Inc. on October 3, 2002; and on or around this date was assigned the ticker symbol PSUY.
- The TX entity was incorporated as Southern Cars & Trucks, Inc. on October 30, 2002, with 100,000 authorized common shares.
- The Public entity merged with SuperYachts Holdings, Inc., a NV company, on November 15, 2002, and underwent a change of control.
- During the third quarter of 2005, the Public entity changed focus from the maritime business to the oil business, culminating in a change of control on October 4, 2005.
- The Public entity changed its name to Royal Quantum Group Inc. on November 23, 2005; increased authorized common shares to 500,000,000 and preferred shares to 10,000,000; and, on or around this date was assigned the ticker symbol RYQG.
- On August 31, 2012, the Public entity underwent a 50-for-1 reverse stock split of its common stock
- The Public entity changed its name to MineralRite Corporation on September 18, 2012.
- The Public entity changed its name to Royal Quantum Group Inc. on October 5, 2012.
- The Public entity changed its name to MineralRite Corporation on October 18, 2012.
- In the period of August to October of 2012, the Public entity changed focus from the oil business to the mineral and mining business, culminating in a change of control on October 30, 2012.
- On December 3, 2012, the Company's trading symbol was changed from RYQG to RITE.
- On June 28, 2013, the Alberta Securities Commission entered a Cease Trade Order against MineralRite Corporation for failure to file certain periodic disclosure documents for the periods ending September 30, 2012, December 31, 2012 and March 31, 2013.
- On July 10, 2014, the Public entity filed a Certificate of Designation and authorized 50,000,000 preferred shares broken into four different series, A, B, C, and Undesignated, with 105,000, 33,000, 100,000, and 49,762,000 authorized preferred shares, respectively.
- On August 26, 2014, the Public entity filed Amended and Restated Articles and increased authorized common shares to 5,000,000,000.
- On November 5, 2014, the SEC instituted Administrative Proceedings (File No. 3-16256 as reported in Release No. 73525) pursuant to Section 21(c) of the Securities Exchange Act of 1934 and (i) issued an order against the Public entity; (ii) made findings; (iii) imposed a cease-and-desist order for failing to file Form 8-Ks disclosing two unregistered sales of

- equity securities and failure to file a Form 8-K disclosing a financing agreement; and (iv) assessed a penalty of \$25,000.
- On February 16, 2018, the Public entity filed Form 15 - Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 or Suspension of Duty to File Reports Under Sections 13 and 15(d) of the Securities Exchange Act of 1934 with the SEC and officially terminated its requirement to timely file reports.
  - The Public entity underwent an F Reorganization merger into the TX entity named Southern Cars & Trucks, Inc. on April 7, 2021; increased authorized common shares to 20,000,000,000; and the surviving TX entity changed its name to MineralRite Corporation.
  - On November 17, 2021, the NV entity was merger-dissolved.
  - On October 25, 2023, the Public entity underwent a change of control.
  - Over the next several quarters, management conducted an exhaustive search of the Company's books and records; updated several jurisdictional filings with the State of Texas Secretary of State; filed a Corporate Action Case with FINRA regarding the Company's April 7, 2021 F Reorganization Merger Re-Domicile change; and obtained legal opinions in support of the Company's position to (i) derecognize \$763,377.50 of time-barred obligations; (ii) exchange obligations in the original amount of \$142,500 into 2,750 fully paid warrants to purchase 2,750 shares of Series C convertible preferred stock pursuant to Section 3(a)9; and (iii) reclamation of 9,544,690 common shares.

All references in the accompanying consolidated financials as to the number of shares outstanding, per-share amounts, share reclamations, derecognition of time-barred obligations and Section 3(a)9 conversions have been restated to reflect the aforementioned stock splits and the application of the aforementioned legal opinions.

Section 2 of the Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines, prepended to these financial statements, details the present shareholder structure of the Company.

#### Relevant Operating History:

Following the change of control that brought the Company into the mineral and mining business, on March 1, 2013, the Company acquired 100% of the total shares outstanding of Goldfield International, Inc. ("Goldfield") in exchange for issuing 2,000,000 shares of its common stock. The acquisition was based on the fair value of the shares issued amounting to \$900,000. During the time that Goldfield was owned by the Company, the two companies consolidated financial statements and eliminated all material intercompany transactions. Goldfield was in the business of manufacturing gold mining equipment.

