

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

Form 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-32919

PATRIOT GOLD CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

86-0947048

(I.R.S. Employer Identification No.)

401 Ryland St. Suite 180

Reno, Nevada, 89502

(Address of principal executive offices)

89502

(Zip Code)

(702) 456-9565

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

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

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☐

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 68,296,490 shares of common stock, \$0.001 par value, issued and outstanding as of May 15, 2026.

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PART I

FINANCIAL INFORMATION

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

THIS QUARTERLY REPORT ON FORM 10-Q, INCLUDING EXHIBITS HERETO, CONTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. THESE FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY THE WORDS “ANTICIPATES,” “BELIEVES,” “EXPECTS,” “INTENDS,” “FORECASTS,” “PLANS,” “ESTIMATES,” “MAY,” “FUTURE,” “STRATEGY,” OR WORDS OF SIMILAR MEANING. VARIOUS FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE FORWARD-LOOKING STATEMENTS, INCLUDING THOSE DESCRIBED IN “RISK FACTORS” IN OUR ANNUAL REPORT ON FORM 10-K. WE ASSUME NO OBLIGATIONS TO UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT NEW INFORMATION, ACTUAL RESULTS, CHANGES IN ASSUMPTIONS, OR CHANGES IN OTHER FACTORS, EXCEPT AS REQUIRED BY LAW.

ITEM 1. FINANCIAL STATEMENTS

PATRIOT GOLD CORP. CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) March 31, 2026	(Audited) December 31, 2025
<u>ASSETS</u>		
Current assets:		
Cash	\$ 38,205	\$ 57,294
Marketable securities	82,808	52,445
Royalty receivables, net of allowance for uncollectible receivables	—	—
Prepaid expenses	56,964	69,364
Total current assets	<u>177,977</u>	<u>179,103</u>
Long-term assets:		
Deferred tax asset, net of valuation allowance	—	—
Total long-term assets	<u>—</u>	<u>—</u>
Total assets	<u>\$ 177,977</u>	<u>\$ 179,103</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 943,604	\$ 873,518
Accounts payable and accrued liabilities – related parties	542,500	490,000
Convertible note payable – related party	811,494	664,095
Total current liabilities	<u>2,297,598</u>	<u>2,027,613</u>
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, par value \$.001; 6,500,000 shares authorized; no shares issued at March 31, 2026 and December 31, 2025, respectively	—	—
Series A Preferred stock, par value \$.001; 13,500,000 shares authorized; 290,000 shares issued at March 31, 2026 and December 31, 2025, respectively	290	290
Common stock, par value \$.001; 400,000,000 shares authorized; 68,296,490 shares issued and outstanding at March 31, 2026 and December 31, 2025 respectively	68,297	68,297
Treasury stock (100,000 shares)	(9,093)	(9,093)
Additional paid-in capital	28,374,259	28,374,259
Accumulated other comprehensive income (loss)	(18,461)	(20,371)
Accumulated deficit	(30,534,913)	(30,261,892)
Total stockholders' equity	<u>(2,119,621)</u>	<u>(1,848,510)</u>
Total liabilities and stockholders' equity	<u>\$ 177,977</u>	<u>\$ 179,103</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

PATRIOT GOLD CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Revenues	\$ —	\$ —
Expenses:		
Mineral costs	12,311	19,850
Consulting expense	17,107	51,616
Directors' fees	52,500	52,500
General and administrative	215,339	289,526
Total operating expense	<u>297,257</u>	<u>413,492</u>
Net loss from operations	(297,257)	(413,492)
Other income (expense):		
Interest expense	(16,433)	—
Unrealized holding gain (loss) on marketable securities	30,362	11,041
Currency exchange	10,307	2,197
Other miscellaneous income	—	148
Total other income (expense)	<u>24,236</u>	<u>13,386</u>
Net loss	\$ (273,021)	\$ (400,106)
Other comprehensive income (loss)		
Foreign currency translation adjustment	1,910	548
Comprehensive loss	<u>\$ (271,111)</u>	<u>\$ (399,558)</u>
Earnings per share, basic and diluted:		
Income (loss) per common share - basic	\$ (0.00)	\$ (0.01)
Income (loss) per common share - diluted	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>
Weighted average shares outstanding - basic	68,296,490	60,354,539
Weighted average shares outstanding - diluted	<u>68,296,490</u>	<u>60,354,539</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

PATRIOT GOLD CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Series A Preferred Stock		Common Stock		Treasury Stock	Common Shares To be Issued	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Deficit	Total
	Shares	Par Value	Shares	Par Value						
For the 3 months ended March 31, 2025										
Balance December 31, 2024	290,000	\$ 290	60,354,539	\$ 60,355	\$ (9,093)	\$ 22,400	\$ 28,115,899	\$ (14,681)	\$ (28,382,440)	\$ (207,270)
Net loss and comprehensive income	—	—	—	—	—	—	—	548	(400,106)	(399,558)
Balance March 31, 2025	290,000	\$ 290	60,354,539	\$ 60,355	\$ (9,093)	\$ 22,400	\$ 28,115,899	\$ (14,133)	\$ (28,782,546)	\$ (606,828)
For the 3 months ended March 31, 2026										
Balance December 31, 2025	290,000	\$ 290	68,296,490	\$ 68,297	\$ (9,093)	\$ —	\$ 28,374,259	\$ (20,371)	\$ (30,261,892)	\$ (1,848,510)
Net loss and comprehensive income	—	—	—	—	—	—	—	1,910	(273,021)	(271,111)
Balance March 31, 2026	290,000	\$ 290	68,296,490	\$ 68,297	\$ (9,093)	\$ —	\$ 28,374,259	\$ (18,461)	\$ (30,534,913)	\$ (2,119,621)

The accompanying notes are an integral part of these condensed consolidated financial statements.

