

MINERALRITE CORPORATION

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

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Quarterly Report

For the Period Ending: March 31, 2025 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

4,347,776,842 as of March 31, 2025

4,347,776,842 as of December 31, 2024

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 Control¹ of the company has occurred over this reporting period:

Yes: No:

¹ “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 GENEAOLOGY**

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)
MineralRite Corporation	(10/18/2012)

TEXAS ENTITY GENEAOLOGY

Southern Cars & Trucks, Inc.	(10/30/2002)
MineralRite Corporation	(04/07/2021)

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
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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, 2021, 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 entity 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:

On December 31, 2024, the Company executed a binding Letter of Intent with NMC, Inc. ("NMC"), a Nevada corporation, which has since been memorialized into a Definitive Agreement. Under the terms of the Definitive Agreement, RITE acquired NMC's two wholly owned subsidiaries, California Precious Metals LLC and Peoples, Inc.

More information on this acquisition is available in the Notes to Financial Statements and in the Company's EDGAR filings.

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: **RITE**
Exact title and class of securities outstanding: **Common**

CUSIP:	60313P100	(soon to be: 60314D106)
Par or stated value:	No par value	
Total shares authorized:	20,000,000,000	as of date: 03/31/2025
Total shares outstanding:	4,347,776,842	as of date: 03/31/2025
Number of shares in the Public Float ² :	4,337,238,371	as of date: 03/31/2025

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

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:	<u>Series A Preferred Stock</u>	
CUSIP:	N/A	
Par or stated value:	No par value	
Total shares authorized:	105,000	as of date: 03/31/2025
Total shares outstanding:	105,000	as of date: 03/31/2025
Conversion ratio:	N/A	
Voting ratio:	1 share = 3,000 votes	

Trading symbol:	N/A	
Exact title and class of securities outstanding:	<u>Series B Preferred Stock</u>	
CUSIP:	N/A	
Par or stated value:	No par value	
Total shares authorized:	33,000	as of date: 03/31/2025
Total shares outstanding:	13,500	as of date: 03/31/2025
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:	<u>Series C Preferred Stock</u>	
CUSIP:	N/A	
Par or stated value:	no par value	
Total shares authorized:	100,000	as of date: 03/31/2025
Total shares outstanding:	8,589	as of date: 03/31/2025
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:	<u>Series D Preferred Stock</u>	
CUSIP:	N/A	
Par or stated value:	\$25 par value	
Total shares authorized:	35,000	as of date: 03/31/2025
Total shares outstanding:	4,000	as of date: 03/31/2025

² "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.

Conversion ratio: 1 share converts into 25,000 common shares
Voting ratio: 1 share = 25,000 votes

Trading symbol: N/A
Exact title and class of securities outstanding: **Series NMC Preferred Stock**
CUSIP: N/A
Par or stated value: \$25 par value
Total shares authorized: 7,100,000 as of date: 03/31/2025
Total shares outstanding: 6,900,000 as of date: 03/31/2025
Conversion ratio: 1 share converts into 500 common shares
Voting ratio: 1 share = 500 votes

Trading symbol: N/A
Exact title and class of securities outstanding: **Preferred Undesignated**
CUSIP: N/A
Par or stated value: no par value
Total shares authorized: 42,627,000 as of date: 03/31/2025
Total shares outstanding: 0 as of date: 03/31/2025
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 Common 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 Common 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.

Series D Preferred Stock shares have a \$25 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 Common Stock shares; are convertible into Common Stock shares at the rate of twenty-five thousand (25,000) Common Stock shares for each Series D Preferred Stock share; and do not have cumulative voting rights but do have weighted voting rights at the rate of twenty-five thousand (25,000) votes per share.

Series NMC Preferred Stock shares have a \$25 par value; shall be adjusted on a pro-rata basis in the event of stock splits and combinations; shall accrued no dividends; carry preferential rights over all other preferred or common shares to receive, before any distribution is made from the assets acquired from NMC, Inc., the amount necessary to fully satisfy the remaining outstanding financial obligation, if any, to fully redeem and cancel all Series NMC Preferred stock still subject to redemption and cancellation by the sinking fund established for that purpose; are convertible into Common Stock shares at the rate of five hundred (500) Common Stock shares for each Series NMC Preferred Stock share; and do not have cumulative voting rights but do have weighted voting rights at the rate of five hundred (500) 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 within their consulting or other contracts.

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

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.					
Opening Balance									
Date:	12/31/2023								
Common:	4,357,321,532								
Preferred:	124,550								
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.
1/15/2024	New Issuance	10	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
1/15/2024	New Issuance	165	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
2/15/2024	New Issuance	10	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
2/15/2024	New Issuance	90	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
2/22/2024	New Issuance	100	Preferred Series C	\$400.00	No	Alexander Harmon	Acquisition	Restricted	Rule 701
2/22/2024	New Issuance	50	Preferred Series C	\$400.00	No	Chris Harmon	Acquisition	Restricted	Rule 701

2/22/2024	New Issuance	50	Preferred Series C	\$400.00	No	Robert Underwood	Acquisition	Restricted	Rule 701
2/22/2024	New Issuance	50	Preferred Series C	\$400.00	No	Steven Durrant	Acquisition	Restricted	Rule 701
3/15/2024	New Issuance	10	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
3/15/2024	New Issuance	35	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
3/26/2024	New Issuance	125	Preferred Series C	\$400.00	No	Alexander Harmon	Acquisition	Restricted	Rule 701
3/26/2024	New Issuance	75	Preferred Series C	\$400.00	No	Chris Harmon	Acquisition	Restricted	Rule 701
3/26/2024	New Issuance	75	Preferred Series C	\$400.00	No	Robert Underwood	Acquisition	Restricted	Rule 701
3/26/2024	New Issuance	75	Preferred Series C	\$400.00	No	Steven Durrant	Acquisition	Restricted	Rule 701
4/15/2024	New Issuance	5	Preferred Series C	\$0.0001	Yes	Alexander Harmon	Private	Restricted	Rule 701
4/15/2024	New Issuance	5	Preferred Series C	\$0.0001	Yes	Fotu Tolutau-Ulunga	Private	Restricted	Rule 701
4/15/2024	New Issuance	95	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
4/15/2024	New Issuance	18	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
5/15/2024	New Issuance	27	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
5/15/2024	New Issuance	69	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
6/15/2024	New Issuance	45	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
6/15/2024	New Issuance	273	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
6/15/2024	New Issuance	5	Preferred Series C	\$0.0001	Yes	1527155 Alberta Ltd (Todd Gibson)	Private	Restricted	Rule 701
6/15/2024	New Issuance	5	Preferred Series C	\$0.0001	Yes	Enritch Technologies (Venkatramanand Poduri)	Private	Restricted	Rule 701
6/17/2024	Cancellation	(9,544,690)	Common	-	N/A	JMJ Financial (Justin Keener)	SEC order	Free Trading	N/A
7/15/2024	New Issuance	12	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
8/15/2024	New Issuance	79	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701

8/15/2024	New Issuance	60	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
8/31/2024	New Issuance	25	Preferred Series C	\$120.00	No	Tamera Wood	Private	Restricted	Rule 701
8/31/2024	New Issuance	12	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
8/31/2024	New Issuance	83	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
9/30/2024	New Issuance	44	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
9/30/2024	New Issuance	18	Preferred Series C	\$120.00	No	Mark Mack	Private	Restricted	Rule 701
9/30/2024	New Issuance	150	Preferred Series C	\$120.00	No	Mark Mack	Private	Restricted	Rule 701
10/15/2024	New Issuance	44	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
10/15/2024	New Issuance	15	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
10/15/2024	New Issuance	10	Preferred Series C	\$120.00	No	Mark Mack	Private	Restricted	Rule 701
10/15/2024	New Issuance	31	Preferred Series C	\$120.00	No	BB Winks LLC (Craig Fischer)	Private	Restricted	Rule 701
11/20/2024	New Issuance	44	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
11/20/2024	New Issuance	15	Preferred Series C	\$120.00	No	James Burgauer	Private	Restricted	Rule 701
11/20/2024	New Issuance	16	Preferred Series C	\$120.00	No	Mark Mack	Private	Restricted	Rule 701
11/20/2024	New Issuance	30	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
12/20/2024	New Issuance	44	Preferred Series C	\$120.00	No	Abstract Concepts 1618 LLC (Lloyd Hendricks)	Private	Restricted	Rule 701
12/31/2024	New Issuance	700	Preferred Series D NOTE 1	\$25.00	No	Vandalia, LLC (David Six)	Private	Restricted	Reg D 506(c)
12/31/2024	New Issuance	6,900,000	Preferred Series NMC NOTE 2	\$25.00	No	NMC, INC. (Michael Sheppard)	Private	Restricted	Reg D 4(a)(5)
1/31/2025	New Issuance	5	Preferred Series C	\$0.0001	Yes	Enritch Technologies (Venkatramanand Poduri)	Private	Restricted	Rule 701

1/31/2025	New Issuance	20	Preferred Series C	\$120.00	No	Richard Redfern	Private	Restricted	Rule 701
1/31/2025	New Issuance	50	Preferred Series C	\$120.00	No	Barry Wisnevit	Private	Restricted	Rule 701
1/31/2025	New Issuance	5	Preferred Series C	\$0.0001	Yes	Richard Berumen	Private	Restricted	Rule 701
2/15/2025	New Issuance	1,300	Preferred Series D NOTE 1	\$25.00	No	Vandalia, LLC (David Six)	Private	Restricted	Reg D 506(c)
2/15/2025	New Issuance	2,000	Preferred Series D NOTE 1	\$25.00	No	Swaneal, LLC (Paul Swartz)	Private	Restricted	Reg D 506(c)
2/15/2025	New Issuance	170	Preferred Series C	\$120.00	No	TEK Resources LLC (James Bame)	Private	Restricted	Rule 701
2/15/2025	New Issuance	90	Preferred Series C	\$0.0001	Yes	Alpine Securities Corp (James Hurry)	Private	Restricted	Rule 701
Shares Outstanding on Date of This Report:									
Ending Balance:									
Date:		03/31/2025							
Common:		4,347,776,842							
Preferred:		7,031,089							

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

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

The Company continues to raise funds from the group of independent contractor advisors, pursuant to the exemption afforded by Rule 701, who chose to purchase options to acquire Series C Preferred stock as part of their compensation package when they executed their contractual engagement with the Company, and under the exemption afforded by Regulation D Rule 506(c).

