BP PLC
Form 6-K
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

for the period ended 31 December 2014

Commission File Number 1-06262

BP p.l.c.

(Translation of registrant s name into English)

1 ST JAMES S SQUARE, LONDON, SW1Y 4PD, ENGLAND

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ¨

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THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE PROSPECTUS INCLUDED IN POST-EFFECTIVE AMENDMENT NO. 2 TO THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-179953) OF BP CAPITAL MARKETS p.l.c. AND BP p.l.c.; THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-79399) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-67206) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-103924) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-123482) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-123483) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-131583) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-131584) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-132619) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-146868) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-146870) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-146873) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-173136) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-177423) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-179406) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-186462) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-186463) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-199015) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8

(FILE NO. 333-200794) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-200795) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-200796) OF BP p.l.c., AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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BP p.l.c. and subsidiaries

Form 6-K for the period ended 31 December 2014[(a)]

(a) In this Form 6-K, references to the full year 2014 and full year 2013 refer to the full year periods ended 31 December 2014 and 31 December 2013 respectively. References to fourth quarter 2014 and fourth quarter 2013 refer to the three-month periods ended 31 December 2014 and 31 December 2013 respectively.

(b) This discussion should be read in conjunction with the consolidated financial statements and related notes provided elsewhere in this Form 6-K and with the information, including the consolidated financial statements and related notes, in BP s Annual Report on Form 20-F for the year ended 31 December 2013.

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Group results fourth quarter and year end 2014

Fourth quarter 2013	Fourth quarter 2014	$ million	Year 2014	Year 2013
1,042	**(4,407)**	Profit (loss) for the period[(a)]	**3,780**	23,451
465	**3,438**	Inventory holding (gains) losses*, net of tax	**4,293**	230
1,507	**(969)**	Replacement cost profit (loss)*	**8,073**	23,681
1,302	**3,208**	Net (favourable) unfavourable impact of non-operating items* and fair value accounting effects*, net of tax	**4,063**	(10,253)
2,809	**2,239**	Underlying replacement cost profit*	**12,136**	13,428
5.57	**(24.18)**	Profit (loss) per ordinary share (cents)	**20.55**	123.87
0.33	**(1.45)**	Profit (loss) per ADS (dollars)	**1.23**	7.43
8.06	**(5.32)**	Replacement cost profit (loss) per ordinary share (cents)	**43.90**	125.08
0.48	**(0.32)**	Replacement cost profit (loss) per ADS (dollars)	**2.63**	7.50
15.02	**12.28**	Underlying replacement cost profit per ordinary share (cents)	**66.00**	70.92
0.90	**0.74**	Underlying replacement cost profit per ADS (dollars)	**3.96**	4.26

BP s result for the fourth quarter and full year was a loss of $4,407 million and a profit of $3,780 million respectively, compared with a profit of $1,042 million and $23,451 million for the same periods a year ago. BP s fourth-quarter replacement cost (RC) result was a loss of $969 million, compared with a profit of $1,507 million a year ago. After adjusting for a net charge for non-operating items of $3,565 million, mainly relating to impairments in Upstream, reflecting the impact of the lower near-term price environment, revisions to reserves and other factors (see page 6 and Note 3 on page 24), and net favourable fair value accounting effects of $357 million (both on a post-tax basis), underlying RC profit for the fourth quarter 2014 was $2,239 million, compared with $2,809 million for the same period in 2013.

For the full year, RC profit was $8,073 million, compared with $23,681 million a year ago which included a $12.5-billion gain relating to the disposal of our interest in TNK-BP. After adjusting for a net charge for non-operating items of $4,620 million and net favourable fair value accounting effects of $557 million (both on a post-tax basis), underlying RC profit for the full year was $12,136 million, compared with $13,428 million for the same period in 2013. RC profit or loss for the group, underlying RC profit or loss and fair value accounting effects are non-GAAP measures and further information is provided on pages 5 and 31.

All amounts relating to the Gulf of Mexico oil spill have been treated as non-operating items, with a net pre-tax charge of $477 million for the quarter and $819 million for the full year. For further information on the Gulf of Mexico oil spill and its consequences see page 12 and Note 2 on page 18. See also Legal proceedings on page 35.

Including the impact of the Gulf of Mexico oil spill, net cash provided by operating activities for the quarter and full year was $7.2 billion and $32.8 billion respectively, compared with $5.4 billion and $21.1 billion for the same periods in 2013. Excluding amounts related to the Gulf of Mexico oil spill, net cash provided by operating activities for the fourth quarter and full year was $6.9 billion and $32.8 billion respectively, compared with $5.3 billion and $21.2 billion respectively for the same periods in 2013.

Gross debt at 31 December 2014 was $52.9 billion compared with $48.2 billion a year ago. The ratio of gross debt to gross debt plus equity at 31 December 2014 was 31.9%, compared with 27.0% a year ago. Net debt at 31 December 2014 was $22.6 billion, compared with $25.2 billion a year ago. The ratio of net debt to net debt plus equity at 31 December 2014 was 16.7%, compared with 16.2% a year ago. We continue to target a net debt ratio in the 10-20% range. Net debt and the ratio of net debt to net debt plus equity are non-GAAP measures. See page 27 for more information.

The reserves replacement ratio* on a combined basis of subsidiaries and equity-accounted entities was estimated at 62%(b) for the year, excluding the impact of acquisitions and disposals.

Total capital expenditure on an accruals basis for the fourth quarter was $6.7 billion, of which organic capital expenditure* was $6.6 billion. For the full year, total capital expenditure on an accruals basis was $23.8 billion, of which organic capital expenditure was $22.9 billion. In 2015, we expect organic capital expenditure to be around $20 billion.

In October 2013, BP announced plans to divest a further $10 billion of assets before the end of 2015, having completed its earlier divestment programme of $38 billion. BP has agreed around $4.7 billion of such further divestments to date. Disposal proceeds received in cash were $1.1 billion for the quarter and $3.5 billion for the full year.

BP today announced a quarterly dividend of 10.00 cents per ordinary share ($0.600 per ADS), which is expected to be paid on 27 March 2015. The corresponding amount in sterling will be announced on 16 March 2015. See page 27 for further information.

* For items marked with an asterisk throughout this document, definitions are provided in the Glossary on page 33.
(a) Profit (loss) attributable to BP shareholders.
(b) Includes estimated reserves data from Rosneft. The reserves replacement ratio will be finalized and reported in *BP Annual Report and Form 20-F 2014* which is scheduled to be published in early March 2015.

The commentaries above and following should be read in conjunction with the cautionary statement on page 38.

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Group headlines (continued)

The effective tax rate (ETR) on the profit or loss for the fourth quarter and full year was 46% and 19% respectively, compared with 8% and 21% for the same periods in 2013. The ETR on RC profit or loss for the fourth quarter and full year was 70% and 26% respectively, compared with 15% and 21% for the same periods in 2013. Adjusting for non-operating items and fair value accounting effects, the underlying ETR for the fourth quarter and full year was 38% and 36% respectively, compared with 24% and 35% for the same periods in 2013. The underlying ETR was higher for the fourth quarter 2014 mainly due to foreign exchange impacts on deferred tax and a lower level of equity-accounted earnings (which are reported net of tax), compared to the corresponding period in 2013. In the current environment, with our current portfolio of assets, the underlying ETR in 2015 is expected to be lower than 2014.

Finance costs and net finance expense relating to pensions and other post-retirement benefits were a charge of $381 million for the fourth quarter, compared with $378 million for the same period in 2013. For the full year, the respective amounts were $1,462 million and $1,548 million.

BP repurchased 105 million ordinary shares at a cost of $0.7 billion, including fees and stamp duty, during the fourth quarter of 2014. For the full year, BP repurchased 612 million ordinary shares at a cost of $4.8 billion, including fees and stamp duty. The $8-billion share repurchase programme announced on 22 March 2013 was completed in July 2014.

Reported production for the fourth quarter, including BP s share of Rosneft s production, was 3,214 thousand barrels of oil equivalent per day (mboe/d), compared with 3,231mboe/d for the same period in 2013 (see Upstream on page 6 and Rosneft on page 10). This reduction reflected the Abu Dhabi onshore concession expiry and divestments, substantially offset by increased production from higher-margin areas and favourable entitlement impacts in our production-sharing agreements (PSAs), resulting from lower oil prices in Upstream and higher production in Rosneft. Reported production for the full year, including BP s share of Rosneft s production, was 3,151mboe/d, compared with 3,230mboe/d in 2013 which includes BP s share of Rosneft and TNK-BP production. This reduction reflected the Abu Dhabi onshore concession expiry and divestments, partially offset by increased production from higher-margin areas and higher production in Rosneft in 2014 compared to the aggregate production in Rosneft and TNK-BP in 2013.

The charge for depreciation, depletion and amortization was $15.2 billion in 2014, compared with $13.5 billion in 2013, reflecting the impact of new major projects coming onstream. In 2015, we expect a flatter trend relative to 2014.

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Analysis of RC profit before interest and tax

and reconciliation to profit for the period

Fourth quarter 2013	Fourth quarter 2014	$ million	Year 2014	Year 2013
		RC profit (loss) before interest and tax*		
2,537	**(3,085)**	Upstream	**8,934**	16,657
(360)	**780**	Downstream	**3,738**	2,919
		TNK-BP[(a)]		12,500
1,058	**451**	Rosneft[(b)]	**2,100**	2,153
(605)	**(647)**	Other businesses and corporate	**(2,010)**	(2,319)
(179)	**(468)**	Gulf of Mexico oil spill response[(c)]	**(781)**	(430)
(240)	**257**	Consolidation adjustment UPII*	**641**	579
2,211	**(2,712)**	RC profit (loss) before interest and tax	**12,622**	32,059
(378)	**(381)**	Finance costs and net finance expense relating to pensions and other post-retirement benefits	**(1,462)**	(1,548)
(270)	**2,158**	Taxation on a RC basis	**(2,864)**	(6,523)
(56)	**(34)**	Non-controlling interests	**(223)**	(307)
1,507	**(969)**	RC profit (loss) attributable to BP shareholders	**8,073**	23,681
(634)	**(4,985)**	Inventory holding gains (losses)	**(6,210)**	(290)
169	**1,547**	Taxation (charge) credit on inventory holding gains and losses	**1,917**	60
1,042	**(4,407)**	Profit (loss) for the period attributable to BP shareholders	**3,780**	23,451

(a) BP ceased equity accounting for its share of TNK-BP s earnings from 22 October 2012. Full year 2013 includes the gain arising on the disposal of BP s interest in TNK-BP.
(b) BP s investment in Rosneft is accounted under the equity method from 21 March 2013. See page 10 for further information.
(c) See Note 2 on page 18 for further information on the accounting for the Gulf of Mexico oil spill response.

Analysis of underlying RC profit before interest and tax

Fourth quarter 2013	Fourth quarter 2014	$ million	Year 2014	Year 2013
		Underlying RC profit before interest and tax*		
3,852	**2,246**	Upstream	**15,201**	18,265
70	**1,213**	Downstream	**4,441**	3,632

1,087	**470**	Rosneft	**1,875**	2,198
(614)	**(120)**	Other businesses and corporate	**(1,340)**	(1,898)
(240)	**257**	Consolidation adjustment UPII	**641**	579
4,155	**4,066**	Underlying RC profit before interest and tax	**20,818**	22,776
(368)	**(372)**	Finance costs and net finance expense relating to pensions and other post-retirement benefits	**(1,424)**	(1,509)
(922)	**(1,421)**	Taxation on an underlying RC basis	**(7,035)**	(7,532)
(56)	**(34)**	Non-controlling interests	**(223)**	(307)
2,809	**2,239**	Underlying RC profit attributable to BP shareholders	**12,136**	13,428

Reconciliations of underlying RC profit or loss to the nearest equivalent IFRS measure are provided on page 3 for the group and on pages 6-11 for the segments.

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Upstream

Fourth quarter 2013	Fourth quarter 2014	$ million	Year 2014	Year 2013
2,540	**(3,165)**	Profit (loss) before interest and tax	**8,848**	16,661
(3)	**80**	Inventory holding (gains) losses*	**86**	(4)
2,537	**(3,085)**	RC profit (loss) before interest and tax	**8,934**	16,657
1,315	**5,331**	Net (favourable) unfavourable impact of non-operating items* and fair value accounting effects*	**6,267**	1,608
3,852	**2,246**	Underlying RC profit before interest and tax*(a)	**15,201**	18,265

(a) See page 7 for a reconciliation to segment RC profit before interest and tax by region.

Financial results

The replacement cost result before interest and tax for the fourth quarter and full year was a loss of $3,085 million and a profit of $8,934 million respectively, compared with a profit of $2,537 million and $16,657 million for the same periods in 2013. The fourth quarter and full year included a net non-operating charge of $5,557 million and $6,298 million respectively. These are primarily related to impairments associated with several assets, mainly in the North Sea and Angola reflecting the impact of the lower near-term price environment, revisions to reserves and other factors (see Note 3 on page 24 for further information). In 2013, the net non-operating charge for the fourth quarter and full year was $1,201 million and $1,364 million, respectively. Fair value accounting effects in the fourth quarter and full year had favourable impacts of $226 million and $31 million respectively, compared with unfavourable impacts of $114 million and $244 million in the same periods of 2013.

After adjusting for non-operating items and fair value accounting effects, the underlying replacement cost profit before interest and tax for the fourth quarter and full year was $2,246 million and $15,201 million respectively, compared with $3,852 million and $18,265 million for the same periods in 2013. The result for the fourth quarter reflected significantly lower liquids realizations, the absence of a one-off benefit to production taxes which occurred in 2013 and higher exploration write-offs, partly offset by lower costs, higher production in higher-margin areas and a benefit from stronger gas marketing and trading activities. The result for the full year reflected lower liquids realizations, higher costs, mainly depreciation, depletion and amortization and exploration write-offs and the absence of one-off benefits which occurred in 2013 related to production taxes and a cost pooling settlement agreement between the owners of the Trans-Alaska Pipeline System (TAPS), partly offset by higher production in higher-margin areas, higher gas realizations and a benefit from stronger gas marketing and trading activities.

Production

Production for the quarter was 2,187mboe/d, 2.6% lower than the fourth quarter of 2013. Underlying production* increased by 2.3%, reflecting growth in production from higher-margin areas. For the full year, reported production was 2,143mboe/d, 5% lower than in 2013. Underlying production for the full year was 2.2% higher than in 2013, also from higher-margin areas.

Key events

In November, BP was awarded two new exploration blocks as a result of the 2013 Egyptian Natural Gas Holding Company (EGAS) bid round: Block 3 North El Mataria (BP 50%), in the onshore Nile Delta, will be operated by BP; Block 8 Karawan Offshore (BP 50%) is located in the

Mediterranean Sea and will be operated by ENI. BP and its partners have committed to invest a total of $240 million in the blocks over different phases. Also in November, BP completed the sale of its interests and transfer of operatorship in four BP-operated oilfields on the North Slope of Alaska to Hilcorp.

In December, BP announced the start of operations by Husky Energy at the Sunrise Phase 1 in-situ oil sands project in Alberta, Canada (BP 50%), with the start of steam generation. BP also announced the start of production from the Kinnoull field (BP 77.06%) in the central North Sea. The Kinnoull reservoir is tied back to BP s Andrew platform. These were the final two of seven major project start-ups in 2014. In Azerbaijan, BP and the State Oil Company of the Republic of Azerbaijan (SOCAR) signed a new production-sharing agreement (PSA) to jointly explore for and develop potential resources in the shallow water area around the Absheron Peninsula in the Azerbaijan sector of the Caspian Sea.

After the end of the quarter, BP announced the formation of a new ownership and operating model with Chevron and ConocoPhillips in the deepwater Gulf of Mexico. Under the agreements, BP will sell to Chevron approximately half of its current equity interests in the Gila and Tiber fields. BP, Chevron and ConocoPhillips also have agreed to joint ownership interests in exploration blocks east of Gila known as Gibson. Chevron will operate Tiber, Gila and Gibson, with operatorship transferring after BP finishes drilling appraisal wells at Gila and Tiber.