PATRIOT GOLD CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Net loss	\$ (273,021)	\$ (400,106)
Adjustments to reconcile net income to net cash provided by operating activities:		
Fair value adjustment for marketable securities	(30,363)	(11,040)
Change in operating assets and liabilities:		
Prepaid expenses	12,400	22,100
Accounts payable and accrued liabilities	70,085	216,434
Accounts payable and accrued liabilities – related parties	52,500	56,672
Net cash flows used in operating activities	(168,399)	(115,940)
Cash flows from investing activities:		
Net cash flows from investing activities	–	–
Cash flows from financing activities:		
Proceeds from convertible note payable	147,400	–
Net cash flows from financing activities	147,400	–
Foreign exchange effect on cash	1,910	548
Net decrease in cash	(19,089)	(115,392)
Cash, beginning of year	57,294	401,207
Cash, end of year	<u><u>\$ 38,205</u></u>	<u><u>\$ 285,815</u></u>
Supplemental disclosure of cash paid for:		
Interest	\$ –	\$ –
Income taxes	\$ –	\$ –

The accompanying notes are an integral part of these condensed consolidated financial statements.

PATRIOT GOLD CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026

NOTE 1 - NATURE OF BUSINESS AND OPERATIONS

Patriot Gold Corp. ("Company") was incorporated in the State of Nevada on November 30, 1998. The Company is engaged in natural resource exploration and is focused on acquiring, exploring, and developing natural resource properties. Currently the Company is undertaking programs in Nevada. The Company's common stock trades on the Canadian Securities Exchange under the symbol PGOL, and also on the Over-The-Counter ("OTC") market under the symbol PGOL.

On May 23, 2017, the Company caused the incorporation of its wholly owned subsidiary, Patriot Gold Canada Corp ("Patriot Gold Canada"), under the laws of British Columbia, Canada.

On April 16, 2010, the Company caused the incorporation of its wholly owned subsidiary, Provex Resources, Inc., ("Provex") under the laws of Nevada. Effective May 7, 2018, Provex's name was changed to Goldbase, Inc. ("Goldbase").

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). These condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Goldbase and Patriot Gold Canada. Collectively, they are referred to herein as "the Company". Inter-company accounts and transactions have been eliminated. The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto, together with management's discussion and analysis of financial condition and results of operations, contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

Management's Estimates and Assumptions

The preparation of the condensed consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that all applicable estimates and adjustments are appropriate. Actual results could differ from those estimates.

Going Concern

The Company's ability to continue as a going concern is dependent on its ability to develop its natural resource properties and achieve profitable operations, and to generate sufficient cash flow from financing and operations to meet its obligations as they become payable. The Company expects that it will need approximately \$1,000,000 to fund its operations during the next twelve months, which will include working capital, general, legal, accounting and administrative expenses. Management believes they may not have sufficient funds to support their business in 2026 based on the following: (a) a temporary cessation in revenues derived from the Moss royalty; (b) the Company's marketable securities lack liquidity; (c) current cash on hand is not sufficient to cover estimated minimum operational costs for the next 12 months. The Company is evaluating strategies to obtain the required additional funding for future operations. These strategies may include, but are not limited to, obtaining equity financing, issuing debt or entering into other financing arrangements, and restructuring operations to grow revenue and decrease expenses. Although it cannot be demonstrated yet that management's plans will be successful in mitigating the conditions that raise substantial doubt of the Company's ability to continue as a going concern, management believes that the Company will be able to obtain sufficient capital to continue operations in the next 12 months. No adjustment relating to the recoverability and classification of recorded asset amounts and the classification of liabilities has been made to the accompanying financial statements in anticipation of the Company not being able to continue as a going concern.

Exploration and Development Costs

Mineral exploration costs and payments related to the acquisition of the mineral rights are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to acquire and develop such property will be capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. No costs have been capitalized through March 31, 2026.

Cash and Cash Equivalents

The Company considers all investment instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes. The Company has no cash equivalents as of March 31, 2026 and December 31, 2025.

Marketable Securities

Equity investments with readily determinable fair values are measured at fair value. Equity investments without readily determinable fair values are measured using the equity method or measured at costs with adjustments for observable changes in price or impairments (referred to as the measurement alternative). We currently do not have investments without readily determinable fair values. We perform a qualitative assessment on a periodic basis and recognize an impairment if there are sufficient indicators that the fair value of the investment is less than carrying value. Changes in value are recorded in Other income (expense), net.

Royalties Receivables and Allowance for Uncollectible Receivables

Royalties Receivables consist of amounts due from Golden Vertex related to the net smelter return royalty on the Moss Mine in Arizona (see Note 4). An allowance for uncollectible receivables is based upon the amount of losses expected to be incurred in the collection of these royalties pursuant to the guidance outlined in ASU 2016-13, *Financial Instruments – Credit Losses* (ASC 326). This pronouncement replaces the former incurred loss methodology with an expected credit loss methodology that requires consideration of a broader range of information to estimate expected losses over the lifetime of the asset. Management's evaluation process used to determine the appropriateness of the allowance is complex and requires the use of estimates, assumptions and judgements which are inherently subject to high uncertainty. The estimated losses are calculated based upon a review of the outstanding receivables, including the age of the receivable, historical collection experience and, as applicable, current conditions and forecasts that affect collectability. The estimate could require a change based on changing circumstances, including changes in the economy or changes specifically related to Golden Vertex. Specific receivables are written off against the allowance when management determines the account is uncollectible. As of March 31, 2026 and December 31, 2025, there was an allowance of \$1,078,813 and \$1,078,813, respectively.

