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

FORM 10-K

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2021

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 000-501191

DAKOTA TERRITORY RESOURCE CORP

Dakota Territory Resource Corp.

(Exact Name of Registrant as Specified in its charter)

Nevada	**80-0942566**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
141 Glendale Drive **Lead, South Dakota**	**57754**
(Address of principal executive offices)	(Zip Code)

(605) 717-2540
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, par value $0.001**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] 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 (§ 229.405 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 [X] 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 "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer	[ ]	Accelerated Filer	[ ]
Non-Accelerated Filer	[ ]	Smaller Reporting Company	[X]
		Emerging Growth Company	[ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Exchange Act. [ ]

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [ ]

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

As of September 30, 2020, the aggregate market value of the registrant's voting common stock held by non-affiliates of the registrant was $14,092,871 based upon the closing sale price of the common stock as reported by the OTC:QB.

As of June 18, 2021, there were outstanding 57,915,020 shares of common stock.

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PRELIMINARY NOTES

As used in this annual report on Form 10-K (“annual report”), references to “Dakota”, “Dakota Territory”, “the Company,” “we,” “our,” or “us” mean Dakota Territory Resources Corp. and its predecessors, as the context requires.

GLOSSARY OF TERMS

Alteration	Any physical or chemical change in a rock or mineral subsequent to its formation.
Breccia	A rock in which angular fragments are surrounded by a mass of fine-grained minerals.
Brownfield	A property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.
Concession	A grant of a tract of land made by a government or other controlling authority in return for stipulated services or a promise that the land will be used for a specific purpose.
Core	The long cylindrical piece of a rock, about an inch in diameter, brought to the surface by diamond drilling.
Diamond drilling	A drilling method in which the cutting is done by abrasion using diamonds embedded in a matrix rather than by percussion. The drill cuts a core of rock, which is recovered in long cylindrical sections.
Drift	A horizontal underground opening that follows along the length of a vein or rock formation as opposed to a cross-cut which crosses the rock formation.
Exploration	Work involved in searching for ore, usually by drilling or driving a drift.
Exploration expenditures	Costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain mineral deposit reserves.
Grade	The average assay of a ton of ore, reflecting metal content.
Host rock	The rock surrounding an ore deposit.
Intrusive	A body of igneous rock formed by the consolidation of magma intruded into other rocks, in contrast to lavas, which are extruded upon the surface.
Lode	A mineral deposit in solid rock.
Ore	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives. The term is generally but not always used to refer to metalliferous material, and is often modified by the names of the valuable constituents; e.g., gold ore.
Ore body	A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible.
Mine development	The work carried out for the purpose of opening up a mineral deposit and making the actual ore extraction possible.
Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition, and if formed under favorable conditions, a definite crystal form.
Mineralization	The presence of minerals in a specific area or geological formation.

Mineral reserve	That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of "Ore" when dealing with metalliferous minerals.
Paleoplacer deposits	Consist of placer (ancient) concentrations of minerals in which the host material is a consolidated rock.
Probable (Indicated) reserves	Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.
Prospect	A mining property, the value of which has not been determined by exploration.
Proven (Measured) reserves	Reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
Reverse Stock Split	On May 13, 2021, the Board of Directors of the Company approved a reverse stock split of the Company's common stock at a ratio of 1-for-4. All share numbers and common stock prices presented give effect to the reverse split.
SEC Guide 7 Compliant Reserves	Mineral reserves that satisfy the guidelines set forth in Guide 7 of the Securities Act Industry Guide.
Tonne	A metric ton which is equivalent to 2,200 pounds.
Trend	A general term for the direction or bearing of the outcrop of a geological feature of any dimension, such as a layer, vein, ore body, or fold.
Unpatented mining claim	A parcel of property located on federal lands pursuant to the General Mining Law and the requirements of the state in which the unpatented claim is located, the paramount title of which remains with the federal government. The holder of a valid, unpatented lode-mining claim is granted certain rights including the right to explore and mine such claim.
Vein	A mineralized zone having a more or less regular development in length, width, and depth, which clearly separates it from neighboring rock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 concerning our anticipated results and developments of our operations in future periods, planned exploration and development of our properties, plans related to our business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "estimates" or "intends", the negatives thereof, variations thereon and similar expressions, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements in this annual report include, but are not limited to:

- the progress, potential and uncertainties of our exploration program at our properties located in the Homestake District of the Black Hills of South Dakota (the "Project");
- the success of getting the necessary permits for future drill programs and future project exploration;
- expectations regarding the ability to raise capital and to continue our exploration plans on our properties; and
- plans regarding anticipated expenditures at the Project.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks associated with the Merger (as defined herein);
- risks associated with lack of defined resources that are not SEC Guide 7 Compliant Reserves, and may never be;
- risks associated with our history of losses and need for additional financing;
- risks associated with our limited operating history;
- risks associated with our properties all being in the exploration stage;
- risks associated with our lack of history in producing metals from our properties;
- risks associated with our need for additional financing to develop a producing mine, if warranted;
- risks associated with our exploration activities not being commercially successful;
- risks associated with ownership of surface rights at our Project;
- risks associated with increased costs affecting our financial condition;
- risks associated with a shortage of equipment and supplies adversely affecting our ability to operate;
- risks associated with mining and mineral exploration being inherently dangerous;
- risks associated with mineralization estimates;
- risks associated with changes in mineralization estimates affecting the economic viability of our properties;
- risks associated with uninsured risks;
- risks associated with mineral operations being subject to market forces beyond our control;
- risks associated with fluctuations in commodity prices;

- risks associated with permitting, licenses and approval processes;
- risks associated with the governmental and environmental regulations;
- risks associated with future legislation regarding the mining industry and climate change;
- risks associated with potential environmental lawsuits;
- risks associated with our land reclamation requirements;
- risks associated with gold mining presenting potential health risks;
- risks associated with the coronavirus (“COVID-19”) pandemic;
- risks associated with cybersecurity and cyber-attacks;
- risks related to title in our properties
- risks related to competition in the gold and silver mining industries;
- risks related to economic conditions;
- risks related to our ability to manage growth;
- risks related to the potential difficulty of attracting and retaining qualified personnel;
- risks related to our dependence on key personnel;
- risks related to our United States Securities and Exchange Commission (the “SEC”) filing history; and
- risks related to our securities.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the section headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this annual report. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Except as required by law, we disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. **We qualify all the forward-looking statements contained in this annual report by the foregoing cautionary statements**.

PART I

Item 1. Business

The Company was incorporated in Nevada on February 6, 2002. Our Company is engaged in the business of acquisition and exploration of mineral properties within the Homestake Gold District ("District") of the Black Hills of South Dakota. To date, while no development or mining activities have commenced, our strategy is to move projects from exploration to development and finally into production as results of exploration may dictate. Dakota Territory maintains 100% ownership of eight mineral properties in the district comprised of approximately 1,000 unpatented claims and a combination of surface leases and/or ownership covering a total of approximately 19,500 acres located in the Black Hills of South Dakota, including the Blind Gold, City Creek, Tinton, West Corridor, Ragged Top, Poorman Anticline and Homestake Paleoplacer Properties, all of which are located in the heart of the Homestake District. Our goal is to obtain sufficient capital to advance our current property portfolio, to fund acquisition of additional prospective mineral properties, and for the general working capital needs of the Company.

This annual report on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and any amendments to these reports are filed, or will be filed, as appropriate, with the SEC. These reports are available free of charge on our website, www.dakotatrc.com, as soon as reasonably practicable after we electronically file such reports with or furnish such reports to the SEC. Information contained on, or accessible through, our website is not a part of this Annual Report on Form 10-K, and the inclusion of our website address in this document is an inactive textual reference. Additionally, our filings with the SEC may be accessed through the SEC's website at www.sec.gov

Recent Developments

Dakota Territory entered into an agreement with JR Resources Corp. ("JR") on May 27, 2020, as subsequently amended ("Purchase Agreement"), whereby JR loaned the Company $1,150,000 and the Company granted JR the right to purchase up to 35,641,667 shares of common stock at $0.60 per share (approximate 64% of the Company on a fully diluted basis) in one or more closings on or prior to March 17, 2021 ("Termination Date"). On October 15, 2020, the Company and JR effected the first closing under the Purchase Agreement whereby JR purchased 17,416,667 shares of Company common stock for aggregate consideration of $10,450,000, $9,000,000 in cash and $1,450,000 upon conversion of the principal amount of the May 2020 promissory note. The Purchase Agreement allowed Dakota to advance its mineral property acquisition strategy. On March 12, 2021, the Company and JR effected the second and final closing under the Purchase Agreement, whereby JR purchased 18,225,000 shares of Company common stock for aggregate consideration of $10,935,000, $10,635,000 in cash and $300,000 upon conversion of the principal amount of a promissory note issued in January 2021. The final closing resulted in a change of control ("Change of Control").

Jonathan Awde was appointed Chief Executive Officer and Gerald Aberle resigned as Chief Executive Officer and was appointed Chief Operating Officer. As a result of the Change of Control, the Company board consists of members recommended by JR, the JR designees, and certain current Company directors, as Company designees, it being understood that the number of Company directors shall initially not exceed five, and that the number of JR designees at any given time shall be one more than the number of Company designees. Robert Quartermain and Jonathan Awde were appointed to the Company board concurrently with Richard Bachman's resignation from the Company board.

Until the earlier to occur of (i) April 15, 2022 and (ii) a listing of the Company common stock (or the common stock of a successor-in-interest to the Company) to the NYSE or the Nasdaq Stock Market ("Standstill Period"), JR has agreed to the following corporate governance provisions, among others:

- to not vote its shares of common stock to remove any Company designee without the consent of a majority of the Company designees or approve a material amendment to the articles of incorporation or the amended bylaws unless approved and recommended by a majority of the Company Designees;
- JR shall vote its shares of common stock for the election of Company designees;
- any transaction between JR or any of its affiliates, on the one hand, and the Company, on the other hand (including, without limitation, the issuance of Company capital stock or derivative securities to JR or any of its affiliates and entering into certain business combinations by and between JR, the Company and any of their respective affiliates), shall be subject to approval by the Company designees and the JR designees shall recuse themselves from voting on the approval of such transactions; and
- not to engage in proxy solicitations or certain communications (other than in connection with a sale of the Company to a third party), or acquire additional shares of Company common stock or assets of the Company, in each case without the approval of the Company designees.

On May 14, 2021, the Company announced it had entered into a definitive merger agreement (the "Merger Agreement") with JR.

Pursuant to the Merger Agreement, JR and the Company have incorporated a new company ("NewCo") that will acquire all of the outstanding securities of JR and of the Company in exchange for securities of NewCo (the "Merger"). Shareholders of JR will receive a number of NewCo shares of common stock equal to their percentage shareholding in JR multiplied by the 35,641,667 Dakota Territory shares that JR owns. Shareholders of the Company other than JR will receive one share of common stock of NewCo for each share of common stock of the Company.

In addition, at the closing of the Merger, (i) each outstanding option to purchase Dakota Territory common stock, whether vested or unvested, will be assumed and converted into an option with respect to a number of shares of NewCo common stock in the manner set forth in the Merger Agreement, (ii) each outstanding warrant to purchase JR common stock, whether or not exercisable, will be assumed and converted into a warrant with respect to a number of shares of NewCo common stock in the manner set forth in the Merger Agreement, (iii) any outstanding awards of restricted stock units with respect to shares of Dakota Territory common stock will be assumed and converted into the right to receive an award of restricted stock units representing a right to receive a number of shares of NewCo common stock in the manner set forth in the Merger Agreement and (iv) NewCo will change its name to "Dakota Gold Corp."

The completion of the Merger is subject to customary closing conditions for a transaction of this nature, including securities law compliance, the approval of JR shareholders and the approval of Dakota Territory shareholders. In addition, in connection with the Merger, the Company and JR intend to cause NewCo to prepare and file a registration statement on Form S-4 with the U.S. Securities and Exchange Commission ("SEC").

In June 2020, the Company secured the services of New-Sense Geophysics Ltd. ("New-Sense") to undertake a high-resolution helicopter-borne district scale magnetic and radiometric survey of the Northern Black Hills of South Dakota. Robert B. Ellis (EGC Inc.) has been engaged to process and model the data, and to work with the Dakota Territory's technical team to integrate the high resolution geophysics with the Company's geology and geochemistry data sets. The results of this survey have been utilized as a basis for acquisition of new properties, as well as for program planning on the existing properties. In addition, Dakota engaged Magee Geophysical Services LLC in April 2021 to conduct a broad ground-based gravity survey comprised of approximately 1,500 stations located across the Northern Black Hills. The survey has commenced and should be completed mid-summer.