NOTE 1. On January 13, 2025, the Company filed Form D with the SEC, pursuant to the exemption afforded by Rule 506(c), disclosing that the Company had recently begun offering shares of Series D \$25 Preferred stock and warrants to accredited investors.

NOTE 2. On January 13, 2025, the Company filed Form D with the SEC, pursuant to the exemption afforded by Rule 4(a)(5), disclosing that the Company had recently issued 6,900,000 shares of Series NMC \$25 Preferred stock and

6,900,000 warrants, and assumed \$5,000,000 in debts as payment for two subsidiaries it acquired from a formerly public company.

B. Convertible Obligations

The following is a complete list of the Company's Convertible Obligations which includes all promissory notes, convertible notes, convertible debentures, or any other instruments convertible into a class of the issuer's equity securities.

The table includes all issued or outstanding convertible obligations at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

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

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ³	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	7/28/2015	LENDER NOTIFIED THAT THIS OBLIGATION IS VOIDABLE UNDER 15(a)1 (\$0.00035 per share.)	0	0	Union Capital (Yakov Borenstein)	Note Payable
2/25/2021	\$30,000 *+	\$30,000	2/25/2022	LENDER NOTIFIED THAT THIS OBLIGATION IS VOIDABLE UNDER 15(a)1 (\$0.0001 per share.)	0	0	Eagle Equity (Yakov Borenstein)	Note Payable
5/28/2021	\$25,000 +	\$25,000	5/28/2022	LENDER NOTIFIED THAT THIS OBLIGATION IS VOIDABLE UNDER 15(a)1 (\$0.0001 per share.)	0	0	Eagle Equity (Yakov Borenstein)	Note Payable
7/19/2021	\$12,500 +	\$12,500	7/18/2022	LENDER NOTIFIED THAT THIS OBLIGATION IS VOIDABLE UNDER 15(a)1 (\$0.0001 per share.)	0	0	Eagle Equity (Yakov Borenstein)	Note Payable

³ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

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

The Company believes, based on the decision rendered by the US Court of Appeals for the Eleventh Circuit and the interpretive guidance promulgated by the Securities Exchange Commission regarding toxic financings, toxic lenders and the distribution of securities by unregistered dealers, as defined in Section 15(a)(1) of the Securities and Exchange Act of 1934, that the four (4) remaining convertible obligations are voidable. The Company has legally noticed the convertible obligation holders and has taken additional steps to minimize the potential dilution effects that could result from the conversion of these four (4) remaining outstanding obligations.

The Company's efforts notwithstanding, these remaining obligations may be subject to the issuance of shares of common stock pursuant to the conversion privileges afforded to the holder. In the event that the presumed-to-be-voidable obligations listed in the table above are determined to not be voidable, then the Company believes that the obligation marked with an asterisk may be outside the statute of limitations for collection procedures and may have (i) been partially settled by the issuance of shares of common stock and may be subject to additional issuance of shares of common stock pursuant to the conversion privileges afforded the holder or (ii) remains a fully unsettled obligation of the Company subject to the conversion privileges afforded the holder. In the event that the presumed-to-be-voidable obligations listed in the table below are determined to not be voidable, then the Company believes that the obligations that are marked with a plus sign may still be within the statute of limitation for collection procedures and may be subject to the issuance of shares of common stock pursuant to the conversion privileges afforded to the holder.

More information on this subject is available in the Notes to Financial Statements and in the Company's EDGAR filings.

Other convertible securities

The Company has four (4) Series of preferred shares that are convertible into common stock (Series B, C, D and NMC), and one that is not (Series A).

The Company has issued options to some of its funders and to its key personnel (as part of their independent contractor employment or other agreements). Funds in the amount of \$412,240 are required for the option holders to exercise those options.

The Company has issued warrants (Series C warrants) in conjunction with the conversion of the principal amount of \$142,499 in convertible obligations plus interest and penalties associated therewith and has issued warrants in conjunction with issuance of two of its series of its preferred shares (Series D and Series NMC). Funds in the amount of \$103,517,500 are required from the warrant holders to exercise those warrants.

SERIES	NUMBER OF SHARES	CONVERSION RATE	COMMON SHARES AFTER CONVERSION	FUNDS REQUIRED UPON CONVERSION
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A (STOCK)	105,000	-	-	
B (STOCK)	13,500	1,000	13,500,000	
C (STOCK)	8,589	400,000	3,435,600,000	
C (WARRANTS)	2,750	400,000	1,100,000,000	\$ -
C (OPTIONS)	3,391	400,000	1,356,400,000	\$ 412,420
D (STOCK)	4,000	25,000	100,000,000	
D (WARRANTS)	4,000	25,000	100,000,000	\$ 100,000
NMC (STOCK) ^{NOTE 1}	6,900,000	500	3,450,000,000	
NMC (WARRANTS)	6,900,000	500	3,450,000,000	\$ 103,500,000
COMMON	4,347,776,842	1	4,347,776,842	
			<u>17,353,276,842</u>	<u>\$ 104,012,420</u>

NOTE 1: Series NMC Preferred shares are subject to a sinking fund which gives the Company the right to buy the shares back from the holder or, at the holder's option, allows the holder to convert the shares into common stock of the Company.

The above table shows that (i) upon the payment of the \$104,012,420 required to convert all of the options and warrants into common stock, and (ii) under the assumption that all holders who have rights under the sinking fund were to choose to convert their holdings into common stock rather than accept the sinking buyout provisions, then the total number of shares of common stock issued and outstanding could grow from its present level of 4,347,776,842 shares to 17,353,276,842 shares.

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.

On December 31, 2024, the Company executed a binding Letter of Intent with NMC, Inc. (“NMC”), a Nevada corporation, which has since been memorialized into a Definitive Agreement. Under the terms of the Definitive Agreement, RITE acquired NMC’s two wholly owned subsidiaries, California Precious Metals LLC and Peeples, Inc.

More information on this acquisition is available in the Notes to Financial Statements and in the Company’s EDGAR filings.

The Company has updated the leases held by California Precious Metals LLC with the Bureau of Land Management and is in the process of updating the lease held by Peeples, Inc. with the Arizona State Land Department. Finalizing that lease will allow the Company to get the mining experts onto the various properties so they can update the historical reserve valuations (which were previously issued by NMC years ago) to ensure they meet the current requirements of the SEC and the Committee for Reserves International Reporting Standards (“CRIRSCO”).

The Company is in the process of raising funds to support this project.

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

Activities:

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

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.

Peeples, Inc. (DE) – acquired on December 31, 2024, as part of the transaction with NMC, Inc. described herein.

California Precious Metals, LLC (NV) – acquired on December 31, 2024, as part of the transaction with NMC, Inc. described herein.

RITE Precious Metals LLC (MI) – established on January 14, 2024.

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; the equipment used to concentrate and liberate the targeted products; and the matched purchases and sales of precious metals.

5) Issuer's Facilities

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

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

The Company's mineral based assets are leased from the BLM and the Arizona State Land Development and are subject to the payment of lease and royalty payments as the properties are developed and values are liberated.

The non-mineral 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.