Foreign Currency Translation

The Company's functional currency and reporting currency is the U.S. dollar. Monetary items denominated in foreign currency are translated to U.S. dollars at exchange rates in effect at the balance sheet date and non-monetary items are translated at rates in effect when the assets were acquired, or obligations incurred. Revenue and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in the condensed consolidated statements of operations.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash deposits. The Company maintains the majority of its cash balances with two financial institutions in the form of demand deposits. Accounts at banks in the United States are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000, while accounts at banks in Canada are insured by the Canada Deposit Insurance Corporation ("CDIC") up to \$100,000. At March 31, 2026 and December 31, 2025, the Company had no demand deposits in excess of the FDIC and CDIC insured limits.

Income/Loss per Share

Basic earnings per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by dividing net income by the weighted-average number of common shares plus dilutive potential common shares outstanding during the period.

As of March 31, 2026 and 2025, all of the outstanding stock options and warrants were excluded from the computation of diluted shares outstanding as they would have had an anti-dilutive impact on the Company's income from continuing operations.

Comprehensive Income

Comprehensive income consists of net income and other gains and losses affecting shareholders' equity that, under generally accepted accounting principles, are excluded from net income. For the Company, such items consist primarily of foreign currency translation gains and losses.

Stock Options

The Company measures all employee stock-based compensation awards using a fair value method on the date of grant and recognizes such expense in its condensed consolidated financial statements over the requisite service period. The Company uses the Black-Scholes pricing model to determine the fair value of stock-based compensation awards on the date of grant. The Black-Scholes pricing model requires management to make assumptions regarding option lives, expected volatility, and risk-free interest rates.

The Company accounts for non-employee stock-based awards in accordance with the Accounting Standards Update (ASU) 2018-07, *Compensation—Stock Compensation (Topic 718)*: Under this standard, the Company values all equity classified awards at their grant-date under ASC718.

Stock-based Compensation

The Company accounts for equity-based transactions with nonemployees awards in accordance with the Accounting Standards Update (ASU) 2018-07, *Compensation—Stock Compensation (Topic 718)*: ASU 2018-07 establishes that equity-based payment transactions with nonemployees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to nonemployees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, we recognize the fair value of the equity instruments issued as deferred stock compensation and amortize the cost over the term of the contract.

The Company accounts for employee stock-based compensation in accordance with the guidance of FASB ASC Topic 718, *Compensation—Stock Compensation*, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The fair value of the equity instrument is charged directly to compensation expense and credited to additional paid-in capital over the period during which services are rendered.

The Company has granted Restricted Common Stock, where the Restricted Common Stock is restricted for a period of three years following the date of grant. During the three-year period the recipient may not sell or otherwise dispose of the shares. The Company generally measures share-based compensation based on the fair value of its common stock on the grant date. In circumstances where the characteristics of the restricted shares differ from those of the Company's actively traded common stock, the Company may apply a discount to the quoted market price to estimate fair value. The Company would apply a discount for illiquidity to the price of the Company's stock when determining the amount of expense to be recorded for the Restricted Common Stock issuance. The discount for illiquidity for the Restricted Common Stock would be estimated on the date of grant by taking the average close price of the freely traded common shares for the period in which the services were provided, and applying an illiquidity discount of 10% for each multiple that the total Restricted Common Stock is of the average daily volume for the period, to a maximum of 50%.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments, including prepaids, accounts payable and accrued liabilities, at March 31, 2026 and December 31, 2025 approximates their fair values due to the short-term nature of these financial instruments. Management is of the opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company carries other company's equity instruments at fair value as required by U.S. GAAP, which are valued using level 1 inputs under the fair value hierarchy.

In general, investments with original maturities of greater than 90 days and remaining maturities of less than one year are classified as short-term investments. Investments with maturities beyond one year may also be classified as short-term based on their highly liquid nature and can be sold to fund current operations.

Fair Value Hierarchy

Fair value is defined within the accounting rules as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The rules established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. As presented in the tables below, this hierarchy consists of three broad levels:

Level 1. Quoted prices in active markets for identical assets or liabilities.

Level 2. Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities. Level 2 inputs also include non-binding market consensus prices that can be corroborated with observable market data, as well as quoted prices that were adjusted for security-specific restrictions.

Level 3. Unobservable inputs to the valuation methodology are significant to the measurement of the fair value of assets or liabilities. These Level 3 inputs also include non-binding market consensus prices or non-binding broker quotes that we were unable to corroborate with observable market data.

Assets measured at fair value on a recurring basis by level within the fair value hierarchy are as follows:

	Fair Value Measurement at March 31, 2026		Fair Value Measurement at December 31, 2025	
	Using Level 1	Total	Using Level 1	Total
Assets:				
Equity securities with readily determinable fair values	\$ 82,808	\$ 82,808	\$ 52,445	\$ 52,445

Revenue Recognition

The Company has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The Company receives a royalty of 3% of net smelter returns on the Moss Mine (see Note 3) and recognizes revenue at the time minerals are produced and sold at the Moss Mine. The Company’s revenue recognition policy standards include the following elements under ASU 606:

1. Identify the contract with the customer. The agreement with Golden Vertex is documented in the Purchase and Sale Agreement dated 5/12/16 and the Royalty Deed dated 5/25/16.
2. Identify the performance obligations. The performance obligation required Patriot to relinquish its 30% interest in the Moss Mine. The Company conveyed all of its right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona together with all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the claims appurtenant thereto, and in which the Company had any interest.
3. Determine the transaction price. The transaction price was C\$1,500,000 plus 3% of the Net Smelter Returns on the future production of the Moss Mine. See Note 3 for definition of Net Smelter Returns.
4. Allocate the transaction price to the performance obligations. The Company only has one performance obligation, the transfer of the rights to the Moss Mine, which has already been fulfilled.
5. Recognize revenue when (or as) the entity satisfies a performance obligation. The C\$1,500,000 was recognized as a sale of the mining rights in 2016, resulting in a gain from the disposition of the property. The 3% net smelter returns royalty are recognized as revenue in the period that Golden Vertex produces and sells minerals from the Moss Mine, which began in March 2018. The royalties that have been received to date have been highly variable, as the amounts are dependent upon the monthly production, the demand of the buyers, the spot price of gold and silver, the costs associated with refining and transporting the product, etc. As such, management has determined that the revenue recognition shall be treated as variable consideration as defined in ASC 606. Variable consideration should only be recognized to the extent that it is probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Given the fact that royalties to date have been highly variable with a great degree of uncertainty, and any attempts to estimate future revenue would likely result in a significant reversal of revenue, royalty revenue will be recognized when payments and settlement statements are received from Golden Vertex, in the period for which the sales were made by Golden Vertex. It is at that time that any uncertainty related to royalty payments is resolved. The Company applied ASC 606 using the modified retrospective method.