Outlook

Reported production for the full year 2015 is expected to be higher than 2014. The actual reported outcome will depend on the exact timing of project start-ups, divestments, OPEC quotas and entitlement impacts in our PSAs. We expect full-year underlying production in 2015 to be broadly flat with 2014. We expect first-quarter 2015 reported production to be higher than the fourth quarter, mainly reflecting higher entitlements in PSA regions on the basis of assumed lower oil prices.

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 38.

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Upstream

Fourth quarter 2013	Fourth quarter 2014	$ million	Year 2014	Year 2013
		Underlying RC profit before interest and tax[a]		
1,050	**1,007**	US	**4,338**	3,836
2,802	**1,239**	Non-US	**10,863**	14,429
3,852	**2,246**		**15,201**	18,265
		Non-operating items[b]		
(3)	**(30)**	US	**(36)**	58
(1,198)	**(5,527)**	Non-US[c][d]	**(6,262)**	(1,422)
(1,201)	**(5,557)**		**(6,298)**	(1,364)
		Fair value accounting effects		
(112)	**152**	US	**23**	(269)
(2)	**74**	Non-US	**8**	25
(114)	**226**		**31**	(244)
		RC profit (loss) before interest and tax[a]		
935	**1,129**	US	**4,325**	3,625
1,602	**(4,214)**	Non-US	**4,609**	13,032
2,537	**(3,085)**		**8,934**	16,657
		Exploration expense		
126	**426**	US[e]	**1,295**	438
2,048	**1,029**	Non-US[c][d][f]	**2,337**	3,003
2,174	**1,455**		**3,632**	3,441
		Production (net of royalties)[g]		
		Liquids* (mb/d)		
392	**407**	US	**411**	363
97	**85**	Europe	**94**	96
712	**656**	Rest of World	**602**	718
1,201	**1,149**		**1,106**	1,176
297	**166**	Of which equity-accounted entities[h]	**170**	302
		Natural gas (mmcf/d)		
1,507	**1,526**	US	**1,519**	1,539
190	**163**	Europe	**173**	237

4,360	**4,332**	Rest of World	**4,324**	4,483
6,057	**6,021**		**6,016**	6,259
416	**415**	Of which equity-accounted entities[h]	**431**	415
		Total hydrocarbons* (mboe/d)		
652	**670**	US	**673**	628
130	**114**	Europe	**123**	137
1,464	**1,403**	Rest of World	**1,347**	1,491
2,246	**2,187**		**2,143**	2,256
368	**238**	Of which equity-accounted entities[h]	**245**	374
		Average realizations[i]		
98.26	**69.03**	Total liquids ($/bbl)	**87.96**	99.24
5.49	**5.54**	Natural gas ($/mcf)	**5.70**	5.35
65.04	**51.53**	Total hydrocarbons ($/boe)	**60.85**	63.58

(a) A minor amendment has been made to the analysis by region for the comparative periods in 2013.
(b) See Note 3 for more information on impairment losses in the fourth quarter and full year 2014.
(c) Fourth quarter and full year 2014 include write-offs of $20 million and $395 million respectively relating to Block KG D6 in India. This is classified in the other category of non-operating items (see page 30). In addition, impairment charges of $20 million and $415 million for the same periods were also recorded in relation to this block.
(d) Fourth quarter and full year 2013 include an $845-million write-off relating to the value ascribed to block BM-CAL-13 offshore Brazil as part of the accounting for the acquisition of upstream assets from Devon Energy in 2011 and $216 million of costs relating to the Pitanga exploration well, which was drilled in this block and did not encounter commercial quantities of oil or gas. The $845-million write-off has been classified in the other category of non-operating items (see page 30).
(e) Fourth quarter and full year 2014 include the write-off of costs relating to the Moccasin discovery in the deepwater Gulf of Mexico. Following on from the decision to create a separate BP business around our US lower 48 onshore oil and gas activities, and as a consequence of disappointing appraisal results, we have decided not to proceed with development plans in the Utica shale. Full year 2014 includes a $544-million write-off relating to the Utica acreage.
(f) Fourth quarter and full year 2014 include the write-off of $524 million relating to the Bourarhat Sud block licence in the Illizi Basin of Algeria. Fourth quarter and full year 2013 include the write-off of costs relating to the Risha concession in Jordan.
(g) Includes BP s share of production of equity-accounted entities in the Upstream segment.
(h) A minor amendment has been made to the equity-accounted entities production volumes for the comparative periods in 2013.
(i) Based on sales by consolidated subsidiaries only this excludes equity-accounted entities.

Because of rounding, some totals may not agree exactly with the sum of their component parts.

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Downstream

Fourth quarter 2013	Fourth quarter 2014	$ million	Year 2014	Year 2013
(840)	**(4,064)**	Profit (loss) before interest and tax	**(2,362)**	2,725
480	**4,844**	Inventory holding (gains) losses*	**6,100**	194
(360)	**780**	RC profit (loss) before interest and tax	**3,738**	2,919
430	**433**	Net (favourable) unfavourable impact of non-operating items* and fair value accounting effects*	**703**	713
70	**1,213**	Underlying RC profit before interest and tax*[(a)]	**4,441**	3,632

(a) See page 9 for a reconciliation to segment RC profit before interest and tax by region and by business.

Financial results

The replacement cost profit before interest and tax for the fourth quarter and full year was $780 million and $3,738 million respectively, compared with a replacement cost loss before interest and tax of $360 million and a replacement cost profit before interest and tax of $2,919 million for the same periods in 2013.

The 2014 results included net non-operating charges of $790 million for the fourth quarter and $1,570 million for the full year, compared with net non-operating charges of $74 million and $535 million for the same periods a year ago (see pages 9 and 30 for further information on non-operating items). The fourth-quarter non-operating charges are mainly related to impairment losses in our fuels business and costs associated with our restructuring programme and charges for the full year are mainly related to impairment losses in our fuels and petrochemicals businesses. Fair value accounting effects had favourable impacts of $357 million for the fourth quarter and $867 million for the full year, compared with unfavourable impacts of $356 million for the fourth quarter and $178 million for the full year in 2013.

After adjusting for non-operating items and fair value accounting effects, the underlying replacement cost profit before interest and tax for the fourth quarter and full year was $1,213 million and $4,441 million respectively, compared with $70 million and $3,632 million a year ago with the increase in profits mainly arising in the fuels business.

Replacement cost profit before interest and tax for the fuels, lubricants and petrochemicals businesses is set out on page 9.

Fuels business

The fuels business reported an underlying replacement cost profit before interest and tax of $925 million for the fourth quarter and $3,219 million for the full year, compared with an underlying replacement cost loss before interest and tax of $204 million and an underlying replacement cost profit before interest and tax of $2,230 million for the same periods in 2013. Relative to the same period in 2013, despite an overall weaker refining environment which was primarily due to falling crude price differentials in the US, the result for the quarter benefited from an improved fuels marketing performance, increased heavy crude processing in the US, lower turnaround activity and an improved contribution from supply and trading. The stronger full-year result was also impacted by the weaker refining environment which was more than offset by higher fuels marketing performance, increased heavy crude processing and increased production, mainly associated with the ramp-up of operations at our Whiting refinery following the completion of the modernization project.

Lubricants business

The lubricants business reported an underlying replacement cost profit before interest and tax of $313 million in the fourth quarter and $1,271 million for the full year, compared with $230 million and $1,272 million in the same periods last year. The fourth-quarter result reflects continued margin improvement in growth markets and benefits, in comparison with the same period in 2013, from the absence of restructuring charges which were recorded in the same period in 2013. These factors were partially offset by adverse foreign exchange impacts. Similarly the full-year result benefited from improved margin across the portfolio, contributing to a 6% improvement in the result which, however, was offset by adverse foreign exchange translation impacts.

Petrochemicals business

The petrochemicals business reported an underlying replacement cost loss before interest and tax of $25 million in the fourth quarter and $49 million in the full year, compared with an underlying replacement cost profit before interest and tax of $44 million and $130 million respectively in the same periods last year. The decrease in the fourth quarter and full year reflects a continuation of the weak margin environment, particularly in the Asian aromatics sector, and unplanned operational events.

Outlook

Looking to 2015, at this point, we anticipate a weaker refining environment due to narrowing crude differentials in the low crude price environment. We expect the financial impact of refinery turnarounds to be at similar levels as 2014 and the petrochemicals margin environment to gradually improve.

The commentary above contains forward-looking statements and should be read in conjunction with the cautionary statement on page 38.

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Downstream

Fourth quarter 2013	Fourth quarter 2014	$ million	Year 2014	Year 2013
		Underlying RC profit (loss) before interest and tax - by region		
(162)	**338**	US	**1,684**	1,123
232	**875**	Non-US	**2,757**	2,509
70	**1,213**		**4,441**	3,632
		Non-operating items		
(20)	**(337)**	US	**(339)**	(154)
(54)	**(453)**	Non-US	**(1,231)**	(381)
(74)	**(790)**		**(1,570)**	(535)

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		41O15H323	Standard	2019-03-09	$ 400	Rollo
4275246	163140	41O15H342	Boundary	2019-03-09	$ 200	Rollo
4275246	157059	41O15H343	Boundary	2019-03-09	$ 200	Rollo
4275244	156470	41O15G336	Standard	2019-03-09	$ 400	Rollo
4275244	136289	41O15G337	Standard	2019-03-09	$ 400	Rollo
4275245	129129	41O15H341	Boundary	2019-03-09	$ 200	Rollo
4275246	129128	41O15H324	Boundary	2019-03-09	$ 200	Rollo
4275246	129127	41O15H283	Boundary	2019-03-09	$ 200	Rollo
4275244	110491	41O15G316	Standard	2019-03-09	$ 400	Rollo

4275246	104471	41O15H282	Boundary	2019-03-09	$ 200	Rollo
4275244	104103	41O15G358	Boundary	2019-03-09	$ 200	Rollo
4275244	104102	41O15G318	Standard	2019-03-09	$ 400	Rollo
4275245	104101	41O15G299	Boundary	2019-03-09	$ 200	Rollo
Total					$ 11,600	

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Kenty Property

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The Kenty property consists of historical patents that grant full ownership of the mining and surface rights to the party that is awarded ownership after settlement or conclusion of the legal proceedings (Court File No. CV-13-480311). No taxes or levies are owed by Joshua Gold Resources Inc. until the resolution of the legal proceedings. The table lists each mining claim with the size, and required taxes due each year. These mining claims are described under LRO No. 53 in the Land Registry Office-Land Tides Division of Sudbury under abstracts: PIN 73113-0003(LT), PIN 73113-0004(LT), PIN 73113-0005(LT), PIN 73113-0006(LT), PIN 73113-0007(LT), PIN 73113-0008(LT), PIN 73113-0009(LT), PIN 73113-0010(LT), PIN73113-0011(LT), PIN 73113-0012(LT), PIN 731IV-0013(LT), PIN73113-0014(LT), PIN73113-0015(LT), PIN73n3-0016a(LT), PIN 73113-0017(I.T), and PIN 73114-0001(LT).

Kenty Property Leased Claims Summary

Claim No.	**Township**	**Parcel**	**Hectares**	**Annual Tax**
S20835	Dore	7802SWS	13.68	$ 79.52
S20702	Swayze	7793SWS	15.69	$ 91.09
S20703	Swayze	7794SWS	18.18	$ 105.62
S20706	Swayze	7808SWS	16.84	$ 97.87
S20707	Swayze	7809SWS	12.14	$ 70.62
S20708	Swayze	7804SWS	15.35	$ 89.18
S20709	Swayze	7805SWS	12.15	$ 70.68
S20710	Swayze	7806SWS	9.88	$ 57.38
S20711	Swayze	7796SWS	14.8	$ 86.07
S20712	Swayze	7797SWS	14.69	$ 85.48
S20713	Swayze	7798SWS	13.1	$ 76.08
S20714	Swayze	7799SWS	8.31	$ 48.27
S20715	Swayze	7800SWS	9.98	$ 58.03
S20716	Swayze	7801SWS	11.01	$ 63.77
S20704	Swayze	779+5SWS	13.6	$ 79.09
S20705	Swayze	7807SWS	17.42	$ 101.29
Total			216.82	$ 1,260.04

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Carson Property

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The Carson Property consists of a single mining lease number NT-3446, registered with the NWT Mining Recorder, under the name of Andrew Currah, acting as trustee for Joshua Gold Resources Inc for a period of 21 years with 19 years remaining. Lease payments of $2,310 are required to be paid by June 30th. The lease consisted of the whole of Lot 1003, Quad 86-B-03 in the North Mining District in the Northwest Territories as shown on a plan survey number

76137 in the Legal Surveys Division, Department of Natural Resources Canada at Ottawa, said Lot being otherwise known as the BR#2 mineral claim containing 1,141.00 acres. The gives the holder the exclusive right to search for, win, work, and take all minerals, as defined in the Mining Regulations, in, upon or under the mineral claims, defined in full in the Northwest Territories Mining Regulations SOR/2014-68, Registration 2014-03-28 Northwest Territories Mining Regulations, P.C. 2014-306 2014-03-27. The property is subject to a 2% NSR, 1% due to John Rapski, of which 0.5% can be purchased for $1 million Canadian (CAD); and, 1% to 2214098 Ontario Ltd, of which 0.5% may be purchased for $1 million Canadian (CAD)

Asquith Property

Property And Ownership

The Asquith Property is comprised of staked mining Claim No. 4270343 located in northernmost Asquith Township, Larder Lake Mining Division. The claim is centrally situated on the border of Asquith and Churchill Townships, and consists of 3 claim units, covering approximately 47.02 hectares. The property is bounded by UTM NAD 83 17U 479025E to 480236E and 479025E to 480213E and 5269380N to 5269773N and 5269372N to 5269775N.

Joshua Gold acquired a 100% undivided, transferable interest in Claim No. 4270343 in Asquith Township, Larder Lake Mining Division on March 1, 2017 from staker Andrew Currah in exchange for 100,000 common shares of Joshua Gold Resources Inc and his retention of a 2.5% NSR on all minerals paid at time of purchase. Assessment Credit Work required on the property is $1,200.00 through October 7, 2018. The claim consists of 3 claim units.

Location And Access

The property is located 100km south west of Kirkland Lake, and approximately 110km south of Timmins, Ontario. Paved Highway No. 560 passes through Shining Tree and connects with Hwy. 144 some 50 km to the west from which access may be obtained to Timmins in the north and Sudbury in the south. An unpaved logging road leading north from Hwy 560 provides closer access to the claim. No hydro lines cross the property but are located within access. Vegetation is generally second growth spruce, pine, balsam, poplar, and birch. Climate is typical of northern Ontario with snow cover and cold weather from mid November until May.

Regional Geology

The Shining Tree property is located in the southern Abitibi greenstone belt in the Superior Province. Rocks of the Pacaud, Deloro, Kidd-Munro, Tisdale, and Timiskaming assemblages comprise the supracrustal rocks on the Shining Tree area. These rocks are intruded by granitic and mafic dykes and sills striking in a northwest direction. Additionally, Proterozoic aged diabise dykes intrude all of these rocks types. Metavolcanic rocks in these assemblages range from ultramafic-maic to felsic rocks, which are comprised of both flows and pyroclastic sequences.

Regional scale fault features trend north-northwest and can be between Timmins and Sudbury. The Rideout Fault passes through Churchill township to the north of the property, and is projected to be the Westward extension of the Larder Lake Deformation zone. Splay faults off of this regional structure are a possible gold mineralization, of which there are examples near the current claim group.

Property Geology

The Shining Tree property is underlain by metavolcanic rocks of the Pacaud assemblage. Rocks are predominantly mafic volcanic rocks, but lesser amounts of komatiite and ultramafic rocks occur towards the eastern edge of the property area. Small felsic porphyritic intrusions and dykes occur to the east of the property.

Mineralization

Regional scale mineralization focuses on mineralization related to mesothermal lode gold deposits targeting quartz vein style mineralization, as well as shear zones associated with strong alteration mineral assemblages. The Tyrrel shear zone and Tyrannite show examples of highly altered shear zones, exemplified by strong silification, seritization, and carbonitaization associated with mineralization. Quartz veining style mineralization occur in the Gosselin vein ~500 meters to the east of the property.