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

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
James Burgauer (NOTE 1)	President / CEO / Secretary / Director	Las Vegas, NV	105,000 shares	Series A Preferred	100%
James Burgauer (NOTE 2)	President / CEO / Secretary / Director	Las Vegas, NV	13,500 shares	Series B Preferred	100%
James Burgauer (NOTE 3, 4)	President / CEO / Secretary / Director	Las Vegas, NV	6,515 shares	Series C Preferred	44.23%
James Burgauer (NOTE 4)	President / CEO / Secretary / Director	Las Vegas, NV	485 options	Series C Preferred	3.29%
Abstract Concepts 1618, LLC (Lloyd	Owner of more than 5% of class	St. Petersburg, FL	739 shares	Series C Preferred	5.02%

Hendricks) (NOTE 4)					
Abstract Concepts 1618, LLC (Lloyd Hendricks) (NOTE 4)	Owner of more than 5% of class	St. Petersburg, FL	511 options	Series C Preferred	3.47%
Commodity Capital Advisors LLC (Lloyd Hendricks) (NOTE 4)	Owner of more than 5% of class	St. Petersburg, FL	275 options	Series C Preferred	1.87%
Commodity Capital Advisors LLC (Lloyd Hendricks) (NOTE 4)	Owner of more than 5% of class	St. Petersburg, FL	2,750 warrants	Series C Preferred	18.67%
Verus Resources LLC (Lloyd Hendricks) (NOTE 4)	Owner of more than 5% of class	St. Petersburg, FL	650 options	Series C Preferred	4.41%
Vandalia, LLC (David Six) (NOTE 5)	Owner of more than 5% of class	Brandon, FL	2,000 shares	Series D Preferred	50.00%
Vandalia, LLC (David Six) (NOTE 5)	Owner of more than 5% of class	Brandon, FL	2,000 warrants	Series D Preferred	N/A
Swaneal, LLC (Paul Swartz) (NOTE 5)	Owner of more than 5% of class	Tampa, FL	2,000 shares	Series D Preferred	50.00%
Swaneal, LLC (Paul Swartz) (NOTE 5)	Owner of more than 5% of class	Tampa, FL	2,000 warrants	Series D Preferred	N/A

NMC, INC. (Michael Sheppard) (NOTE 6)	Owner of more than 5% of class	Brentwood, TN	6,900,000 shares	Series NMC Preferred	100.00%
NMC, INC. (Michael Sheppard) (NOTE 6)	Owner of more than 5% of class	Brentwood, TN	6,900,000 warrants	Common	N/A
Naji Ahmed Ebrahim Husain Ali (NOTE 8)	Owner of more than 5% of class	Bahrain	300,000,000	Common	6.9%

Confirm that the information in this table matches your public company profile on

www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

THIS SECTION SHOULD BE READ IN CONJUNCTION WITH SECTION 3B OTHER CONVERTIBLE SECURITIES.

NOTE 1: James Burgauer is the owner of 105,000 Series A preferred shares pursuant to the exercise of the option agreement entered into with (the estate of) Guy Peckham on October 25, 2023. Series A Preferred shares have weighted voting rights of 3,000 votes per share.

NOTE 2: James Burgauer is the owner of 13,500 Series B preferred shares pursuant to the exercise of the option agreement entered into with (the estate of) Guy Peckham on October 25, 2023. Series B Preferred shares have weighted voting rights of 1,000 votes per share and are convertible into 1,000 shares of common stock.

NOTE 3: James Burgauer is the owner of 5,000 Series C preferred shares pursuant to the exercise of the option agreement entered into with (the estate of) Guy Peckham on October 25, 2023 plus an additional 1,515 purchased through the exercise of other options. Series C Preferred shares have weighted voting rights of 400,000 votes per share and are convertible into 400,000 shares of common stock.

NOTE 4: At full dilution, (e.g. all outstanding shares plus the exercise of all warrants and options), Series C will have 14,730 shares outstanding (i.e. the divisor); 8,589 which are presently issued and outstanding; 3,391 which will result from the exercise of options upon receipt of \$412,420 of additional funding; and 2,750 which will result from the exercise of the warrants that resulted from the conversion of the principal amount of \$142,499 in convertible obligations plus interest and penalties associated

therewith. Series C Preferred shares have weighted voting rights of 400,000 votes per share and are convertible into 400,000 shares of common stock.

NOTE 5: At full dilution, (e.g. all outstanding shares plus the exercise of all warrants and options), Series D will have 8,000 shares outstanding (i.e. the divisor); 4,000 which are presently issued and outstanding; 4,000 which will result from the exercise of warrants upon receipt of \$100,000 of additional funding. Series D Preferred shares have weighted voting rights of 25,000 votes per share and are convertible into 25,000 shares of common stock.

NOTE 6: NMC, Inc. is the holder of 6,900,000 shares of Series NMC convertible preferred stock pursuant to the Definitive Agreement dated December 31, 2024. Series NMC Preferred shares are subject to a sinking fund which gives the Company the right to buy the shares back from the holder or, at the holder's option to convert the shares into common stock of the Company. Series NMC Preferred shares have weighted voting rights of 500 votes per share and are convertible into 500 shares of common stock.

NOTE 7: NMC, Inc. is the holder of 6,900,000 warrants, each of which allow the holder to acquire 500 shares of common stock for the total sum of \$15 (an exercise price \$.03 per share). If all warrants were exercised, the holders would be issued 3,450,000,000 shares of common stock upon the payment of \$103,500,000.

NOTE 8: This information was obtained through the Non-Objecting Beneficial Ownership reporting services provided by Broadridge when such information was last requested.

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

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

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

Securities Counsel.

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

Accounting Consultants

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

Auditor

Name: Zhanna Kelley
Firm: Taxology Inc.
Address 1: 2323 Steinway Street
Address 2: Long Island City, NY 11105
Phone: (201) 230-5498
Email: nys.cpa.tax@gmail.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
<https://www.instagram.com/mineralritecorp/>

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.

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:⁴

James Burgauer is the Company's 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, two investment advisors, 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.

Provide the following qualifying financial statements:

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

Financial Statement Requirements:

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

10) Issuer Certification

⁴ 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.

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 03/31/2025;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 30, 2025

/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 03/31/2025;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 30, 2025

/s/ JAMES BURGAUER [CFO's Signature]

MineralRite Corp

Balance Sheet

For the Year-to-Date Period Ending March 31, 2025, and December 31, 2024

(Unaudited) 3/31/2025 12/31/2024

ASSETS

Current assets:

Cash and cash equivalents	\$ 29,200	\$ 10,458
Accounts receivable	-	-
Inventory	-	-
Employee advances	-	-
Note Receivable	-	-
Prepaid services	6,496	6,496
Total current assets	\$ 35,696	\$ 16,954

Property and equipment:

Property, Plant & Equipment	438,414	438,414
Less: accumulated depreciation & write downs	198,414	198,414
Total property and equipment, net	\$ 240,000	\$ 240,000

Other assets:

Prepaid services - long-term portion	-	-
Mineral assets	432,004,658	432,000,000
Less: accumulated depletion	-	-
Total other assets	\$ 432,004,658	\$ 432,000,000

Total assets

\$ 432,280,354 **\$ 432,256,954**

LIABILITIES & STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 8,716	\$ 30,766
Other liabilities	5,000,000	5,000,000
Liability due to committed shares in excess of authorized	-	-
Total current liabilities	\$ 5,008,716	\$ 5,030,766

Long-term liabilities:

Convertible debt	\$ 117,500	\$ 117,500
Notes Payable	43,321	28,222
Derivative liabilities	-	-
Total long-term liabilities	\$ 160,821	\$ 145,722

Total liabilities

\$ 5,169,537 **\$ 5,176,488**

STOCKHOLDER'S EQUITY

Series A Preferred Stock, no par value, 105,000 authorized 105,000 issued at 03/31/2025; 105,000 issued at 12/31/2024.	\$ 105	\$ 105
Series B Preferred Stock, no par value; 33,000 authorized 13,500 issued at 03/31/2025; 13,500 issued at 12/31/2024.	14	14
Series C Preferred Stock, no par value; 100,000 authorized 8,589 issued at 03/31/2025; 8,249 issued at 12/31/2024.	528,285	499,485

Series D Preferred Stock, no par value; 35,000 authorized		
4,000 issued at 03/31/2025; 700 issued at 12/31/2024.	100,000	17,500
Series NMC Preferred Stock, no par value; 7,100,000 authorized		
6,900,000 issued at 03/31/2025; 6,900,000 issued at 12/31/2024.	172,500,000	172,500,000
Preferred undesignated; 49,762,000 authorized; 0 issued		
Common Stock, no par value; 20,000,000,000 authorized		
4,347,776,842 issued at 03/31/2025; 4,347,776,842 issued at 12/31/2024.	\$ 3,887,635	\$ 3,887,635
Additional paid-in capital	254,646,769	254,646,029
Accumulated deficit	(4,551,990)	(4,470,301)
Other comprehensive gain/(loss)	-	-
Total stockholders' equity (deficit)	<u>\$ 427,110,817</u>	<u>\$ 427,080,466</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 432,280,354</u>	<u>\$ 432,256,954</u>

The accompanying notes are an integral part of these financial statements

MineralRite Corp

Income Statement

For the Year-to-Date Period Ending March 31, 2025, and December 31, 2024

(Unaudited)

3/31/2025

12/31/2024

Revenue

Mineral Sales & Services	\$ -	\$ 5,000
Cost of Goods Sold	-	-
Gross Profit (Loss)	-	5,000
Other income	-	763,378
Total Income (Loss)	\$ -	\$ 768,378

Expenses

Accounting & Auditing	\$ 1,750	\$ 4,062
Bank Charges	105	430
Business Promo	8,705	5,104
Business Travel	2,957	6,065
Communications	56	792
Depreciation & Amortization	-	121,648
Filings & Corp Cleaning	2,512	16,642
Legal And Professional	45,600	189,650
Market Related	3,000	8,280
Office Expense	14,895	2,580
Postage & Shipping	57	27
Project Development	-	10,237
Storage	-	500
Supplies	22	679
Transfer Agent	1,350	2,000
Web & Computer Services	679	2,920
Total Expenses	\$ 81,688	\$ 371,616
Operating Income (Loss)	\$ (81,688)	\$ 396,762

Other Income / (Expenses)

Interest Expense	\$ -	\$ -
Interest Income	-	-

Income Before Taxes

Income Tax Expense	-	-
Net Income (Loss)	\$ (81,688)	\$ 396,762

Earnings per share

\$ (0.000019) \$ 0.000089

Earnings per share (fully diluted)

\$ (0.000019) \$ 0.000065

See accompanying notes to consolidated financial statements.