In October 2020, we closed the purchase of the Maitland Gold Property in the Black Hills of South Dakota from Homestake Mining Company of California, a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"), for consideration of $3.5 million cash and the issuance of 750,000 shares of Dakota Territory's common stock. Additionally, Barrick retained a 2.5% net smelter returns royalty on the property. The 2,112 mineral-acre Maitland acquisition secures an important component of the Company's strategy for the structural corridor that extends from the Homestake Gold Mine to the Company's Blind Gold Property at the northern end of the Black Hills District.

In January 2021, the Company purchased an office building located at 141 Glendale Dr., Lead, South Dakota 57754 to serve as the Company's new corporate headquarters. The cash purchase price of the building, furniture, fixtures and other property was approximately $755,000. The building, built in the 1890's as a railroad roundhouse, was completely renovated between 2000 and 2010 and is approximately 13,500 square feet with mixed use office and retail.

Corporate History

The Company has been in the exploration stage since its formation and has not realized any revenues from operations. For a full discussion of the general development of the Company's business, see the Company's annual report on Form 10-K for the year ended March 31, 2020 at https://www.sec.gov/Archives/edgar/data/1182737/000107878220000497/f10k033120_10k.htm. The Company's gold initiatives in the year ended March 31, 2021 included:

- The May 2020 acquisition of 67 unpatented lode mining claims covering approximately 1,045 acres located on the western margin of the structural corridor that extends north of the Homestake Gold Mine. The West Corridor property is located just south of the mineral property Dakota Territory acquired from Deadbroke Mining Company in March of 2014, just north of the producing Wharf Mine (Coeur Mining) and just to the south and east of the former Richmond Hill Mine (Barrick Gold). We believe that the Property is a target for both Homestake Iron Formation hosted gold mineralization and tertiary-aged replacement gold and silver mineralization hosted in the younger sedimentary and igneous rocks.

- The July 2020 staking of 166 unpatented lode mining claims covering approximately 3,152 acres located immediately north and adjacent to the Company's City Creek Property. Through this staking, the City Creek project area was expanded from approximately 1,167 acres to 4,319 acres. The City Creek Property is comprised of a combination of patented and unpatented mining claims covering the continuous extension of the iron-formation gold host northeast of the Homestake Mine. The City Creek geology is dominated by the Homestake, Ellison and Poorman stratigraphic sequence that has been delineated by more than 40,000 ft of core drilling across the property. The historic drilling also documents the occurrence of gold mineralization in the classic quartz vein, chlorite-arsenopyrite style of the Homestake Mine.

- The September 15, 2020 acquisition of 50 unpatented lode mining claims covering approximately 840 acres at the historic Ragged Top Gold Camp of the Black Hills of South Dakota. Tertiary-aged gold mineralization in the Ragged Top area is hosted primarily in the Paha Sapa Limestone formation and has been mined from both vertical fissures called "Verticals" and from collapsed breccias. The Ragged Top acquisition is located just northwest of the producing Wharf Mine (Coeur Mining) and approximately 3 miles southwest of the former Richmond Hill Mine (Barrick Gold). Dakota Territory believes the Property to be prospective for additional tertiary-aged limestone hosted gold mineralization and for tertiary-aged gold and silver replacement mineralization in the preferred Deadwood formation host that lies under the cover of the limestone that dominates the surface exposure.

- The October 26, 2020 purchase of the Maitland Gold Property from Homestake Mining Company of California, a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"). At closing, the Company paid Barrick $3.5 million cash and issued 750,000 shares of its common stock valued at $1.76 per share, for total consideration of $4.82 million. Additionally, Barrick retained a 2.5% net smelter returns royalty on the property. The 2,112 mineral-acre Maitland acquisition is an important component of Dakota Territory's exploration and development strategy for the structural corridor that extends from the Homestake Gold Mine to the Company's Blind Gold Property at the northern end of the District.

- The November 25, 2020 acquisition of 64 unpatented lode mining claims covering approximately 1,092 acres located south and to the west of the former Homestake Gold Mine at Lead, South Dakota. The Poorman Anticline geological structure is the southwestern-most known extension of the Homestake iron-formation host in the district. Gold mineralization was discovered underground on the 2600 and 4100 foot levels in the far western extents of the Homestake Mine in the 1950's and 60's with little historic follow-up exploration in the Poorman Anticline closer to surface. Dakota Territory's targeting in the Poorman Anticline is based on the presence of the Homestake iron-formation host and projected intersections with important shear fabric that is known to have conducted fluids necessary to the deposition of gold mineralization in the northern extents of the structural corridor.

- The January 26, 2021 acquisition of 143 unpatented lode mining claims covering approximately 2,468 acres. The acquisition was based on continuing analysis of the Company's historic data sets coupled with new insights derived from the Company's district-scale airborne geophysical survey flown during the summer of 2020. The acquisition increased the acreage covered by three of the Company's existing project areas. At the west side of the Homestake District, the Tinton property was extended to the north and northwest adding approximately 1,966 acres to the original claim block. In the central region of the District, the West Corridor property was extended west to Cleopatra Creek covering approximately 242 additional acres between Richmond Hill and Wharf gold mines, and the Blind Gold Property was expanded west adding approximately 260 acres immediately north of the Richmond Hill Mine.

- The March 8, 2021 acquisition of 39 unpatented lode mining claims covering approximately 806.5 acres at the eastern boundary of the Company's Tinton Property. Tinton was the site of placer mining activity between 1876 and 1900, the lode source for which has not been discovered. Our original Tinton claim block was located based on historic research and exploration conducted by members of our technical team while at Homestake Mining Company in the 1980's and 1990's, which suggested a Pre-Cambrian lode source at depth. The latest property acquisition is focussed on additional younger Tertiary-aged gold mineralization in the younger sedimentary and igneous rocks covering the property.

- The March 9, 2021 acquisition by option of 25 patented mining claims covering approximately 307 acres at the eastern boundary of the northern segment of the Company's Ragged Top Property. Two additional unpatented lode claims covering approximately 29 acres were also acquired by staking and added at the north end of the property on/around the same date. The Ragged Top Property has been subject to historic mining operations producing Tertiary-aged gold and silver mineralization primarily from vertical fissures and collapsed breccias within the Paha Sapa limestone unit. The Ragged Top property is located just northwest of the producing Wharf Mine (Coeur Mining) and approximately 3 miles southwest of the former Richmond Hill Mine (Barrick Gold).

- The May 21, 2021 purchase of surface and mineral title to approximately 213 acres located contiguous to the northwest boundary of the Company's West Corridor Property. The property is located just south of the mineral property the Company acquired from Deadbroke Mining Company in the Maitland Area in March of 2014, just north of the producing Wharf Mine (Coeur Mining) and just to the south and east of the former Richmond Hill Mine (Barrick Gold). The purchased property is subject to a 2% NSR Royalty held by Homestake Mining Company of California and a buyback right for 51% interest in the property subject to, among other provisions, the establishment of a 1,000,000-ounce reserve and/or inferred resource from one or more deposits located within a one-kilometer area of influence surrounding the property.

U.S. Investors are cautioned not to assume that any defined resources will ever be converted into SEC Guide 7 Compliant Reserves. We have not established that any of our properties contain proven or probable reserves under SEC Industry Guide 7.

Competitors

The mining industry is highly competitive. We will be competing with numerous companies, some with greater financial resources available to them. We therefore will be at a significant disadvantage in the course of acquiring mining properties and obtaining materials, supplies, labor, and equipment. Additionally, there are established and well-financed companies active in the mining industry that will have an advantage over us if they are competing for the same properties.

Government Approvals

The exploration, drilling and mining industries operate in a legal environment that requires permits to conduct virtually all operations. Thus, permits are required by local, state and federal government agencies. Local authorities, usually counties, also have control over mining activity. The various permits address such issues as prospecting, development, production, labor standards, taxes, occupational health and safety, toxic substances, air quality, water use, water discharge, water quality, noise, dust, wildlife impacts, as well as other environmental and socioeconomic issues.

Prior to receiving the necessary permits to explore or mine, the operator must comply with all regulatory requirements imposed by all governmental authorities having jurisdiction over the project area. Very often, in order to obtain the requisite permits, the operator must have its land reclamation, restoration or replacement plans pre-approved. Specifically, the operator must present its plan as to how it intends to restore or replace the affected area. Often all or any of these requirements can cause delays or involve costly studies or alterations of the proposed activity or time frame of operations, in order to mitigate impacts. All these factors make it more difficult and costly to operate and have a negative and sometimes fatal impact on the viability of the exploration or mining operation. Finally, it is possible that future changes in these laws or regulations could have a significant impact on our business, causing those activities to be economically re-evaluated at that time.

Effect of Existing or Probable Government and Environmental Regulations

Mineral exploration, including mining operations are subject to governmental regulation. Our operations may be affected in varying degrees by government regulation such as restrictions on production, price controls, tax increases, expropriation of property, environmental and pollution controls or changes in conditions under which minerals may be marketed. An excess supply of certain minerals may exist from time to time due to lack of markets, restrictions on exports, and numerous factors beyond our control. These factors include market fluctuations and government regulations relating to prices, taxes, royalties, allowable production and importing and exporting minerals. The effect of these factors cannot be accurately determined, and we are not aware of any probable government regulations that would impact the Company. This section is intended as a brief overview of the laws and regulations described herein and is not intended to be a comprehensive treatment of the subject matter.

Overview. Like all other mining companies doing business in the United States, we are subject to a variety of federal, state and local statutes, rules and regulations designed to protect the quality of the air and water, and threatened or endangered species, in the vicinity of its operations. These include "permitting" or pre-operating approval requirements designed to ensure the environmental integrity of a proposed mining facility, operating requirements designed to mitigate the effects of discharges into the environment during exploration, any mining operations, and reclamation or post-operation requirements designed to remediate the lands affected by a mining facility once any commercial mining operations have ceased.

Federal legislation in the United States and implementing regulations adopted and administered by the Environmental Protection Agency, the Forest Service, the Bureau of Land Management ("BLM"), the United States Fish and Wildlife Service ("USFWS"), the Army Corps of Engineers and other agencies—in particular, legislation such as the federal Clean Water Act, the Clean Air Act, the National Environmental Policy Act, the Endangered Species Act, the National Forest Management Act, the Wilderness Act, and the Comprehensive Environmental Response, Compensation and Liability Act—have a direct bearing on domestic mining operations. These federal initiatives are often administered and enforced through state agencies operating under parallel state statutes and regulations.

The Clean Water Act. The federal Clean Water Act is the principal federal environmental protection law regulating mining operations in the United States as it pertains to water quality.

At the state level, water quality is regulated by the Department of Agriculture and Natural Resources of the State of South Dakota. If our exploration or any future development activities might affect a ground water aquifer, it will have to apply for a Ground Water Discharge Permit from the Ground Water Quality Bureau in compliance with the Groundwater Regulations. If exploration affects surface water, then compliance with the Surface Water Regulations is required.

The Clean Air Act. The federal Clean Air Act establishes ambient air quality standards, limits the discharges of new sources and hazardous air pollutants and establishes a federal air quality permitting program for such discharges. Hazardous materials are defined in the federal Clean Air Act and enabling regulations adopted under the federal Clean Air Act include various metals. The federal Clean Air Act also imposes limitations on the level of particulate matter generated from mining operations.

National Environmental Policy Act (NEPA). NEPA requires all governmental agencies to consider the impact on the human environment of major federal actions as therein defined.

Endangered Species Act (ESA). The ESA requires federal agencies to ensure that any action authorized, funded or carried out by such agency is not likely to jeopardize the continued existence of any endangered or threatened species or result in the destruction or adverse modification of their critical habitat. In order to facilitate the conservation of imperiled species, the ESA establishes an interagency consultation process. When a federal agency proposes an action that "may affect" a listed species, it must consult with the USFWS and must prepare a "biological assessment" of the effects of a major construction activity if the USFWS advises that a threatened species may be present in the area of the activity.