On April 24, 2013, the Company entered into a joint venture agreement with CSI Export and Import ("CSI") to mine copper ore on leased acreage in Chiapas, Mexico. For \$850,000, the Company acquired a 50% interest in the joint venture which has a 25% participation interest in the production



and sale of the indicated copper ore. The Company accounted for its investment in CSI under the equity method pursuant to ASC Topic 323-30. This amount was fully impaired as of December 31, 2013, since CSI did not execute on their part of the joint venture; repayment remains doubtful.

Pursuant to a settlement agreement and related court order, effective December 6, 2013, the Company issued 30,000,000 shares of its common stock and transferred its remaining oil and gas operations, including related assets and liabilities, to Santeo Financial Corporation and other creditors in exchange for the cancellation of debt totalling \$325,568. For financial statement presentation purposes, the oil and gas activities for 2012 and 2013, and assets and liabilities directly relating to the oil and gas operation, were accounted for pursuant to ASC Topic 205-20 "Discontinued Operations".

On January 1, 2015, the Company entered into a Security Agreement with the managers of Goldfield to settle various outstanding financial matters, including but not limited to promissory notes that had been issued to reimburse the parties for loans that they had made to cover operational costs that were secured by the assets of Goldfield.

In June 2015, the Company entered into a joint venture agreement with MEK Mining ("MEK") to mine gold ore on leased acreage in Ghana. For \$150,000, the Company acquired a 50% interest in the joint venture which has a 20% participation interest in the production and sale of the indicated gold ore. The Company accounted for its investment in MEK under the equity method pursuant to ASC Topic 323-30. This operation was in production during 2015 until government regulations were changed and all mining in Ghana was shut down for two years. It is planned to restart operations in 2022, when sufficient funding has been arranged.

On July 15, 2015, pursuant to the aforementioned Security Agreement dated January 1, 2015, the Company transferred the legal entity, the equipment manufacturing operations, including related assets and liabilities, to the managers of Goldfield in exchange for the cancellation of the promissory notes that had been issued to the parties, the assumption of various Goldfield related liabilities, and the return of 17,500 shares of Series B preferred that had been exchanged (on July 10, 2014) for the common shares that had been issued (on October 30, 2012) as payment for the services the managers would be performing pursuant to the acquisition of Goldfield. For financial statement presentation purposes, the equipment manufacturing activities for 2015, and assets and liabilities directly relating to the operation, were accounted for pursuant to ASC Topic 205-20 "Discontinued Operations".

On February 16, 2018, the Company filed Form 15 - Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 or Suspension of Duty to File Reports Under Sections 13 and 15(d) of the Securities Exchange Act of 1934 with the SEC and officially terminated its requirement to timely file reports.

On April 7, 2021, the Company filed Articles of Merger with the Texas Secretary of State to effectuate an F Reorganization merger re-domicile whereby the Company was merged into Southern Cars & Trucks, Inc. (the survivor) pursuant to the Plan of Merger and in the process (a)

adopted Articles of Formation synonymous with those of the Company, as adjusted for state specific language; (b) adopted a capital structure synonymous with the Company's with three notable exceptions: (i) the number of authorized shares of common stock was set at 20 billion shares (20,000,000,000); (ii) the par value of all classes and series of stock was set at no par value; and (iii) the voting and conversion rights of the Series C Preferred stock was adjusted such that one (1) share of Series C Preferred stock was awarded 400,000 votes and was convertible into 400,000 shares of common stock which was equated to the contractual rights under which the outstanding shares had been issued; (c) changed its name to MineralRite Corporation; and (d) cancelled the outstanding share of Southern Cars & Trucks, Inc. Because the sole officer and sole director of MineralRite Corporation (Nevada) was also the sole officer and sole director of Southern Cars & Trucks, Inc.; and because the shares of MineralRite Corporation were exchanged 1 for 1 with the shares of Southern Cars & Trucks, Inc.; and because all of the assets of MineralRite were transferred to Southern Cars & Trucks, Inc., the transaction was accounted for as an F Reorganization merger re-domicile. Coincident with this change, the Company also changed its principal address to 539 W Commerce St. #1838, Dallas Texas 75208.