MineralRite Corp

Cash Flow Statement

For the Year-to-Date Period Ending March 31, 2025, and December 31, 2024

(Unaudited)	<u>3/31/2025</u>	<u>12/31/2024</u>
Net Income / (Loss) from Operations	\$ (81,689)	\$ 396,762
Adjustments for non cash items: Depreciation & write-downs	-	121,648
Net Cash Flow from Operations	(81,689)	518,410
Non-cash Adjustments		
Gain on Extinguishment of Obligations (Time-Barred)	\$ -	\$ (763,377)
Gain on Extinguishment of Obligations (Warrants issued)	-	(137,499)
Changes in operating Assets and Liabilities		
(Increase) Decrease in Receivables & Prepaids	-	(6,496)
Increase (Decrease) in Current Liabilities	(22,050)	10,552
Net Cash provided from Operating Activities	\$ (22,050)	\$ (896,820)
Cash from Investing Activities		
(Purchase of Assets)	(4,658)	-
Sale of Assets	-	-
Net Cash from Investing Activities	(4,658)	-
Cash Flow from Financing Activities		
Proceeds from notes payable	\$ 15,099	\$ 28,222
Share purchases (et al)	112,040	353,009
Net Cash Provided from Financing Activities	127,139	381,231
Increase / (Decrease in Cash)	\$ 18,742	\$ 2,821
Cash at Beginning of period	10,458	7,637
Cash at End of Period	<u>\$ 29,200</u>	<u>\$ 10,458</u>

See accompanying notes to consolidated financial statements.

3

MineralRite Corp

Statement of Changes in Shareholder Equity

For the Year-to-Date Period Ending March 31, 2025, and December 31, 2024

Unaudited

	3/31/2025		12/31/2024	
	Shares	Dollars	Shares	Dollars
Beginning Common Stock Amount	4,347,776,842	\$ 3,887,635	4,357,321,532	\$ 3,887,635
Common Stock Sales (reclaims) for the Period	-	-	(9,544,690)	-
Ending Common Stock Amount	4,347,776,842	\$ 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	8,249	\$ 499,485	6,050	\$ 70,005
Series C Stock Sales for the Period	340	28,800	2,199	429,480
Ending Series C Preferred Stock Amount	8,589	\$ 528,285	8,249	\$ 499,485
Beginning Series D Preferred Stock Amount	700	\$ 17,500	-	\$ -
Series D Stock Sales for the Period	3,300	82,500	700	17,500
Ending Series D Preferred Stock Amount	4,000	\$ 100,000	700	\$ 17,500
Beginning Series NMC Preferred Stock Amount	6,900,000	\$ 172,500,000	-	\$ -
Series NMC Stock Sales for the Period	-	-	6,900,000	172,500,000
Ending Series NMC Preferred Stock Amount	6,900,000	\$ 172,500,000	6,900,000	\$ 172,500,000
Ending Total Stock Amount		\$ 177,016,039		\$ 176,904,739
Beginning Additional Paid-in-capital		\$ 254,646,029		\$ -
Excess from Series NMC (Fair Value over Par)		-		254,500,000
Conversion of Obligations into Warrants (3(a)9)		-		137,499
Option Premiums (Consultants)		740		8,530
Ending Additional Paid-in-capital		\$ 254,646,769		\$ 254,646,029
Beginning Accumulated Earnings (Deficit)		\$ (4,470,302)		\$ (4,867,064)
Net Income for the Period		(81,689)		396,762
Ending Accumulated Earnings (Deficit)		\$ (4,551,991)		\$ (4,470,302)
Total Stockholders' Equity (Deficit)		\$ 427,110,817		\$ 427,080,466

The accompanying notes are an integral part of these financial statements

MineralRite Corporation and Subsidiaries

Notes to Financial Statements

March 31, 2025

(1) Corporate History, Current Operations & Basis of Presentation

Administrative History:

MineralRite Corporation (“MineralRite”, the “Company” and “RITE”) 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.

The Company's principal executive offices are located at 325 N. St. Paul Street, Suite 3100, Dallas TX 75201, telephone: (469) 881-8900. The Company's website address is www.mineral-rite.com.

Due to the intertwining history of the legal entities that share the ancestral roots of the present-day Company, the following naming convention has been adopted:

- The “NV entity” refers to the entity which was originally incorporated in the State of Nevada on October 22, 1996, under the name K.A.S.H. Capitol, Inc.
- The “Public entity” refers to the NV entity after it filed Form 10-12G with the SEC to become fully reporting on October 20, 1999.
- The TX entity refers to the entity which was originally incorporated in the State of Texas on October 30, 2002, under the name of Southern Cars & Trucks, Inc.

Detailed Administrative History.

- The NV entity was incorporated as 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 Securities and Exchange Commission (“SEC”) and officially terminated its requirement to timely file reports.

- On April 7, 2021, the Public entity filed a Certificate of Merger with the Texas Secretary of State to effectuate an F Reorganization Merger Re-domicile whereby it merged into a Texas entity named Southern Cars & Trucks, Inc.; increased its authorized common shares from 5,000,000,000 to 20,000,000,000; aligned its Series C preferred share designation to reflect the contractual terms under which the shares had been issued; and renamed the surviving Texas entity so as to retain the MineralRite Corporation name.
- On November 17, 2021, the Nevada entity was merger-dissolved pursuant to the April 7, 2021, Certificate of Merger and the Plan of Merger upon which the Certificate of Merger was based.
- On October 25, 2023, the Public entity underwent a change of control by virtue of the acquisition by the Company’s current president of a controlling interest in the Company from the former president.
- On February 21, 2024, the Public entity filed Restated Articles of Formation with the Texas Secretary of State pursuant to the April 7, 2021, Certificate of Merger and the Plan of Merger upon which the Certificate of Merger was based.
- On March 20, 2024, the Public entity filed a Change of Control Application with OTCMarkets.com. This application was approved on April 5, 2024.
- On March 22, 2024, the Public entity filed CASE # CAS14001S00906S9 with FINRA to properly recognize the F Reorganization that the Company underwent on April 7, 2021. This matter is still pending.
- On April 4, 2024, the Public entity filed a Certificate of Correction with the Texas Secretary of State correcting various inaccuracies contained on Texas Form 622 Certificate of Merger Combination Merger Business Organizations Code, commonly known as the Certificate of Merger that were filed with the Texas Secretary of State on April 7, 2021, pursuant to the Plan of Merger of the same date.
- On September 12, 2024, the Public entity filed an application for revocation of the Cease Trade Order which was entered against it by the Alberta Securities Commission on June 28, 2013.
- On December 18, 2024, the Public entity filed Restated Articles of Formation with the Texas Secretary of State (i) to clarify the language used in the designation of certain rights and preferences of certain series of preferred stock and (ii) to designate two additional series of preferred stock, Series D and Series NMC, which were designed for use to effectuate a forthcoming acquisition and a subsequent capital raise.
- On December 31, 2024, the Public entity executed a binding Letter of Intent with NMC, Inc. (“NMC”), a Nevada corporation and shortly thereafter a Definitive Agreement, to acquire NMC’s two wholly owned subsidiaries through the issuance of 6.9 million shares of Series NMC \$25 convertible preferred stock, 6.9 million warrants, and the assumption of \$5 million in NMC’s outstanding liabilities.
- On January 14, 2025, the Public entity formed a wholly owned limited liability company subsidiary, RITE Precious Metals LLC, under the laws of the State of Michigan.
- On February 19, 2025, the Public entity filed Form 10 with the Securities and Exchange Commission to become fully reporting under the Securities Exchange Act of 1934.
- On March 20, 2025, the Public entity received an approval on the application it had filed on September 12, 2024, with the Alberta Securities to revoke the Cease Trade Order.

- During March of 2025, Alpine Securities filed a Financial Industry Regulatory Authority (FINRA) Form 211 to request permission to initiate or resume quoting the Public entity's common stock in the over-the-counter (OTC) market, under SEC Rule 15c2-11 of the Securities Exchange Act of 1934. This matter is still pending.

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 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 fifty (50%) percent interest in the joint venture which has a twenty (20%) percent 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 mining in Ghana was shut down. MEK is based out of Russia, and despite there being no direct U.S. sanctions targeting Russia's precious metals mining sector, U.S. companies operating in or engaging within this sector faced a complex array of challenges, such as sanctions levelled against key Russian figures and entities, heightened geopolitical tensions, reputational considerations, and operational hurdles arising from broader international sanctions. These factors collectively influenced decisions for many companies, including MineralRite, to cease mining activities in Russia or to sever business ties with Russian companies involved in the precious metals industry. The MEK project was terminated, and the Company's investment was written off pursuant to ASC Topic 205-20 "Discontinued Operations".

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 a Certificate 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 a Certificate of Formation synonymous with those of the predecessor Nevada entity, as adjusted for state specific language; (b) adopted a capital structure synonymous with that of the predecessor Nevada entity with three notable exceptions: (i) the number of authorized shares of common stock was set at twenty billion (20,000,000,000) shares; (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 aligned the capital structure 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 and liabilities 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.

Upon completing the 2021 F Reorganization Merger Re-domicile, the Company continued to pursue merger acquisition candidate negotiations while simultaneously working to bring the Company current. It was during this period of time that the Company's current president, and others, were first engaged as consultants by the Company.

On October 25, 2023, the Company's current president executed an option with the Company's former president to purchase the former president's holdings in the Company. Under the terms of that option, the Company's current president was immediately granted voting rights to those holdings. Coincident with that action, the former president 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 the Company's current president as his replacement to serve out the remainder of his term on the Board thereby effectuating a Change of Control. Subsequent to these actions, the Company's current president was installed as acting president of the Company; and since that time, his role has been upgraded to president of the Company.