Previous Exploration Work

Patino Mines (1981) carried out a magnetic and VLF geophysical survey on the claim group around the Northwest shore of Nora lake, which lies within the current proeprty area. This followed a geological mapping program by the same company in 1981, which was focused to the east of Nora Lake and the current property area. This mapping program showed generally intermediate to mafic volcanics in the claim area, as well as altered ultramfic sequences trending to the north just east of the property boundary on the east shore of Nora Lake associated with auriferous fuschite (green carbonate) alteration assemblages.

Vintage mines completed a VLF eltromagnetic survey, as well as a diamond drilling program (1973 - 1974). To the southwest of the claim area, a diamond drill hole was completed to intersect an eletromagnetic conductor under Nora Lake. This intersected massive to schistose metavolcanics.

Local Infrastructure

Paved highway 560 passes approximately one (1) km south of the property through Shining Tree Ontario, which is accompanied by a power transmission lines. Logging roads continuing north of highway 560 access the southeastern portion of the property, and boat access from Shining Tree on West Shining Tree Lake gives access to the southwestern area of the claim. The property area is dominated by swampy vegetation, bog, and balsam growth.

Carson Property

Location and Access

The Carson property is located in a remote area approximately 195 kilometers north-northwest of Yellowknife in the Northwest Territories, Canada. Direct access is only possible via fixed wing or rotary wing aircraft from Yellowknife. However, winter access via the Colomac Winter road is possible. The road comes within 5km to the West of the property area.

Property and Ownership

The Carson property is 1141 acres comprising one mining lease registered in good standing with the NT Mining Recorder s office and is geographically centered at 115°8 35"W 64°9'57 N, NTS 086G/03, Mackenzie Mining District, North West Territories. The lease number is 3446, issued to John P Rapski June 30, 1993 and expiring June 30, 2024.

Regional Geology

The Damoti Lake area lies within the Slave Structural Province within the INdin Lake Supracrustal belt. This belt is composed of Archean age metasedimentary and metavolcanic rocks of the Yelloknife Supergroup, and is truncated to the west by Archean age plutons and migamtites, and to the east by gneissic basement rocks.The Indin Lake belt form a series of north to northeast trending volcanic assemblages.

The Yellowknife Supergroup is composed of a lower Hewlitt group, a sequence of pillowed mafic tholeiitic basalts intercalated with more rare felsic calc-alkaline volcanics and are older than approximately 2.67 Ga. Overlying the Hewlitt group is Leta Arm group, a sequence of pollowed and massive mafic and felsic flows, and intermediate to felsic volcaniclastic rocks (2.6y Ga). The Chalco Lake group, consisting of conglomerates, sandstone-mudstones, and volcaniclastic rocks (<2.65 Ga). Sediments composed of interbedded agillites, siltstones, and greywacke beds are consistent with turbite deposition. Sedimentary horizons host iron formations of pyrite +/- pyrrhotite, as well as sulphide-bearing argillite units in the eastern area of the Indin Lake area.

Gabbro and quartz-diorite sills in the Indin Lake are thought to be related to volcanic units in the area. Volcanic rocks are intruded by grandodiorite and pegmatites of variable ages. Diabase dykes also cut all units in the Indin Lake area.

Property Geology

The Carson property is underlain by mafic and lesser felsic metavolcanic and subordinate metadsedimentary rocks of the Yellowknife Supergroup. Felsic metavolcanic rocks occur at the metavolcanic-metasedimentary contacts. The 1985 mapping program identified 8 major rock assemblages in the property area, which contacts trending slightly east of north.

To the central area of the property is the Snowden andesite and consists of pillowed, variolitic, porphyritic, and amigoidal flows. Two horizons of mafic volcaniclastic rocks are defined by mafic tuff and matric with felsic clasts which overly the Snowden andesite. A strongly sheared unit is equivalent to this unit but is identified as a mafic agglomerate. The Oti rhyolite occurs to the western side of the property. It is strongly brecciated and sericitized, hosting pyritic argillite are associated with graphitic shear zones within lenses of this unit. The Damoti rhyolite is mapped at the metavolcanic-metasedimentary rock contact, and is a fine grained and tuffaceous unit, with local interbeds of lapilli size fragments.

Yellowknife Supergoup metasediments underly the eastern side of the property, and consist of fine grained greywacke and argillite sequences. This sequence sows graded bedding of a turbidite sequence, and interpretation of top indicators suggests this unit overlies the metavolcanic sequences.

Several felsic porphyritic dykes intrude the property, and can be up to 20 meters in width. Additionally, several steeply dipping diabase dykes intrude the entire property stratigraphy.

Mineralization

Gold mineralization in the Damoti Lake area is characterized by quartz carbonate veins associated with regional scale structural deformation. Shear zones on the property are northeast trending and parallel to the regional tectonic fabric. The Hillop, Chuck vein, and Pond showings all occur in these northeast trending shear zones.

This style of mineralization is consistent with volcanic hosted orogenic lode-gold deposits. Quartz-carbonate veins are typically associated with altered volcanic wall rocks with sillification, pyrite, and chlorite alteration, which can include pyrrhotite and biotite alteration minerals. Trace amounts of chalcopyrite and galena can occur in mafic volcanic hosted shear zones. Gold grades on the property associated with quartz-carbonate veins typically show higher grade gold mineralization over narrow widths from 6 to 60 inches (~2.5 to 23.5 cm). Gold mineralization can also be associated with iron formations in volcanic and sedimentary sequences that are prospective for polymetallic base metal mineralization.

In the property area, shear zones parallel to regional scale deformation zones host auriferous quartz-carbonate veins occur at the Check vein and the Hilltop showing in felsic, intermediate volcanics and sedimentary rocks. Lithological contacts also present a mineralization target for these styles of veins, of which is exemplified by the Pond showing.

Previous Exploration Work

Prospecting and exploration work in the Damoti Lake and Indin Lake areas began in 1938 with the discovery of the Barker (Anne) showing. This discovery lead to the staking and subsequent mapping and prospecting of much of the Indin Lake supracrustal belt by government and invested industry personnel. A number of showings were discovered including Diversified, North Inca and Colomac, all of which reached an advanced stage of exploration.

Reconnaissance mapping of the lndin Lake belt commenced in 1939 by C5. Lord and J.T. Wilson of the Geological Survey of Canada, and was competed in 1948 (Lord, 1951; Fortier, 1949). Detailed geological examination was then conducted at Chalco Lake (Stanton et al., 1948; Pehrrson and Kerswill, 1997), Ranji Lake (Tremblay et al., 1953; Pehrrson and Kerswill, 1997b), and Ghost Lake (Wright, 1954; Pehrrson and Kerswill, 1997b).

A second round of exploration in the 1970's was focused on volcanic-hosted massive sulphide (VHMS) mineralization. This work resulted in a number of base metal occurrences. During the 1980 s renewed interest in the belt culminated with the development of the Colomac mine and the Cass deposit.

Between 1970 and 1972, Freeport Oil Company explored the belt for base metal mineralization. A 2700 line kilometer airborne electromagnetic and magnetic survey was conducted over ground west of the Damoti Lake area, this survey did identify a conductor on the west shore of Damoti Lake (Klein, 1970).

In 1981, Noranda staked the Betam claims adjacent to the present day Carson property. Geological, geochemical, and geophysical investigation were conducted. Anomalous, but low grade gold values were found in small sulphide-bearing quartz veins in the mafic volcanic rocks and the ground was allowed to lapse (Cluff and Myres, 1982).

In 1985, the Oti claims were staked along the western shore of Damoti Lake by Comaplex Resources International Ltd. and were examined by Placer Development Ltd. A number of low grade showings were discovered by geological, geochemical and geophysical surveys (Pinsent, 1985).

The Geologic Survey of Canada initiated 1:125,000 scale mapping furthered the geological understanding of the area (Frith, 1986; 1993). Detailed examination of the mineralized areas in the Indin Lake area was conducted from 1987 to 1991 (Morgan, 1992). Most recently the Indin belt was examined in the context of structural and sedimentological relationships (Pehrsson and Beaumont - Smith, 1994; Pehrsson and Villeneuve, 1999; Pehrsson, 2002; Pehrsson, 2009).

In 1992, J. Brophy conducted mapping and sampling on BIF Island of Damoti Lake. Prospective results from this sampling lead to the staking the discovery of the Damoti Lake deposit by Covello Bryan and Associates in 1993. Exploration at Damoti Lake has been ongoing through to present day. Puritch and Ewert (2005) present a very thorough summary of exploration on the Damoti Lake iron-formation property.

Exploration has been periodically conducted in the Indin Lake area since the mid 1930 s with the discovery of lode gold in the mafic volcanic rocks that surround the lake. Prospecting of the area around the lake identified a number of additional gold showings in the volcanic and surrounding sedimentary rocks. In the 1970's, exploration shifted focus to polymetallic base metal targets and lead to the discovery of new occurrences in the Indin Lake belt. The discovery of iron formation-hosted gold at Damoti Lake, and active mining at the Colomac deposit, fueled the exploration effort during the 1990 s. At present, elevated gold prices have renewed staking and exploration interest in the Indin Lake belt.

The earliest organized exploration recorded on the property was conducted by Snowden Yellowknife Mines (Snowden) in 1947. This exploration effort may have lead to the discovery of the Pond. Chuck Vein, and Hilltop showings. These showings remain the most prominent mineral occurrences recognized on the property. Snowden reported trenching and diamond drilling activities on the Pond showing and isolated localities along strike to the northeast. Grades as high as 1.26 oz/t Au over 7 inches in hole 5-18 and 0.55 oz/t Au ever 7 inches in hole 5-16 are reported (Glidden and Burton, 1948). In 1981, Wollex Exploration examined the property through prospecting, mapping, and re sampling existing trenches.

A total of nine trenches and 35 x-ray diamond drill holes have been completed on the Pond showing. The showing occurs in sheared mafic and felsic volcanic rocks. Drilled gold-bearing intervals show silicacarbonate-pyriteipyrrhoite alteration. One grab sample from Trench 16 assayed 2.66 oz/t.

The Chuck vein showing is a milky white quartz vein hosted in a ten meter wide shear zone. This vein is lesoidal and can be traced discontinuously for 200 meters. A chip sample collected in 1985 assayed 870 ppb Au over 0.5 meters in Trench 2.

The Hilltop showing is a weakly silicified zone in intermediate volcanic rocks. Four trenches have been excavated on the showing. No significant gold assays are reported.

The area covering the Chuck Vein showing was originally staked in 1939 by P.A. Schwerdt and restaked in 1945 by Schwerdt again after the Dions claims were allowed to lapse.

In 1946, Snowden acquired the Doins claim and commenced with trenching, stripping, and x-ray diamond drilling. A total of 13 trenches/pits and 43 drill holes totaling 6384.26 feet was completed. Drilling on the Pond Zone encountered visible gold.

Comaplex Resource International Ltd. in 1981 staked the showing area (KIM 1 claim) and Wollex Exploration (Wollex) located and re-sampled the existing trenches in the summer of 1981. The sampling returned some elevated gold values which included 4820 ppb Au from the Chuck vein and 5940 ppb Au from the G Zone [Pond] (Dickson, 1983).

The KIM 1 claim was allowed to lapse and in 1985 the showing area was re-staked as the BR2 claim by W. Brink. Noranda explored the property in 1985. The showing area was prospected then mapped at a scale of 110,000. The property was chip sampled (92 collected), grab sampled (55 samples) and 63 samples were taken for lithogeochemistry. Sampling on the Pond showing returned significant gold values up to 2.66 oz/ton while the Chuck Vein had a chip sample assaying 870 ppb gold. Noranda did not complete any further work on the property. Geophysical surveys were conducted and the property was taken to lease in June of 1993 (Puritch and Ewert, 2005).

Mapping, sampling and geochemical analysis

Wollex prospected and sampled the Carson property in 1981. A number of shear zones were identified on the then called KIM1 claim (owned 100% by Comaplex Resources International Ltd.), the largest of which was the G-Zone (Pond zone as of 1985). The G-zone is described to continue from the claim boundaries for many kilometers in both directions and coincide with the contact of the mafic and felsic volcanic rocks (Dickson, 1982).

An analysis error occurred at the lab when processing the 1981 samples (Dickson, 1983). Due to the packaging of the samples, the lab mistakenly assayed several rock chips from the same trench as one sample; therefore some reported results are the averages of several samples over the length of the trench (Dickson, 1982).

Four trenches were sampling at the Pond showing. Gold values are described as erratic with a best result of 0.17 oz/ton Au from an average of two samples (Dickson, 1982).

In 1985, Noranda collected and analyzed 117 chip samples and 30 grab samples for gold across the property. An additional 63 samples were collected for lithogeochemisty and geochemical analysis for gold (Powers, 1986). Chip samples consisted of continuous chisel samples across quartz vein and altered walk rock material.

A total of 20 Iithogeochemical samples, eight grab samples, and 78 chip samples were collected from the Pond zone.

Geophysics

Noranda completed ground magnetic and Very Low Frequency Electromagnetic (VLF-EM) surveys in the fall of 1985 after the geology program had finished. A 2.1 kilometer baseline oriented at 034° azm was established by chaining. A line spacing of 100 meters with 50 meter station spacing were chained and flagged from the baseline to establish 15.4 line kilometers of survey lines.

Magnetic survey

Survey specifications: The magnetometer employed on the survey was a UNIMAG model 6836 proton magnetometer manufactured by Geometrics of Toronto, Ontario. The diurnal variation was monitored with a geometries base station unit. Base station measurements were made every four seconds and used to correct the field data. The magnetic variation ranges from 3350 to -1630 nts (Powers, 1986).

Discussion: Powers (1986) suggests that there is a trend from low to high magnetic response along the eastern portion of the property interpreted to be the contact between [volcanic and sedimentary] rocks. Within the magnetic terrane there are a number of interpreted linear highs that trend parallel to the regional fabric.

VLF-EM survey

Survey specifications: An EM16 manufactured by Geonics Limited of Toronto, Ontario was used to carry out the VLF-EM survey. This instrument measures the in-phase and quadrature component of the electromagnetic field transmitted from various naval facilities. In this ca5e the transmitter employed was Seattle, Washington (Powers, 1986).

Discussion: Powers (1986) summarizes three VLF-EM anomalies (Figure 5). A small anomaly interpreted to be shallow in origin occurs at the north end of the grid (L11+00N at 1+50E). A second shallow but more prominent anomaly trends approximately parallel to the baseline on the eastern side of the survey grid (L6+00N at 3+50E to L4+OOS at 2+50E). Powers (1986) suggests that this anomaly may actually be two anomalies offset between 3+005 and 4+OOS. The third anomaly is coincident with the Chuck vein (L1+OOS and L2+OOS at 3+00W). All conductors are interpreted to strike parallel to regional foliation.

Trenching

Snowden exposed 2782 cubic feet in nine trenches on the Carson property (Figure 6). The locations of nine of these trenches are shown to be at the Pond showing (Glidden and Burton, 1948). Trenches are reported at the Chuck vein and Hilltop zone showings and were sampled during the 1981 Wollex program and 1985 Noranda programs (Dickson, 1982; Powers 1986). The author cannot confirm when the trenches outside the Pond zone were created. Assay values from any material sampled from the trenches is not presented in Glidden and Burton (1948).

Diamond drilling

In 1946, Snowden acquired the Doins claim and commenced with trenching, stripping, and may diamond drilling. A total 43 drill holes totaling 6384.26 feet were completed (Glidden and Burton, 1948).

Local Infrastructure

The Colomac Winter road passes within 5 km to the west of the property. The Colomac Mine is approximately 25 kilometers to the North. No power lines, gas lines, or settlements occur near the property. The property is approximately 100 kilometers north-northeast from Northwest Territories Power Corporation's Snare River Hydro power complex.

Jane Property

Location and Access

The property is comprised of two contiguous staked mining claims located 90 km north east of the City of Sudbury within south central Janes Township in the Sudbury Mining Division. It consists of 28 claim units covering approximately 474.43 hectares. The claim group shares its western boundary with Sturgeon River Provincial Park lands along the shores of the Sturgeon River. The property is bounded by UTM NAD 83 17U 0548672E to 552063E and 5165443E to 5165441E and 5165442E to 5165444E AND 5165443N to 5166867N and 5165441N to 5166830N and 516444N to 5166899N.