National Forest Management Act. The National Forest Management Act, as implemented through title 36 of the Code of Federal Regulations, provides a planning framework for lands and resource management of the National Forests. The planning framework seeks to manage the National Forest System resources in a combination that best serves the public interest without impairment of the productivity of the land, consistent with the Multiple Use Sustained Yield Act of 1960.

Wilderness Act. The Wilderness Act of 1964 created a National Wilderness Preservation System composed of federally owned areas designated by Congress as "wilderness areas" to be preserved for future use and enjoyment.

The Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). CERCLA imposes clean-up and reclamation responsibilities with respect to discharges into the environment, and establishes significant criminal and civil penalties against those persons who are primarily responsible for such discharges.

The Resource Conservation and Recovery Act (RCRA). RCRA was designed and implemented to regulate the disposal of solid and hazardous wastes. It restricts solid waste disposal practices and the management, reuse or recovery of solid wastes and imposes substantial additional requirements on the subcategory of solid wastes that are determined to be hazardous. Like the Clean Water Act, RCRA provides for citizens' suits to enforce the provisions of the law.

National Historic Preservation Act. The National Historic Preservation Act was designed and implemented to protect historic and cultural properties. Compliance with the Act is necessary where federal properties or federal actions are undertaken, such as mineral exploration on federal land, which may impact historic or traditional cultural properties, including native or Indian cultural sites.

In the fiscal year ended March 31, 2021, we incurred minimal costs in complying with environmental laws and regulations in relation to our operating activities, although costs may increase in future periods.

Employees

As of March 31, 2021 we have no employees. Our management conducts our operations. Given the early stage of our exploration properties, we outsource certain of our personnel requirements by retaining consultants on an as needed basis.

Insurance

Where prudent and available at reasonable premiums, we maintain insurance sufficient to cover losses or risks incurred in the ordinary course of our current business.

Research and Development

The Company has spent only nominal amounts during each of the last two fiscal years on research and development activities.

Office Facilities

Our principal executive offices are located at 141 Glendale Dr., Lead, South Dakota 57754. Our telephone number is (605) 717-2540.

Item 1A. Risk Factors

Much of the information included in this annual report includes or is based upon estimates, projections or other "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include projections or estimates made by the Company in connection with its business operations. These forward-looking statements, and any assumptions upon which they are based, reflect our current judgment regarding the direction of our business. Actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Such estimates, projections or other "forward-looking statements" involve various risks and uncertainties as outlined below. We caution readers of this annual report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other "forward-looking statements".

Risks Related to the Proposed Merger

The Merger is subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all.

Completion of the Merger is subject to certain closing conditions that make the completion and timing of the transactions related thereto uncertain. The conditions include, among others, obtaining the requisite approvals by the stockholders of the Company and JR, respectively, for the consummation of the Merger, the absence of any governmental order preventing the consummation of the Merger and the effectiveness of the registration statement that will be filed in connection with the Merger.

Although the Company and JR have agreed in the Merger Agreement to use commercially reasonable efforts to obtain the requisite approvals and consents, there can be no assurance that these approvals will be obtained, and these approvals may be obtained later than anticipated. If permitted under applicable law, either the Company or JR may waive a condition for its own respective benefit and consummate the transactions even though one or more of these conditions has not been satisfied. Any determination whether to waive any condition will be made by the Company or JR at the time of such waiver based on the facts and circumstances as they exist at that time.

Failure to complete the Merger in a timely manner or at all could negatively impact the market price of our common stock as well as adversely affect our business and financial condition.

The Merger Agreement provides that either we or JR may terminate the Merger Agreement if the transactions contemplated thereby are not completed on or before December 31, 2021.

If such transactions are not completed on a timely basis, our ongoing business may be adversely affected. If the transactions are not completed at all, we will be subject to a number of risks, including the following:

- being required to pay costs and expenses relating to the transactions, such as legal, accounting, financial advisory and printing fees; and

- time and resources committed by our management to matters relating to the transactions could otherwise have been devoted to pursuing other beneficial opportunities.

If the transactions contemplated by the Merger Agreement are not completed, the price of our common stock may decline to the extent that the current market price reflects a market assumption that the Merger will be completed and that the related benefits will be realized, or a market perception that the Merger was not completed due to an adverse change in our business.

We will incur significant transaction and merger-related integration costs in connection with the Merger.

We expect to pay significant transaction costs in connection with the Merger. These transaction costs include, but are not limited to, investment banking, legal and accounting fees and expenses, SEC filing fees, printing expenses, mailing expenses and other related charges. A significant portion of the transaction costs will be incurred regardless of whether the Merger is consummated. These costs could be significant and could have an adverse effect on our or NewCo's future operating results.

While the Merger is pending, we will be subject to business uncertainties, as well as contractual restrictions under the Merger Agreement that could have an adverse effect on our businesses.

Uncertainty about the effect of the Merger on our employees and our business relationships may have an adverse effect on our business and, consequently, on NewCo following the consummation of the Merger. These uncertainties could impair our ability to retain and motivate key personnel until and after the consummation of the Merger and could cause third parties who deal with us to seek to change existing business relationships. If key employees depart or if third parties seek to change business relationships with us, the surviving entity's business following the consummation of the Merger could be adversely affected. In addition, the Merger Agreement restricts us, without JR's consent and subject to certain exceptions, from making certain future acquisitions, partnerships and taking other specified actions until the transactions are completed or the Merger Agreement terminates. The Merger Agreement also obligates us to generally operate our business in the ordinary course, consistent with past practice until the consummation of the transactions or the termination of the Merger Agreement. These restrictions may prevent us from pursuing otherwise attractive business opportunities that may arise prior to completion of the transactions or termination of the Merger Agreement.

The Merger Agreement contains provisions that restrict our ability to pursue alternatives to the transactions contemplated thereby.

Under the Merger Agreement, we are restricted from soliciting, initiating, knowingly encouraging or facilitating, or furnishing or disclosing non-public information with regard to, any inquiry, proposal or offer for an alternative business combination transaction from any person. These provisions could prevent or discourage a third party that may have an interest in acquiring all or a significant part of our business from considering or proposing an alternative business combination transaction with us, even if such third party were prepared to pay consideration with a higher value than the value of the consideration offered in the Merger Agreement. These provisions would further prevent us from engaging in any discussions or agreements with any such third party.

Some of our directors and executive officers may have interests in the transactions that are different from the interests of our stockholders generally.

Some of our directors and executive officers may have interests in the transactions that are different from, or are in addition to, the interests of our stockholders. These interests include Jonathan Awde's designation as a director and officer of JR and financial interest as a stockholder of JR and Robert Quartermain's financial interest as a stockholder of JR.

Future litigation challenging the Merger could prevent the Merger from occurring or adversely affect our business, financial condition or results of operations.

In connection with the announcement of the Merger Agreement, as is common in the context of mergers and acquisitions of publicly-traded companies, the Company (along with our directors and officers) may attract lawsuits seeking to enjoin us from proceeding with or consummating the Merger, or seeking to have the Merger rescinded after its consummation. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on our liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Merger, then that injunction may delay or prevent the Merger from being completed, which may adversely affect our business, financial position and results of operation.

No lawsuits challenging the Merger have been filed as of June 25, 2021.

Risk Associated with Our Business

All of our properties are in the exploration stage. There is no assurance that we can establish the existence of any mineral resource on any of our properties in commercially exploitable quantities. Until we can do so, we cannot earn any revenues from these properties, and our business could fail.

We have not established that any of our mining properties contain commercially viable mineral or metal reserves, nor can there be any assurance that our properties will contain commercially viable mineral or metal reserves. The ability of us to conclude that an individual prospect having a mineral or metal reserve that meets the requirements of Guide 7 of the SEC Industry Guides requires further efforts and any funds that we spend on exploration may be lost. Even if we do eventually discover commercially viable mineral or metal reserves on one or more of our properties, there can be no assurance that they can be developed into producing mines and we can extract those resources. Both mineral exploration and development involve a high degree of risk and few properties, which are explored and mined, are ultimately developed into commercially viable producing mines.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral or metal deposit, the proximity of the resource to infrastructure, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral resource unprofitable.

Even if commercial viability of a mineral or metal deposit is established, we may be required to expend significant resources until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to both establish proven and probable reserves and then in order to implement drilling operations. Because of these uncertainties, no assurance can be given that any of our potential drilling programs will result in commercially viable operations and the establishment or expansion of resources or reserves, the failure of which will adversely impact our Company and business.

If we establish the existence of commercially viable mineral or metal resources on any of our properties in a commercially exploitable quantity, we will require additional capital in order to develop the property into production. If we cannot raise this additional capital, we will not be able to exploit the resource, and our business could fail.

If we do discover mineral and metal resources in commercially exploitable quantities on any of our properties, we will be required to expend substantial sums of money to establish the extent of the resource, engage in drilling operations and develop extraction and processing facilities (or make arrangements therefor) and infrastructure. We do not have adequate capital to develop necessary facilities and infrastructure and will need to raise additional funds. Although we may derive substantial benefits from the discovery of a commercially exploitable deposits, there can be no assurance that such a resource will be large enough to justify commercial operations, nor can there be any assurance that we will be able to raise the funds required for development on a timely basis. If we cannot raise the necessary capital or complete the necessary facilities and infrastructure, our business may fail.

Our exploration and extraction activities may not be commercially successful.

While we believe there are positive indicators that our properties may contain commercially exploitable minerals and metals, such belief has been based solely on preliminary tests that we have conducted and data provided by third parties. There can be no assurance that the tests and data upon which we have relied is correct or accurate. Moreover, mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labor are risks involved in the conduct of exploration programs. The success of mineral exploration and development is determined in part by the following factors:

- the identification of potential mineralization based on analysis;
- the availability of permits;
- the quality of our management and our geological and technical expertise; and
- the capital available for mining operations.

Our potential revenue and profitability based upon exploitation and development of the Blind Gold, City Creek, Tinton, West Corridor and Homestake Paleoplacer Properties is contingent upon our gaining certain governmental permits and approvals. We must apply and go through regulatory approval in order to implement any development plans. If we fail to obtain the governmental permits and approvals, we may have difficulty implementing our exploration, mining and business plans.

Substantial expenditures and time are required to establish existing proven and probable reserves through drilling and analysis, and to develop the mines and facilities and infrastructure at any site chosen for mining. Whether a mineral or metal deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If our exploration and extraction activities are not successful, our business will likely fail.

There may be challenges to the title of our mineral properties.

The Company has acquired properties held primarily by unpatented claims and mineral and surface ownership. The validity of title to many types of natural resource property depends upon numerous circumstances and factual matters (many of which are not discoverable of record or by other readily available means) and is subject to many uncertainties of existing law and its application. We cannot assure you that the validity of our titles to our properties will be upheld or that third parties will not otherwise invalidate those rights. In the event the validity of our titles are not upheld, such an event would have a material adverse effect on us.

Mineral operations are subject to applicable law and government regulations. Even if we discover a mineral resource in a commercially exploitable quantity, these laws and regulations could restrict or prohibit the exploitation of that mineral resource. If we cannot exploit any mineral resource that we might discover on our properties, our business may fail.

Both mineral exploration and extraction require permits from various foreign, federal, state, provincial and local governmental authorities and are governed by laws and regulations, including those with respect to prospecting, mine development, mineral production, transport, export, taxation, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies such as ours that plan to engage in exploration and extraction activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Issuance of permits for our activities is subject to the discretion of government authorities, and we may be unable to obtain or maintain such permits. Permits required for future exploration or development may not be obtainable on reasonable terms or on a timely basis. There can be no assurance that we will be able to obtain or maintain any of the permits required for the continued exploration or development of our mineral properties or for the construction and operation of a mine on our properties at economically viable costs. If we cannot accomplish these objectives, our business could face difficulty and/or fail.

We believe that we are in compliance with all material laws and regulations that currently apply to our activities but there can be no assurance that we can continue to do so. Current laws and regulations could be amended and we might not be able to comply with them, as amended. Further, there can be no assurance that we will be able to obtain or maintain all permits necessary for our future operations, or that we will be able to obtain them on reasonable terms. To the extent such approvals are required and are not obtained, we may be delayed or prohibited from proceeding with planned exploration or development of our mineral properties.