Current Operations.

Immediately upon assuming his role, RITE's current president undertook a thorough examination and analysis of the Company's books and records so that he would be able to attest to the accuracy of the Company's financial statements and other corporate representations that his role as president would require him to make on behalf of the Company. In this undertaking he also engaged legal, accounting and other professionals to work with him when and as needed. As issues were discovered, requisite filings and adjustments were made accordingly. The expectation was that this clean-up process would be fully completed by December 31, 2024, and it was, allowing the Company to once again be able to present audited books and records accordingly.

On November 1, 2023, the Company's Board of Directors officially engaged the Company's current president as interim president.

On November 6, 2023, and November 9, 2023, the Company's current president, at the request of the Company's former president, executed options to purchase the holdings of two of the former president's associates under terms similar to those embodied in the aforementioned option contract between the Company's current president and former president.

On December 1, 2023, the Company's Board of Directors officially engaged the Company's current president as president of the Company. On or about the same time, the Company changed its principal address to 325 N. St. Paul Street, Suite 3100, Dallas TX 75201.

In the months that followed, while the aforementioned examination, analysis and clean-up was underway, the Company built a new website; updated several jurisdictional filings with the Texas Secretary of State; completed a Crafted Precious Metal Dealer Registration in the State of Texas; passed compliance with various precious metal refineries and opened accounts with those entities; applied to OTCMarkets.com to recognize the Change of Control that the Company had undergone when the Company's current president replaced the former president; filed a Corporate Action Case with FINRA regarding the Company's April 7, 2021, F Reorganization Merger Re-domicile change; and engaged legal, accounting and other professionals to perform various tasks.

During the first quarter of 2024, which ended on 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 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.

As of the close of the first quarter of 2024, the Change of Control application with OTCMarkets.com and the Corporate Actions Case with FINRA regarding the April 7, 2021, F Reorganization Merger Re-Domicile change, were both still pending.

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

During the month of June 2024, the Company obtained legal opinions it sought in support of its position to (i) derecognize \$763,377.50 of time-barred obligations; (ii) exchange previously issued convertible obligations, in the original amount of \$137,499, into 2,750 fully paid warrants to purchase 2,750 shares of Series C convertible preferred stock pursuant to Section 3(a)9; (iii) reclaim 9,544,690 common shares which had previously been issued; and (iv) release shares which were being held in certain segregated reserve accounts at the Company's transfer agent on behalf of former convertible bond holders.

As of the close of the second quarter of 2024, the Corporate Actions Case with FINRA regarding the April 7, 2021, F Reorganization Merger Re-Domicile change, was still pending.

During the third quarter of 2024, the Company engaged and completed a PCAOB audit for the accounting periods ending December 31, 2023, and December 31, 2022.

During the month of September 2024, the Company filed an Application for Revocation of the Cease Trade Order with the Alberta Securities Commission. The Cease Trade Order had been previously entered against the Company on June 28, 2013, by the Alberta Securities Commission for failure to file certain periodic disclosure documents with the Commission, for the periods ending September 30, 2012, December 31, 2012, and March 31, 2013.

As of the close of the third quarter of 2024, the Corporate Actions Case with FINRA regarding the April 7, 2021, F Reorganization Merger Re-Domicile change, was still pending. Also, the Application for Revocation of the Cease Trade Order that the Company filed with the Alberta Securities Commission was still pending.

On December 31, 2024, the Company executed a binding Letter of Intent with NMC, Inc. ("NMC"), a Nevada corporation; and shortly thereafter, a Definitive Agreement was executed. Under the terms of the Definitive Agreement, RITE acquired NMC's two wholly owned subsidiaries. These subsidiaries hold certain mineral and mining assets and collectively have an audited book value of \$432 million. In return, RITE issued and transferred to NMC approximately 6.9 million shares of a newly created class of preferred stock denoted as RITE Series NMC \$25 convertible preferred stock ("RITE Series NMC"), a similar number of warrants, and assumed roughly \$5 million in NMC's outstanding liabilities.

Each share of RITE Series NMC is subject to redemption by a sinking fund, or at the option of the holder, convertible into five hundred (500) shares of RITE common stock. Additionally, each warrant allows the holder to buy five hundred (500) shares of RITE common stock for \$15.

The sinking fund provides the holders of the RITE Series NMC with a means to liquidate their shares for a set dollar amount at a premium to par value. This premium grows at the rate of five (5%) percent per annum and is subject to a floor price of \$25.40. Holders of the RITE Series NMC shares may, in lieu of redemption, opt to convert their RITE Series NMC shares into shares of RITE common stock at the rate of one (1) share of RITE Series NMC for five hundred (500) shares of RITE common stock.

RITE Series NMC \$25 convertible preferred stock is given a direct senior claim against the assets held in, and the revenue generated by, the two subsidiaries that RITE acquired from NMC in the afore described transaction until such time as (a) the sinking fund has redeemed all shares of RITE Series NMC \$25

convertible preferred stock, or (b) the RITE Series NMC shares have been converted into RITE common shares in lieu of redemption through the sinking fund.

One of the subsidiaries, California Precious Metals, LLC (“California Precious Metals”) holds two mineral leases with no current business plan or infrastructure; and the other subsidiary, Peebles, Inc. (“Peebles”) holds one mineral lease, mine tailings, written methodology for processing, and other attributes that met the definition of a business under ASC 805, *Business Combinations*.

The Company evaluated the transaction under the guidance of ASC 805-10-20 and ASC 805-10-25-1 through 25-3 and concluded that the proper accounting treatment of the acquisition of Peebles qualified as a business combination, as the acquired entity included inputs and processes capable of generating outputs. California Precious Metals, by contrast, was accounted for as an asset acquisition because it did not meet the definition of a business—no workforce, no processing methodology, and no operations.

Per ASC 805-30-30-1, the Company allocated the purchase price to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. The total purchase consideration for the transaction included common stock issued (\$180 million), the fair value of warrants, and the assumption of approximately \$5 million in liabilities, plus the impact of a stock buyback obligation with a future value that increases over time. The final valuation is still being refined, but the Company preliminarily allocated approximately \$432 million to the identifiable net assets of Peebles, which reflects the fair value of the business as a whole at the time of acquisition.

The estimated fair value of \$432 million assigned to the assets acquired from Peebles was not based on a mineral resource calculation or engineering report. Rather, the value represents the fair value of the entire acquired business enterprise, consistent with ASC 820, *Fair Value Measurement*, and the framework set out in ASC 805-20-30-1, which requires identifiable assets to be recorded at their acquisition-date fair values.

This valuation was derived using a market approach and income approach, considering comparable transactions in the junior mining sector, the historical carrying value on the acquiree’s prior audited financial statements, the strategic value of the tailings and mineral rights, and management’s business plans. It also reflected the expectation of future processing using a proprietary methodology and assumptions about market viability, scalability, and cost-efficiency of metal recovery. These were considered Level 3 inputs under the ASC 820 hierarchy due to their significant estimation and reliance on unobservable inputs.

The Company has used the phrase “audited book value” in an informal manner to refer to the value at which the assets and business were carried on NMC’s financial statements, which were subject to audit. However, for purposes of the Company’s acquisition accounting, the Company did not rely on book value alone. Instead, the Company evaluated that historical value as one input within a broader fair value analysis, consistent with ASC 820’s requirement to use market participant assumptions. The final \$432 million value was determined based on the Company’s independent analysis of fair value under U.S. GAAP as required by ASC 805, not merely a continuation of NMC’s historical cost basis.

The Company will continue to refine the final purchase price allocation (PPA) as part of its measurement period adjustment per ASC 805-10-25-13 through 25-19 and will disclose any updates in accordance with ASC 805-10-50-4A in future filings.

During the year ended December 31, 2024, the Company engaged in several significant non-cash investing and financing activities. In accordance with ASC 230-10-50-3 through 50-6, the following material non-cash transactions occurred:

- **Derecognition of Time-Barred Obligations** – The Company derecognized \$763,377 in liabilities determined to be legally unenforceable due to expiration under applicable statutes of limitations. This transaction resulted in a gain on extinguishment of debt.
- **Exchange of Debt for Warrants** – The Company extinguished \$137,499 in outstanding obligations through the issuance of 2,750 warrants. This transaction represented a non-cash settlement of liabilities.

- **Reclamation of Common Shares** – The Company reclaimed 9,544,690 previously issued common shares from a shareholder. These shares were returned to treasury without the exchange of consideration and accounted for as a reduction to common stock and additional paid-in capital.
- **Business Combination through Preferred Share Issuance** – The Company engaged in a business combination valued at \$240,000. Consideration included the issuance of 600 shares of Series C preferred stock. No cash consideration was exchanged in the transaction.
- **Business Combination through Preferred Share Issuance** – The Company engaged in a business combination valued at \$432,000,000. Consideration included the issuance of 6.9 million shares of Series NMC preferred stock, 6.9 million warrants, and the assumption of \$5 million in obligations. No cash consideration was exchanged in the transaction.