Since the 2021 merger, the Company has pursued merger acquisition candidate negotiations while, at the same time, working to bring the Company current.

On October 25, 2023, James Burgauer executed an option with Guy Peckham to purchase Guy Peckham's entire holdings in the Company. Under the terms of that option, James Burgauer was immediately granted voting rights to those holdings. Coincident with that action, Guy Peckham resigned his position as sole member of the Company's Board of Directors and, in accordance with the Company's terms of corporate governance, installed James Burgauer as his replacement to serve out the remainder of his term on the Board thereby effectuating a Change of Control. Subsequent to these actions, James Burgauer was installed as acting president of the Company and his role has since been upgraded to president of the Company.

#### Current Operations:

To ensure his ability to attest to the accuracy of the Company's financial statements and other corporate representations, James Burgauer engaged legal and accounting services to work in concert with him to conduct a thorough analysis of the Company's books and records. This process is nearing its conclusion but is still presently ongoing. When issues have been discovered, requisite filings have been made to adjust matters accordingly; and this process will continue until it is complete. This review is expected to be completed during the calendar year of 2024, and is expected to result in the Company being able to present audited books and records thereafter.

On November 6, 2023, and November 9, 2023, James Burgauer executed options to purchase the holdings of James Pettigrew and Sterling Macro Research LLC, respectively, under terms similar to those embodied in his contract with Guy Peckham.

On or about December 1, 2023, the Company changed its principal address to 325 N. St. Paul Street, Suite 3100, Dallas TX 75201.

During the quarter ending March 31, 2024, the Company entered into two contracts with the current owners of its former subsidiary, Goldfield. The first contract provided for the purchase of certain intellectual property rights, and the second contract provided for the acquisition of inventory and equipment. Since completing these purchases, the Company has engaged CAD-CAM designers and equipment specialists to re-design and upscale the products and streamline production. This will allow the Company to focus its efforts on equipment sales and related services, and facilitate third-party equipment manufacture and fulfillment. The Company expects that equipment sales will also open the doors to related revenue streams such as consulting services, off-take agreements, project financing and property acquisitions; all of which fit into the Company's long-term strategic development plans.

On or around April 5, 2024, the Change of Control application with OTC Markets was completed and approved.

During the month of June 2024, the Company obtained legal opinions in support of the Company's position to (i) derecognize \$763,377.50 of time-barred obligations; (ii) exchange obligations in the original amount of \$142,500 into 2,750 fully paid warrants to purchase 2,750 shares of Series C convertible preferred stock pursuant to Section 3(a)9; and (iii) reclamation of 9,544,690 common shares.

The Corporate Actions Case the Company filed with FINRA, regarding the April 7, 2021, F Reorganization Merger Re-Domicile change remains in process.

As with most development stage companies, the Company currently seeks funding and partners for operations and growth. The Company is actively seeking mining and mineral acquisitions, direct income mine and mineral royalty acquisitions, and reverse merger opportunities within the mineral and mining space and in complementary or related businesses. There can be no assurance that acquisitions will be found or additional financing will be available on terms favourable to the Company or at all. If adequate funds are not available or are not available on acceptable terms, the Company will not be able to fund its operations. Such inability to fund operations will have a materially adverse effect on the Company's business, results of operations and financial conditions.

### *Financial Statements*

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The accompanying financial statements have not been audited or reviewed.

In the opinion of management, the financial statements include all known adjustments (which consist primarily of normal, recurring accruals, estimates, and assumptions that impact the financial statements) necessary to present fairly the financial position as of the balance sheet dates and the results of operations for the years then ended, and cumulative from inception.

### *Fair Value of Financial Instruments*

SFAS No. 107, “Disclosures about Fair Value of Financial Instruments”, requires disclosures of information about the fair value of certain financial instruments for which it is practicable to estimate that value. For purposes of this disclosure, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation. The carrying amounts of the Company’s financial instruments, including cash and cash equivalents, accounts receivable, advances to suppliers, accounts payable and accrued expenses, line of credit, notes maturity for these instruments.

### *Cash and Cash Equivalents*

For the Statements of Cash Flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents.