Environmental hazards unknown to us, which have been caused by previous or existing owners or operators of the properties, may exist on the properties in which we hold an interest. It is possible that our properties could be located on or near the site of a Federal Superfund cleanup project. Although we will endeavor to avoid such sites, it is possible that environmental cleanup or other environmental restoration procedures could remain to be completed or mandated by law, causing unpredictable and unexpected liabilities to arise. We are not currently aware of any environmental issues or litigation relating to any of our current or former properties. Neighboring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around our properties. There can be no assurance that our defense of such claims will be successful. A successful claim against us could have an adverse effect on our business prospects, financial condition and results of operation.

The exploration, possible future development and any production phases of our business will be subject to federal, state and local environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation and set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments, and a heightened degree of responsibility for companies and their officers, directors and employees. Future changes in environmental regulations, if any, may adversely affect our operations. If we fail to comply with any of the applicable environmental laws, regulations or permit requirements, we could face regulatory or judicial sanctions. Penalties imposed by either the courts or administrative bodies could delay or stop our operations or require a considerable capital expenditure. Although we intend to comply with all environmental laws and permitting obligations in conducting our business, there is a possibility that those opposed to exploration and mining will attempt to interfere with our operations, whether by legal process, regulatory process or otherwise.

Competition in the mining industry is intense, and we have limited financial and personnel resources with which to compete.

Competition in the mining industry for desirable properties, investment capital, equipment and personnel is intense. Numerous companies headquartered in the United States, Canada and elsewhere throughout the world compete for properties on a global basis. We are currently an insignificant participant in the mining industry due to our limited financial and personnel resources. We may be unable to attract the necessary investment capital or a joint venture partner to fully develop our mineral properties, be unable to acquire other desirable properties, be unable to attract and hire necessary personnel, or be unable to purchase necessary equipment.

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses.

The business of exploring for and extracting minerals and metals involves a high degree of risk. Few properties are ultimately developed into producing mines. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure, metal prices, which can be highly variable, and government regulation, including environmental and reclamation obligations. These factors are not within our control. Uncertainties as to the metallurgical amenability of any minerals discovered may not warrant the mining of these metals or minerals on the basis of available technology. Our operations are subject to all of the operating hazards and risks normally incident to exploring for and developing mineral or metal properties, such as, but not limited to:

- encountering unusual or unexpected formations;
- environmental pollution;
- personal injury, flooding and landslides;
- variations in grades of minerals or metals;
- labor disputes; and
- a decline in the price of gold.

We currently have no insurance to guard against any of these risks. If we determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we will incur a write-down on our investment in such property interests. All of these factors may result in losses in relation to amounts spent which are not recoverable. The payment of any liabilities that arise from any such occurrence would have a material, adverse impact on our Company.

We have had historically negative cash flows from operations and if we are not able to obtain further financing our business operations may fail.

To date we have had negative cash flows from operations and we have been dependent on sales of our equity securities and debt financing to meet our cash requirements and have incurred a net loss of approximately $3,165,000 for the year ended March 31, 2021, and cumulative losses of approximately $8,543,000 as of March 31, 2021. We have approximately $10,398 of cash as of March 31, 2021. We do not expect to generate positive cash flow from operations in the near future. There is no assurance that actual cash requirements will not exceed our estimates. Any decision to further expand our operations is anticipated to involve consideration and evaluation of several significant factors that could adversely affect our ability to meet our business plans including, but not limited to:

- Costs to bringing the property into production, including, but not limited to exploration work, preparation of production feasibility studies, and allowance for production facilities;
- Availability and costs of financing;
- Ongoing costs of production;
- Environmental compliance regulations and restraints; and
- Political climate and/or governmental regulation and control.

We depend almost exclusively on outside capital to pay for the exploration and development of our property. Such outside capital may include the sale of additional stock and/or commercial borrowing. Capital may not be available if necessary to meet these continuing development costs or, if the capital is available, that it will be on terms acceptable to us. The issuance of additional equity securities by us may result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may be unable to continue our business and, as a result, we may be required to scale back, diversify or cease our business operations, the result of which would be that our stockholders would lose some or all of their investment.

A decline in the price of our common stock or gold prices in general could affect our ability to raise further working capital and adversely impact our operations.

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because our operations have been primarily financed through the sale of equity securities, a decline in the price of our common stock could be especially detrimental to our liquidity and our continued operations. Any reduction in our ability to raise equity capital in the future would force us to reallocate funds from other planned uses and may have a significant negative effect on our business plans and operations, including our ability to develop new products and continue our current operations. If our stock price declines, we may not be able to raise additional capital or generate funds from operations sufficient to meet our obligations.

The value of our assets, our ability to raise capital and any future economic returns are substantially dependent on the prices of gold. The gold price fluctuates on a daily basis and is affected by numerous factors beyond our control. Factors tending to influence gold prices include:

- gold sales or leasing by governments and central banks or changes in their monetary policy, including gold inventory management and reallocation of reserves;
- speculative short positions taken by significant investors or traders in gold;
- the relative strength of the U.S. dollar;
- expectations of the future rate of inflation;
- interest rates;
- changes to economic activity in the United States, China, India and other industrialized or developing countries;
- geopolitical conflicts;
- changes in industrial, jewelry or investment demand;
- changes in supply from production, disinvestment and scrap; and
- forward sales by producers in hedging or similar transactions.

We have a history of losses and fluctuating operating results that raises doubt about our ability to continue as a going concern.

From inception through March 31, 2021, we have incurred aggregate losses of approximately $8,543,000. There is no assurance that we will operate profitably or will generate positive cash flow in the future. In addition, our operating results in the future may be subject to significant fluctuations due to many factors not within our control, such as general economic conditions, market price of minerals and exploration and development costs. If we cannot generate positive cash flows in the future, or raise sufficient financing to continue our operations, then we may be forced to scale down or even close our operations. Until such time as we generate revenues, we expect an increase in development costs and operating costs. Consequently, we expect to incur operating losses and negative cash flow until our properties enter commercial production (if such event occurs).

We have a limited operating history and if we are not successful in continuing to grow our business, then we may have to scale back or even cease our ongoing business operations.

We have no history of revenues from operations, no earnings and there can be no assurance that we will ever operate profitably. We have a limited operating history and must be considered in the exploration stage. The success of our Company is significantly dependent on a successful acquisition, exploration, development and production program. Our operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to locate recoverable reserves or operate on a profitable basis. We are in the exploration stage and potential investors should be aware of the difficulties normally encountered by enterprises in the exploration stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

We will be subject to operating hazards and risks that may adversely affect our financial condition.

Exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Our operations will be subject to all the hazards and risks normally incidental to exploration, development and production, such as unusual or unexpected formations, cave-ins or pollution, all of which could result in work stoppages, damage to property and possible environmental damage. Payment of any liabilities as a result could have a materially adverse effect upon our company's financial condition.

We currently rely on certain key individuals and the loss of one of these certain key individuals could have an adverse effect on our company.

Our success depends to a certain degree upon certain key members of our management, including specifically our chief operating officer. These individuals are a significant factor in our company's growth and success. We do not have key employee insurance in place in respect of any of our senior officers or personnel and we do not anticipate obtaining such insurance in the near future. The loss of the service of members of our management and certain key contractors could have a material adverse effect on our company.

Dependence on our ability to hire qualified contractors required to conduct exploration drill programs and the ability to hire qualified and experienced technical staff and or consultants materially impacts our business operations.

Future success is also dependent on our ability to identify, hire, train and retain other qualified contractors, technical staff and consultants. Competition for these entities and individuals is intense and we may not be able to attract, assimilate, or retain qualified contractors and technical personnel. Failure to do so could have a material adverse effect on our business, financial condition and results of operations.

Uncertainty of agreements to secure access to property from adjacent landowners may affect our ability to remain in business.

Our potential revenue and profitability based upon our exploitation and development of the Blind Gold, City Creek, Tinton, West Corridor, Ragged Top, Maitland and Homestake Paleoplacer Properties may be contingent upon our gaining additional access to the properties through ingress and egress routes that are owned by private landowners. We may require agreements with those landowners to facilitate ingress and egress to our properties. If we fail to enter into such agreements on favourable terms, we may have difficulty conducting exploration, development and mining operations, which may result in our inability to implement our business plans.

Pandemics, including the recent outbreak of COVID-19, could cause delays in our exploration and development activities and could negatively impact the availability and cost of future borrowings.

In March 2020, the World Health Organization designated COVID-19 as a global pandemic. Federal, state and local governments have mandated orders to slow the transmission of the virus, including but not limited to shelter-in-place orders, quarantines, restrictions on travel, and work restrictions that prohibit many employees from going to work. Uncertainty with respect to the economic effects of the pandemic has resulted in significant volatility in the financial markets. The restrictions put in place by federal, state and local governments could delay our exploration and any development plans related to our properties. Furthermore, the impact of the pandemic on the global economy could also negatively impact the availability and cost of future borrowings should the need arise.

The extent to which the COVID-19 pandemic adversely affects our business, results of operations, and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic.

Increased cybersecurity vulnerabilities and threats, and more sophisticated and targeted cyber-attacks and other security incidents, pose risks to our systems, data and business and our relationships with third parties.

In the course of conducting our business, we may hold or have access to sensitive, confidential, proprietary or personal data or information belonging to us, our employees or third parties. Increased cybersecurity vulnerabilities and threats, and more sophisticated and targeted cyber-attacks and other security incidents, pose risks to our and our third-party service providers' systems, data, and business, and the confidentiality, availability and integrity of our and our employees' data. While we attempt to mitigate these risks, we remain vulnerable to cyber-attacks and other security incidents. Given the increasing sophistication and complexity of cyber-attacks, a cyber-attack could occur and persist for an extended period without detection. Any investigation of a cyber-attack or other security incident would be inherently unpredictable and it would take time before the completion of any investigation and before there is availability of full and reliable information. During such time we would not necessarily know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, all or any of which would further increase the costs and consequences of a cyber-attack or other security incident. We may be required to expend significant resources to protect against, respond to, and recover from any cyber-attacks and other security incidents. As cyber-attacks continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. In addition, our remediation efforts may not be successful. The inability to implement, maintain and upgrade adequate safeguards could materially and adversely affect our results of operations and financial condition.

Despite our and our third-party service providers' efforts to protect our data and information, we and our service providers have been and may in the future be vulnerable to security breaches, theft, misplaced or lost data, programming errors, phishing attacks, denial of service attacks, acts of vandalism, computer viruses, malware, ransomware, employee errors and/or malfeasance or similar events, including those perpetrated by criminals or nation-state actors, that could potentially lead to the compromise, unauthorized access, use, disclosure, modification or destruction of data or information, improper use of our systems and operational disruptions. In addition, a cyber-attack or any other significant compromise or breach of our data security, media reports about such an incident, whether accurate or not, or, under certain circumstances, our failure to make adequate or timely disclosures to the public, law enforcement agencies or affected individuals following any such event, whether due to delayed discovery or a failure to follow existing protocols, could adversely impact our operating results and result in other negative consequences, including damage to our reputation or competitiveness, harm to our relationships with partners and other third parties, distraction to our management, remediation or increased protection costs, significant litigation or regulatory action, fines and penalties.

Risks Associated with Our Common Stock

Investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share if we issue additional shares or raise funds through the sale of equity securities.

Our articles of incorporation authorize the issuance of 85,000,000 shares, consisting of 75,000,000 shares of common stock and 10,000,000 shares of preferred stock. As of June 25, 2021, we have 57,915,020 shares of common stock issued and outstanding. The issuance of any additional shares to raise financing may be dilutive, depending on the price at which such securities are sold. If we issue any such additional shares, such issuances will cause a reduction in the proportionate ownership and voting power of all other shareholders.

Trading in our common shares on the OTC:QB is limited and sporadic, making it difficult for our shareholders to sell their shares or liquidate their investments.

Our common shares are currently quoted on the OTC:QB. The trading price of our common shares has been subject to wide fluctuations. Trading prices of our common shares may fluctuate in response to a number of factors, many of which will be beyond our control. The stock market has generally experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies in the development stage. There can be no assurance that trading prices previously experienced by our common shares will be matched or maintained. These broad market and industry factors may adversely affect the market price of our common shares, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted. Such litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources.

Because of the early stage of exploration and the nature of our business, our securities are considered highly speculative.

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover valuable deposits, but from finding deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of resources acquired or discovered by us may be affected by numerous factors which are beyond our control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulation, including regulations relating to royalties, allowable production and environmental protection, the combination of which factors may result in our Company not generating an adequate return on investment capital.