The property is accessible from Highway 17 by following King s Highway 64 to secondary highways 539 and 539A to Hwy 805, an unpaved provincially maintained resources access road running along the Sturgeon River. The head of the groomed snowmobile trail that bisects the claims group east to west is accessible at the point where Hwy 805 swings north toward the entrance of the Sturgeon River Provincial Park.

Highway 508 provides access by a pick-up truck to the trail head where the property can be entered on foot or ATV in the summer or by snow machine in winter.

Property and Ownership

Joshua Gold acquired a 100% undivided, transferable interest in Claim No. 4286420 in Janes Township, Sudbury Mining Division on April 6, 2017 from stakers Alexander Hodson and Andrew Currah in exchange for 160,000 common shares of Joshua Gold Resources Inc and their retention of a 3% NSR on all minerals paid at time of purchase. Assessment Credit Work required on the property is $5,600.00 through February 17, 2019. The claim consists of 14 claim units.

Joshua Gold Resources Inc acquired Claim No. 4286421 in Janes Township, Sudbury Mining Division on June 6, 2017 by paying David Hiltz to stake the property. Assessment Credit Work required on the property is $5,600.00 through June 6, 2019. The claim consists of 14 claim units.

Regional Geology

The Jane township area is in the Southern Province, and is largely covered by Pre-Cambrian aged metasediemts of the Gowganda and Mississagi Formations of the Huronian Supergroup. The southern area of Jane township host higher grade metamorphic fascies, associated with the Ess Creek Fault, and the Grenville front boundary fault which marks the contact with the Grenville Province to the south of the Southern Province. Rocks within the Grenville Province in Jane Township are generally higher grade metasediments of Pre-cambrian in age, dominated by plagioclose and biotite rich gneissic rocks, and lesser amounts of amphibolite. Primary sedimentary structures in these rocks are largely destroyed in the Janes township area.

The Gownganda formation is composed on conglomerates, greywackes, quartz arenite, and arkose. The group ranges in thickness from 0 - 1500 meters, and averages around 700 meters in thickness. It is relatively flat lying and forms an unconformable boundary with the underlying intrusive rocks. Polymictic conglomerates are common at the uncomformity.

The Nippissing intrsuive rocks, composed of commonly gabbroic rocks, to lesser amounts of granitic dykes and monzonite, outcrop at the surface, and most likely unconformably underlay the metasediments of the Huronian group forming large sill structures. Bodies are outcrop in irregularly shaped, flat lying bodies.

Property Geology

The property lies just north of the Grenville boundary fault zone, and is underlain by sediments of the Mississagi group, and outcrops of Nippissing gabbro intrusives. The Ess Lake fault trends through the southern area of the claims trending northeast. Small bodies of the Gowganda group occur to the eastern area of the claim.

Mineralization

Mineralization within the Nippissing gabbro includes Ni-Cu-PGE mineralization associated with chalcopyrite, pyrite, pyrrhotite, and magnetite mineralization, and as well as weak carbonate alteration. Mineralization occurs in irregular bodies within the gabbro, but also commonly in contact with the Huronian Supergroup metasediment rocks.

The conglomerates of the Mississagi Formation in McNish township to the north was found to host detrital Uranium mineralization, and appears similar to the Blind River area uranium hosting rocks. Similar detrital Uranium mineralization is also observed in Conglomerates of Pardo Township. Inventus Mining Corp. (formerly Ginguro) found that this conglomerate unit hosted paleo-placer gold mineralization, as was associated with conglomerates occurring at the unconformity of the Mississagi and underlying intrusive rocks, and targeted this horizon for paleo-placer gold mineralization.

Previous Exploration Work

International Freegold Mineral Development Inc. (2000) completed a prospecting program targeting Cu-Ni-PGE mineralization in the Nippising Gabbro-metasediment contacts. A few samples were taken from the south of the claim area, but were not assayed. They were identified as biotite rich schists. A regional scale mapping program was carried out by the OGS (Dressler, 1979), and have identified Nippissing Gabrro outcrops, as well as metadsediments of the Mississage group on the property. Outcrops of conglomerate were also identified on the property area, but greywacke and higher grade metamorphic sediments were more commonly mapped at a regional scale.

Local Infrastructure

A full range of services and supplies are provided in the city of Sudbury located 50 km to the west of Hagar (a community located at the junction of Highways 17 and 539). Accommodations, food, and limited supplies can be found approximately 35km away in the town of Hagar and approximately 40km away in Sturgeon Falls.

JSHG s exploration activities of the Mississagi gold structure are currently at the grass roots level.

The claim group is comprised of extensive flat-lying, shallow, friable gold-bearing conglomerate reefs; these are similar to those identified in the Eastern Reef and Godzilla Zones by Inventus Mining Corp. at their Pardo Project to the north east of JSHG s property in Janes Township.

Therefore, JSHG plans to do a radiometric survey of their claim group with a scintillometer to plot the radioactive signals from the platinum group that may be an indicator of gold in this reef structure.

JSHG plans to actively monitor developments in the exploration activities of Inventus Mining Corp. and other companies active in the area, to best determine its long-range exploration plan for the property. JSHG will adopt and apply to the Janes claim group any techniques that prove especially effective in this structure.

Swayze Area Properties

The company holds interest in 3 distinct claim groups in the Swayze area that forma contiguous block of mining claims in Rollo, Swayze, and Dore townships in the Porcupine mining district in northern Ontario. The properties are called the Rollo property, the C-1 property, and the Kenty property. The nature and ownership of each property is different for each group of claims, which are differentiated as different properties in terms of this report.

Location and Access

The Property is west off Highway 144, midway between the established mining camps of Timmins to the north and Sudbury to the south and km south of the town of Gogama. The Dore Road passes just to the south and east of the claim group. Smaller logging road and trails give access to the claim group, with ATVs and snowmobiles required to continue on some of the trials on the property area.

The Sultan Road is a private, gravel road leading west from Highway 144 to the settlements of Ramsay and Sultan, and provides year-round access to the Dore road. This gravel road begins at Highway 144, at the junction with Highway 560 and after travelling west approximately 55 km encounters the north-trending Dore Road. The Swayze properties are accessed after travelling approximately 35 km northwest along Dore Road. Areas throughout the Swayze properties can be accessed via a network of secondary or local logging roads. Plowing of the secondary logging roads and the Dore Road would be required to access the Swayze properties via pickup truck in the winter months.

The mining cities of Timmins and Sudbury, Ontario are located within a three hour drive by logging road and paved highway from the Swayze area properties, where ample groceries, supplies and exploration related services can be obtained.

The C-1 property is covered by smaller logging roads, trails, and skidder trails that require an ATV/snowmobile to traverse in the summer, and winter, respectively. The same trail/road network also transects the Kenty Mine property claims.

A minor logging road to the north of the C-1/Kenty Mine area access traverses west from the Dore road along the northern boundary of the claim groups.

Property Ownership

Rollo Property Claims and Ownership

The Rollo property claims were purchased from Lucas Currah for 250,000 shares of the company's common stock and a 3 % NSR on the claims, in return for full ownership interest in the claims.

C-1 Property Claims and Ownership

The C-1 property consists of 5 mineral claims contiguous with the Rollo property and Kenty area claims were optioned from a mining group representing full, 100% interest in the mining claims.

Kenty Mine Claims and Ownership

The Company entered into an agreement with Brian MacClay to purchase the Kenty Mine claims, which are comprised of patented mining claims. However, a separate group claimed title and ownership of these patented mining claims, and therefore, the Company is currently in litigation to resolve the title and determine the rightful owners of the claims. The Company has been added as an owner on title as a result of the current legal proceedings to date.

Regional Geology

The Swayze Greenstone Belt (SGB) is located within the western Abitibi Subprovince of the Superior Province. It is similar in age and composition the better known Abitibi Subprovince, a prolific producer of greenstone-hosted lode gold deposits, and is thought to be the western extension of the Abitibi. The SGB is bounded to the east by the Kenogamissi Batholith (2713 Ma), to the north by the Nat River granitoid complex (2692 Ma), the Ramsey-Algoma grantitoid complex to the south (2692 Ma), and the Kapukasing Structural Zone to the east.

The Swayze Greenstone Belt hosts Archean age volcanic assemblages with a general east-west trending structure. The oldest rocks are of the mafic to intermediate rocks of the Chester Group (2730 Ma), which are overlain by rocks of the Marion Group (2729 Ma) rocks predominantly of felsic volcanics and iron formations. The Trailbreaker Group (2705 Ma) overlies the Marion group, and is equivalent in age and composition to the tholeiitic Tisdale in the Timmins camp. The Tisdale group hosts most of the major gold deposits in the Timmins gold camp, and is uncomformably overlain by the Timiskaming sediments, which are thought to resemble the Rideout Group (<2690 Ma). The Trailbreaker Group consists of ultramafic, mafic, and felsic volcanic assemblages.

Mineralization

Mineralization in the SGB targets similar mineralization style to quartz vein hosted lode-gold deposits in the Abitibi Subprovince. These deposits are typically structurally controller epigenetic deposits, characterized by complex structural features hosting laminted quartz-carbonate veins in brittle, steeply dipping fault-fill veins, as well as narrow flat-lying extensional veins. These deposits are typically associated with regional unconformities, Archean-age tholeiitic basalts intruded by felsic porphyry bodies. Additionally, major crustal-scale compressional to transtensional fault zone structures resulting from accretionary processes necessary to create the deformational structures that transport deep crustal Au-rich metamorphic fluid along the deformation structures leading to gold mineralization.

Mineralization on the claim group is characterized by quartz-carbonate veins in Archean age metavolcanic rocks, that are typically with porphyritic felsic intrusions. Mineralization occurs within quartz-ankerite-pyrite veins with an associated altered volcanic wall rocks and porphyry. Gold grades are nuggety and sporadic, with anomalous gold values occurring in the vein material, altered wall rock, and altered porphyritic units on the property. The most impression example is a flat-lying quartz-carbonate vein, named the C-1 occurrence, that hosts intensely altered, flat-lying, quart-carbonate veins where visible gold is present. Elsewhere on the property, quartz-ankerite-pyrite veins are associated with less intense wallrock alteration and can trend either ~40-60 degrees or ~ 345 degrees. These are similar orientation to regional scale fault structures in the property area, as well as vein mineralization in the adjacent Kenty Mine claims.

Property Geology

Kenty Property

The Kenty property is underlain by pillowed mafic volcanics, which are in contact with felsic volanics and metasediments in the southern area of the property. Small bodies and dykes of felsic volcanic rocks intrude the mafic volcanic rocks on the property. Local structural deformation and quartz veining are parallel to regional fault and deformation structures and generally trend 40 - 60 degrees. More minor auriferous veins trend at ~340 degrees and are also associated with regional scale deformation structures. These regional structures offset and truncate veins that trends 40 - 60 degrees, which is observed in the No. 17 vein at surface, and in the No. 1 shaft.

Around the No. 2 shaft, veining and mineralization is associated with a "lamprophyrye" body that hosts quartz vein style mineralization and is visible in trenches at surface. Historically it was identified as a lamprophyre, but is has also been classified as an altered diorite. The rock is massive and medium grained with abundant biotite in its matrix.

C1 Property

The property is underlain by mafic to intermediate volcanic rocks that are bounded to the north and south by felsic volcanic rocks. The mafic volcanics are intruded by several smaller felsic porphyry intrusions, as well as intermediate to felsic dykes. A narrow band of altered ultramfic volcanics are suggested from historic geological mapping on the Kenty Mine area, as well as regional mapping by Heather et al (1991). Faulting and shearing appears to occur in a north-south orientation group, as well as a more east-west orientation group that is slight north of the eastern trend of the volcanic rocks. Airborne and ground geophysics suggest electromagnetic anomalies are associated with sediments and felsic volcanic assemlages at the contact with the mafic volcanics, representing accessory graphite mineralization.

Rollo Property

The claim group is generally underlain by mafic volcanics that appear to be pillowed to the north of the claim groups (Heather & Shore, 1999). A high strain zone is indicated on the claim group on current claims 4276737. Quartz feldspar porphyries are indicated to the south of the Hanson Lake, which may be present in the northeast area of the claim group. The south area of the claim group is shown to be underlain by felsic volcanics with variable graphite. This shows as a airborne EM anomaly (Ontario Geological Survey, 1981). Regional magnetics show relatively flat magnetic features trending EW to east-southeast across the claim group, parallel to interpreted geology on the regional map (Heather & Shore, 1999). Historical exploration work suggests that felsic volcanics in the south of the claim group near the Rollo-Swayze township boundary may be associated with metasediments and volcanic clastic sequences.

Past Exploration Work

Regional Goverment Programs

Donovan (1965) mapped Swayze and Dore townships at a scale of 1:50,000. The claim 4270364 is shown to be underlain by mafic to intermediate massive flows and intermediate to felsic volcaincs with porphyritic textures. Limited metasediment lenses occur within the felsic and intermediate volcanics. On a regional scale NW trending fault are noted, as well as ENE trending synclinal and anticlinal fold axis, although none are noted on claim 4270364.

The Geological Survey of Canada mapped the Swayze Greenstone Belt at a scale of 1:50,00 (Heather and Shore, 1999). General fault and fold structures agree with those observed by Donovan (1965), although additional high strain deformation zones are noted. More differentiation of volcanic sequences are made, leading to a more detailed representation of the geology underlying claim 4270364. The claim is underlain by intrusive ultramafic volcaincs (SNui) and mafic volcanics (SNm), with felsic units intercalated with metasediments to the north and south of the claims.

The Kenty Property

Initial work by Kenty Gold Mines in 1930 - 1934 identified several auriferous quartz veins, and completed a diamond drilling program, as well as sinking two shafts with limited drift underground drift development. The No. 1 shaft was sunk to a total of 500 ft (152m), and lateral development took place at the 250 foot (76m), 375 foot (114m), and 500 foot (152m) levels. The number 2 shaft was sunk to a depth of 534 feet (162m), with lateral development on the 290 foot (88m) and 525 foot (160m) levels.

In 1936, Brett-Trethway Mines Limited ran a small 5-ton/day test mill and reported no grades. In 1947, Erndale Mines Ltd. acquired the property and drilled 8 DDH for a total of 498 meters. The comapny dewatered the mine, and extracted 1,3333 tonnes of ore were extracted from scaling the No. 1 vein. Sampling averaged 0.92 g/t for the program. In 1950, Elancra mines carried out some work with a local mill, with no grades/records produced.

In 1983, Heron Resources carried out a magnetic and self-potential geophysical survey and collected humus samples on the property, and carried out a mapping program and carried out underground sampling on the veins via access from the No. 1 shaft.

In 1986, Emerald Isle Resources carried out an exploration program consisting of bulk sampling and stripping, and identified an hematitic zone with quartz stockworks to the southeast of the No. 2 shaft. Several diamond drillholes were completed to test for gold mineralization around the No. 2 shaft, with the best grades occurring with quartz-ankerite-pyrite veins associated with felsic porphyry dykes.

The C-1 Property

Red Pine Exploration Inc. (2010 - 2011) explored the claims directly surrounding the Kenty mine, which include the current claim group. Their work program consisted of line-cutting, IP, stripping and trenching, and limited diamond drilling. Trenching and striping identified several anomalous gold values associated with quartz-carbonate altered volcanics and quartz veins, with more limited showings associated with a felsic porphyry unit with significant gold assays. Some higher grade assays were reported associated with north-south trending quartz veins. Diamond drilling showed very limited anomalous gold mineralization occurring in relation to the felsic porphyry unit targeting some IP anomalies, although several IP anomalies with high resistivity and high chargeability related to the auriferous quartz carbonate vein mineralization remain untested.

Prospector Charles Mortimer completed some stripping of the Hopkins 1 vein allowing for the observation both the vein and wall rock mineralization in an assessment file with limited documentation. Nuggety gold mineralization is noted in a past report by Swayze Resources Ltd. Several pits and trenches of varying age are noted on claim 4270364. It appears that trenching focused on uncovering quartz stringers, veins, and altered wall rock associated with the historic Hopkins 1 vein, located on a striped hillside in the northeast area of the claim. This work was completed on the claim group to the west and north of the Kenty patent boundaries.