Summary of Non-Cash Investing and Financing Activities

Description	Year	Amount	Non-Cash Consideration
Derecognition of time-barred obligations	2024	\$ 763,377	Legal extinguishment
Exchange of obligations for warrants	2024	\$ 137,499	2,750 warrants issued
Reclamation of common shares	2024	N/A	9,544,690 common shares reclaimed
Business Combination (Goldfield)	2024	\$ 240,000	600 Series C preferred shares issued
Business Combination (NMC)	2024	\$ 432,000,000	6.9M Series NMC preferred shares issued
		N/A	6.9M Warrants issued
		\$ (5,000,000)	\$5M Debt assumed

As of the close of the fourth quarter of 2024, the Corporate Actions Case with FINRA regarding the April 7, 2021, F Reorganization Merger Re-Domicile change and the Application for Revocation of the Cease Trade Order that the Company filed with the Alberta Securities Commission were both still pending.

In the first quarter of 2025, subsequent to the execution of the Definitive Agreement with NMC, the Company began and completed the execution of new leases in the name of California Precious Metals, LLC. with the Bureau of Land Management (“BLM”) covering the properties that it formerly held prior to the Company’s acquisition of this subsidiary from NMC. The Company also began, and is still in the process of completing, the execution of new leases in the name of Peoples, Inc. with the Arizona State Land Department (“ASLD”) covering the properties that it formerly held prior to the Company’s acquisition of this subsidiary from NMC. The lease renewal process with the ASLD is a more complex and comprehensive process partly because the State of Arizona imposes significantly more requirements on the Company due to the multi-year nature of the lease and because the process requires the filing and approval of the Company’s mining plan which it intends to begin executing in the near future.

On January 14, 2025, the Company formed a wholly owned limited liability company subsidiary, RITE Precious Metals LLC, under the laws of the State of Michigan, at a nominal cost of \$50. The purpose of this entity is to facilitate potential future activities related to the matched purchases and sales of precious metals. The entity has not commenced operations; nor has it established a bank account or acquired or incurred any assets or liabilities.

On February 19, 2025, the Company filed Form 10 with the Securities and Exchange Commission to become fully reporting under the Securities Exchange Act of 1934. On March 4, 2025, the Company filed its first amended Form 10, and on March 31, 2025, the Company received comments from Staff at the SEC.

On February 26, 2025, the Company entered into a non-exclusive investment banking agreement with Alpine Securities. The non-exclusive nature of the agreement allows the Company the flexibility to obtain services from other financial service firms on a when and as-needed basis even while the agreement remains in force.

On March 10, 2025, the Company’s current president exercised the remaining outstanding options he had purchased from multiple parties in October and early November of 2023.

On March 20, 2025, the Company's received an approval on the application it had filed in September of 2024 with the Alberta Securities. That application sought a Revocation of the Cease Trade Order that had been previously been entered against the Company by the Alberta Securities Commission on June 28, 2013.

During March of 2025, Alpine Securities filed a Financial Industry Regulatory Authority (FINRA) Form 211 to request permission to initiate or resume quoting the Public entity's common stock in the over-the-counter (OTC) market, under SEC Rule 15c2-11 of the Securities Exchange Act of 1934. This matter is still pending

During the first quarter of 2025, the Company began the process to expand its Board of Directors from a one-member Board to a five-member Board. Pursuant to Article 2 of the Company's bylaws, the Board has the authority to Change the Number of Directors (2.05) and to fill Vacancies (2.07) on the Board until the next election. It is the intention of the Chairman of the Board of Directors, James Burgauer, to appoint four (4) additional board members. A list of potential candidates are presently being vetted.

Pursuant to Section 2.05 Change of Number, the Company's Bylaws, *"The number of directors may be changed at any time by amendment of these Bylaws, pursuant to the process outlined in Article 10 of these Bylaws..."*

Pursuant to Section 2.07 Vacancies of the Company's Bylaws, *"Per Section 21.410 of the Law, all vacancies in the Board may be filled by the affirmative vote of a majority of the remaining directors, provided that any such director who fills a vacancy is qualified to be a director and shall only hold the office until a new director is elected by the shareholders at the next meeting of the shareholders...The Board may fill a vacancy created by an increase in the number of directors for a term lasting until the next annual election of directors by the shareholders at the annual meeting or a special meeting called for the purpose of electing directors."*

As of the close of the fourth quarter of 2024, the Corporate Actions Case with FINRA regarding the April 7, 2021, F Reorganization Merger Re-Domicile and the Form 211 application were both still pending.

As with most development stage companies, MineralRite Corporation continues to seek funding and partners for operations and growth. The Company continues to actively seek 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 that additional financing will be available on terms favorable to the Company or at all. If adequate funds are not available or are not available on acceptable terms, the Company may not be able to fund its operations, and such inability to fund operations will have a materially adverse effect on the Company's business, results of operations and financial conditions.

The accompanying consolidated financials of the Company have been adjusted to reflect the changes to the number of shares authorized and outstanding, per-share amounts, stock splits, share reclamations, derecognition of time-barred obligations, Section 3(a)9 conversions and other legal and accounting events which have been described herein and/or can be found in the Company's books and records.

(2) Summary of Significant Accounting Policies

Financial Statements

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) and have been audited.

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.

Principles for Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

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.

Mineral Properties and Interests

Mineral properties are recorded as tangible or intangible assets depending on the nature of the rights acquired. Acquisition costs of mineral interests, including legal and other directly attributable costs, are capitalized when the rights are obtained. Exploration and evaluation expenditures are capitalized when they relate to specific properties and it is probable that future economic benefits will be realized. Development expenditures incurred to prepare a mineral asset for production are capitalized once technical feasibility and commercial viability are demonstrable.

Capitalized costs are classified as either:

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

These assets are reviewed for impairment in accordance with ASC 360-10 when events or changes in circumstances indicate that their carrying amount may not be recoverable. Depreciation of tangible mineral assets begins when the asset is ready for its intended use, using the **units-of-production method** based on proven and probable reserves. Intangible mineral rights are amortized over the life of the associated mineral reserves on a units-of-production basis or tested for impairment if not yet in use.

All mineral properties are currently classified as **exploration stage assets**. Acquisition costs, including amounts assigned in connection with business combinations, are capitalized when control of the mineral interest is obtained. However, no value has presently been assigned to the underlying mineralization until technical feasibility and commercial viability are demonstrated.

Exploration expenditures, such as geological surveys, sampling, and exploratory drilling, are expensed as incurred unless they relate to a specific property with future economic potential. The Company assesses its exploration properties for impairment indicators under **ASC 360-10** when circumstances suggest the carrying amount may not be recoverable.

Mineral assets acquired in a business combination are recorded at fair value at the acquisition date in accordance with **ASC 805**, even if the acquired assets are at an early stage of exploration. As of the reporting date, all properties are considered **non-depreciable** due to their exploratory nature, and no depletion or amortization is recorded.

As of December 31, 2024, the Company holds four mineral assets through wholly owned subsidiaries. All properties are classified as exploration-stage and are not currently in development or production. Accordingly, no depreciation, amortization, or depletion has been recognized.

The mineral assets were acquired as part of a business combination and are carried at a total book value of \$432 million. This amount reflects the fair value assigned at the acquisition date in accordance with ASC 805, and not a direct valuation of the underlying mineralization.

Major Class of Asset	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Exploration Properties (All)	\$432,000,000	\$0	\$432,000,000

The Gross Carrying Amount denoted in the table above is based on the Business Combination Value in accordance with ASC 805. As of December 31, 2024, no events or changes in circumstances have been identified that would indicate impairment under ASC 360-10-35. The Company continues to evaluate the technical and economic potential of these properties.

Property and Equipment Depreciation and Depletion

Property that is subject to depreciation 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

Property that is subject to depletion is recorded at historical cost. The Company accounts for depletion using the Unit-of-Production method of accounting. Under this methodology, the cost of the property and the cost of major additions to the property, such as development costs, exploration costs, and other costs directly attributable to bringing the resource to the point of extraction are capitalized and then depleted based on the amount of resource extracted during the period.

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

Earnings Per Share

For the quarter ending March 31, 2025, the Company posted a Net Loss of \$81,688. For the year ending December 31, 2024, the Company posted Net Income of \$396,762.

When calculating earnings per share, in accordance with ASC 260-10-45-11, income available 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 and accrues dividends at a rate of \$0.10 per share annually. While no dividends were declared during the quarter ending March 31, 2025, or during the year ending December 31, 2024, the amount of accrued dividends of \$2,625 and \$10,500 (based on the rate of \$0.10 per share for each of the 105,000 Series A preferred shares) needs to be deducted from the net income figure (being reserved for the benefit of preferred shareholders) in each period, leaving a balance of \$84,313 Net Loss Attributable to Common Stockholders and \$386,262 Net Income Attributable to Common Stockholders respectively.

Basic Earnings Per Share (EPS)

Basic earnings per share (EPS) is computed by dividing Net Income (Loss) Attributable to Common Stockholders by the Weighted-Average Number of Common Shares Outstanding during the period.

During the quarter ending March 31, 2025, the Weighted Average Number of Shares Outstanding was 4,347,776,842. For the quarter ending March 31, 2025, the Company had no common share issuances or reclamations. As such, the Weighted Average Shares Number of Common Shares Outstanding during the period was 4,347,776,842, and the Basic Earnings Per Share for the quarter March 31, 2025, is a loss of \$0.000019 per share

On June 17, 2024, which fell into the period ending December 31, 2024, the Company reclaimed 9,544,690 shares of common stock pursuant to the Final Judgment in SEC -v Keener (1:20-cv-21254-BB 12/19/2024). As such, the Weighted Average Number of Shares Outstanding for the year ending December 31, 2024, was 4,352,178,005, and the Basic Earnings Per Share for the year ending December 31, 2024, was \$0.000089.