Trading of our stock may be restricted by the SEC's "Penny Stock" regulations that may limit a stockholder's ability to buy and sell our stock.

The SEC has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than $5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors." The term "accredited investor" refers generally to institutions with assets in excess of $5,000,000 or individuals with a net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock.

The Financial Industry Regulatory Authority, or FINRA, sales practice requirements may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules described above, the FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

We do not have plans to pay any cash dividends in the future.

In November 2020, the Company declared a special cash dividend of $0.22 per common share, totaling approximately $4,357,246, payable January 4, 2021 to holders of record on December 22, 2020 of 19,805,664 shares of common stock. Before this special dividend, we had not paid any cash dividends on our equity security. We are not prohibited from paying any dividends pursuant to any agreement or contract. We do not have plans to pay any cash dividends in the future.

The sale of our common stock by existing stockholders may depress the price of our common stock due to the limited trading market that exists.

Any sales of a significant amount of common stock by existing shareholders may depress the price of our common stock and the price of our common stock may decline.

A small number of existing shareholders own a significant portion of our common stock, which could limit your ability to influence the outcome of any shareholder vote.

Under our articles of incorporation and Nevada law, the vote of a majority of the shares outstanding is generally required to approve most shareholder action. As a result, these individuals and entities will be able to influence the outcome of shareholder votes for the foreseeable future, including votes concerning the election of directors, amendments to our articles of incorporation or proposed mergers or other significant corporate transactions.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

We have not established that any of our properties, mineral interests or rights contain proven or probably reserves, as defined under SEC Industry Guide 7. Exploration by us on our properties has been limited to field sampling programs, field mapping programs, geophysical surveys and a campaign to acquire historic data sets that were known to exist for our property and the balance of the Homestake District. Much of the important historic data has been digitized and assembled to our new database in electronic form. In the case of historic geophysical data, the data has been digitized and reprocessed.

Exploration plans and budgets have been prepared for each of the Maitland, West Corridor, Ragged Top, Homestake Paleoplacer, City Creek, Tinton, Poorman Anticline and the Blind Gold Properties. The Homestake Paleoplacer Property has been permitted with SDDENR and we believe to be ready to drill upon on deposit of the $25,000 reclamation bond. Current exploration plans may be modified pending the ongoing modeling and interpretation of the Company's airborne magnetic and radiometric survey data acquired in 2020. Dakota Territory's technical team is currently reconciling our high-resolution geophysics with the Company's extensive geology and geochemistry data sets to improve our ability to map and project lithology and structure in areas where we have less historic data.

None of our property is sufficiently drilled to prepare a preliminary economic assessment. However, our management and technical teams have prepared internal scoping studies for the Homestake Paleoplacer Property and the Blind Gold Property iron-formation and tertiary aged replacement targets. Based on our experience in the district, Dakota Territory has modeled the exploration, development, mining and closure for the size and grade of similar deposits in a similar geological setting elsewhere in the district for those properties. The strategy of this financial modeling is to determine whether, if we are technically successful defining our deposit expectation with drill holes, any identified deposit would make commercial sense to ultimately develop.

The Black Hills has well developed power infrastructure. All of our properties have power on the property now, or nearby access to the property with the potential to be upgraded for production if exploration proves successful. The Company believes access to water will not be a significant issue for any development purpose at any property.

<u>**Gold Properties - Black Hills General**</u>

Dakota Territory maintains 100% ownership of eight mineral properties in the district comprised of 976 unpatented claims and a combination of surface leases and/or ownership covering a total of approximately 19,604 acres located in the Black Hills of South Dakota, including the Blind Gold, City Creek, Tinton, West Corridor, Ragged Top, Poorman Anticline and Homestake Paleoplacer Properties, all of which are located in the heart of the Homestake District.

The Homestake District is a favorable geologic gold setting with three unique gold deposit types that we believe have yielded approximately 44.6 million ounces of gold production over the past 140 years, including Proterozoic-age Homestake iron-formation hosted gold deposits, Tertiary-age replacement gold deposits and Eo-Cambrian Homestake Paleoplacer gold deposits.

Dakota Territory has based the acquisition of its Black Hills property position on more than 44 years of combined mining and exploration experience in the Homestake District and the knowledge gained from previous exploration and mining efforts. We believe that our properties hold exploration targets for all three gold deposit types known to exist in the district.

The Black Hills is a low-cost jurisdiction with well - developed infrastructure and an existing experienced mining and exploration workforce. South Dakota's regulatory authorities have historically demonstrated a willingness to work with responsible operators to permit well-planned compliant projects and South Dakota’s exploration and mining regulations are reasonable and comparable to other mining jurisdictions within the United States.

Our business strategy is to focus on the search of a repeat of the Homestake Deposit in the iron-formation host that is distributed across the district, largely under the cover of the younger igneous and sedimentary rocks that dominate the surface. The Company continues to expand its land position in the district with the objective of simultaneously developing less capital-intensive lower risk gold targets that could be brought into production in the near term.

Blind Gold Property

The Blind Gold Property consists of 191 unpatented lode-mining claims and combination of surface and mineral title to property located near the Historic Maitland Gold Mine. In total, the Blind Gold Property covers approximately 3,387 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Ranges 2 and 3 E and cover portions of Sections 1, 2, 11, 12 13 and 14 in Range 2E and Sections 5,6,7,8 and 18 in Range 3E.

The Company acquired 84 of the claims through the acquisition of North Homestake Mining Company in September 2012. In December 2012, the Company's Blind Gold Property position was increased through the acquisition of 23 additional claims from Black Hills Gold Exploration LLC. In April 2017, the Company completed the acquisition of an additional 82 acres of mineral property through an exploration and mining lease and option to purchase property agreement with Trucano Novelty Inc., of South Dakota. The Company added 63 contiguous claims on its west and south western property boundary in February 2020 and in December 2020, 21 additional claims were at the western boundary of the property. The Company owns a 100% interest in the 191 claims that comprise the main block of the Blind Gold Property with no known encumbrance. There are no known private surface rights owners within the bounds of the main block of the Blind Gold Property with all surface rights under the control of the US Forest Service. Annual claim maintenance fees are $165 per claim, or a total of $31,515 for the claims that comprise the main block of the Blind Gold Property. Annual claim maintenance fees are due before September 1st of each year. An additional 82 acres are located approximately one-half mile south of the main block of the Blind Gold Property and adjacent to the Historic Maitland Gold Mine.

Notice must be filed with and approved by the US Forest Service (“USFS”), and the South Dakota Division of Environment and Natural Resources (“SDDENR”) prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The various government agencies review the application to ensure there will be no deleterious impacts as a result of activity on the claims prior to granting any approvals for the proposed work.

Access to the property is gained by traveling 4.3 miles south-southeast from the City of Spearfish along the Maitland Road (Forest Service 195). Alternately, the area can be accessed from the south via the same Maitland Road from Central City. The northern segment of the property can be accessed from the Maitland Road via Forest Service Road 195-2A and the southern portion can be accessed via the Paradise Gulch Road. In addition, various forest service roads exist within the property.

The Blind Gold Property is located approximately 4 miles northwest and on structural trend with the Homestake Gold Mine. In the 1980′s and 1990’s Homestake Mining Company’s work in the District extended and Homestake iron-formation host under cover and demonstrated the repeatability of Homestake iron-formation hosted gold deposits within the structural corridor extending northwest of the mine.

In addition to the exploration potential for gold hosted in the Homestake iron-formation, the Blind Gold Property holds exploration potential for Tertiary-aged gold and silver replacement deposits typical of the District, with the mineralization hosted in the Cambrian Deadwood formation and to a lesser degree the Paha Sapa limestone. The formation of Tertiary-age gold-silver replacement deposits is generally dependent on fault and fracture structures necessary to the transportation of mineralizing fluids and proximity to the preferential intrusive bodies, both of which are present at the Blind Gold Property. Tertiary-age gold mineralization is evidenced across the Blind Gold Property by numerous mapped prospect workings dating from the turn of the century in the Paha Sapa Limestone, Phonolite intrusive and Deadwood formation where it outcrops at the southwest corner of the property. The Blind Gold Property is an exploration target for the on-trend continuation of Tertiary aged gold-silver replacement deposits in the preferred Deadwood formation host under the cover of the Paha Sapa limestone.

Homestake Paleoplacer Property

The Homestake Paleoplacer Property consists of a total of 365 mineral acres covering approximately 5,700 feet of the projected northward extension of the Homestake Paleoplacer Channel Trend in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range 3 E and cover portions of Sections 20 and 21.

The Company acquired its original 14 unpatented Homestake Paleoplacer claims from Black Hills Gold Exploration LLC in December 2012. The Company owns a 100% interest in the 14 unpatented claims with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the property with all surface rights under the control of the US Forest Service. Annual claim maintenance fees are $165 per claim, or a total of $2,310 total for the 14 claims that comprise the original Homestake Paleoplacer Property. Annual claim maintenance fees are due before September 1st of each year.

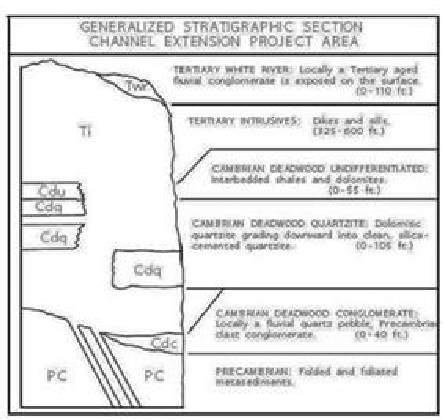
Notice must be filed with and approved by the BLM, the USFS, and the SDDENR prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The various government agencies review the application to ensure there will be no deleterious impacts as a result of activity on the claims prior to granting any approvals for the proposed work.

In February 2014, the Company entered into an agreement to acquire surface and mineral title to 26.16 acres of the Squaw and Rubber Neck Lodes that comprise Mineral Survey 1706 in the Black Hills of South Dakota. The property is located immediately to the north and adjoining the Company's 14 original unpatented claims group and was explored by Homestake Mining Company in the 1980's.

In March 2014, the Company successfully closed a transaction with Deadbroke Mining Company, Inc. to purchase approximately 565.24 mineral acres in the Northern Black Hills of South Dakota. As part of the Deadbroke Mining Company Inc. property acquisition, Dakota Territory purchased an additional 64.39 mineral acres located immediately southwest and contiguous to the Company's original unpatented claims group, including the historic Gustin, Minerva and Deadbroke Gold Mines.

In April 2017, the Company added an additional 141 acres of mineral property to the Homestake Paleoplacer Property through an Exploration and Mining Lease and Option to Purchase Property Agreement with Trucano Novelty Inc., of South Dakota. The property acquisition is located immediately north and contiguous to the original Homestake Paleoplacer Property.

Access to the property is gained by traveling 0.75 miles west-northwest from Central City along the Maitland Road (Forest Service 195). Alternately, the area can be accessed by traveling approximately 1.75 miles west-northwest from the City of Deadwood on the Mount Roosevelt Road (Forest Service 133).



The first significant Black Hills gold event occurred approximately 1.74 billion years ago, depositing gold in the Homestake iron-formation. From the time of iron-formation gold deposition, Proterozoic erosion removed approximately 30,000 feet of rock from the earth's crust and exposed the Homestake lode to an erosional event that distributed gold into drainages on the regolith surface forming high-grade gold paleoplacer deposits. The Homestake Paleoplacer deposit is characterized by gold bearing quartz pebble conglomerates, similar to the Jacobina conglomerate gold deposits of Bahia, Brazil, that were deposited to the north and away from the elevated exposure of the mineralized Homestake iron-formation source lode. Multi-ounce per ton gold grades were historically not uncommon to paleoplacer deposits, principally because the source gold lode was up graded by lateritic weathering processes prior to erosion and distribution of the gold into the ancient paleochannels.

560 million years ago, the Cambrian seas advanced and deposited marine sediments that eventually covered the primordial Black Hills highlands and sealed the paleoplacer gold deposits under cover.

Tertiary-age rhyolite intrusive rocks dominate the outcrop on the Homestake Paleoplacer Property, along with limited outcrops of Cambrian Deadwood formation contained within the rhyolite intrusive. The rhyolite is in the form of a sill/laccolith, 50 to 500 feet thick, that overlies the basal quartz pebble conglomerate units of Deadwood formation and the extensions of gold bearing paleoplacers sourced from the Homestake Lode.