Several pits and trenches of varying age are noted on the current claim group to the east, mostly occurring on claim 4275471, with limited assays reported. Several altered and weathered pits and trenches were noted during the completion of the survey. Several of these trenches are still visible on the property, and were extended as part of Red Pine Exploration Inc. program. This work was completed from 1986 to approximately 2010.

The Rollo Property

The claim groups have seen limited exploration work. Hanson Lake Resources Ltd. completed a magnetic /VLF survey in the area to the south of Hanson Lake, approximately in the northeast area of current claim group. The survey showed E/W to WNW/ESE striking, discontinuous conductors (Meikle, 1988).

Kenty Resources Ltd. completed a geophysical program (magnetics, IP) survey in the southeast of Rollo township (Meikle R. , 1988), as well as a geological mapping program (Graham, 1983). Follow-up work consisted of diamond drilling of 10 hole (~1000 meters) in shallow holes, with a primary focus around the southern creek. Low gold values were associated with argillite units near the creek, with lesser amounts of tuffs and agglomerate intersected. The best values encountered were up to 0.34 g/t in the argillite unit. Drilling to the north intersected rhyolite to rhyodacite units with sporadic pyrite and quartz veining. Exploration work was carried out between 1983 and 1987. Geological mapping showed mafic volcanics to the north and south, with argilite and tuffs in the central area near the E/W trending river in the south of Rollo Township. Sporadic outcrop made interpretation difficult. Lamprophyre dikes were noted in the south with the mafic volcanics near the township boundary. Observations support the regional geological interpretation (Hopkins, 1988).

The claim has been flown by airborne EM and magnetic surveys (Ontario Geological Survey, 1981), and mapped on a regional scale (Heather & Shore, 1999).

Exploration Plans

No exploration program is planned for the Rollo property at the present time, with exploration work focusing on the contiguous C-1 Mortimer property to the south.

ITEM 3. LEGAL PROCEEDINGS

Except as indicated below, there are no material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company is a party or of which any of its property is the subject, or any such proceedings known to be contemplated by any governmental authority.

At present the Company is involved in three material litigation proceedings. These actions are ongoing in the Ontario Superior Court of Justice and all involve the ownership of the Kenty Property.

The first application is an application brought by Emerald Isle Resources on May 14, 2013 seeking a declaration that it is the legal owner of the Kenty Property. The application alleges: (i) that Brian A. McClay, the owner of the Kenty Property, had sold 100% of his interest therein to Emerald Isle in 1986, although Emerald Isle did not register its acquisition of the Kenty Property at that time; and (ii) that at the time he entered into an agreement to sell the Kenty Property to the Company, Mr. McClay had no interest in the Kenty Property to sell. The Company has responded to that application.

By separate application commenced March 13, 2014 the Company and its co- applicant, Mr. McClay commenced a separate proceeding in the Ontario Superior Court of Justice seeking a formal declaration that Mr. McClay is the sole owner of a 100% undivided interest in the Kenty Property subject only to a smelting agreement and a Mineral Property Acquisition Agreement in favor of the Company.

These matters remain to be resolved.

In separate proceedings, on May 13, 2015, the Company filed a Statement of Claim against Mr. McClay seeking damages totaling $10,750,000 in the event that the Application of the Company and Mr. McClay is unsuccessful and on or about September 28, 2015, Mr. McClay filed a counterclaim against the Company alleging that the Company has failed to deliver the consideration for the purchase of the Kenty Property and therefore has no rights thereto, and seeking damages in the amount of $2,500,000 against the Company. The matter remains in abeyance pending the resolution of the two Applications.

ITEM 4. MINE SAFETY DISCLOSURES

As the mines operated by the Company are not located in the United States, we are not subject to the provisions of the Federal Mine Safety and Health Act of 1977 and are thus not required to provide the information required by this Item 4.

PART II

ITEM 5. MARKET FOR REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The common stock of the company is not traded on any public market. Effective as of June 22, 2017, pursuant to Section 12(j) of the Exchange Act, the SEC revoked the Company s previous Exchange Act registration due to the Company s failure to comply with Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 thereunder because it had not filed any periodic reports with the SEC since the period ended September 30, 2013.

On August 13, 2018, the Company filed with the SEC a Form 8-A for the registration of its common stock pursuant to Section 12(g) of the Exchange Act. As a result, the Company is once again subject to the reporting requirements of Section 13(a) thereof. We believe that such reporting status will permit the Company to qualify its shares for quotation on the OTCQB or other secondary markets for which its common shares may then qualify, although we can provide no assurances that we will be successful in this endeavor (See Risk Factors). The Company has applied for quotations of its common stock on the OTCQB. However, it has not yet received approval for such quotations and we cannot assure you when or if we will be successful in this regard or that any established public market will develop for our shares.

Holders

As of December 31, 2018, there were 121,175,276 shares of common stock issued and outstanding held by approximately 161 stockholders of record. This figure does not include an indeterminate number of stockholders who may hold their shares in street name.

Dividends

We have not declared or paid dividends on our common stock since our formation, and we do not anticipate paying dividends in the foreseeable future. Declaration or payment of dividends, if any, in the future, will be at the discretion of our Board of Directors and will depend on our then current financial condition, results of operations, capital requirements and other factors deemed relevant by the Board of Directors. There are no contractual restrictions on our ability to declare or pay dividends. See the Risk Factor entitled **"Because we do not intend to pay any cash dividends on our common stock, our stockholders will not be able to receive a return on their shares unless they sell them.**

As at December 31, 2018, we were in arrears in our dividends on preferred shares. The balance of dividends payable of $305,329 includes dividends of $206,400 and accrued interest of $98,929, accrued at 10.0% interest compounded annually.

Securities authorized for issuance under equity compensation plans

We have never and have no current plans to issue securities under any equity compensation plans. However, during 2018, securities were to be issued to employees under individual employment agreements as further detailed below in Recent Sales of Unregistered Securities and Item 13.

Recent Sales of Unregistered Securities

a)

Common Stock

During the year ended December 31, 2018, the Company issued no shares of common stock.

b)

Stock To be Issued

As of December 31, 2018, the Company has yet to issue 10,314,316 shares of common stock. Of these 10,238,726 are to directors and 75,590 valued at $11,338 to an investor for placement under the Flow-Through Shares S-1 offering.

For the year ended December 31, 2018 3,000,000 shares became issuable to directors and employees of the Company for services rendered. These transactions have been recorded as stock-based compensation for the year ended December 31, 2018, the stock compensation had total value of $150,000 within stock to be issued. During 2018, no shares were issued.

Purchases of Equity Security by the Issuer and Affiliated Purchasers

None; not applicable.

Use of Proceeds

On July 24, 2018, the Company publicly filed with the SEC its Registration Statement on Form S-1 (Registration No. 333-226315), which registration statement was declared effective on August 10, 2018. The Registration Statement provided for the registration of: (i) 5,000,000 shares of common stock for sale by the Company under its Primary Offering; and (ii) 62,912,797 shares of common stock for resale under a Secondary Offering by certain Selling Stockholders of the Company.

As of January 24, 2019, the Company had sold 75,590 Flow-Through shares of common stock under the Primary Offering at a price of $0.15 per share, and the Board of Directors resolved to terminate the Primary Offering only. In accordance with an undertaking made by the Company in the Registration Statement to remove from registration, by means of a post-effective amendment, any of the securities registered thereunder that remained unsold at the termination of the offerings, on January 24, 2019, the Company filed with the SEC Post-Effective Amendment No. 1 to the Registration Statement to remove and withdraw from registration the 4,924,410 shares that were registered but remained unsold upon the termination of the Primary Offering. Such Post-Effective Amendment No. 1 had no effect on the 62,912,797 shares registered for resale under the Secondary Offering. The Company used the $11,338.50 in proceeds from its sale of 75,590 shares for operating expenses and reduction of accounts payable.

ITEM 6. SELECTED FINANCIAL DATA

As a smaller reporting company, we are not required to provide the information required by this item.

ITEM 7. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(a)

Liquidity and Capital Resources.

We are an exploration stage company focused on developing our business in the mineral exploration sector. Our principal business objective for the next twelve (12) months will be to continue to develop our business plan in this sector.

As of December 31, 2018, we had cash on hand of $10,356 and current liabilities of $963,570. We do not have sufficient capital to operate our business and will require additional funding to sustain operations through December 2019. There is no assurance that we will be able to achieve revenues sufficient to become profitable.

We have incurred losses since inception and our ability to continue as a going-concern depends upon our ability to develop profitable operations and to continue to raise adequate financing. We are actively targeting sources of additional financing to provide continuation of our operations. In order for us to meet our liabilities as they come due and to continue our operations, we are solely dependent upon our ability to generate such financing.

There can be no assurance that the Company will be able to continue to raise funds, in which case we may be unable to meet our obligations and we may cease operations.

Net cash used in operating activities. During the fiscal year ended December 31, 2018, net cash used in operating activities was $(96,831) compared with $(254,846) used in operating activities for the fiscal year ended December 31, 2017. The cash flow used in operating activities in the fiscal year ended December 31, 2018 was primarily the result of incurred operating losses. The cash flow used in operating activities in the fiscal year ended December 31, 2017 was primarily the result of incurred operating losses.

Net cash used in investing activities. During the fiscal year ended December 31, 2018, net cash used in investing activities was $Nil compared with $Nil used in investing activities for the fiscal year ended December 31, 2017.

Net cash provided by financing activities. During the fiscal year ended December 31, 2018, net cash provided by financing activities was $94,988 compared with $210,102 provided by financing activities for the fiscal year ended

December 31, 2017. The cash flow provided by financing activities in the fiscal year ended December 31, 2018 was

primarily attributable to advances from shareholders and proceeds on shares of capital to be issued. The cash flow provided by financing activities in the fiscal year ended December 31, 2017 was primarily attributable to advances from shareholders and proceeds on issuance of capital stock.

(b)

Results of Operations.

Comparison of Fiscal Year Ended December 31, 2018 to Fiscal Year Ended December 31, 2017

We did not earn any revenues during the fiscal year ended December 31, 2018 and December 31, 2017. We do not anticipate earning revenues until such time as we have entered into commercial production of our mineral properties. We are presently in the exploration stage of our business and we can provide no assurance that we will discover commercially exploitable levels of mineral resources on our properties, or if such resources are discovered, that we will enter into commercial production of our mineral properties.

Consulting Fees. Consulting fees increased to $162,000 for the fiscal year ended December 31, 2018 from $149,582 for the fiscal year ended December 31, 2017. The increase in consulting fees was primarily attributable to stock based executive compensation.

Exploration Expenses. Exploration expenses decreased to $6,979 for the fiscal year ended December 31, 2018 from $119,808 for the fiscal year ended December 31, 2017. The decrease in exploration expenses was attributable to lack of funding to continue our drilling program.

General and Administrative Expenses. General and administrative expenses increased to $6,687 for the fiscal year ended December 31, 2018 from $2,446 for the fiscal year ended December 31, 2017. The increase was due to the filing fees incurred during the current year.

Professional Fees. Professional fees decreased to $79,431 for the fiscal year ended December 31, 2018 from $88,023 for the fiscal year ended December 31, 2017. The decrease in was due to the Company s decrease cost of transfer agent fees.

Interest Expense. Interest expense was $11,160 for the fiscal years ended December 31, 2018 and 9,154 for the fiscal year ended December 31, 2017. The interest accrued on the David Mason loan as described in Note 5 to the financial statements.

Depreciation. Depreciation expenses of $Nil for the fiscal year ended December 31, 2018 and for the fiscal year ended December 31, 2017. The company did not acquire any depreciable assets during the year.

Loss on Disposal of Mineral Rights. The loss in 2017 was due to the impairment charge on mineral rights as described in Note 4 to the financial statements.

Net loss. For the fiscal year ended December 31, 2018, we incurred a net loss of $(266,955) as compared to a net loss of $(1,289,639) for the fiscal year ended December 31, 2017. The decrease in net loss was primarily a result of the Company s lack of activity and, not yet having commenced its mining operations, terminated or expired property agreements, and does not have any revenue.

(c)

Off-balance sheet arrangements.

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources and would be considered material to investors.

(d)

Inflation.

We do not believe that inflation has had in the past or will have in the future any significant negative impact on our operations.

(e)

Contractual Obligations.

As a smaller reporting company, we are not required to provide the information required by this item.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by this item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Joshua Gold Resources Inc.

(An Exploration Stage Company)

Balance Sheets as of

Presented in US Dollars	**December 31, 2018**	**December 31, 2017**
ASSETS		
Current Assets		
Cash	$ 10,356	$ 4,105
Accounts receivable and other assets	7,132	29,927
Notes receivable (Note 9)	29,698	29,698
Total Current Assets	47,186	63,730
Other Assets		
Mineral properties (Note 4)	1	1
Total Assets	$ 47,187	$ 63,731
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 304,322	$ 279,038
Accrued liabilities	22,261	50,189
Advances from stockholders (Note 5)	294,433	210,784
Dividends Payable (Note 8)	305,329	255,754
Due on mineral rights (Note 6)	37,225	37,238
Total Liabilities	963,570	833,003
Stockholders' Equity		
Preference Shares, $0.0001 par value; 100,000,000 shares authorized; 240,000 shares issued and outstanding (December 31, 2017 240,000) (Note 8)	24	24
Common Stock, $0.0001 par value; 400,000,000 shares authorized; 121,041,942 shares issued and outstanding (December 31, 2017 121,368,942) (Note 8)	12,095	12,127
Additional Paid In Capital (Note 8)	9,095,193	9,095,173
Shares to be Issued (Note 8)	1,793,530	1,632,192
Accumulated other comprehensive income	68,244	60,149
Accumulated deficit	(11,885,469)	(11,568,937)
Total Stockholders' Equity	(916,383)	(769,272)
Total Liabilities and Stockholders' Equity	$ 47,187	$ 63,731

See accompanying notes to the financial statements

Joshua Gold Resources Inc.

(An Exploration Stage Company)

Statements of Stockholders Equity (Deficit)

For the years ended December 31, 2018 to December 31, 2017

Presented in US Dollars

	Preferred Stock		Common Stock		Additional Paid-in Capital	Stock to be Issued	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders Deficit
	Shares	Par Value	Shares	Par Value					
Balance December 31, 2016	**240,000**	**$24**	**96,015,496**	**$9,592**	**$7,360,080**	**$2,179,736**	**$7,595**	**($10,234,228)**	**($677,202)**
Issuance of stock for cash (Note 8)			699,917	70	34,936	6,667			41,673
Stock to be issued for settlement of debt (Note 7)			7,772,443	777	387,791	(388,568)			-
Stock Issued for services (Note 8)			1,318,804	132	68,308	(8,440)			60,000
Stock to be issued for compensation (Note 8)						100,000			100,000
Stock issued for acquisition of mineral properties (Note 4)			9,350,000	935	934,065	50,000			985,000
Stock to be issued for compensation (Note 8)			6,212,282	621	309,993	(307,203)			3,411
Foreign currency translation							52,554		52,554
Net loss								(1,289,639)	(1,289,639)
Dividends								(45,069)	(45,069)
	240,000	**$24**	**121,368,942**	**$12,127**	**$9,095,173**	**$1,632,192**	**$60,149**	**($11,568,936)**	**($769,272)**

Balance December 31, 2017									
Cancelation of Stock (Note 8)			(327,000)	(32)	20	-			(11)
Stock to be issued to investors (Note 8)				-	-	11,338			11,338
Stock to be issued for compensation (Note 8)						150,000			150,000
Foreign currency translation							8,095		8,095
Net loss								(266,955)	(266,957)
Dividends								(49,575)	(49,575)
Balance December 31, 2018	**240,000**	**$24**	**121,041,942**	**$12,095**	**$9,095,193**	**$1,793,530**	**$68,244**	**($11,885,469)**	**($916,382)**

See accompanying notes to the financial statements.

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Joshua Gold Resources Inc.

