

NEW JERSEY MINING CO  
Form 10-Q  
May 15, 2015

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, 2015

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: 000-28837

**NEW JERSEY MINING COMPANY**

(Exact name of registrant as specified in its charter)

**Idaho**  
(State or other jurisdiction of incorporation or organization)

**82-0490295**  
(I.R.S. employer identification No.)

201 N. Third Street, Coeur d Alene, ID 83814

(Address of principal executive offices) (zip code)

(208) 503-0153

Registrant's telephone number, including area code

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 as the registrant was required to file such reports), and (2) has been subject to filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).

Yes  No

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

Large Accelerated Filer \_\_\_\_.  
Non-Accelerated Filer \_\_\_\_.

Accelerated Filer \_\_\_\_.  
Smaller reporting company  X .

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes [ ] No [X]

On May 1, 2015, 91,760,148 shares of the registrant's common stock were outstanding.

**NEW JERSEY MINING COMPANY**

**QUARTERLY REPORT ON FORM 10-Q**

**FOR THE QUARTERLY PERIOD**

**ENDED MARCH 31, 2015**

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**PART I-FINANCIAL INFORMATION****Item 1: CONSOLIDATED FINANCIAL STATEMENTS****New Jersey Mining Company****Consolidated Balance Sheets****March 31, 2015 and December 31, 2014****ASSETS**

	March 31, 2015 (Unaudited)	December 31, 2014
Current assets:		
Cash and cash equivalents	\$ 27,347	\$ 336,525
Joint venture receivables	58,729	55,021
Note receivable	58,386	58,386
Milling receivables	227,500	117,615
Other current assets	19,702	22,495
Total current assets	391,664	590,042
Property, plant and equipment, net of accumulated depreciation	5,609,132	5,654,199
Mineral properties, net of accumulated amortization	557,458	557,458
Deposit on equipment	51,004	12,480
Total assets	\$ 6,609,258	\$ 6,814,179

**LIABILITIES AND STOCKHOLDERS EQUITY**

Current liabilities:		
Accounts payable	\$ 135,370	\$ 77,913
Accrued payroll and related payroll expenses	42,634	49,960
Interest payable on note	6,417	
Note payable related party, short term	40,577	39,384
Milling advance	200,000	200,000
Notes payable, short term	180,472	180,385
Total current liabilities	605,470	547,642
Asset retirement obligation	24,688	23,366
Note payable related party, long term	130,430	141,033
Notes payable, long term	146,887	148,288
Total long term liabilities	302,005	312,687

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Total liabilities	907,475	860,329
Commitments (Note 3 and 9)		
Stockholders' equity:		
Preferred stock, no par value, 1,000,000 shares authorized; no shares issued		-
or outstanding		
Common stock, no par value, 200,000,000 shares authorized;		
2015 and 2014-91,760,148 shares issued and outstanding	13,469,855	13,442,395
Accumulated deficit	(11,004,505)	(10,735,658)
Total New Jersey Mining Company stockholders equity	2,465,350	2,706,737
Non-controlling interest in New Jersey Mill Joint Venture and GF&H Company	3,236,433	3,247,113
Total stockholders' equity	5,701,783	5,953,850
Total liabilities and stockholders' equity	\$ 6,609,258	\$ 6,814,179

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

## New Jersey Mining Company

## Consolidated Statements of Operations (Unaudited)

For the Three Month Periods Ended March 31, 2015 and 2014

	March 31	
	<u>2015</u>	<u>2014</u>
Revenue:		
Joint venture management fee income		\$ 76
Milling income	\$ 391,120	
Total revenue	391,120	76
Costs and expenses:		
Milling	338,770	13,204
Exploration	47,057	84,569
Depreciation and amortization	48,919	14,526
Management	56,539	22,756
Professional services	60,777	81,862
General and administrative expenses	108,418	51,907
Total operating expenses	660,480	268,824
Operating income (loss)	(269,360)	(268,748)
Other (income) expense:		
Other income		(11,885)
Interest income	(1,471)	(126)
Interest expense	11,638	11,619
Total other (income) expense	10,167	(392)
Income tax (provision) benefit		
<b>Net loss</b>	<b>(279,527)</b>	<b>(268,356)</b>
Net loss attributable to non-controlling interests	(10,679)	
Net loss attributable to New Jersey Mining Company	\$ (268,848)	\$ (268,356)
Net loss per common share-basic and diluted	\$ Nil	\$ Nil
Weighted average common shares outstanding-basic and diluted	91,760,148	75,760,148

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





## New Jersey Mining Company

## Consolidated Statements of Cash Flows (Unaudited)

For the Three Month Periods Ended March 31, 2015 and 2014

	2015	March 31,	2014
Cash flows from operating activities:			
Net loss	\$ (279,527)		\$ (268,356)
Adjustments to reconcile net loss to net cash (used) by operating activities:			
Depreciation and amortization	48,919		14,526
Accretion of asset retirement obligation	1,323		288
Stock based compensation	27,458		
Change in:			
Joint venture receivables	(3,708)		(31,430)
Milling receivables	(109,885)		
Other current assets	2,793		70
Accounts payable	57,457		16,754
Interest payable	6,417		
Accrued payroll and related payroll expense	(7,325)		6,651
Net cash (used) by operating activities	(256,078)		(261,497)
Cash flows from investing activities:			
Purchases of property, plant and equipment	(3,852)		(5,633)
Deposits on Equipment	(38,524)		(23,616)
Net cash used by investing activities	(42,376)		(29,249)
Cash flows from financing activities:			
Sales of common stock and warrants, net of issuance costs			405,000
Principal payments on notes payable	(1,314)		(16,156)
Principal payments on capital lease			(8,555)
Principal payments on note and other payables, related party, net	(9,410)		(1,133)
Proceeds from non-controlling interest, net			8,554
Net cash provided (used) by financing activities	(10,724)		387,710
Net change in cash and cash equivalents	(309,178)		96,964
Cash and cash equivalents, beginning of period			