Related Party Transactions

A related party is generally defined as (i) any person who holds 10% or more of the Company's securities and their immediate families, (ii) the Company's management, (iii) an entity or person who directly or indirectly controls, is controlled by or is under common control with the Company, or (iv) anyone who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income Taxes

The Company follows ASC 740-10-30, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the fiscal year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the fiscal years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Income in the period that includes the enactment date.

The Company adopted ASC 740-10-25 ("ASC 740-10-25") with regard to uncertainty of income tax positions. ASC 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under ASC 740-10-25, we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. ASC 740-10-25 also provides guidance on derecognition, classification, interest and penalties on income taxes, and accounting in interim periods and requires increased disclosures.

New Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision usefulness of income tax disclosures, including requiring additional disaggregation of the rate reconciliation and income taxes paid. The standard is effective for fiscal years beginning after December 15, 2024. The Company adopted this ASU, effective for the year ended December 31, 2025. The adoption has no impact on the Company's financial positions, results of operations or cash flow, but has resulted in a change to the footnote disclosure in Note 10 on Income Taxes, as prior period amounts have been conformed to the current presentation.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company 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.

NOTE 3 - MINERAL PROPERTIES

Vernal Property

The Vernal Property is located approximately 140 miles east-southeast of Reno, Nevada on the west side of the Shoshone Mountains. The Company holds the property via 12 unpatented mining claims (approximately 248 acres). The Company has a 100% interest in the Vernal property, subject to an existing royalty. As of March 31, 2026, the Company has incurred approximately \$106,589 of accumulated option and exploration expenses on the Vernal property. During the three months ended March 31, 2026 and 2025, the Company incurred exploration expenses on the Vernal property of \$600 and \$636, respectively.

Moss Mine Property

In 2004, the Company obtained a 100% interest in a number of patented and unpatented mining claims known as the Moss Mine property located in the Oatman Mining District of Mohave county Arizona. In 2011, the Company entered into an Exploration and Option to Enter Joint Venture Agreement (the "Moss Agreement"), with Idaho State Gold Company, LLC, ("ISGC") whereby the Company granted the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the properties called the Moss Mine, Mohave County, Arizona. Subsequently, ISGC transferred its rights to Elevation Gold Mining Corporation. ("Elevation"), formerly known as Northern Vertex Mining Corporation. In 2016, it was determined that Northern Vertex had met the required conditions to earn an undivided 70% interest in the Moss Mine. As such, the Company entered into a material definitive Agreement for Purchase and Sale of Mining Claims and Escrow Instructions (the "Purchase and Sale Agreement") with Golden Vertex Corp., an Arizona corporation ("Golden Vertex," a wholly-owned Subsidiary of Northern Vertex) whereby Golden Vertex agreed to purchase the Company's remaining 30% working interest in the Moss Mine for \$1,155,600 (C\$1,500,000) plus a 3% net smelter return ("NSR") royalty. See Note 4 for additional information regarding the royalty from the Moss Mine.

Windy Peak Property

The Windy Peak Property, ("Windy Peak") consists of 118 unpatented mineral claims covering approximately 2,419 acres, 3 miles NNE of the Bell Mountain and 7 miles east of the Fairview mining district in southwest Nevada. Annual maintenance fees paid to the BLM and recording fees must be paid to the respective county on or before September 1 of each year to keep the claims in good standing, provided the filings are kept current these claims can be kept in perpetuity. As of March 31, 2026, the company has incurred approximately \$2,089,764 of exploration expenses on the Windy Peak Property, and \$11,711 and \$19,214 were spent for the three months ended March 31, 2026 and 2025, respectively.

Rainbow Mountain Property

The Rainbow Mountain gold project consisted of 81 unpatented lode claims totaling approximately 1,620 contiguous acres, located approximately 23 km southeast of Fallon, in the state of Nevada. In August, 2021, the Company relinquished these claims to the BLM and have completed the required reclamation work. The BLM has inspected and approved the reclamation work.

NOTE 4 - ROYALTY INTERESTS

Pursuant to the Purchase and Sale Agreement with Golden Vertex, the Company has a 3% net smelter return royalty on the Moss Mine in Arizona.

Revenue recognition criteria is outline in Note 2 above. However, ASC 606-10-25-1(e) requires the Company to assess whether it is probable that it will collect substantially all of the revenue.