(An Exploration Stage Company)

Statements of Operations and Comprehensive Loss

Presented in US Dollars

	Year ended December 31, 2018	**Year ended December 31, 2017**
OPERATING EXPENSES		
Consulting Fees (Note 8)	$162,000	$149,582
Professional fees	79,431	88,023
General and administrative	6,349	2,446
Exploration	6,979	119,808
Interest	11,160	9,154
Foreign exchange loss	1,036	11,492
Deferred premium on flow through shares (Note 8)	-	(83,325)
Loss on impairment of properties (Note 4)	-	992,459
TOTAL OPERATING EXPENSES	**266,955**	**1,289,639**
NET LOSS	**(266,955)**	**(1,289,639)**
OTHER COMPREHENSIVE INCOME		
Foreign currency translation gain	**8,095**	**52,554**
NET LOSS AND COMPREHENSIVE LOSS	**($258,850)**	**($1,237,089)**
NET LOSS	**($266,955)**	**($1,289,639)**
Dividends on Preferred Stock	**(49,575)**	**(45,069)**
NET LOSS ATTRIBUTED TO COMMON SHAREHOLDERS	**($316,530)**	**($1,334,708)**
LOSS PER SHARE - BASIC AND DILUTED	**$0.0021**	**$0.0102**
WEIGHTED NUMBER OF SHARES OUTSTANDING - BASIC AND DILUTED	**121,145,865**	**115,582,874**

See accompanying notes to the financial statements.

Joshua Gold Resources Inc.

(An Exploration Stage Company)

Statements of Cash Flows

Presented in US Dollars

	Year ended December 31, 2018	Year ended December 31, 2017
CASH FLOWS FROM OPERATIONS OPERATING ACTIVITIES		
Net Loss	$ (266,955)	$ (1,289,639)
Adjustments for non-cash items:		
Accrued interest	-	9,154
Loss on impairment of mineral rights	-	992,459
Stock issued for services	-	60,000
Deferred premium on flow through shares (Note 8)	-	(83,325)
Stock based compensation	150,000	103,411
Adjustments for changes in working capital:		
Accounts receivable and other assets	22,794	(21,490)
Accounts payable and accrued liabilities	(2,670)	(25,416)
NET CASH USED IN OPERATING ACTIVITIES	(96,831)	(254,846)
FINANCING ACTIVITIES		
Advances from stockholders	83,649	85,174
Proceeds on issuance of capital stock	-	104,928
Proceeds for stock to be issued	11,338	20,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	94,987	210,102
INVESTING ACTIVITIES	**-**	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
EFFECT OF EXCHANGE RATE CHANGES ON CASH	8,095	45,165
NET INCREASE IN CASH	6,251	421
CASH, BEGINNING OF YEAR	4,105	3,684
CASH, END OF YEAR	$ 10,356	$ 4,105

SUPPLLEMENTARY CASH FLOW INFORMATION

Stock issuances to acquire mineral properties	$	-	$	985,000

See accompanying notes to the financial statements.

Joshua Gold Resources Inc.

(An Exploration Stage Company)

Statements of Cash Flows

Presented in US Dollars

Notes to Financial Statements

For the Year ended December 31, 2018

1.

Nature of Operations

Joshua Gold Resources Inc. (referred to herein as Joshua , or the Company) was incorporated on July 10, 2009 in the State of Nevada.

The Company operates as a mineral exploration business headquartered at 35 Perry Street, Unit 2, and Woodstock, Ontario, Canada. Its principal business activity is the acquisition, exploration and development of mineral property interests in Canada. The Company is considered to be in the exploration stage and substantially all of the Company s efforts are devoted to financing and developing these property interests.

The Company has the rights to six mineral properties in Ontario and in the Northwest Territories, Canada. There has been no determination whether the Company s interests in unproven mineral properties contain mineral reserves, which are economically recoverable.

2.

Going Concern

The financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operation.

The Company has incurred a net loss of $266,955 for the year ended December 31, 2018, and a working capital deficit of $916,384. As an exploration stage entity, the Company has not yet commenced its mining operations and accordingly does not have any revenue. This casts substantial doubt on the Company s ability to continue as a going concern unless it can begin to generate net profit and raise adequate financing.

The Company has been seeking additional debt or equity financing to support its operations until it becomes cash flow positive. There can be no assurances that action and plan such as above will be sufficient for the Company to continue operating as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts classified as liabilities that might be necessary should the Company be unable to continue in existence. These adjustments could be material.

3.

Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The significant accounting policies followed in the preparation of these financial statements are as follows:

Mineral Properties and Exploration and Development Costs

The costs of acquiring mineral properties are capitalized at the date of acquisition. After acquisition, various factors can affect the recoverability of the capitalized costs. If, after review, management concludes that the carrying amount of a mineral property is impaired, it will be written down to estimated fair value. Exploration costs incurred on mineral properties are expensed as incurred. Development costs incurred on proven and probable reserves will be capitalized. Upon commencement of production, capitalized costs will be amortized using the unit-of-production method over the estimated life based on proven and probable reserves (which exclude non-recoverable reserves and anticipated processing losses). When the Company receives an option payment related to a property, the proceeds of the payment are applied to reduce the carrying value of the exploration asset.

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Impairment of long-lived assets

Long-lived assets that are held and used are analyzed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Intangible assets having an indefinite useful life are assessed for impairment annually.

The Company evaluates at each balance sheet date whether circumstances have occurred that indicate possible impairment. If there are indications of impairment, the Company uses future undiscounted cash flows of the related asset or asset grouping over the remaining life in measuring whether the carrying amounts are recoverable. In the event such cash flows are not expected to be sufficient to recover the recorded asset values, the assets are written down to their estimated fair value.

Foreign Currency Translation

The Company's accounts have been translated into U.S. dollars in accordance with the provisions of Accounting Standards Codification (ASC) No. 830 *Foreign Currency Matters*. Management has determined that the functional currency of the Company is the Canadian dollar ("CAD"). Certain assets and liabilities of the Company are denominated in U.S. dollars. In accordance with the provisions of ASC No. 830, transaction gains and losses on these assets and liabilities are included in the determination of income for the relevant years. Adjustments resulting from the translation of the financial statements from their functional currencies to U.S. dollars are accumulated as a separate component of accumulated other comprehensive income and have not been included in the determination of income for the relevant years.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenue and expenses during the reporting periods. Actual results could differ from those estimates. Some of the Company's more significant estimates include those related to going concern, collectability of receivables, and the fair value of stock-based compensation and other equity instruments. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Comprehensive Income

The Company follows the guidance in ASC 220, *Comprehensive Income*. ASC 220 establishes standards for the reporting and presentation of comprehensive income and its components in a full set of financial statements. Comprehensive income is presented in the statements of changes in stockholders' deficit, and consists of foreign currency translation adjustments. ASC 220 requires only additional disclosures in the financial statements and does not affect the Company's financial position or results of operations.

Fair Value of Financial Instruments

In accordance with ASC 820, *Fair Value Measurement,* fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Company assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 -	Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 -	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.
Level 3 -	Inputs to the valuation methodology are unobservable and significant to the fair value.

Income Taxes

The Company accounts for income taxes pursuant to ASC 740, *Income Taxes*. Deferred tax assets and liabilities are recorded for differences between the financial statements and tax basis of the assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is recorded for the amount of income tax payable or refundable for the period increased or decreased by the change in deferred tax assets and liabilities during the period.

Stock-based Compensation

The Company accounts for Stock-Based Compensation in accordance with ASC 718, *Compensation Stock Compensation*. ASC 718 establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity s equity instruments or that may be settled by the issuance of those equity instruments. ASC 718 focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. ASC 718 requires that the compensation cost relating to share-based payment transactions be recognized in the financial statements measured based on the fair value of the equity or liability instruments issued, when granted in exchange for employee services.

Awards granted to non-employees fall under ASC 505-50 and are recognized based on the fair value of the goods or services received or the equity instruments, whichever is more reliable.

Net Earnings (Loss) Per Share

The Company accounts for earnings (loss) per share pursuant ASC 260, *Earnings Per Share*, which requires disclosure on the financial statements of basic and diluted earnings (loss) per share. Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the year. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding plus common stock equivalents (if dilutive) related to stock options and warrants for each year. The weighted average number of shares outstanding has been adjusted for the effects of stock dividends, stock splits, and reverse stock splits.

There were no dilutive financial instruments for the years ended December 31, 2018 and 2017.

Recent Accounting Pronouncements

The below recent accounting pronouncements were adopted during the year ended December 31, 2018:

"Compensation - Stock Compensation (Topic 718): Scope of Modification Accounting" (ASU 2017-09) was issued in May 2017. This update provides clarity and reduces both diversity in practice and cost and complexity when applying the guidance in Topic 718, Compensation - Stock Compensation, to a change to the terms or conditions of a share-based payment award. This standard was effective for annual periods beginning after December 15, 2017. The adoption of ASU 2017-09 did not have an impact on the Company s financial statements.

Statement of Cash Flows (Topic 230) (ASU 2016-15) was issued during August 2016. ASU 2016-15 is intended to reduce the diversity in practice regarding how certain transactions are classified within the statement of cash flows. ASU 2016-15 is effective for public business entities for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows, Restricted Cash (Topic 230) (ASU 2016-18), which requires the inclusion of restricted cash with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of

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cash flows. ASU 2016-15 and ASU 2016-18 were both effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, provided that all of the amendments are adopted in the same period. The amendments were applied using a retrospective transition method to each period presented. The adoption of ASU 2016-15 did not have an impact on the Company s financial statements.

In January 2016, the FASB issued ASU No. 2016-01, Financial Instruments Overall: Recognition and Measurement of Financial Assets and Financial Liabilities (ASU 2016-01). This standard affects the accounting for equity instruments, financial liabilities under the fair value option and the presentation and disclosure requirements of financial instruments. In February 2018, the FASB issued ASU 2018-03, Technical Corrections and Improvements to Financial Instruments (Subtopic 825-10) Recognition and Measurement of Financial Assets and Financial Liabilities . This update was issued to clarify certain narrow aspects of guidance concerning the recognition of financial assets and liabilities established in ASU No. 2016-01, Financial Instruments Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities . This includes an amendment to clarify that an entity measuring an equity security using the measurement alternative may change its measurement approach to a fair valuation method in accordance with Topic 820, Fair Value Measurement, through an irrevocable election that would apply to that security and all identical or similar investments of the same issued. The update is effective for fiscal years beginning after December 15, 2017 and interim periods within those fiscal years beginning after June 15, 2018. The adoption of ASU 2016-01 did not have an impact on the Company s financial statements.

In February 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-03, Technical Corrections and Improvements to Financial Instruments Overall (Subtopic-10): Recognition and Measurement of Financial Assets and Financial Liabilities to clarify codification and to correct unintended application of the guidance. The Company adopted this pronouncement concurrently with the adoption of ASU 2016-01. The adoption of this update had no impact on the Company s financial statements.

The following are recent accounting pronouncements, which may have an impact on the Company's future financial statements:

"Leases" (ASU 2016-02) was issued during February 2016. This update will require organizations that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The new guidance will also require additional disclosure about the amount, timing and uncertainty of cash flows arising from leases. This guidance is effective for annual and interim periods beginning after December 15, 2018. The adoption of ASU 2016-02 will not have an impact on the Company s financial statements.

In June 2016, the FASB issued ASU 2016-13, Measurement of Credit Losses on Financial Instruments , amended in November by ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments Credit Losses, which introduces the current expected credit losses model in the estimation of credit losses on financial instruments. This update is effective retrospectively for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years, with early adoption being permitted for fiscal years beginning after December 15, 2018. The Company plans to adopt this ASU on January 1, 2020.

Compensation - Stock Compensation (Topic 718): Scope of Modification Accounting. (ASU 2017-09) Issued in May 2017, ASU 2017-09 amends the scope of modification accounting for share-based payment arrangements, and provides guidance on the types of changes to the terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting. The new guidance will allow companies to make certain changes to awards without accounting for them as modifications. It does not change the accounting for modifications. ASU 2017-09 is effective for annual reporting periods beginning after December 15, 2017, with early adoption permitted, including adoption in any interim period for which financial statements have not yet been issued. The Company does not expect that the adoption of ASU 2017-09 will have a material impact on the Company s financial statement.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic: 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13). FASB issued the update to modify the disclosure requirements in Topic 820. ASU 2018-07 will be effective for public companies for fiscal years beginning after December 15, 2018, including interim periods.

The Company continues to evaluate the impact of these ASU s on its financial statements.

4.

Mineral Property Interests

		Mineral Properties
Balance at January 1, 2016	$	1
Carson Property acquisition (a)		15,000
Impairment charge Carson Property (a)		(15,000)
Balance at December 31, 2016	$	1
Rollo Property (c)		25,000
Janes Reef Property (d)		16,000
Asquith Property (e)		10,000
C1 Mortimer Property (f)		941,460
Impairment charge (c) (d) (e) (f)		(992,459)
Balance at December 31, 2017 and 2018	$	1

a)

Carson Property

On December 23, 2010, the Company entered into a mineral property acquisition agreement with 2214098 Ontario Ltd. pursuant to which the Company acquired the mining lease to the Carson Property. Under the acquisition agreement, the Company was required to pay:

1.

Cash consideration of $99,060 (CDN$100,000) to be paid according to an installment schedule between April 30, 2011 and December 31, 2015;

2.

Equity consideration of 1,000,000 shares of common stock to be issued on or before March 30, 2011; and

3.

Royalty of 3% of all net smelter returns upon commencement of commercial production of the property.

The Carson Property is 1,812 acres in area and is located north by north-west of the City of Yellowknife, in the Northwest Territories, Canada. The Company s interest in the property consists of a 21 year mining lease, which expires on June 30, 2024 and for which the Company was responsible for making annual lease payment of $1,141, in order to keep the lease in good standing.

On December 13, 2012, the Company terminated its acquisition agreement for the Carson Property with 2214098 Ontario Ltd. Under the terms of the agreement, the Company returned the property to the vendor, and both parties are released from any further obligation under the agreement.

The Company had reflected the termination as a loss on disposal of mineral property on the statement of operations of $112,686 for the year ended December 31, 2012.

During 2016, the Company reacquired the Carson Property in exchange for 300,000 shares of common stock to be issued valued at $15,000.

In 2016, the Company recognized an impairment charge of $15,000 on the carrying value of the Carson Property based on the substantial doubt of the Company s ability to raise adequate financing.

b)

Kenty Gold Property

McClay Conveyed Property. On October 4, 2012, the Company entered into and closed a mineral property acquisition agreement (the McClay Agreement) with Brian McClay, a British Columbia, Canada resident (McClay), pursuant to which McClay agreed to sell to the Company an undivided one hundred percent (100%) interest in and to certain mineral interests found on the Kenty Gold Property located in the Townships of Swayze and Dore, Ontario, Canada (the McClay Conveyed Property).

As consideration for the sale of the McClay Conveyed Property, the Company agreed to deliver the following to McClay in the manner set forth below:

(a)

Closing Date. CDN$50,000 within three (3) business days following the closing date.

(b)

February 4, 2013.

(i)

CDN$100,000 on or before February 4, 2013; and

(ii)

200,000 common shares of Company on or before February 4, 2013.

(c)

April 4, 2013.

(i)

CDN$150,000 on or before April 4, 2013; and

(ii)

200,000 common shares of Company on or before April 4, 2013.

(d)

October 4, 2013.

(i)

CDN$300,000 on or before October 4, 2013; and

(ii)

250,000 common shares of Company on or before October 4, 2013.

(e)

April 4, 2014.

(i)

CDN$300,000 on or before April 4, 2014; and

(ii)

250,000 common shares of Company on or before April 4, 2014.

(f)

October 4, 2014.

(i)

CDN$300,000 on or before October 4, 2014; and

(ii)

250,000 common shares of Company on or before October 4, 2014.

(g)

April 4, 2015.

(i)

CDN$300,000 on or before April 4, 2015; and

(ii)

550,000 common shares of Company on or before April 4, 2015.

(h)

Reserve. Upon completion of a NI 43-101 compliant mineral resource estimate and pre-feasibility study, with an indicated reserve (by which the parties meant indicated mineral resource) of 1,000,000 Troy Ounces of Gold (Aurum Metal) on the McClay Conveyed Property, Company shall pay CDN$1,000,000 to McClay.