### *Property and Equipment*

Property and equipment are recorded at historical cost. Major additions and renewals are capitalized and depreciated over their estimated useful lives. The Company uses the straight-line method of depreciation. The estimated useful lives for significant property and equipment categories are as follows:

Office and computer equipment	3-7 years
Machinery and equipment	5-10 years

### *Impairment of Long-Lived Assets*

The Company evaluates the recoverability of long-lived assets and the related estimated remaining lives at each balance sheet date. The Company records an impairment or change in useful life whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. During the periods covered in the financial statement, if and when any such assets were deemed by the Company to be not recoverable, then the Company fully depreciated those assets.

### *Income/Loss per Common Share*

Basic net income/loss per share is calculated based on the weighted-average number of common shares outstanding. Diluted net income/loss per share is calculated using the weighted-average number of common shares outstanding plus common stock equivalents. Common stock equivalents are excluded from the calculation of diluted net income/loss per share when their effect is anti-dilutive.

### *Stock-Based Compensation Arrangements*

The Company accounts for stock-based compensation arrangements in accordance with guidance provided by the Financial Accounting Standards Board Accounting Standards Codification (“ASC”). This guidance addresses all forms of share-based payment awards, including shares issued under employee stock purchase

plans, stock options, restricted stock and stock appreciation rights, as well as share grants and other awards issued to employees and non-employees under free-standing arrangements. These awards are recorded at costs that are measured at fair value on the awards' grant dates, based on the estimated number of awards that are expected to vest and will result in charges to operations.

From time to time, the Company's shares of common stock have been issued as payment to employees and non-employees for services and the reduction of debt. These are non-cash transactions that require management to make judgments related to the fair value of the shares issued, which affects the amounts reported in the Company's accompanying financial statements for certain of its assets and expenses.

#### *Income Taxes*

The Company account for income taxes pursuant to ASC Topic 740, "Income Taxes". Under ASC Topic 740, deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The deferred tax assets and liabilities are classified according to the financial statement classification of the assets and liabilities generating the differences.

#### *Deferred Offering Costs*

The Company defers, as other assets, the direct incremental costs of raising capital until such time as the offering is completed. At the time of the completion of the offering, the costs are charged against the capital raised. Should the offering be terminated, deferred offering costs are charged to operations during the period in which the offering is terminated.

#### *Recent Accounting Pronouncements*

The management of the Company does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

#### **(2) Going Concern**

Though management of the Company believes that the Company will be successful in its capital formation and operating activities, there can be no assurance that it will be able to raise additional equity capital or be able to generate sufficient revenues to sustain its operations. The Company also intends to conduct additional capital formation activities through the issuance of its common and preferred stock to establish sufficient working capital and to expand its operations.

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP), which contemplate continuation of the Company as a going concern. The Company has incurred an operating loss since inception and the cash resources of the Company are insufficient to meet its planned business objectives. These and other factors raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not

include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

***(3) Investment in Subsidiaries***

None

***(4) Convertible Notes Payable***

The Company has issued convertible notes to multiple lenders where the obligation is convertible into common stock, at the lender's option, in the event the Company does not fully repay the lender. Except for one lender, whose beneficial owner is affiliated with another lender who lent money to the Company during 2021, there have been no conversions and no requests for conversion in recent years.

It has been the Company's belief that all obligations that were issued prior to 2016 and were dormant, had passed the statute of limitations for collection procedures. During June 2024, the Company obtained a legal opinion in support of its position; and in the quarter ending June 30, 2024, the Company removed those obligations from its books and adjusted its financial statements accordingly.

Additionally, during June 2024, the Company obtained a legal opinion regarding the application of Section 3(a)9 to a precedent condition of a previously negotiated agreement. Obtaining this legal opinion triggered the conversion of certain current obligations into warrants to acquire Series C Preferred Shares of the Company and allowed the Company to remove those obligations from its books and adjust its financial statements accordingly.

The table below summarizes the convertible obligations that remain on the Company's books and records after taking into consideration the aforementioned changes. Despite the fact that the Company is presently pursuing other means to minimize the potential dilution effects from these remaining outstanding obligations, these remaining obligations may be subject to the issuance of shares of common stock pursuant to the conversion privileges afforded to the holder.