In early 2024, the Company was notified that Golden Vertex, which operates the Moss Mine, had suspended royalty payments to Patriot and other royalty holders in order to preserve liquidity. Patriot subsequently took legal action against Golden Vertex, relating to outstanding royalty payments which are owed to Patriot under its Moss Mine royalty. Patriot initiated litigation in the State of Arizona in April of 2024. Subsequently, Golden Vertex requested a stay of creditor claims and processes under chapter 15 of the US Bankruptcy Code within the District of Arizona. The US Bankruptcy court has since provided that, until it makes a ruling relating to Patriot's claims against Golden Vertex, certain Golden Vertex assets including cash, accounts receivable, rights to proceeds from mineral production, and other rights to payment, must be segregated, accounted for, and preserved, and no distributions can be made of same, pending further order of the US Bankruptcy Court. Patriot seeks to recover said assets under its turnover, constructive trust, and conversion claims. The Court has granted Patriot's request for a preliminary injunction requiring Golden Vertex to provide monthly detailed calculations of all royalties owing in accordance with the terms of the Royalty Deed, including all data supporting or otherwise relating to the calculations; and segregate and hold in the United States the dollar amount of royalties payable to Patriot under the Royalty Deed, until the Court enters final judgment in this case. Further, the Court has entered summary judgment that, pursuant to the Patriot Royalty Deed, Patriot owns and holds a real property interest in the minerals at the Moss Mine and the proceeds generated therefrom, and that Patriot's interest is binding on Golden Vertex and any future owner of the mine. Patriot expects this matter will remain before the US Bankruptcy court for several more months until the Court enters final judgment. Because final judgment is still forthcoming, no revenue has been recognized for the three-month period ending March 31, 2026 and 2025 (see Notes 2 and 5), because the amount of revenue that was earned during this time frame is not specifically determinable. As of March 31, 2026 and December 31, 2025, the Company had Royalties Receivables, net of allowance for doubtful accounts of \$0 and \$0, respectively.

Pursuant to the Bruner Purchase and Sale Agreement with Canamex Resources ("Buyer") dated April 25, 2017, the Company has a 2% NSR royalty on the Bruner Gold/Silver mine in Nevada, including any claims acquired within a two-mile area of interest around the existing claims. The Buyer had the option to buy-down half of the NSR royalty retained by Patriot for \$5 million any time during a five-year period following closing of the purchase and sale agreement. As of March 31, 2026, no royalties have yet been earned.

In March 2019, the Company purchased a Vanadium Oxide royalty interest from a related party. In exchange for a non-refundable payment of \$300,000, the Company is to receive royalties based on the gross production of Vanadium Oxide ("Vanadium") from a bitumen deposit covering 19 oil sands leases in Alberta. For each barrel of bitumen produced from the specified oil sands until March 21, 2039, or upon termination of mining, whichever is earlier, the Company is to be paid a royalty equal to 25 grams of Vanadium per barrel of bitumen produced, multiplied by the price of Vanadium Pentoxide 98% min in-warehouse Rotterdam published on the last business day of the month in which the gross production of bitumen occurred. While management believes the royalty interest continues to have value, there is no defined timeline to begin production of Vanadium and as such, the Company has fully impaired the royalty asset.

NOTE 5 - COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we may be exposed to claims and threatened litigation, and use various methods to resolve these matters in a manner that we believe serves the best interest of our shareholders and other constituents. When a loss is probable, we disclose the amount of probable loss or disclose a range of reasonably possible losses if they are material and we are able to estimate such a range. If we cannot provide an estimate, we explain the factors that prevent us from doing so. We believe the recorded reserves in our condensed consolidated financial statements are adequate in light of the probable and estimable liabilities. In early 2024, the Company was notified that Golden Vertex had suspended royalty payments to Patriot and other royalty holders, in order to preserve liquidity. In April 2024, the Company filed a complaint in the Maricopa County Superior Court for payment of the amounts owed pursuant to the NSR royalty. See Note 2 and Note 4 for additional information.

NOTE 6 - STOCK OPTIONS

The Company's Board of Directors adopted the 2019 Stock Option Plan (the "2019 Plan") in July 2019 and the 2014 Stock Option Plan (the "2014 Plan") in June 2014. There were no compensation costs charged against those plans for the three months ended March 31, 2026 and 2025, respectively.

The 2019 Plan reserves and makes available for grant common stock shares of up to 9,500,000. No options can be granted under the plans 10 years after the plan inception date. As such, no additional options can be granted under the 2014 Plan.

Options granted to officers or employees under the plans may be incentive stock options or non-qualified stock options. Options granted to directors, consultants, and independent contractors are limited to non-qualified stock options.

The plans are administered by the Board of Directors or a committee designated by the Board of Directors. Subject to specified limitations, the Board of Directors or the Committee has full authority to grant options and establish the terms and conditions for vesting and exercise thereof. However, the aggregate fair market value (determined at the time the option is granted) of the shares with respect to which incentive stock options are exercisable for the first time by an optionee during any calendar year cannot exceed \$100,000.

Options granted pursuant to the plans are exercisable within ten years after the date of grant. The exercise price per share of common stock for options granted shall be determined by the Board of Directors or the designated committee, except for incentive stock options granted to a holder of ten percent or more of Patriot's common stock, for whom the exercise price per share will not be less than 110% of the fair market value.

As of March 31, 2026, there were 9,500,000 shares available for grant under the 2019 Plan.

Stock Option Activity

The fair value of each stock option is estimated at the date of grant using the Black-Scholes option pricing model. No options were granted in the three months ended March 31, 2026 or 2025. Assumptions regarding volatility, expected term, dividend yield and risk-free interest rate are required for the Black-Scholes model. The volatility assumption is based on the Company's historical experience. The risk-free interest rate is based on a U.S. treasury note with a maturity similar to the option award's expected life. The expected life represents the average period of time that options granted are expected to be outstanding.

The following table summarizes stock option activity and related information for the period ended March 31, 2026:

	Number of Stock Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance December 31, 2024	8,340,000	\$ 0.10	3.50	\$ 0.00
Option granted	—	—	—	—
Options cancelled / expired	(1,620,000)	0.10	—	—
Options exercised	—	—	—	—
Balance December 31, 2025	6,720,000	\$ 0.10	3.11	\$ 0.00
Option granted	—	—	—	—
Options cancelled / expired	—	—	—	—
Options exercised	—	—	—	—
Balance March 31, 2026	<u>6,720,000</u>	<u>\$ 0.10</u>	<u>2.86</u>	<u>\$ 0.00</u>
Exercisable at March 31, 2026	6,720,000	\$ 0.10	2.86	\$ 0.00

There were no unvested stock options at March 31, 2026 and 2025. The Company issues new stock when options are exercised.