(i)

Production.

(i)

Upon production of 1,000,000 Troy Ounces of Gold (Aurum Metal) from the McClay Conveyed Property, Company shall pay CDN$1,000,000 to McClay.

(ii)

Upon production of 3,000,000 Troy Ounces of Gold (Aurum Metal) from the McClay Conveyed Property, Company shall pay CDN$2,000,000 to McClay.

(iii)

Upon production of 5,000,000 Troy Ounces of Gold (Aurum Metal) from the McClay Conveyed Property, Company shall pay CDN$2,000,000 to McClay.

(j)

Early Buyout Option. Company shall have the option of early buyout within one year of execution for a cash payment of CDN$750,000 and 750,000 common shares of Company.

In addition, upon the Commencement of Commercial Production (as defined in the McClay Agreement), the Company shall pay to McClay a royalty in an amount equal to three percent (3%) of all Net Smelter Returns (as defined in the McClay Agreement) on minerals mined from the McClay Conveyed Property (the Seller NSR) on the terms and conditions as set out in the McClay Agreement. Notwithstanding the foregoing, at any point in time following the closing date and upon the

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Company s sole election, McClay shall sell to Company fifty percent (50%) of the Seller NSR for a purchase price of CDN$1,500,000.

During 2014, the Company recognized an impairment charge of $1,975,999 on the carrying value of the Kenty Property based on the substantial doubt of the Company s ability to raise adequate financing to further develop and explore this property.

At present the Company is involved in three material litigation proceedings. These actions are ongoing in the Ontario Superior Court of Justice and all involve the ownership of the Kenty Property.

The first application is an application brought by Emerald Isle Resources on May 14, 2013 seeking a declaration that it is the legal owner of the Kenty Property. The application alleges: (i) that Brian A. McClay, the owner of the Kenty Property, had sold 100% of his interest therein to Emerald Isle in 1986, although Emerald Isle did not register its acquisition of the Kenty Property at that time; and (ii) that at the time he entered into an agreement to sell the Kenty Property to the Company, Mr. McClay had no interest in the Kenty Property to sell. The Company has responded to that application.

By separate application commenced March 13, 2014 the Company and its co- applicant, Mr. McClay commenced a separate proceeding in the Ontario Superior Court of Justice seeking a formal declaration that Mr. McClay is the sole owner of a 100% undivided interest in the Kenty Property subject only to a smelting agreement and a Mineral Property Acquisition Agreement in favor of the Company.

These matters remain to be resolved.

In separate proceedings, on May 13, 2015, the Company filed a Statement of Claim against Mr. McClay seeking damages totaling $10,750,000 in the event that the Application of the Company and Mr. McClay is unsuccessful and on or about September 28, 2015, Mr. McClay filed a counterclaim against the Company alleging that the Company has failed to deliver the consideration for the purchase of the Kenty Property and therefore has no rights thereto, and seeking damages in the amount of $2,500,000 against the Company. The matter remains in abeyance pending the resolution of the two Applications.

c)

Rollo Property

In 2017, the Company entered into a mineral property acquisition agreement pursuant to which the Company acquired the mining lease to the Rollo Property. Under the acquisition agreement, the Company is required to pay:

1.

Equity consideration of 250,000 shares of common stock to be issued at $0.10 per share.

In 2017, the Company issued 250,000 shares of common stock in satisfaction of the purchase price for a total of $25,000.

In 2017, the Company recognized an impairment charge of $25,000 on the carrying value of the Rollo Property based on the substantial doubt of the Company s ability to raise adequate financing to further develop and explore this property.

d)

Janes Reef Property

In 2017, the Company entered into a mineral property acquisition agreement, pursuant to which the Company acquired the mining lease to the Janes Reef Property. Under the acquisition agreement, the Company is required to pay:

1.

Equity consideration of 160,000 shares of common stock to be issued at $0.10 per share.

In 2017, the Company issued 160,000 shares of common stock in satisfaction of the purchase price for a total of $16,000.

In 2017, the Company recognized an impairment charge of $16,000 on the carrying value on the Janes Reef Property based on the substantial doubt of the Company s ability to raise adequate financing to further develop and explore this property.

e)

Asquith Property

In 2017, the Company entered into a mineral property acquisition agreement pursuant to which the Company acquired the mining lease to the Asquith Property. Under the acquisition agreement, the Company is required to pay:

1.

Equity consideration of 100,000 shares of common stock to be issued at $0.10 per share.

In 2017, the Company issued 100,000 shares of common stock in satisfaction of the purchase price for a total of $10,000.

In 2017, the Company recognized an impairment charge of $10,000 on the carrying value on the Asquith Property based on the substantial doubt of the Company s ability to raise adequate financing to further develop and explore this property.

f)

C1 Mortimer Property

In January 2017, the Company entered into a Joint Venture Agreement whereby it has an Option to acquire a fifty per cent (50%) interest in a claim known as the C1- Mortimer property. In order to earn the fifty per cent interest the Company must:

1.

Pay $10,000 CDN upon signing;

2.

Pay 10 million shares of common stock of the Company to the prospectors pro rata upon signing, which was reduced to 9,850,000 shares of common stock, of which 8,840,000 were issued and the remaining are included in stock to be issued.

3.

Spend five hundred thousand ($500,000) on mineral exploration on the property within 30 months of the signing anniversary.

4.

Grant Larry Silo first right of refusal on all exploration work.

5.

Pay the prospector owners, pro rata, CDN$750,000, within 30 months of the signing anniversary.

The current owner prospectors will retain a three per cent (3%) Net Smelter Royalty on the property.

On June 2, 2017, the payment of CDN$10,000 was changed to a payment of CDN$5,000 on June 5, 2017, plus CDN$5,000 paid on July 7, 2017. Total consideration of shares and these payments translated into USD amounted to $941,460. The Company recognized an impairment charge of $941,460 on the carrying value based on the substantial doubt of the Company s ability to raise adequate financing to further develop and explore this property.

5.

Advances From Stockholders

	December 31, 2018	December 31, 2017
Due to Ben Ward former CEO During the year ended December 31, 2016, Ben Ward, the former CEO of the Company transferred personal shareholdings to a vendor of the Company and assumed the debt previously owed to the vendor. The amount is non-interest bearing, unsecured and has no specified terms of repayment.	$74,861	$74,861
Due to David Mason former Director and Consultant On February 18, 2013, the Company entered into a short term loan agreement with David Mason, at the time a director of the Company, in the amount of CDN$25,000, with $7,500 common shares. The loan was formerly interest bearing at 1% compounded monthly, with an original maturity of April 18, 2013 and if unpaid thereafter bearing interest at 22.5%. The loan is secured by a 10% interest in the Mortimer property, which the Company no longer owns, or 150,000 common stock. As the maturity has passed, the amount plus accrued interest is now due on demand. Interest expense on the loan was CDN$14,990 ($10,989) in 2018 and CDN$12,287 ($9,154) in 2017, which is included in the amount of the loan.	61,888	54,500
Due to Friggi N. A. Inc., a company under the control of Benedetto Fuschino, President and CEO of the Company. The amount of the advances in 2018 totaled US $77,500, these amounts were non-interest bearing, unsecured and had no terms of repayment. (see note 11-Subsequent Events)	145,389	69,674
Due to 1873942 Ontario Inc., a company under the control of Dino Micacchi, Secretary-Treasurer and CFO of the Company. The amount of the advances in 2018 totaled $1,066, these amounts were non-interest bearing, unsecured and had no terms of repayment.	4,850	3,784
Due to Northern Rock Works Inc., a company controlled by Scott Keevil, stockholder and consultant to the Company. These amounts are non-interest bearing, unsecured and had no terms of repayment.	7,445	7,966
Long-Term Debt	**$294,433**	**$210,784**

6.

Due On Mineral Rights Acquisitions

	December 31,

	2018	December 31, 2017
Due to Hadrian Ventures re: Kenty Property	$37,225	$37,238

The Hadrian Ventures Loan is unsecured and has no set terms of repayment. Hadrian Ventures is controlled by Scott Keevil, stockholder and consultant to the Company.

7.

Income Taxes

As at December 31, 2018 and 2017, the Company had no accrued interest and penalties related to uncertain tax positions. Reconciliation of the statutory tax rate of 21% (2017 - 34%) and income tax benefits at those rates to the effective income tax rates and income tax benefits reported in the statement of operations and comprehensive loss is as follows:

	For the Years Ended December 31, 2018	2017
Loss before income tax	$ (258,861)	$ (1,237,085)
Expected income tax recovery	(54,361)	(420,608)
Unrealized foreign exchange	(1,482)	(97,154)
other permanent difference	35,309	50,677
Change in valuation allowance	20,534	467,085
Income tax expense	$ -	$ -

The following table summarizes the significant components of deferred tax:

	For the Years Ended December 31, 2018	2017
Deferred tax asset:		
Net operating loss carry forward	$ 1,201,400	$ 1,980,039
Exploration and development costs	212,334	340,494
Valuation allowance	(1,413,734)	(2,320,533)
Total	$ -	$ -

The Company has net operating loss carryovers of approximately $4,464,000 for federal and state income tax purposes, which begin to expire in 2029. The ultimate realization of the net operating loss is dependent upon future taxable income, if any, of the Company. Based on losses from inception, the Company determined that as of December 31, 2018 it is more likely than not that the Company will not realize benefits from the deferred tax assets. The Company will not record income tax benefits in the financial statements until it is determined that it is more likely than not that the Company will generate sufficient taxable income to realize the deferred income tax assets. As a result of the analysis, the Company determined that a valuation allowance against the deferred tax assets was required.

The tax years that remain subject to examination by major taxing jurisdictions are those for the years ended December 31, 2017, 2016, 2015, 2014, 2013, 2012, 2011 and 2010.

8.

Capital Stock

a)

Common Stock

During the year December 31, 2018, the Company issued no shares of common stock.

During the year ended December 31, 2016, two of the Company s stockholders, Penny Currah and Dino Fuschino, entered into separate transactions to sell stock to another investor. The transactions were intended to be an exchange of stock between these parties; however, the Company ended up issuing new stock certificates to the new investors. On realizing the oversight the Company agreed with Penny Currah and Dino Fuschino that they would return the share certificates that they otherwise had intended to sell to the new investors to the Company for cancellation. During the year ended December 31, 2018, those share certificates had been returned. Accordingly, the Company cancelled the shares on their return.

For the year December 31, 2017, the Company issued 25,353,446 shares of common stock. Of these 1,318,804 were issued for services at the fair value ranging from $0.05 to of $0.10 per share, of which $8,440 was released from stock to be issued and $60,000 of which related to expenses for services during the year ended December 31, 2017.

A further 9,350,000 shares were issued at a transaction price of $0.10 in the acquisition of mineral rights for a total of $935,000 and another $50,000 stock to be issued.

Additionally, the Company issued 699,917 Flow-Through Common shares at $0.15 per share for total proceeds of $104,988, and 133,333 stock to be issued valued at $20,000. The Company recognized a deferred premium on flow through shares in the amount of $83,325, which resulted in a net amount of additional paid in capital of $34,936 and $6,667 to shares to be issued. The issuance of flow-through shares requires the renunciation of Canadian Exploration Expenditures (CEE) in the same tax year and in an amount of equal value to the shares issued for the benefit of those shareholders that purchased those flow-through shares. In accordance with the Income Tax Act (Canada), the Company must incur CEE in the year of renunciation or in the subsequent year. Part XII.6 tax is calculated monthly on any unspent balance in the subsequent year beginning January 1, 2013. Under the terms of the Company s flow-through shares agreements, the Company is required to spend and renounce expenditures for exploration that are qualifying CEE, as defined by the Income Tax Act (Canada). The Company renounced effective December 31, 2017 and has made the related expenditures, accordingly, the amount of the deferred premium on flow through shares has been recognized as a recovery in the statement of operations.

During the year ended December 31, 2017, the Company issued 7,772,443 shares of common stock in settlement of debt to third parties for a total of $194,519 and settlement of loans from shareholders for a total of $194,049.

During the year ended December 31, 2017, the Company issued 6,000,000 to officers and directors as compensation for service in prior years. This compensation was recorded in prior years at a transaction price ranging from $0.05 to $0.10 per share. Additionally, 212,282 shares of common stock were issued to a company controlled by the CFO amounting to $10,593, of which $7,203 was previously recorded in shares to be issued.

b)

Stock To Be Issued

For the year ended December 31, 2018, 3,000,000 shares became issuable to directors and officers of the Company for services rendered. These transactions have been recorded as stock-based compensation having a total value of $150,000 within shares to be issued. A further 75,590 Flow-Through shares are to be issued valued at $11,338 related to S-1 offering.

Including the above noted items as at December 31, 2018, a further 10,314,316 shares have yet to be issued for prior transactions, including services, compensation and mineral property acquisitions, at the transaction prices ranging from $0.05 to $0.15 per share for a total of $1,793,531.

For the year ended December 31, 2017, 2,000,000 shares became issuable to directors and officers of the Company for services rendered. These transactions have been recorded as stock-based compensation having a total value of $100,000 within shares to be issued. The Company recorded stock to be issued in respect of 500,000 shares for a value of $50,000 to be issued as a result of the acquisition of mineral rights during the year ended December 31, 2017. A further 133,333 stock are to be issued valued at $20,000 related to private placements.

Including the above noted items as at December 31, 2017, a further 7,238,726 have yet to be issued for prior transactions, including services, compensation and mineral property acquisitions, at the transaction prices ranging from $0.05 to $0.15 per share for a total of $1,645,525.

c)

Preferred Stock

The Company has authorized Class A preferred stock available to be issued for $1.00 per share, are non-participating and non-voting and accrue cumulative dividends at the rate of 10% per annum. The Company may retract the stock at any time upon the payment of $1.00 per share plus any unpaid dividends. In the event of any wind-up of the Company, the Class A preferred stock has a priority distribution of $1.00 per share plus any unpaid dividends before any distribution to the common stockholders.

As of December 31, 2018, the Company has dividends payable of $305,329 (2017 - $255,754). As at December 31, 2018 and 2017, the Company was in arrears in the dividends on preferred shares.

Preferred dividends for the years ended December 31, 2018 and 2017 had an effect of $0.00 and $0.00, respectively on loss per share available to common stockholders.

d)

Stock-Based Compensation

The Company incurred stock-based compensation expense in connection with its compensation agreements for its directors, management, and employees. Under these agreements, common stock may be issued as a signing bonus or at certain benchmark dates within an individual s period of service. Stock-based compensation is calculated as the fair value of the stock issued or to be issued to an individual and is recorded at the time the stock becomes owing to the individual. Stock issued to a director, manager, or employee is deferred in the event that their contract requires the individual to remain employed with the Company for a specified time period after issuance.

For the year ended December 31, 2018, the Company issued no common stock related to stock-based compensation and granted 3,000,000 (2,000,000 2017) shares in connection with stock-based compensation arrangements with the CEO and CFO of the Company. At the time of grant, the fair value of the related shares was $0.05 per share and resulted in compensation expense and stock to be issued in the amount of $150,000 in the year ended December 31, 2018 and $100,000 in the year ended December 31, 2017. These fees were recorded as a component of consulting fees on the statements of operations and comprehensive loss.

9. Related Party Transactions and Balances

The following transactions with related parties were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the parties.

Refer to Notes 8(b) and 8(d) for the disclosure of stock-based compensation to the CEO and CFO of the Company.

Refer to Note 8(a) related to the shares to be returned for cancellation by Penny Currah and Dino Fuschino, both existing stockholders of the Company with familiar relationships to management and consultants of the Company.

Receivable from Related Parties:

	December 31, 2018	December 31, 2017
Receivable from Benedetto Fuschino (i)	$ 10,698	$ 10,698
	19,000	19,000

Receivable from Sabine Frisch for stock to be issued, Sabine Frisch is the wife of Scott Keevil a stockholder and consultant to the Company.		
Receivable from related parties	**$ 29,698**	**$ 29,698**

(i)

Refer to Note 5 which shows $145,389 owed to Benedetto Fuschino and a company controlled by him; there is no intention to net settle.