Dakota Territory's Paleoplacer Property includes the past producing Gustin, Minerva and Deadbroke Mines, which were the last three mines that produced from the channel and are located furthest to the north at the point where the channel disappears under the cover of the younger Cambrian sedimentary and Tertiary igneous rocks. The Deadbroke Mine began operations in the earliest days of the 1870's Black Hills Gold Rush and continued to produce gold through the 1920's by underground room and pillar methods at depths ranging from 100 to 200 feet below surface.

In 1973, Homestake Mining Company entered into a mining lease on the Deadbroke Property based on interest generated by a report authored by Homestake Geologist, Ross R. Grunwald and entitled "Ore Potential of The Deadbroke Mine and Other Northern Black Hills Conglomerate Ores". In 1974, Homestake dewatered the Deadbroke Mine and conducted a comprehensive mine mapping and sampling program. A total of 214 channel samples were collected by Homestake Geologists from the perimeter of accessible stope and development headings, as well as from pillars left in stopes. The results of the 1974 Deadbroke Mine sampling program led to a subsequent 27-hole drill program in the 1980's designed to explore for the extension of the paleochannel north of the Deadbroke Mine.

City Creek Property

The City Creek Property consists of a group of 228 unpatented lode-mining claims and Fidelity, Cresson, Danube, Confidence, Perhaps, Combination No. 1, Combination No. 2 and Cuba patented lode claims, M.S. 1644, covering a total of approximately 4,328 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range 3 E and cover portions of Sections 2,3,4 9, 10, 11, 14 15, 16, 21 and 22.

The Company acquired the original block of 20 City Creek claims from Black Hills Gold Exploration LLC in December 2012. The patented lode claims Fidelity, Cresson, Danube, Confidence, Perhaps, Combination No. 1, Combination No. 2 and Cuba that comprise M.S. 1644 were acquired from Trucano Novelty Inc. in April 2017 and an addition 42 unpatented lode mining claims were acquired by staking in November 2018. In July 2020, the Company recorded an additional 166 claims at the northern and eastern boundary of the City Creek block. The Company owns a 100% interest in the property with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the property with all surface rights on the unpatented portion of the property under the control of the US Forest Service. Annual claim maintenance fees are $165 per claim, or a total of $37,620 for the 228 claims that comprise the City Creek Property. Annual claim maintenance fees are due before September 1st of each year.

Notice must be filed with and approved by the BLM, the USFS, and the SDDENR prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The various government agencies review the application to ensure there will be no deleterious impacts as a result of activity on the claims prior to granting any approvals for the proposed work.

Access to southwest end of the property is gained by traveling 0.6 miles west-northwest from the City of Deadwood along the Mount Roosevelt Road (Forest Service 133). Alternately, the area can be accessed by traveling approximately 2.8 miles west on the Mount Roosevelt Road (Forest Service 133) from US Highway 85 in the City of Deadwood. This highway also skirts along the eastern edge of the latest property acquisition.

The City Creek Property is located one mile northeast of the Homestake Open Cut, one mile northwest of the City of Deadwood and is a target for Homestake iron-formation hosted gold mineralization. The City Creek Property geology is dominated by rocks of the Homestake stratigraphic sequence, including the Ellison, Homestake and Poorman formations that outcrop across the property. The Homestake iron-formation outcrop on the City Creek Property is complexly folded and represents the continuous Homestake iron-formation extension northeast of the Homestake Mine.

Numerous gold prospect pits and shallow underground workings in quartz-veined Homestake formation have been located at the City Creek Property and the stratigraphy has been mapped by both Homestake Mining Company and USGS geologists. The City Creek Property was also diamond drilled by Homestake Mining Company in the 1970's and 1980's.

Tinton Property

The Tinton Property consists of a group of 343 unpatented lode-mining claims covering approximately 5,858 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range 1 E and cover portions of Sections 13, 14, 15, 16, 17, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 32, 33, 34, 35, and 36 and Township 4N, Range 1 E covering portions of Sections 3, 4, and 5.

The Company acquired the original block of 106 claims at Tinton in September 2019. Between October 2020 and March 2021, an additional 237 unpatented claims were staked to surround the original claim block with no known encumbrance of any kind. There are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the US Forest Service. Annual claim maintenance fees are $165 per claim, or a total of $56,595 for the 343 claims that comprise the Tinton Property. Annual claim maintenance fees are due before September 1st of each year.

Notice must be filed with and approved by the BLM, the USFS, and the SDDENR prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The various government agencies review the application to ensure there will be no deleterious impacts as a result of activity on the claims prior to granting any approvals for the proposed work.

Access to the property is gained by traveling 8 miles south-southwest from the City of Spearfish along a series of paved and aggregate secondary roads. A network of these roads cut the property. Alternative ingress can be gained on similar roads from the town of Lead (via Savoy), located approximately 9 miles east-southeast of the property. Some of these roads are seasonal, as they are not plowed during the winter months.

Placer gold was first discovered in the Tinton area in 1876 and the local drainages were worked during the late 19th and early 20th centuries. No source-lode has yet been located for the modern gold placer deposits.

In the mid 1990's, Homestake Mining Company undertook an exploration program at Tinton that was based on the deposition models for the paleoplacer and modern placers associated with the Homestake Lode. Preliminary groundwork at that time indicated that the most likely source of the gold originated from an area east of the placer workings, over which a district wide ground gravity survey was conducted in an effort to locate iron-formation host rocks under the younger limestone beds that dominate the surface in the Tinton area. Based on the results of the geophysical survey, two deep core holes were subsequently drilled with intercepted rocks interpreted to be comparable with the suite of rocks at the site of the Homestake Mine. Dakota Territory intends to resume the exploration begun by Homestake by building off the substantial work already invested in narrowing the search area.

West Corridor Property

The West Corridor Property consists of 84 unpatented lode-mining claims and surface and mineral title to an additional 213 acres of patented land bring the total area covered to approximately 1,500 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 5N, Range 2 E and cover portions of Sections 13, 24, 25. 26, 27, and 35 and Township 5N, Range 3 E and cover portions of Sections 19 and 30.

The Company staked the unpatented claims of West Corridor as two groups between February and December 2019. There is no known encumbrance of any kind. Also, there are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the US Forest Service or the Bureau of Land Management. Annual claim maintenance fees are $165 per claim, or a total of $13,860 for the 84 claims that comprise the West Corridor Property. Annual claim maintenance fees are due before September 1st of each year.

Notice must be filed with and approved by the BLM, the USFS, and the SDDENR prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The various government agencies review the application to ensure there will be no deleterious impacts as a result of activity on the claims prior to granting any approvals for the proposed work. The 213 acres of patented land purchased in May of 2021 from Terrence Tyler are subject to a 2% NSR Royalty held by Homestake Mining Company of California and a buyback right for 51% interest in the property subject to, among other provisions, the establishment of a 1,000,000-ounce reserve and/or inferred resource from one or more deposits located within a one-kilometer area of influence surrounding the property.

The West Corridor property is located just south of the mineral property Dakota Territory acquired from Deadbroke Mining Company in the Maitland Area in March of 2014, just north of the producing Wharf Mine (Coeur Mining) and just to the south and east of the former Richmond Hill Mine (Barrick Gold). Access to the property is gained by traveling 1 mile southwest of Lead SD on Highway 85/14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing west approximately 1.2 miles before turning and traveling 1 mile north on the Richmond Hill Road.

The property is located on the western margin of the structural corridor that extends north of the Homestake Gold Mine. The property is a target for both Homestake Iron Formation hosted gold mineralization under the cover of younger sedimentary and igneous rocks that also host tertiary-aged replacement gold and silver mineralization in the area.

Ragged Top Property

The Ragged Top Property consists of 52 unpatented lode-mining claims plus a combination of surface and mineral title to an additional 25 patented mining claims covering approximately 307 acres that were secured through an option agreement dated March 9, 2021 with Donald Valentine of Steamboat Springs Colorado. In total, the property covers approximately 1,172 acres in the western portion of Lawrence County, South Dakota, USA that lie within the Black Hills Meridian, Township 5N, Range 2 E and cover portions of Sections 19, 20, 22, 28, 29, 30, 32, and 33.

The Company staked the unpatented portion of the property in three groups of claims between June and December 2020. There are no known encumbrances of any kind and there are no other known private surface rights owners within the bounds of the unpatented claims with all surface rights on that portion of the property under the control of the US Forest Service. Annual claim maintenance fees are $165 per claim, or a total of $8,580 for the 52 claims that are unpatented. Annual claim maintenance fees are due before September 1st of each year.

Notice must be filed with and approved by the BLM, the USFS, and the SDDENR prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The various government agencies review the application to ensure there will be no deleterious impacts as a result of activity on the claims prior to granting any approvals for the proposed work. Access to the property is gained by traveling 1 mile southwest of Lead SD on Highway 85/14A to State Highway 473 and then traveling west approximately 3.2 miles to Wharf Mine Road and continuing generally northwest approximately 4.2 miles to the site of historic Preston gold camp.

Tertiary-aged gold mineralization in the Ragged Top area is hosted primarily in the Paha Sapa Limestone formation and has been mined from both vertical fissures called “Verticals” and from collapsed breccias. Dakota’s Ragged Top property acquisition is located just northwest of the producing Wharf Mine (Coeur Mining) and approximately 3 miles southwest of the former Richmond Hill Mine (Barrick Gold). Dakota Territory believes that the Property is an excellent prospect for additional tertiary-aged limestone hosted gold mineralization and for tertiary-aged gold and silver replacement mineralization in the preferred Deadwood formation host that lies under the cover of the limestone that dominates the surface exposure.

Poorman Anticline Property

The Poorman Anticline Property consists of 64 contiguous unpatented lode-mining claims, covering a total of approximately 1,091 acres in the western portion of Lawrence County, South Dakota, USA. More specifically the claims lie within the Black Hills Meridian, Township 4N, Range 3 E and cover portions of Sections 5, 7, 8, 9, 16, and 17.

The Company staked the two groups of claims between February and December 2019. There is no known encumbrance of any kind. Also, there are no known private surface rights owners within the bounds of the claims with all surface rights on the unpatented portion of the property under the control of the US Forest Service or the Bureau of Land Management. Annual claim maintenance fees are $165 per claim, or a total of $10,560 for the 64 claims that comprise the Poorman Anticline Property. Annual claim maintenance fees are due before September 1st of each year.

Notice must be filed with and approved by the BLM, the USFS, and the SDDENR prior to undertaking any exploration activities. The notice describes the proposed exploration activities and any remedial reclamation deemed necessary. The various government agencies review the application to ensure there will be no deleterious impacts as a result of activity on the claims prior to granting any approvals for the proposed work.

Access to the northern end of the property is gained by traveling southwest from the City of Lead on Highway 85/14A and turning onto the Kirk Road and traveling approximately 1.5 miles east. Alternately, the area can be accessed by traveling approximately 3.6 miles southwest of Lead on Highway 85/14A, turning on to County 205 south for 0.5 miles to Brownsville Road and traveling 0.8 miles east and turning north and traveling approximately 2.3 miles on the Englewood Road.

The Poorman Anticline is the southwestern-most extension of the Homestake iron-formation host in the district. Gold mineralization was discovered underground on the 2600 and 4100 foot levels in the far western extents of the Homestake Mine in the 1950's and 60's with little known historic follow-up exploration in the Poorman Anticline closer to surface. Dakota Territory's targeting in the Poorman Anticline is based on the presence of the Homestake iron-formation host and projected intersections with important shear fabric that is known to have conducted fluids necessary to the deposition of gold mineralization in the northern extents of the structural corridor.

Maitland Property

The 2,112 mineral-acre Maitland Gold Property purchase was completed October 26, 2020. The property was purchased from Homestake Mining Company of California, a wholly owned subsidiary of Barrick Gold Corporation ("**Barrick**"). Pursuant to the terms of the definitive agreement, the Company paid consideration to Barrick comprised of $3.5 million cash and the issuance of 750,000 shares of Dakota Territory's common stock. Additionally, Barrick retained a 2.5% net smelter returns royalty on the property.
The Maitland Property is an important component of the Company's exploration strategy for the structural corridor that extends from the Homestake Gold Mine at the southern end to the Company's Blind Gold Property at the northern end of the District. The purchase of Maitland Gold Property extended the down-plunge component of the Blind Gold Property target to the south and the property contains Homestake Mining Company's North Drift gold discovery of the late 1980's at the southern end of the property. In addition to Pre-Cambrian aged gold mineralization hosted within the Homestake iron formation, the property area holds several historic tertiary-replacement mines hosted in the younger sedimentary and intrusive rocks in the area.