NOTE 7 - COMMON STOCK

The Company may issue up to 400,000,000 shares of \$.001 par value common stock. As of March 31, 2026, the Company had 68,296,490 of common shares outstanding. Some of these outstanding shares were granted as payment for services provided to the Company and are restricted. The restricted common stock is restricted for a period of three years following the date of grant. During the three-year period the recipient may not sell or otherwise dispose of the shares. The Company generally measures share-based compensation based on the fair value of its common stock on the grant date. In circumstances where the characteristics of the restricted shares differ from those of the Company's actively traded common stock, the Company may apply a discount to the quoted market price to estimate fair value. See Note 2 for further discussion.

In November 2025, 320,000 shares at \$0.07 per share were issued in connection with a stock warrant exercise on July 22, 2020.

In October 2025, the Board of Directors approved the issuance of 7,621,951 shares at \$0.032 per share for the \$243,902 value of services received.

NOTE 8 - WARRANTS

The following table summarizes warrant activity during the period ended March 31, 2026. All outstanding warrants were exercisable during this period.

	Number of Warrants	Weighted Average Exercise Price
Outstanding December 31, 2024	9,640,000	\$ 0.13
Issued	—	—
Canceled / exercised	—	—
Expired	—	—
Outstanding December 31, 2025	9,640,000	0.13
Issued	—	—
Canceled / exercised	—	—
Expired	—	—
Outstanding March 31, 2026	9,640,000	\$ 0.13

The following tables summarizes outstanding warrants as of March 31, 2026, all of which are exercisable:

Range of Exercise Prices	Warrants Outstanding and Exercisable		Remaining Contractual Life (years)
	Number of Warrants	Weighted Average Exercise Price	
<i>\$0.05 - \$0.08</i>	320,000	\$ 0.08	6.67
<i>\$0.09 - \$0.14</i>	6,320,000	\$ 0.11	6.56
<i>\$0.15 - \$0.21</i>	3,000,000	\$ 0.16	2.80
Total Outstanding March 31, 2026	9,640,000		

NOTE 9 - PREFERRED STOCK

As of March 31, 2026, there are 290,000 shares of Series A preferred stock outstanding, owned by a related party. The holders of the Series A Preferred stock shall be entitled to receive non-cumulative dividends in preference to the declaration or payments of dividends on the Common Stock. In the event of liquidation of the Company, the holders of the Series A Preferred Stock shall receive any accrued and unpaid dividends before distribution or payments to the holders of the Common Stock. Series A Preferred Stock carries the same right to vote and act as Common stock, except that it carries super-voting rights entitling it to One Hundred (100) votes per share.

NOTE 10 - CONVERTIBLE NOTES PAYABLE – RELATED PARTY

On various dates between September 29, 2025 and March 20, 2026, the Company borrowed an aggregate of \$786,794 (CAD \$1,095,000) under a note agreement with a related party (the “Notes”). The Notes bear interest at 10% per annum and mature twelve months from the respective borrowing dates. The Company may prepay the outstanding principal and accrued interest at any time without penalty. At the option of the lender, all or a portion of the outstanding principal and accrued interest may be converted into shares of the Company’s common stock at a fixed conversion price of \$0.016 per share. To the extent the conversion option is not exercised, the Notes are repayable in cash at maturity or earlier, at the Company’s option.

The principal amount of the Notes is denominated in Canadian dollars, while the conversion price is denominated in U.S. dollars. Upon conversion, the outstanding balance (inclusive of accrued interest) is first translated into U.S. dollars using the applicable exchange rate on the conversion date, and the resulting U.S. dollar amount is divided by the stated conversion price to determine the number of shares issuable. As a result, the number of shares issuable upon conversion is subject to variability based on foreign exchange rate fluctuations.

As of March 31, 2026 and December 31, 2025, the outstanding principal balance of the Notes were \$786,793 and \$655,711, respectfully. Accrued interest totaled \$24,701 and \$8,384, resulting in a total carrying amount of \$811,494 and \$664,095, respectfully. Based on the outstanding balance as of March 31, 2026, the Notes were convertible into approximately 50.7 million shares of the Company's common stock, assuming conversion at the period-end exchange rate.

NOTE 11 - RELATED PARTY TRANSACTIONS

Mr. Zachary Black, a Board Member, provides geological consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the three months ended March 31, 2026 and 2025, there were no consulting expenses.

Mr. Robert Coale, a Board Member, provides geological consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the three months ended March 31, 2026 and 2025, there were no consulting expenses.

Mr. Trevor Newton, President, Chief Financial Officer, Secretary, Treasurer and Director of the Company, provides consulting services to the Company pursuant to a consulting agreement. He is paid on an hourly basis for his services and reimbursed for his out-of-pocket expenses in performing such consulting services. For the three months ended March 31, 2026 and 2025 Mr. Newton was paid fees in the amount of \$0 and \$35,860, respectively.

Board members are paid fees of \$70,000 per calendar year. Each director term is three years. For the three months ended March 31, 2026 and 2025, directors' fees totaled \$52,500 and \$52,500, respectively.

The Company owns 2,760,260 shares of common stock of Strata Power Corp. ("Strata"), acquired through a series of private placements, as an investment in lithium mining extraction technologies. The purchase was accounted for as a marketable security in available for sale securities. Strata is a related party through Trevor Newton, who is President and a member the Board of Directors of both Patriot and Strata. Management has considered the guidance that is used to evaluate whether the Company has significant influence over Strata and has determined that no such significant influence exists.