Fully Diluted Earnings Per Share (EPS) Calculation

As of March 31, 2025 and December 31, 2024, the Company has four (4) Series of preferred shares that are convertible into common stock (Series B, C, D and NMC), and one that is not (Series A).

The Company has also issued contractual rights (which act like options, and for the purposes of these calculations will be treated like options even though the Company does not believe that they qualify as a security by virtue of the fact that their issuance was related to the individuals' compensation agreements and the terms of the contractual rights were negotiated privately between the parties for commercial purposes, thereby qualifying them as bespoke) to some of its funders and to its key personnel (as part of their independent contractor employment or other agreements). As of December 31, 2024, funds in the amount of \$389,620 were required to be paid to the Company for the contractual right (option) holders to exercise those contractual rights (options). As of March 31, 2025, funds in the amount of \$412,420 were required to be paid to the Company for the contractual right (option) holders to exercise those contractual rights (options).

As of December 31, 2024, the Company had issued warrants (Series C warrants) in conjunction with the conversion of the principal amount of \$137,499 in convertible obligations plus interest and penalties associated therewith and has issued warrants in conjunction with issuance of two of its series of its preferred shares (Series D and Series NMC). As of December 31, 2024, funds in the amount of \$103,517,500 are required from the warrant holders to exercise those warrants. As of March 31, 2025, funds in the amount of \$103,600,000 are required from the warrant holders to exercise those warrants

In the table below, in accordance with ASC 505-10-50-5, columns one, SERIES, and column two, QUANTITY OUTSTANDING, details the series name and type of each security (stock, option, and warrant) and the quantity of each, that the Company has outstanding as of December 31, 2024 and March 31, 2025. Column three details if the security is CONVERTIBLE or not. Column four details the number of shares of common stock that 1 SHARE CONVERTS INTO (aka the CONVERSION RATE), if applicable, for each security. Column five details if the security carries dividend rights that are CUMULATIVE. Column six details if the security carries VOTING RIGHTS. Column seven details if the security carries REDEMPTION FEATURES. Column eight details if the security has a right of PARTICIPATION IN EARNINGS. Column nine, COMMON SHARES AFTER CONVERSION, details the quantity of common shares that each security could convert into. Column ten, FUNDS

REQUIRED UPON CONVERSION, details the funds that the holders would have to pay to the Company, if any, to effectuate the conversion of each security into shares of common stock. Therefore, this table details the total number of common shares that could be outstanding if each of the holders were to convert the shares, contractual rights (options) and warrants they hold into common stock, upon paying to the Company all funds necessary to effectuate the conversion. It should be noted that the Series NMC Preferred shares are subject to a sinking fund which gives the Company the right to buy the shares back from the holder or, at the holder's option, allows the holder to convert the shares into common stock of the Company.

The below table shows that (i) upon the payment of the \$103,907,120 on December 31, 2024, and \$104,012,420 on March 31, 2025, required to convert all of the contractual rights (options) and warrants into common stock, and (ii) under the assumption that all holders who have rights under the sinking fund were to choose to convert their holdings into common stock rather than accept the sinking buyout provisions, then the total number of shares of common stock issued and outstanding could grow from its present level of 4,347,776,842 shares to 16,976,276,842 shares on December 31, 2024 and 17,353,276,842 on March 31, 2025.

Preferred Stock Disclosures (ASC 505-10-50-5)

Series	Quantity Outstanding	Convertible	1 Share Converts Into	Cumulative	Voting Rights	Redemption Features	Participation in Earnings	Common Shares After Conversion	Funds Required To Convert
A Preferred	105,000	No	N/A	Yes	No	None	Dividends only, non-participating Note 3	-	\$ -
B Preferred	13,500	Yes	1,000	No	Yes	None	Upon conversion only	13,500,000	\$ -
C Preferred	12/31/24 - 8,249	Yes	400,000	No	Yes	None	Upon conversion only	3,299,600,000	\$ -
	03/31/25 - 8,589							3,435,600,000	
D Preferred	12/31/24 - 700	Yes	25,000	No	Yes	None	Upon conversion only	17,500,000	\$ -
	03/31/25 - 4,000							100,000,000	
NMC Preferred Note 1	6,900,000	Yes	500	No	Yes	Subject to sinking fund	Upon conversion only	3,450,000,000	\$ -
C (Options) Note 2	12/31/24 - 3,201	Yes	400,000	No	No	None	Upon conversion only	1,280,400,000	\$ 389,620
	03/31/25 - 3,391							1,356,400,000	\$ 412,420
C (Warrants)	2,750	Yes	400,000	No	No	None	Upon conversion only	1,100,000,000	\$ -
D (Warrants)	12/31/24 - 700	Yes	25,000	No	No	None	Upon conversion only	17,500,000	\$ 17,500
	03/31/25 - 4,000							100,000,000	\$ 100,000
NMC (Warrants)	6,900,000	Yes	500	No	No	None	Upon conversion only	3,450,000,000	\$ 103,500,000
Common	4,347,776,842	N/A	N/A	No	No	None	Upon conversion only	4,347,776,842	\$ -

12/31/24 SUM:	16,976,276,842	\$103,907,120
03/31/25 SUM:	17,353,276,842	\$104,012,420

NOTE 1: Series NMC Preferred shares are subject to a sinking fund which gives the Company the right to buy the shares back from the holder or, at the holder's option, allows the holder to convert the shares into the common stock of the Company.

NOTE 2: The contractual rights that the Company has issued pursuant to various independent contractor and other agreements act exactly like an option although it is the Company's position that they do not qualify as securities because their issuance was related to the individual's compensation agreement (thereby qualifying them as employee stock options) and the terms of the contractual rights were negotiated privately between the parties for commercial purposes (thereby qualifying them as bespoke). The Company typically offers contractual rights when engaging new independent contractors and charges a premium upon acceptance.

NOTE 3: Series A Preferred Stock accrues dividends but is non-convertible and non-participating, with no declared dividends in the reporting quarter ending March 31, 2025, and the year ending December 31, 2024.

To calculate fully diluted earnings per share, the Company has used the Treasury Stock Method. This methodology adds to the Weighted Average Shares Outstanding to the number of additional shares that could potentially be issued pursuant to the conversion of all of the Company's in-the-money outstanding convertible securities (stock, contractual rights (options), warrants and debt), with the further assumptions that all funds received pursuant to the conversions would be used to purchase the maximum number of shares at the average price per share for the period in order to offset and minimize the dilution effects (i.e. the net dilution).

Fully Diluted Earnings Per Share (EPS) Calculation for December 31, 2024

As of December 31, 2024, the potential dilution from the conversion of the Series C contractual rights (options) is 1,128,400,000 shares, but this would be offset by using the \$389,620 required to effectuate those conversions towards the purchase of 779,240,000 shares at the average price of \$0.0005 per share for the year ending December 31, 2024. The net dilution would therefore be 501,160,000 shares.

As of December 31, 2024, the potential dilution from the conversion of the Series C warrants is 1,100,000,000 shares, and there would be no offset to this number, thereby net dilution would be 1,100,000,000 shares.

The Series D warrants and the Series NMC warrants are both out of the money as of December 31, 2024, so the securities would not likely be converted and therefore they are excluded from the calculation.

Per the calculation above, in accordance with ASC 260-10-45-11, the Net Income Attributable to Common Stockholders for the year ending December 31, 2024, is \$386,262 of Net Income.

During the year, on June 17, 2024, the Company reclaimed 9,544,690 shares of common stock pursuant to the Final Judgment in SEC -v Keener (1:20-cv-21254-BB 12/19/2024), and the Weighted Average Shares Outstanding for the year was 4,352,178,005 to which the net dilution from Series C contractual rights (options) of 501,160,000 and the net dilution from Series C warrants of 1,100,000,000 must be added to arrive at an Adjusted Weighted Average Shares Outstanding. The Adjusted Weighted Average Shares Outstanding for the year ending December 31, 2024, is 5,953,338,005.

Fully Diluted Earnings Per Share is calculated by dividing Net Income by the Average Weighted Average Shares Outstanding; the result of which is \$0.000065 for the year ending on December 31, 2024.

Fully Diluted Earnings Per Share (EPS) Calculation for March 31, 2025

When a Company posts a loss, it does not include potentially dilutive securities in its Earnings Per Share calculations; rather, it sets Fully Diluted Earnings Per Share equal to Basic Earnings Per Share. Therefore, for the quarter ending March 31, 2025, Fully Diluted Earnings Per Share *is de facto* set to equal Basic Earnings Per Share which was calculated to be a loss of \$0.000019 per share.

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 accounts for income taxes according to the ASC 740, Income Taxes (“ASC 740”) 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 assesses the likelihood that its deferred tax assets will be and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that the Company’s portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. In evaluating the Company’s ability to recover its deferred tax assets, the Company considers all available positive and negative evidence, including projected future taxable income, prudent and feasible tax planning strategies and recent financial operations.

The Company accounts for uncertainty in income taxes recognized in the financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of benefit that may be recognized is the largest amount that has a greater than fifty (50%) percent likelihood of being realized upon ultimate settlement. To the extent the Company determines that such tax provisions will not be sustained, the provision for income taxes would include the effects of any resulting income tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties.

