

NEW JERSEY MINING CO  
Form 10-Q  
August 13, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

**Washington D.C. 20549**

**FORM 10-Q**

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

For the quarterly period ended June 30, 2015

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-28837

**NEW JERSEY MINING COMPANY**

(Exact name of registrant as specified in its charter)

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

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

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

(Address of principal executive offices) (zip code)

(208) 503-0153

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(D) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period as the registrant was required to file such reports), and (2) has been subject to filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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

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

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

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

Yes [ ] No [X]

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

**NEW JERSEY MINING COMPANY**

**QUARTERLY REPORT ON FORM 10-Q**

**FOR THE QUARTERLY PERIOD**

**ENDED JUNE 30, 2015**

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**PART I-FINANCIAL INFORMATION****Item 1: CONSOLIDATED FINANCIAL STATEMENTS****New Jersey Mining Company****Consolidated Balance Sheets****June 30, 2015 and December 31, 2014****ASSETS**

	June 30, 2015 (Unaudited)	December 31, 2014
Current assets:		
Cash and cash equivalents	\$ 140,296	\$ 336,525
Joint venture receivables	65,804	55,021
Note receivable	58,386	58,386
Milling receivables	299,488	117,615
Other current assets	10,629	22,495
Total current assets	574,603	590,042
Property, plant and equipment, net of accumulated depreciation	5,753,355	5,654,199
Mineral properties, net of accumulated amortization	557,458	557,458
Deposit on equipment		12,480
Total assets	\$ 6,885,416	\$ 6,814,179

**LIABILITIES AND STOCKHOLDERS EQUITY**

Current liabilities:		
Accounts payable	\$ 178,953	\$ 77,913
Line of credit	38,497	
Accrued payroll and related payroll expenses	45,117	49,960
Interest payable	8,021	
Note payable related party, current	41,806	39,384
Milling advance	150,000	200,000
Notes payable, current	247,021	180,385
Total current liabilities	709,415	547,642
Asset retirement obligation	26,011	23,366
Note payable related party	119,506	141,033
Notes payable	168,055	148,288

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Total long term liabilities	313,572	312,687
Total liabilities	1,022,987	860,329
Commitments (Note 3 and 9)		
Stockholders' equity:		
Preferred stock, no par value, 1,000,000 shares authorized; no shares issued		
or outstanding	-	-
Common stock, no par value, 200,000,000 shares authorized;		
2015 and 2014-91,760,148 shares issued and outstanding	13,489,015	13,442,395
Accumulated deficit	(10,838,831)	(10,735,658)
Total New Jersey Mining Company stockholders equity	2,650,184	2,706,737
Non-controlling interest in New Jersey Mill Joint Venture and GF&H Company	3,212,245	3,247,113
Total stockholders' equity	5,862,429	5,953,850
Total liabilities and stockholders' equity	\$ 6,885,416	\$ 6,814,179

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

## New Jersey Mining Company

## Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)

## For the Three and Six Month Periods Ended June 30, 2015 and 2014

	<u>June 30, 2015</u>		<u>June 30, 2014</u>	
	Three Months	Six Months	Three Months	Six Months
Revenue:				
Joint venture management fee income			\$ 63	\$ 139
Milling income	\$ 872,250	1,263,370		
Total revenue	872,250	1,263,370	63	139
Costs and expenses:				
Milling	431,519	770,290	38,334	51,537
Exploration	46,069	93,126	75,967	160,535
Depreciation and amortization	53,267	102,187	15,508	30,034
Management	80,118	136,657	90,184	112,941
Professional services	58,882	119,658	44,028	125,890
General and administrative expenses	59,963	168,331	37,951	89,857
Total operating expenses	729,818	1,390,249	301,972	570,794
Operating income (loss)	142,432	(126,879)	(301,909)	(570,655)
Other (income) expense:				
Royalties and other income			(7,923)	(19,809)
Timber expense	2,175	2,225		
Interest income	(1,229)	(2,700)	(151)	(278)
Interest expense		11,638	810	12,430
Total other (income) expense	946	11,163	(7,264)	(7,657)
Income tax (provision) benefit				
<b>Net income (loss)</b>	141,486	(138,042)	(294,645)	(562,998)
Net loss attributable to non-controlling interest	24,187	34,867		
Net income (loss) attributable to New Jersey Mining Company	\$ 165,673	(103,175)	\$ (294,645)	\$ (562,998)
Other comprehensive income (loss):				
<b>Net income (loss)</b>	\$ 141,486	(138,042)	\$ (294,645)	\$ (562,998)
Unrealized gain (loss) on marketable equity security			4,836	4,836
<b>Comprehensive loss</b>	141,486	(138,142)	(289,809)	(558,162)
Comprehensive loss attributable to non-controlling interest	24,187	34,867		