NOTE 12 - SEGMENT REPORTING

ASC Topic 280, "Segment Reporting" establishes the standards for reporting information about operating segments on a basis consistent with the Company's internal organization structure as well as information about services categories, business segments and major customers in financial statements. The Company's chief operating decision maker ("CODM"), represented by the Company's Chief Executive Officer and President, reviews financial information and assesses the operations of the Company in order to make strategic decisions such as allocation of resources and assessing operating performance.

The Company has determined that it operates as one operating unit, rather than multiple reporting units, for internal reporting purposes and for internal decision-making and discloses its operating results in a single reportable segment. The CODM evaluates performance based primarily on consolidated net income (loss) and cash flows. The CODM regularly reviews significant expense categories in assessing performance and allocating resources. The CODM also reviews total consolidated assets in evaluating the deployment of capital resources and operational performance. Because the Company operates as a single reportable segment, all required segment financial information can be found in the accompanying condensed consolidated financial statements.

NOTE 13 - SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the financial statements were available to be issued and has determined that it does not have any material subsequent events to disclose in these financial statements, other than the following:

On May 5, 2026, the Company borrowed \$66,115 (\$90,000 Canadian) a under note agreement with a related party. The note payable bears interest at the rate of 10% and is payable twelve months from inception. However, the Company can repay the loan and outstanding interest thereon at any time during the term of the loan. The lender can opt to be repaid in whole or in-part in common shares of the company, at \$0.016 per share.

On October 7, 2025, the Company approved a reverse stock split of the Company's common stock at a ratio of 1-for-10, pursuant to a resolution approved by the Company's Board of Directors. The process of effecting the reverse stock split is currently underway and the Company does not yet have a date when it will be effective. Had the reverse stock split been effective as of March 31, 2026, the shares issued and outstanding at March 31, 2026 and December 31, 2025 would have been 6,829,649 for a value of \$6,830. Additional paid-in capital would have been \$28,435,726 at March 31, 2026 and December 31, 2025.

There would have been no change in total equity or net income (loss) is assumed as a result of the reverse split.

Basic loss per share on a pro forma basis would be \$0.04 and \$0.06 for the three months ended March 31, 2026 and 2025, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking information. Forward-looking information includes statements relating to future actions, prospective products, future performance or results of current or anticipated products, sales and marketing efforts, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, business strategies, cost savings, objectives of management of Patriot Gold Corp. (hereinafter referred to as the "Company," "Patriot Gold" or "we") and other matters. One can find many of these statements by looking for words including, for example, "believes," "expects," "anticipates," "estimates" or similar expressions. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

The Company has based the forward-looking statements relating to the Company's operations on management's current expectations, estimates and projections about the Company and the industry in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In particular, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, the Company's actual results may differ materially from those contemplated by these forward-looking statements. Any differences could result from a variety of factors, including, but not limited to general economic and business conditions, competition, and other factors.

General Overview

As a natural resource exploration company, our focus is to acquire, explore and develop natural resource properties which may host mineral reserves which may be economical to extract commercially. With this in mind, we have identified and secured interests in mining claims with respect to properties in Nevada. Current cash on hand plus anticipated royalty revenue may not be sufficient to fund planned operations for 2026 after payment of accounts payable outstanding at March 31, 2026. Our officers and directors and advisors, attorneys and consultants will continue to be utilized to support all operations.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 to the Three Months Ended March 31, 2025

During the three months ended March 31, 2026 and 2025, we had no revenue resulting from the Moss Mine royalty (see Note 4). We are currently exploring and developing our properties and are actively reviewing new projects.

Net loss for the three months ended March 31, 2026 was (\$273,021) compared to net loss of (\$400,106) for the three months ended March 31, 2025. The change in profitability is primarily due to the approximate \$74,000 decrease in general and administrative expenses and a \$35,000 decrease in consulting expenses.

For the three months ended March 31, 2026 and 2025, mineral and exploration expenses were \$12,311 and \$19,850, respectively. The slight decrease in 2026 is primarily due to a temporary pause in drilling and exploration expenditures on the Windy Peak project.

For the three months ended March 31, 2026 and 2025, general and administrative expenses were \$215,339 and \$289,526, respectively. The decrease in 2026 is primarily due to a decrease in legal fees.

For the three months ended March 31, 2026 and 2025, other income (expenses) were \$24,236 and \$13,386, respectively. The change in other income/expense is due to an approximate \$19,000 increase in unrealized gains on marketable securities, and a \$8,000 increase in currency exchange, offset by a \$16,000 increase in interest expense.

Liquidity and Capital Resources

We had total assets of \$177,977 at March 31, 2026 consisting primarily of \$38,205 of cash, \$82,808 of marketable securities, and \$56,964 of prepaid expenses. We had total liabilities of \$2,297,598 at March 31, 2026, consisting primarily of accounts payable and accrued expenses, both trade and with related parties, as well as a convertible note payable.

We anticipate that we will incur the following during the year ended December 31, 2026:

- \$1,000,000 for operating expenses, including exploration, working capital and general, legal, accounting and administrative expenses associated with reporting requirements under the Securities Exchange Act of 1934 and compliance with Canadian regulatory authorities.

Cash used in operations was (\$168,399) and (\$115,940) for the three months ended March 31, 2026 and 2025, respectively. The \$52,459 increase in cash used in operations was primarily due to the change in accounts payable and accrued liabilities.

There were no investing activities or financing activities for the three months ended March 31, 2026 and 2025.

Cash provided by financing activities during the three months ended March 31, 2026 and 2025 were \$147,400 and \$0, respectively. In 2026, cash was received from a note payable to a related party.

Management estimates that the Company may need additional funding for the next twelve months.

We currently have no agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources.

Off Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Critical Accounting Policies

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that all applicable estimates and adjustments are appropriate. Actual results could differ from those estimates.