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

Company management has not knowingly nor willfully implemented any new accounting pronouncements that could have had any material impact on the preparation or presentation of the accounting results that have been reported for the periods covered by these financial statements unless otherwise disclosed. Management does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

(3) 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 obtain funding, raise additional equity capital or be able to generate sufficient revenues to sustain its operations. The Company is presently engaged in and intends to conduct additional capital formation activities through the issuance of preferred and common stock to establish sufficient working capital and to expand its operations. The Company has incurred an operating loss since its inception and the Company's present cash resources 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 have been prepared in conformity with U.S. generally accepted accounting principles (GAAP), which contemplate continuation of the Company 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.

(4) Investment in Subsidiaries

The Company's operating projects are generally segregated into subsidiaries. The Company does this for a variety of reasons. In some cases, certain series of the Company's securities may have been granted priority claims to the assets of a particular subsidiary. In other cases, operations may engage specific joint venture partners which are entitled to a contractual share of the revenue or net revenue being generated by a project or a subsidiary. In still other cases, the Company may feel the need to segregate operations based on legal, risk, accounting or other factors. Management exercises its discretion in making such decisions.

The Company consolidates onto its financial statements all of its activities and that of its wholly owned subsidiaries, and in so doing, eliminates all intercompany balances and transactions.

When making an acquisition of an entity that the Company intends to operate as a subsidiary or otherwise, the Company will generally hold the assets and liabilities so acquired on its balance sheet at the same basis that they were held by the entity prior to being acquired, subject to a determination by the Company's accountants and auditors that doing so is in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. In the event that the Company determines that a mineral asset is not sufficiently documented to meet the requirements of the SEC's Modernization of Property Disclosures for Mining Registrants (17 CFR Parts 229, 230, 239, and 249 [Release Nos. 33-10570; 34-84509; File No. S7-10-16]), the Company will hold those assets on its balance sheet at a value of zero (\$0) until such time as the Company obtains an SEC / JORC compliant reserve report.

(5) Convertible Obligations

The Company has issued convertible obligations 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.

During June 2024, the Company removed certain liabilities originally issued prior to 2016 based on a legal analysis and a comprehensive due diligence process that supported derecognition under ASC 405-20-40-1 and 40-2, which govern the extinguishment of liabilities.

Per ASC 405-20-40-1, a liability shall be removed from the balance sheet when *either* of the following conditions is met: (i) the debtor pays the creditor and is relieved of its obligation for the liability; or (ii) the debtor is legally released from being the primary obligor under the liability, either judicially or by the creditor.

Further, ASC 405-20-40-2 elaborates that a liability is considered extinguished if the debtor obtains a legal release, or if the statute of limitations has expired and no viable creditor exists to enforce the debt.

To support derecognition and extinguishment of these obligations, the Company obtained formal legal opinions from qualified counsel confirming that the debt was no longer enforceable under applicable law. Specifically, these opinions concluded that the statute of limitations for enforcement had expired and that no formal claims had been made or could reasonably be expected to be made by any purported holders of the debt.

In addition to the legal review, the Company undertook a robust factual investigation to ensure that no creditor with a valid claim remained. This included: (i) a comprehensive search of business registration databases (e.g., OpenCorporates.com and various Secretary of State records) to determine whether the purported debtholders still existed as legal entities; (ii) engagement of a seasoned investigator experienced in financial and corporate due diligence who was engaged to identify any successors, assignees, or alternate addresses; and (iii) direct contact efforts via registered mail to the last known addresses of the named debtholders, all of which were either returned as undeliverable or went unanswered.

No correspondence or demand for payment has been received from any of the parties involved, nor has there been any indication of attempted enforcement in the past several years. Based on this, the Company has concluded that the liabilities no longer represented a present obligation and that derecognition and extinguishment was appropriate under ASC 405-20-40-1(b) and 40-2.

The Company believes that its conclusions are well supported by authoritative guidance and were reached after appropriate legal and investigative procedures. Therefore, in the quarter ending June 30, 2024, the Company derecognized and extinguished these liabilities, removing them from its books and adjusting its financial statements accordingly.

Based on this determination and in accordance with ASC 405-20-40-1(b), the Company concluded that it had been legally released from being the obligor and that the liabilities should be derecognized and extinguished. The derecognition of these liabilities has been treated as a debt extinguishment, consistent with ASC 405-20-40-1(b) and the disclosure requirements under ASC 470-50-50-1. To provide transparency and comply with financial statement presentation requirements, the Company recorded:

- a gain on the extinguishment of obligations in the amount of \$763,377 in the consolidated Income Statement for the year ended December 31, 2024, as a line item within the other income section of the Income Statement; and
- a gain on the extinguishment of obligations (time-barred) in the amount of \$763,377 in the Non-cash Adjustments section of the Statement of Cash Flows.

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 the preferred Series C shares of the Company and allowed the Company to remove those obligations from its books and adjust the Company's financial statements accordingly. As part of the extinguishment of certain outstanding debt obligations, the Company issued warrants. The fair value of the warrants at issuance, amounting to \$137,499, was recorded as an increase to Additional Paid-in Capital.

The table below summarizes the convertible obligations that remain in the Company's books and records after taking into consideration the aforementioned adjustments.

The Company believes, based on the decision rendered by the US Court of Appeals for the Eleventh Circuit and the interpretive guidance promulgated by the Securities Exchange Commission regarding toxic financings, toxic lenders and the distribution of securities by unregistered dealers, as defined in Section 15(a)(1) of the Securities and Exchange Act of 1934, that the four (4) remaining convertible obligations are voidable. The Company has legally noticed the convertible obligation holders and has taken additional steps to minimize the potential dilution effects that could result from the conversion of these four (4) remaining outstanding obligations.

The Company feels that its legal position is well supported by recent actions taken by the SEC. The Company believes that these financing agreements contain terms that are void *ab initio* pursuant to 15 U.S.C. § 78cc(b) and Section 29(b) of the Exchange Act, based on the SEC's public enforcement positions. Specifically, the Commission has repeatedly taken the position that such transactions, structured by unregistered dealers who routinely engage in the business of buying convertible notes from issuers and converting them at a discount, violate the dealer registration provisions of Section 15(a)(1) of the Exchange Act, thereby rendering the related contracts void and unenforceable.

The Company bases its position on the Commission's actions in the following cases:

- SEC v. John D. Fierro and JDF Capital, Inc. (Feb. 20, 2020),
- SEC v. Justin W. Keener d/b/a JMJ Financial (Mar. 24, 2020), and
- SEC v. John M. Fife, Chicago Venture Partners, Iliad Research and Trading, St. George Investments, Tonaquint, and Typenex Co-Investment (Sept. 3, 2020).

The Company's efforts notwithstanding, these remaining obligations may be subject to the issuance of shares of common stock pursuant to the conversion privileges afforded to the holder. In the event that the presumed-to-be-voidable obligations listed in the table below are determined to not be voidable, then the Company believes that the obligation marked with an asterisk may be outside the statute of limitations for collection procedures and may have (i) been partially settled by the issuance of shares of common stock and may be subject to additional issuance of shares of common stock pursuant to the conversion privileges afforded the holder or (ii) remains a fully unsettled obligation of the Company subject to the conversion privileges afforded the holder. In the event that the presumed-to-be-voidable obligations listed in the table below are determined to not be voidable, then the Company believes that the obligations that are marked with a plus sign may still be within the statute of limitation for collection procedures and may be subject to the issuance of shares of common stock pursuant to the conversion privileges afforded to the holder.

Holder	Rate	Date of Issue			Amount	Notes
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	+
+ The convertibility of this obligation is in dispute.						
* The outstanding amount and/or collectability of this obligation is in dispute.						

In reliance on the position taken by the SEC in these matters, the Company believes the aforementioned promissory note obligations should be considered void as a matter of law and thus not convertible into shares of common stock. In fact, these promissory note obligations should be treated as legally nonexistent. Accordingly, the Company intends to derecognize these obligations in the third quarter of 2025, when the applicable statute of limitations will have expired, and derecognition will be appropriate under ASC 405-20-40-1 and ASC 405-20-40-2.

Unless the SEC retreats from its previously stated enforcement position on this matter, logic necessarily dictates that these agreements are void and therefore cannot give rise to share issuances or any continuing obligations on the part of the Company.

(6) 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.

(7) 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:

- 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 8,589 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;
- 35,000 shares of Preferred Series D, \$25 par value, CUSIP: N/A, with 4,000 shares outstanding, convertible such that 1 share converts into 25,000 common shares, weighted voting whereby 1 share equals 25,000 votes;
- 7,100,000 shares of Preferred Series NMC, \$25 par value, CUSIP: N/A, with 6,900,000 shares outstanding, convertible such that 1 share converts into 500 common shares, weighted voting whereby 1 share equals 500 votes; and
- 42,627,000 shares of as yet Undesignated Preferred, no par value, CUSIP: N/A, with 0 shares outstanding.

(8) Subsequent Events

The Company has evaluated events subsequent to the date of these financial statement notes, in accordance with ASC 855, *Subsequent Events*, and based on this evaluation, the Company identified the following non-recognized subsequent event:

On April 28, 2025, the Company received notice from the Financial Industry Regulatory Authority (“FINRA”) regarding the case the Company had filed on March 22, 2024, to get FINRA to recognize the F Reorganization that the Company had undergone on April 7, 2021. FINRA advised the Company that it had concluded its examination and acknowledged the occurrence of this event. FINRA further advised that the CUSIP number for the Company’s common stock would be changed from 60313P100 to 60314D106 effective March 30, 2025.