<b><u>Holder</u></b>	<b><u>Rate</u></b>	<b><u>Date of Issue</u></b>			<b><u>Amount</u></b>	<b><u>Notes</u></b>
Union Capital	8%	Jul	28	2014	\$50,000.00	*
Eagle Equity	12%	Feb	25	2021	\$30,000.00	
Eagle Equity	12%	May	28	2021	\$25,000.00	
Eagle Equity	12%	Jul	19	2021	\$12,500.00	

## ***(5) Derivative Liability***

The Company evaluated the conversion feature embedded in the convertible notes to determine if such conversion feature should be bifurcated from its host instrument and accounted for as a freestanding derivative. Due to the note not meeting the definition of a conventional debt instrument because it contained a diluted issuance provision, the convertible notes were accounted for in accordance with ASC 815. According to ASC 815, the derivatives associated with the convertible notes were recognized as a discount to the debt instrument, and the discount is being amortized over the life of the note, and any excess of the derivative value over the note payable value is recognized as additional expense at issuance date.

### Union Capital, LLC Promissory Note July 28, 2014

On July 28, 2014, the Company issued a Convertible Promissory Note (the “Note”) to Union Capital, LLC (the “Holder”) in the original principal amount of \$50,000 bearing an 8.00% annual interest rate, unsecured and maturing July 28, 2015. Originally this Note together with any unpaid accrued interest was convertible into shares of common stock of the Company at the Holder’s option at a variable conversion price calculated at 50% of the market price, which means the lowest trading price during the ten trading day period ending on the latest complete trading day prior to the conversion date; but on May 7, 2021, this Note together with any unpaid accrued interest was amended and is now convertible into shares of common stock of the Company at the Holder’s option at a conversion price of \$0.00035. In accordance with the terms of the Note, the Holder partially converted the Note via conversions over the course of multiple dates.

### Eagle Equity, LLC Promissory Note Feb 25, 2021

On February 25, 2021, the Company issued a Convertible Promissory Note (the “Note”) to Eagle Equity, LLC (the “Holder”) in the original principal amount of \$30,000 bearing a 12.00% annual interest rate, unsecured and maturing February 25, 2022. This Note, together with any unpaid accrued interest, is convertible into shares of common stock of the Company at the Holder’s option at a conversion price of \$0.0001.

### Eagle Equity, LLC Promissory Note May 28, 2021

On May 28, 2021, the Company issued a Convertible Promissory Note (the “Note”) to Eagle Equity, LLC (the “Holder”) in the original principal amount of \$25,000 bearing a 12.00% annual interest rate, unsecured and maturing May 28, 2022. This Note, together with any unpaid accrued interest, is convertible into shares of common stock of the Company at the Holder’s option at a conversion price of \$0.0001.

### Eagle Equity, LLC Promissory Note July 19, 2021

On July 19, 2021, the Company issued a Convertible Promissory Note (the “Note”) to Eagle Equity, LLC (the “Holder”) in the original principal amount of \$12,500 bearing a 12.00% annual interest rate, unsecured and maturing July 19, 2022. This Note, together with any unpaid accrued interest, is convertible into shares of common stock of the Company at the Holder’s option at a conversion price of \$0.0001.

## ***(6) Stockholders' Equity***

The stockholder component of the Company's capital structure is as follows:

- 20,000,000,000 shares of common stock, no par value, CUSIP: 60313P100 (soon to be changed to 60314D106), with 4,347,776,842 shares outstanding;
- 105,000 shares of Preferred Series A, no par value, CUSIP: N/A, with 105,000 shares outstanding, weighted voting whereby 1 share equals 3,000 votes;
- 33,000 shares of Preferred Series B, no par value, CUSIP: N/A, with 13,500 shares outstanding, convertible such that 1 share converts into 1,000 common shares, weighted voting whereby 1 share equals 1,000 votes;
- 100,000 shares of Preferred Series C, no par value, CUSIP: N/A, with 7,517 shares and 2,750 warrants to purchase 2,750 shares outstanding, convertible such that 1 share converts into 400,000 common shares, weighted voting whereby 1 share equals 400,000 votes; and
- 49,762,000 shares of as yet Undesignated Preferred, no par value, CUSIP: N/A, with 0 shares outstanding.