10. Financial Instruments

Fair Values

The Company s financial instruments consist of cash, accounts receivable, notes receivable, accounts payable and accrued liabilities, dividends payable, and amounts due on mineral rights acquisition. The fair values of these financial instruments approximate their carrying values due to the short-term maturity of these instruments. There were no transfers of financial instruments between Levels 1, 2, and 3 during the years ended December 31, 2018 and 2017.

Foreign Currency Risk

Foreign currency risk is the risk that changes in the rates of exchange on foreign currencies will impact the financial position or cash flows of the Company. The Company s functional currency is the Canadian dollar, thus the Company is exposed to foreign currency risks in relation to certain payables that are to be settled in US funds. Management monitors its foreign currency exposure regularly to minimize the risk of an adverse impact on its cash flows.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss in the event that certain counterparties are unable to fulfill its obligations to the Company. The Company limits its exposure to credit loss on its cash by placing its cash with high credit quality financial institutions. The Company does not have any cash in excess of federally insured limits. Sales taxes receivable are due from the Canadian government and notes receivable are due from stockholders with whom the Company also has advances payable.

Liquidity Risk

Liquidity risk is the risk that the Company s cash flows from operations will not be sufficient for the Company to continue operating and discharge is liabilities. The Company is exposed to liquidity risk as its continued operation is dependent upon its ability to obtain financing, either in the form of debt or equity, or achieving profitable operations in order to satisfy its liabilities as they come due.

Market Risk

Market risk is the risk that fluctuations in the market prices of minerals will impact the Company s future cash flows. The Company is exposed to market risk on the price of gold, which will determine its ability to build and achieve profitable operations, the amount of exploration and development work that the Company will be able to perform, and the number of financing opportunities that will be available. Management believes that it would be premature at this point to enter into any hedging or forward contracts to mitigate its exposure to specific market price risks.

11. Segmented reporting

The Company only has one reportable segment, its acquisition, exploration and development of mineral property interests in Canada. All of the mineral properties are located in Canada.

12. Subsequent events

Subsequent to the year end the Company President and CEO, Benedetto Fuschino, advanced the Company $45,000 at 0% interest secured by promissory note with no set terms of repayment.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

During the Company s two most recent fiscal years, and since then, no independent accountant who was previously engaged as the Company s principal accountant to audit the Company s financial statements has resigned or declined to stand for re-election or been dismissed.

ITEM 9A. CONTROLS AND PROCEDURES

(a)

Evaluation of disclosure controls and procedures.

We maintain disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) that are designed to assure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. As required by Exchange Act Rule 13a-15(b), as of the end of the period covered by this report, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures and concluded that our disclosure controls and procedures are ineffective as of the date of filing this Form 10-K due to limited accounting and reporting personnel, inadequate accounting policies and procedures, and a lack of segregation of duties due to limited financial resources and the size of our company. We will need to adopt additional disclosure controls and procedures prior to commencement of material operations. Consistent therewith, on an on-going basis we will evaluate the adequacy of our controls and procedures.

(b)

Changes in internal control over financial reporting.

There were no changes in our internal controls over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Management s Annual Report on Internal Control Over Financial Reporting

This annual report does not include a report of management s assessment regarding internal control over financial reporting or an attestation report of the Company s registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth the names and ages of our current directors and executive officers, the principal offices and positions held by each person:

Name	Age	Positions
Benedetto Fuschino	58	President, Chief Executive Officer and Director
Dino Micacchi	64	Secretary-Treasurer, Chief Financial Officer and Director

Benedetto Fuschino

Mr. Fuschino, age 58, currently serves as a member of the board of directors and as President and Chief Operating Officer of the Company, since October 14, 2014. Mr. Fuschino is the President of Friggi N.A. Inc. a sector leader and partner to the most important international players of the steel and aluminum cutting industry. Friggi's worldwide market share within the sector includes: 30% Italy, 40% Europe and 30% North America and Japan. During his tenure with Friggi, Mr. Fuschino formulated the business plan to introduce Italian products to North America, set up a distribution network, and managed and maintained network and customer relations. Mr. Fuschino studied business at the University of Western Ontario, and is currently studying contractual law there. He has also studied marketing and communications at the University of Windsor, Odette School of Business.

Dino Micacchi

Mr. Micacchi, age 64, currently serves as a member of our board of directors and as Secretary-Treasurer and Chief Financial Officer. Mr. Micacchi has over thirty years of experience within the corporate accounting sector and private practice. Since September 2011, Mr. Micacchi has served as a partner and officer for Micacchi Warnick & Company Professional Corporation Chartered Accountants. From April 1989 to September 2011, Mr. Micacchi served as a partner for VMSW Chartered Accountants and its predecessor Public Accounting firms. Mr. Micacchi serves as Director and officer on the board of Oxford Technology Group Inc., MW&Co Wealth Management Inc., and MW&CO Realty Inc. Mr. Micacchi serves as Director for the Independent Accountants Investment Group, a wealth management corporation based in Ontario, Canada. Mr. Micacchi holds a Bachelor of Arts degree from the University of Western Ontario, London, Canada. Mr. Micacchi achieved his designation as a Chartered Accountant from the Canadian Institute of Chartered Accountants in 1985.

Term of Office

Our directors are appointed to hold office until the next annual general meeting of our stockholders or until removed from office in accordance with our bylaws. Our officers are appointed by our Board of Directors and hold office until removed by the Board, as described under employment agreements. During the past five years, none of our directors or persons nominated or chosen to become a director has been a director of any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act of 1940.

Family Relationships

There are no family relationships between any of our directors or executive officers and any other directors or executive officers.

Significant Employees

As of the date hereof, the Company has no employees other than its officers.

Involvement in Certain Legal Proceedings

During the past 10 years, none of our present or former directors, executive officers or persons nominated to become directors or executive officers, promoters or control persons:

(1) A petition under the Federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;

(2) Such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

(3) Such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:

(i) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

(ii) Engaging in any type of business practice; or

(iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;

(4) Such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (f)(3)(i) of this section, or to be associated with persons engaged in any such activity;

(5) Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;

(6) Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;

(7) Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:

(i) Any Federal or State securities or commodities law or regulation; or

(ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or

(iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(8) Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to the Company under 17 CFR 240.16a-3(e) during its most recent fiscal year and Forms 5 and amendments thereto furnished to the Company with respect to its most recent fiscal year, and any written representation referred to in paragraph (b)(1) of Item 405 of Regulation S-K of the SEC, our directors, and executive officers Benedetto Fuschino and Dino Micacchi failed to file Form 3 Initial Statements of Beneficial Ownership of Securities on a timely basis. Mr. Micacchi filed his Form 3 on March 26, 2019.

Code of Ethics

We have adopted a Code of Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Company undertakes to provide to any person without charge, upon request, a copy of our Code of Ethics. Stockholders may request such copies from:

Joshua Gold Resources Inc., Attn: CFO, 35 Perry Street, Woodstock, Ontario, Canada N4S 3C4.

Nominees to the Board of Directors

During the Company s 2018 fiscal year, there were no material changes to the procedures by which security holders may recommend nominees to the Board of Directors.

Audit Committee

Since we do not have an audit or compensation committee comprised of independent directors, the functions that would have been performed by such committees are performed by our directors. The Board of Directors has not established an audit committee and does not have an audit committee financial expert, nor has the Board established a nominating committee. The Board is of the opinion that such committees are not necessary since the Company is an early development stage company and has only two directors, and to date, such directors have been performing the functions of such committees. Thus, there is a potential conflict of interest in that our directors and officers have the authority to determine issues concerning management compensation, nominations, and audit issues that may affect management decisions.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The table below summarizes all compensation awarded to, earned by, or paid to our officers for all services rendered in all capacities to us for the fiscal periods indicated.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation Earnings ($)	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Benedetto Fuschino, CEO, President and Director (1)	2016	-	-	50,000	-	-	-	-	50,000
	2017	-	-	50,000	-	-	-	-	50,000
	2018	-	-	50,000	-	-	-	-	50,000

Dino Micacchi, CEO, President and Director (1) (2)	2016	-	-	50,000-	-	-	-	50,000
	2017	-	-	50,000-	-	-	-	50,000
	2018	-	50,000	50,000-	-	-	-	100,000

Note (1) The number of common shares issued or to be issued were 1,000,000 at $0.05 per common share per year.
Note (2) Mr. Micacchi was granted a bonus of 1,000,000 common shares to be issued at $0.05 per common share.

Option Exercises and Fiscal Year-End Option Value Table

In 2014, Mr. Fuschino and Mr. Micacchi were granted stock options for the years 2017 through 2020 as follows:

For 2017, 500,000 shares of common stock at the option price of $0.10.

For 2018, 500,000 shares of common stock at the option price of $0.10.

For 2019, 500,000 shares of common stock at the option price of $0.20.

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For 2020, 500,000 shares of common stock at the option price of $0.20.

The options will expire 2 years from the date of eligibility (for clarity the 2017 options will expire in 2019, the 2018 options will expire in 2020).

As of December 31, 2018 no options have been exercised.

Employment Agreements

In 2014 we entered into employment agreements with both Mr. Fuschino and Mr. Micacchi. Both Mr. Fuschino and Mr. Micacchi agreed that they would not receive a salary but instead would be granted 1,000,000 shares of common stock for the years 2014 through 2016 to be issued at their discretion. Both Mr. Fuschino and Mr. Micacchi were also granted stock options for the years 2017 through 2020 as follows:

For 2017, 500,000 shares of common stock at the option price of $0.10.

For 2018, 500,000 shares of common stock at the option price of $0.10.

For 2019, 500,000 shares of common stock at the option price of $0.20.

For 2020, 500,000 shares of common stock at the option price of $0.20.

The options will expire 2 years from the date of eligibility. (For clarity the 2017 options will expire in 2019, the 2018 options will expire in 2020).

Both agreements are reviewable on the anniversary date and in January of 2018, and January 2019, both agreements were amended to continue the grant of 1,000,000 shares of common stock for 2018 and 2019 for their services. Mr. Micacchi was granted a bonus of 1,000,000 common shares to be issued. All share grants were valued at $0.05 during the period of the agreement.

Director Compensation

We currently do not pay any further compensation to our directors for serving on our Board of Directors in addition to the amounts described in the employment agreements.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table lists, as of the date of this Annual Report, the number of shares of common stock of our Company that are beneficially owned by (i) each person or entity known to our Company to be the beneficial owner of more than 5% of the outstanding common stock; (ii) each officer and director of our Company; and (iii) all officers and directors as a group. Information relating to beneficial ownership of common stock by our principal shareholders and management is based upon information furnished by each person using "beneficial ownership" concepts under the rules of the SEC. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under SEC rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

The percentages below are calculated based on 121,175,276 shares of our common stock issued and outstanding as of the date of this prospectus. We do not have any outstanding warrants, options or other securities exercisable for or convertible into shares of our common stock other than described under the caption Employment Agreements.

Name and Address	Amount and Nature of Beneficial Ownership	Percentage of Class
Benedetto Fuschino (1)(2) 883 Isabel St. Woodstock, Ontario, Canada N4S 2A7	22,153,791	18.28%
Dino Micacchi (1)(3) 35 Perry St. Woodstock, Ontario, Canada N4S 3C4	4,343,336	3.58%
All officers, directors, and beneficial owners as a group	26,497,127	21.87%

(1) The person listed is an officer and/or director of the Company.

(2) Mr. Fuschino directly holds 9,070,457 shares of common stock of the Company and is the sole shareholder and director of Friggi N.A. Inc. which holds 13,083,334 of Common stock of the Company

(3) Mr. Micacchi directly holds 540,615 shares of common stock of the Company and is the sole shareholder and director of 1873942 Ontario Inc. which holds 2,347,721 shares of Common stock of the Company. Immediate family members also hold in trust for Mr. Micacchi a total of 1,455,000 shares of Common stock of the Company.

Changes in Control

There are no arrangements known to the Company, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Equity Compensation Plan Information

The following information is provided as of December 31, 2018:

Plan Category

	Number of securities to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans excluded securities reflected in column (a) (c)
Equity compensation plans approved by stockholders	-	-	-
Equity compensation plans not approved by stockholders	-	-	-
Total	-	-	-

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Except as indicated below, since the beginning of the Company s last fiscal year, there have been no transactions, and there are no currently proposed transactions, in which the Company is to be a participant, in which the amount involved exceeds $555 (i.e., an amount equal to one percent of the average of the Company s total assets at year-end for the last two completed fiscal years), and in which any related person had or will have a direct or indirect material interest.

During the year ended December 31, 2018, Friggi N.A. Inc, a corporation owned and controlled by Benedetto Fuschino, the President and a director of the Company, advanced $77,500 to the company secured by promissory note. The note has no set terms of repayment and is payable on demand and bears interest at 0%. As at December 31, 2018, no interest has been paid and the outstanding principal balance was $145,389. (December 31, 2017 - $69,674)

During the year ended December 31, 2018, 1873942 Ontario Inc., a corporation owned and controlled by Dino Micacchi, the Chief Financial Officer and a director of the Company, advanced $1,066 to the company secured by promissory note. The note has no set terms of repayment and is payable on demand and bears interest at 0%. As at December 31, 2018, no interest has been paid and the outstanding principal balance was $4,850. (December 31, 2017 - $3,784)

During its past five fiscal years, the Company has not had any promoters as defined in Rule 405 of the Securities and Exchange Commission.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following is a summary of the fees billed to Joshua Gold by its principal auditor during the calendar years ended December 31, 2018 and 2017:

Fee category		2018	2017
Audit Fees [(1)]	$	32,636$	37,813
Audit related fees		-	-
Tax fees		-	-
All other fees		-	-
Total fees	$	32,636$	37,813

(1)

Consists of fees for audit of the Company's annual financial statements, the review of interim financial statements included in the Company's quarterly reports, and the review of other documents filed with the Commission.

Audit fees - Consists of fees for professional services rendered by our principal auditor for the audit of our annual financial statements and the review of financial statements included in our Forms 10-Q or services that are normally provided by our principal accountants in connection with statutory and regulatory filings or engagements.

Audit-related fees - Consists of fees for assurance and related services by our principal accountants that are reasonably related to the performance of the audit or review of Joshua Gold s financial statements and are not reported under "Audit fees."

Tax fees - Consists of fees for professional services rendered by our principal accountants for tax compliance, tax advice and tax planning.

All other fees - Consists of fees for products and services provided by our principal accountants, other than the services reported under "Audit fees," "Audit-related fees" and "Tax fees" above.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Financial Statements.

Balance Sheets of Joshua Gold Resources Inc. as of December 31, 2018 and 2017

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Statements of Stockholders' Equity (Deficit) of Joshua Gold Resources Inc. for the year ended December 31, 2018 and 2017

Statements of Operations and Comprehensive Loss of Joshua Gold Resources Inc. for the years ended December 31, 2018 and 2017

Statements of Cash Flows of Joshua Gold Resources Inc. for the years ended December 31, 2018 and 2017

Notes to Financial Statements

(b) Exhibits.

Exhibit	Description
31.1	Certification of our Chief Executive Officer pursuant to Rule 13(a)-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended
31.2	Certification of our Chief Financial Officer pursuant to Rule 13(a)-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended
32.1	Certification of our Chief Executive Officer and of our Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
101.INS	XBRL Instance Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.SCH	XBRL Taxonomy Extension Schema

(c) Financial Statement Schedules.

The following documents are filed as part of this Report:

1.

Financial Statements

See Index to Financial Statements

2.

Financial Statement Schedules:

All financial statement schedules have been omitted because they are not applicable or the required information is presented in the financial statements or the notes to the consolidated financial statements.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

JOSHUA GOLD RESOURCES INC.

Date:	*April 1, 2019*	*By:*	*/s/ Benedetto Fuschino* *Benedetto Fuschino* *President, Chief Executive Officer (Principal Executive Officer) and Director*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date:	*April 1, 2019*	*By:*	*/s/ Benedetto Fuschino* *Benedetto Fuschino* *President, Chief Executive Officer (Principal Executive Officer) and Director*
Date:	*April 1, 2019*		*/s/ Dino Micacchi* *Dino Micacchi* *Secretary/Treasurer, Chief Financial Officer(Principal Financial Officer) and Director*