Access to the Maitland Gold Property is gained by traveling 2 miles north of Lead on Highway 85/14A to Central City/Blacktail and then turning and traveling northwest approximately 1.7 miles on the Maitland Road. The property is proximal to the Company's Homestake Paleoplacer Property and is contiguous to the Blind Gold and West Corridor Properties, as well as property the Company purchased from Deadbroke Mining Company near the historic Maitland Mine.

Item 3. Legal Proceedings.

No legal proceedings, government actions, administrative actions, investigations or claims are currently pending against us or involve the Company.

Item 4. Mine Safety Disclosures

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (The "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the fiscal year ended March 31, 2021, our exploration properties were not subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the *Federal Mine Safety and Health Act of 1977* (the "Mine Act").

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed for quotation on the OTC:QB operated by OTC Markets Group Inc. under the symbol "DTRC." The market for our common stock on the OTC:QB is limited, sporadic and highly volatile.

As of March 31, 2021, there were approximately 75 record owners of our common stock. We believe that a number of stockholders hold stock on deposit with their brokers or investment bankers registered in the name of stock depositories.

Dividends

In November 2020, the Company declared a special cash dividend of $0.22 per common share, totaling approximately $4,357,246, payable January 4, 2021 to holders of record of 19,805,664 shares of common stock. Before this special dividend, we had not paid any cash dividends on our equity securities. We are currently prohibited from paying any dividends pursuant to the Merger Agreement, subject to certain exceptions.

Repurchase of Securities

During the fiscal year ended March 31, 2021, we did not affect any repurchase of securities.

Item 6. Selected Financial Data

Not Applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This management's discussion and analysis should be read in conjunction with the financial statements of Dakota Territory Resource Corp. and notes thereto as set forth herein. Readers are also urged to carefully review and consider the various disclosures made by us, which attempt to advise interested parties of the factors which affect our business, including without limitation, the disclosures made under "*Risk Factors*."

Our audited financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles.

On May 13, 2021, the Board of Directors of the Company approved a reverse stock split of the Company's common stock at a ratio of 1-for-4. All share numbers and common stock prices presented give effect to the reverse split.

Overview

Our goal is to create shareholder value through the acquisition, responsible exploration and future development of high caliber gold properties in the Black Hills of South Dakota. Our management and technical teams have more than 50 combined years of mining and exploration experience in the Black Hills with Homestake Mining Company, which we believe has uniquely positioned Dakota Territory to leverage our direct experience and knowledge of past exploration endeavors to focus our programs at the point where Homestake Mining Company left off in the 1990's.

The Black Hills of South Dakota has yielded approximately 44.6 million ounces of gold production from the 100 square mile area known as the Homestake District. Despite the gold endowment of the area, we believe the District is generally underexplored and lacks a concerted effort to search for gold under the cover of younger sedimentary and igneous rocks that dominate the surface. The Black Hills of South Dakota is a safe low-cost jurisdiction with well-developed mining infrastructure and is a jurisdiction in which regulatory authorities have consistently demonstrated a willingness to work with responsible operators to permit well-planned compliant projects.

Since 2012, we have consistently pursued a strategy of expanding our portfolio of brownfields exploration properties located exclusively within the Homestake District to build a dominant land position with the goal of consolidating the remaining mineral potential. Our property acquisitions have been based on our past exploration experiences, the extensive data sets we have assembled over the past 8 years, and new research the Company has conducted on the gold system that created the District. The Company currently holds eight brownfield project areas in the district comprised of 976 unpatented claims and a combination of surface and mineral leases covering a total of approximately 19,604 acres. We have not established that any of our projects or properties contain any proven or probable reserves under SEC Industry Guide 7.

Planned Activities

Our planned activities during fiscal 2022 are focussed on advancing our Maitland, Blind Gold, City Creek and Tinton gold exploration properties and to continue to build on our overall property position in the Homestake District of the Black Hills of South Dakota.

We continue to model data acquired by our broad high definition airborne geophysical survey to enhance our current drill targets, as well as to screen other areas of interest within the district. We have budgeted for several field sampling /mapping programs and to continue to locate and add historic information to our extensive data sets. We have planned to complete site preparations, and to conduct our first drill program on the deep Maitland iron-formation target and other tertiary-replacement targets in the Maitland area. Additionally, our budget provides for the commencement of necessary permit work for the Blind Gold, Tinton and City Creek Properties and provides for our general operating expenses and the maintenance of the Company's Mining Claims and leases.

Table: Fiscal Year 2022 Proposed Exploration Expenditures (millions)		
General & administrative	$	3.4
Drilling, Field programs/Met Testing/Data Compilation	$	6.2
Property Acquisition	$	3.8
TOTAL	**$**	13.4

Since we are an exploration stage company and have not generated revenues to date, our cash flow projections are subject to numerous contingencies and risk factors beyond our control, including exploration and development risks, competition from well-funded competitors, and our ability to manage growth. We can offer no assurance that our expenses will not exceed our projections.

Liquidity and Capital Resources

As of March 31, 2021, we had working capital of approximately $9,397,000 and our accumulated deficit as of March 31, 2021 was approximately $8,543,000. We had a net loss for the year ended March 31, 2021 of approximately $3,165,000. In October 2020, JR purchased 17,416,667 shares of Company common stock for aggregate consideration of $10,450,000, $9,000,000 in cash and $1,450,000 upon conversion of the principal amount of the May 2020 promissory note. In March 2021, JR purchased 18,225,000 shares of Company common stock for aggregate consideration of $10,935,000, $10,635,000 in cash and $300,000 upon conversion of the principal amount of a promissory note issued in January 2021.

During our fiscal year ending March 31, 2022, we plan to spend approximately $13.4 million. The timing of these expenditures is dependent upon a number of factors, including the availability of contractors.

We currently do not have sufficient funds to complete exploration and development work on our properties, which means that we will be required to raise additional capital, enter into joint venture relationships or find alternative means to finance placing one or more of our properties into commercial production, if warranted. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration and development. We cannot be certain that additional capital or other types of financing will be available when needed or that, if available, the terms of such financing will be favorable or acceptable to us. Our ability to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as our business performance.

Results of Operations

Fiscal years ended March 31, 2021 and 2020

Revenue

We had no operating revenues during the fiscal years ended March 31, 2021 and 2020. We are not currently profitable. As a result of ongoing operating losses, we had an accumulated deficit of approximately $8,543,000 as of March 31, 2021.

Exploration Costs

During the years ended March 31, 2021 and 2020, our exploration costs totaling approximately $674,000 and $100,000, respectively. Included in these costs were for payments of annual claim maintenance fees related to our mineral properties. The increase year over year related to the company having additional funds as a result of the Purchase Agreement, which funded the airborne geophysical survey and review and compilation of historical geological data.

General and Administrative

Our general and administrative expenses for the year ended March 31, 2021 and March 31, 2020 were approximately $1,161,000 and $1,001,000, respectively. These expenditures were primarily for legal, accounting & professional fees, investor relations and other general and administrative expenses necessary for our operations.

We had losses from operations for the fiscal years ended March 31, 2021 and 2020 totaling approximately $1,835,000 and $1,101,000, respectively. We had a net loss for the fiscal year ended March 31, 2021 and 2020 of approximately $3,165,000 and $1,114,000, respectively. We incurred interest expense from notes payable for the fiscal years ended March 31, 2021 and 2020, respectively, in the amounts of approximately $1,338,000 and $13,000. During the year ended March 31, 2021, and in connection with the Agreement with JR Resources, we allocated $1,305,000 of the proceeds received from a $1,450,000 promissory note to a detachable option agreement providing JR Resources the right to acquire a total of 35,641,667 shares of our common stock. The amount allocated to the option agreement was recognized in equity and as a discount on the promissory note. Such discount was to be recognized as additional interest expense over the life of the note using the effective interest method. On October 15, 2020, and as a part of the first closing of our agreement with JR Resources, the promissory note to JR Resources was converted into 2,416,6667 shares of the Company's common stock resulting in the full $1,305,000 discount being recognized as interest expense during the year ended March 31, 2021. In addition, approximately $16,000 of a discount recognized on related party notes was recognized as additional interest expense in the year ended March 31, 2021. Our money market account generated approximately $7,200 of interest income during the year ended March 31, 2021.

Off-Balance Sheet Arrangements

For the fiscal years ended March 31, 2021 and 2020, we have off-balance sheet arrangements for annual payments in relation to the mineral leases as disclosed in Note 4 of the financial statements.

Critical Accounting Estimates

Management's discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. Preparation of financial statements requires management to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and the related disclosures of contingencies. Management bases its estimates on various assumptions and historical experience, which are believed to be reasonable; however, due to the inherent nature of estimates, actual results may differ significantly due to changed conditions or assumptions. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are fairly presented in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. Management believes that the following critical accounting estimates and judgments have a significant impact on our financial statements; Valuation of options granted to Directors and Officers using the Black-Scholes model, and fair value of mineral properties. The accounting policies are described in greater detail in Note 2 to our audited annual financial statements for the fiscal year ended March 31, 2021.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Dakota Territory Resource Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Dakota Territory Resource Corp. (the "Company") as of March 31, 2021 and 2020, and the related statements of operations, changes in shareholders' equity (deficit), and cash flows for each of the years in the two-year period ended March 31, 2021, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended March 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has not generated any revenues since inception and has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) represented especially challenging, subjective, or complex judgements. We determined that there are no critical audit matters.

/S/ HAM, LANGSTON & BREZINA, L.L.P.

We have served as the Company's auditor since 2020.

Houston, Texas

June 25, 2021

DAKOTA TERRITORY RESOURCE CORP.
BALANCE SHEETS

	March 31, 2021	March 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 10,392,940	$ 146,425
Prepaid expenses and other current assets	75,608	7,649
Total current assets	10,468,548	154,074
Mineral properties, net	5,337,072	216,104
Property and equipment, net	870,744	-
TOTAL ASSETS	$ 16,676,364	$ 370,178
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 162,024	$ 501,818
Accounts payable – related party	3,000	1,790,829
Line of credit	-	30,082
Notes payable	-	300,000
Current portion of notes payable – related party	906,768	325,645
Total current liabilities	1,071,792	2,948,374
Notes payable – related party, net of current portion and discount	473,325	-
Total liabilities	1,545,117	2,948,374
SHAREHOLDERS' EQUITY (DEFICIT)		
Preferred stock, par value $0.001; 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2021 and March 31, 2020, respectively	-	-
Common stock, par value $0.001; 75,000,000 shares authorized, 56,197,331 and 16,354,197 shares issued and outstanding as of March 31, 2021 and March 31, 2020, respectively	56,197	16,354
Additional paid-in capital	23,617,834	2,783,193
Accumulated deficit	(8,542,784)	(5,377,743)
Total shareholders' equity (deficit)	15,131,247	(2,578,196)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 16,676,364	$ 370,178

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

DAKOTA TERRITORY RESOURCE CORP.
STATEMENTS OF OPERATIONS
For the Years Ended March 31, 2021 and 2020

	2021	2020
OPERATING EXPENSES		
Exploration costs	$ 673,545	$ 100,133
General and administrative expenses	1,160,979	1,001,339
Total operating expenses	1,834,524	1,101,472
LOSS FROM OPERATIONS	(1,834,524)	(1,101,472)
OTHER EXPENSE		
Interest income	7,204	-
Interest expense	(1,337,721)	(12,801)
Total other expense	(1,330,517)	(12,801)
NET LOSS	$ (3,165,041)	$ (1,114,273)
Net loss per share:		
Basic and diluted net loss per share	$ (0.12)	$ (0.07)
Weighted average shares outstanding:		
Basic and diluted	25,904,749	16,054,675