Revenue Recognition

On June 1, 2018, the Company adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The Company receives a royalty of 3% of net smelter returns on the Moss Mine (see Note 3) and recognizes revenue at the time minerals are produced and sold at the Moss Mine. The Company’s revenue recognition policy standards include the following elements under ASU 606:

1. Identify the contract with the customer. The agreement with Golden Vertex is documented in the Purchase and Sale Agreement dated 5/12/16 and the Royalty Deed dated 5/25/16.
2. Identify the performance obligations. The performance obligation required Patriot to relinquish its 30% interest in the Moss Mine. The Company conveyed all of its right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona together with all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the claims appurtenant thereto, and in which the Company had any interest.
3. Determine the transaction price. The transaction price was C\$1,500,000 plus 3% of the Net Smelter Returns on the future production of the Moss Mine. See Note 3 for definition of Net Smelter Returns.
4. Allocate the transaction price to the performance obligations. The Company only has one performance obligation, the transfer of the rights to the Moss Mine, which has already been fulfilled.
5. Recognize revenue when (or as) the entity satisfies a performance obligation. The C\$1,500,000 was recognized as a sale of the mining rights in 2016, resulting in a gain from the disposition of the property. The 3% net smelter returns royalty will be recognized as revenue in the period that Golden Vertex produces and sells minerals from the Moss Mine, which began in March 2018. The royalties that have been received to date have been highly variable, as the amounts are dependent upon the monthly production, the demand of the buyers, the spot price of gold and silver, the costs associated with refining and transporting the product, etc. As such, management has determined that the revenue recognition shall be treated as variable consideration as defined in ASC 606. Variable consideration should only be recognized to the extent that it is probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Given the fact that royalties to date have been highly variable with a great degree of uncertainty, and any attempts to estimate future revenue would likely result in a significant reversal of revenue, royalty revenue will be recognized when payments and settlement statements are received from Golden Vertex, in the period for which the sales were made by Golden Vertex. It is at that time that any uncertainty related to royalty payments is resolved. The Company applied ASC 606 using the modified retrospective method.

Mineral Property Acquisition and Exploration Costs

Mineral exploration costs and payments related to the acquisition of the mineral rights are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to acquire and develop such property will be capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. No costs have been capitalized through March 31, 2026.

Deferred Taxes

The Company follows ASC 740-10-30, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the fiscal year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the fiscal years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Income in the period that includes the enactment date.

The Company adopted ASC 740-10-25 (“ASC 740-10-25”) with regard to uncertainty of income tax positions. ASC 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under ASC 740-10-25, we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. ASC 740-10-25 also provides guidance on derecognition, classification, interest and penalties on income taxes, and accounting in interim periods and requires increased disclosures.

Stock-Based Compensation

We account for equity-based transactions with nonemployees awards in accordance with the Accounting Standards Update (ASU) 2018-07, *Compensation—Stock Compensation (Topic 718)*: ASU 2018-07 establishes that equity-based payment transactions with nonemployees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to nonemployees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, we recognize the fair value of the equity instruments issued as deferred stock compensation and amortize the cost over the term of the contract.

We account for employee stock-based compensation in accordance with the guidance of FASB ASC Topic 718, *Compensation—Stock Compensation*, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The fair value of the equity instrument is charged directly to compensation expense and credited to additional paid-in capital over the period during which services are rendered.

The Company has granted Restricted Common Stock, where the Restricted Common Stock is restricted for a period of three years following the date of grant. During the three-year period the recipient may not sell or otherwise dispose of the shares. The Company generally measures share-based compensation based on the fair value of its common stock on the grant date. In circumstances where the characteristics of the restricted shares differ from those of the Company’s actively traded common stock, the Company may apply a discount to the quoted market price to estimate fair value. The Company would apply a discount for illiquidity to the price of the Company’s stock when determining the amount of expense to be recorded for the Restricted Common Stock issuance. The discount for illiquidity for the Restricted Common Stock would be estimated on the date of grant by taking the average close price of the freely traded common shares for the period in which the services were provided and applying an illiquidity discount of 10% for each multiple that the total Restricted Common Stock is of the average daily volume for the period, to a maximum of 50%.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and, as such, are not required to provide the information under this Item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

Under the supervision and with the participation of our management, including our principal executive, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), as of March 31, 2026. Based on this evaluation, the Company’s Chief Executive Officer, who also serves as its Principal Financial Officer, concluded that our disclosure controls and procedures were effective.

Changes in internal controls

During the quarter covered by this report, management strengthened the internal controls regarding the information and communication of the expense obligations of the Company.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 1A. RISK FACTORS

N/A

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

N/A

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and Item 104 of Regulation S-K require certain mine safety disclosures to be made by companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977. However, the requirements of the Act and Item 104 of Regulation S-K do not apply as the Company does not engage in mining activities. Therefore, the Company is not required to make such disclosures.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
31.1	<u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act.</u> *
32.1	<u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act.</u> *
101.INS	Inline XBRL Instance Document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	The cover page for this report, formatted in Inline XBRL (included in Exhibit 101).*

*Filed Herewith

SIGNATURES

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

Dated: May 15, 2026

PATRIOT GOLD CORP.

By: /s/ Trevor Newton

Trevor Newton
Chief Executive Officer and President

**Certification of Chief Financial Officer
and Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002-Rule 13a-14(a)/15d-14(a)**

I, Trevor Newton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Patriot Gold Corp.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 15, 2026

By: /s/ Trevor Newton
Trevor Newton
Chief Executive Officer,
President, Treasurer and Secretary
(Principal Executive Officer and Principal Financial Officer)

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

Section 1350 Certification

In connection with the Quarterly Report of Patriot Gold Corp. (the “Company”) on Form 10-Q for the fiscal quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Trevor Newton, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C 78m(a) or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: May 15, 2026

By: /s/ Trevor Newton

Trevor Newton

Chief Executive Officer,

President, Treasurer and Secretary

(Principal Executive Officer and Principal Financial Officer)