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

DAKOTA TERRITORY RESOURCE CORP.
STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (3,165,041)	$ (1,114,273)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	124,706	110,897
Common stock issued for services	-	85,000
Depreciation expense	17,554	-
Accretion of debt discount	1,331,121	-
Changes in current assets and liabilities:		
Prepaid expenses and other assets	(67,959)	1,202
Accounts payable and accrued expenses	(257,626)	275,922
Accounts payable – related party	(422,000)	190,170
Net cash used in operating activities	(2,439,245)	(451,082)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(888,298)	-
Purchases of mineral properties	(3,800,968)	-
Net cash used in investing activities	(4,689,266)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of cash dividend	(4,357,246)	-
Proceeds from note payable	1,450,000	300,000
Proceeds from sale of common stock	19,635,000	100,000
Proceeds from exercise of common stock options and warrants	1,011,000	50,000
Repayment of note payable – related party	(333,646)	-
Repayment of line of credit, net	(30,082)	(5,083)
Net cash provided by financing activities	17,375,026	444,917
NET CHANGE IN CASH AND CASH EQUIVALENTS	10,246,515	(6,165)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	146,425	152,590
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 10,392,940	$ 146,425
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest expense	$ 6,865	$ -
Cash paid for income taxes	$ -	$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Common stock issued for investment in mineral property	$ 1,320,000	$ -
Common stock issued upon conversion of note payable	$ 1,750,000	$ -
Related party accounts payable and accrued interest converted to related party note payable	$ 1,447,997	$ -

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

DAKOTA TERRITORY RESOURCE CORP.
STATEMENTS OF CHANGES SHAREHOLDERS' EQUITY (DEFICIT)
For the Years Ended March 31, 2021 and 2020

	Common Stock								
	Shares		Amount		Additional Paid-in Capital		Accumulated Deficit		Total
Balance March 31, 2019	15,729,197	$	15,729	$	2,437,921	$	(4,263,470)	$	(1,809,820)
Common stock issued for cash	250,000		250		99,750		-		100,000
Common stock issued for services	250,000		250		84,750		-		85,000
Stock options issued for services	-		-		110,897		-		110,897
Exercise of stock options	125,000		125		49,875		0		50,000
Net loss	-		-		-		(1,114,273)		(1,114,273)
Balance March 31, 2020	16,354,197		16,354		2,783,193		(5,377,743)		(2,578,196)
Common stock issued for cash	32,725,000		32,725		19,602,275		-		19,635,000
Common stock issued upon exercise of options	2,950,000		2,950		1,008,050		-		1,011,000
Common stock issued for investment in mineral properties	750,000		750		1,319,250		-		1,320,000
Debt discount assigned to purchase option	-		-		1,305,000		-		1,305,000
Cashless exercise of stock options and warrants	501,467		501		(501)		-		-
Common stock issued upon conversion of debt	2,916,667		2,917		1,747,083		-		1,750,000
Stock-based compensation expense	-		-		124,706		-		124,706
Debt discount on notes payable – related party	-		-		86,024		-		86,024
Cash dividend	-		-		(4,357,246)		-		(4,357,246)
Net loss	-		-		-		(3,165,041)		(3,165,041)
Balance at March 31, 2021	56,197,331	$	56,197	$	23,617,834	$	(8,542,784)	$	15,131,247

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

DAKOTA TERRITORY RESOURCE CORP.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended March 31, 2021 and 2020

Note 1 Organization and Nature of Business

Dakota Territory Resource Corp., ("the Company") was incorporated in the State of Nevada on February 6, 2002, has been in the exploration stage since its formation, and has not realized any revenues to date from its properties. Our Company is engaged in the business of acquisition and exploration of mineral properties within the Homestake Gold District of the Black Hills of South Dakota. To date, while no development or mining activities have commenced, our strategy is to move projects from exploration to development and finally on to production as results of exploration may dictate. Dakota Territory's management and technical teams have extensive mining and exploration experience in the Homestake District and we intend to leverage our experience together with our business presence in South Dakota to create value for our shareholders. The Company currently holds eight brownfield project areas in the district comprised of 976 unpatented claims and a combination of surface and mineral leases covering a total of approximately 19,604 acres. Our goal is to obtain sufficient capital to advance our current property portfolio, to fund acquisition of additional prospective mineral property, and for the general working capital needs of the Company.

In September 2012, the Company closed on the agreement with North Homestake Mining Company ("NHMC") to exchange common stock to affect the acquisition of North Homestake's gold exploration properties located in South Dakota. Since 2012, our Company has pursued a strategy of expanding our portfolio of brownfields exploration properties located exclusively within the Homestake District with the goal to build a dominant land position. Our property acquisitions have been based on our past exploration experiences, the extensive data sets we have assembled over the past 9 years, and new exploration and research the Company has conducted on the gold system that created the District. We have not established that any of our projects or properties contain any proven or probable reserves under SEC Industry Guide 7.

Uncertainties and Economic Development

In March 2020, the World Health Organization designated the new coronavirus ("COVID-19") as a global pandemic. Federal, state and local governments have mandated orders to slow the transmission of the virus, including but not limited to shelter-in-place orders, quarantines, restrictions on travel, and work restrictions that prohibit many employees from going to work. Uncertainty with respect to the economic effects of the pandemic has resulted in significant volatility in the financial markets.

The restrictions put in place by federal, state and local governments could delay our exploratory programs on our mineral properties. Furthermore, the impact of the pandemic on the global economy could also negatively impact the availability and cost of future borrowings should the need arise.

It is unknown how long the adverse conditions associated with the pandemic will last and what the complete financial effect will be to the Company. The Company continues to monitor the impact that the pandemic, including relief bills enacted in response thereto, may have on operations. Currently, the Company is unable to determine the impact that the pandemic will have on its financial condition, results of operations, or liquidity.

Going Concern

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company has an accumulated deficit from inception through March 31, 2021 of approximately $8,543,000 and has yet to achieve profitable operations, and projects further losses in the development of its business.

The Company's ability to continue as a going concern is dependent upon its ability to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should we be unable to continue as a going concern. We anticipate that additional funding will be in the form of equity financing from the sale of common stock, and/or debt financing. However, there can be no assurance that the issuances of additional equity securities or debt financing can be obtained.

Based on these factors, there is substantial doubt as to the Company's ability to continue as a going concern.

Reverse Stock Split

On May 13, 2021, the Board of Directors of the Company approved a reverse stock split of the Company's common stock at a ratio of 1-for-4. All share numbers and common stock prices presented give effect to the reverse split.

Note 2 Summary of Accounting Policies

Basis of Presentation

Our financial records are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of demand deposits at commercial banks. The Company is exposed to credit risk from its deposits of cash and cash equivalents in excess of amounts insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses on such deposits.

Property and Equipment

Property and equipment consist primarily of land, buildings, office furniture and equipment, and are recorded at cost. Expenditures related to acquiring or extending the useful life of property and equipment are capitalized. Expenditures for repair and maintenance are charged to operations as incurred. Depreciation is computed using the straight-line method over an estimated useful life of 3-39 years.

Mineral Property Costs

We have been in the exploration stage since inception and have not yet realized any revenues from our planned operations. All exploration expenditures are expensed as incurred. Costs of acquisition and option costs of mineral rights are capitalized upon acquisition. Mine development costs incurred to develop new ore deposits, to expand the capacity of mines, or to develop mine areas substantially in advance of current production are also capitalized once proven and probable reserves exist and the property is a commercially mineable property. Costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. If we do not continue with exploration after the completion of the feasibility study, the associated capitalized costs will be expensed at that time. Costs of abandoned projects are charged to mining costs including related property and equipment costs.

To determine if the capitalized mineral property costs are in excess of their recoverable amount, we conduct periodic evaluation of the carrying value of capitalized costs and any related property and equipment costs based upon expected future cash flows and/or estimated salvage value in accordance with Accounting Standards Codification (ASC) 360-10-35-15, *Impairment or Disposal of Long-Lived Assets*.

Fair Value Measurements

We account for assets and liabilities measured at fair value in accordance with ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).The three levels of inputs used to measure fair value are as follows:

Note 2 Summary of Accounting Policies, continued

- Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities traded in active markets.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3: Inputs that are generally unobservable. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

Our financial instruments consist principally of cash, accounts payable, accrued liabilities and notes payable. The carrying amounts of such financial instruments in the accompanying financial statements approximate their fair values due to their relatively short-term nature or the underlying terms are consistent with market terms.

Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue general, are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the cost can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitments to plan of action based on the then known facts.

Income Taxes

Income taxes are computed using the asset and liability method, in accordance with ASC 740, *Income Taxes*. Under the asset and liability method, deferred income tax assets and liabilities are determined based on the differences between the financial reporting and tax basis of assets and liabilities, and are measured using the currently enacted tax rates and laws. A valuation allowance is provided for the amount of deferred tax assets that, based on available evidence, are not expected to be realized.

The Company recognizes and measures a tax benefit from uncertain tax positions when it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Company recognizes a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company adjusts these liabilities when its judgement changes as a result of the evaluation of new information not previously available. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate or future recognition of an unrecognized tax benefit. These differences will be reflected as increases or decreases to income tax expense in the period in which they are determined.

The Company recognizes interest and penalties related to unrecognized tax positions within the income tax expense line in the statements of operations.

Basic and Diluted Loss Per Share

The Company computes basic and diluted income (loss) per share amounts pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic loss per share is computed by dividing net income (loss) available to common shareholders, by the weighted average number of shares of common stock outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted income (loss) per share is computed by dividing net income (loss) available to common shareholders by the diluted weighted average number of shares of common stock during the period. The diluted weighted average number of common shares outstanding is the basic weighted number of shares adjusted for the dilutive effect of potential future issuances of common stock related to outstanding options and warrants.

The dilutive effect of outstanding options and warrants is reflected in diluted earnings per share by application of the treasury stock method. The effect of the Company's outstanding options and warrants were excluded for the years ended March 31, 2021 and 2020, because they were anti-dilutive.

Note 2 Summary of Accounting Policies, continued

Stock-Based Compensation

The Company estimates the fair value of share-based compensation using the Black-Scholes valuation model, in accordance with the provisions of ASC 718, *Compensation - Stock Compensation*. Key inputs and assumptions used to estimate the fair value of stock options include the grant price of the award, the expected option term, volatility of our stock, the risk-free rate, and dividend yield. Estimates of fair value are not intended to predict actual future events or the value ultimately realized by the option holders, and subsequent events are not indicative of the reasonableness of the original estimates of fair value made by the Company.

Recent Accounting Pronouncements

Pronouncements between March 31, 2021 and the date of this filing are not expected to have a significant impact on our operations, financial position, or cash flow, nor does the Company expect the adoption of recently issued, but not yet effective, accounting pronouncements to have a significant impact on our results of operations, financial position or cash flows.

Note 3 Related Party Transactions

The Company engages in related party transactions that involve its officers and directors and/or companies controlled by the officers and directors. Following is an analysis of related party transactions:

Mr. Gerald Aberle is the Company's former President, Chief Executive Officer and is Chief Operating Officer of the Company. He is also a director and significant shareholder of the Company and the owner of Jerikodie, Inc. Under a February 2012 agreement, Jerikodie Inc. earns a fixed consulting fee of $9,000 per month, plus approved expenses. In October 2020, the Company paid Jerikodie, Inc, $200,000 of the approximate $729,500 owed to it for consulting fees and issued a note payable to Jerikodie for the remaining balance of approximately $529,500 bearing interest at 0.25% per year. On June 1, 2021 the Company and Jerikodie settled debt of $529,500 through the payment of $376,550 and the issuance of 45,563 shares of common stock. During the year ended March 31, 2021, the Company engaged a Company controlled by a family member of Mr. Aberle, for the purpose of providing general labor and incurred approximately $37,000 in costs.

As of March 31, 2020, the Company owed Mr. Aberle, individually, $20,500 in unsecured loans. These unsecured loans bear interest of 3% per year and are due on demand. In July 2020, Mr. Aberle was paid in full for these unsecured loans and related accrued interest of $770.

Mr. Richard Bachman is the Company's former Chief Geological Officer ("CGO"). He is also a director and significant shareholder of the Company and the owner of Minera Teles Pires Inc. ("Minera Teles"). Under an October 2005 agreement that expired in March 2020, Minera Teles earned a $10,000 monthly consulting fee and received $1,500 per month for office rent and expenses. The consulting fee was divided between a $5,000 per month cash payment and a $5,000 per month deferred amount. The Company also owed Mr. Bachman, individually, $305,145 in unsecured loans. These unsecured loans bear interest at rates ranging from 3% to 4% per year and are due on demand. In June 2020, the Company repaid $40,145 of unsecured loans, plus accrued interest totaling $6,095. In October 2020, the Company paid Minera Teles $200,000 for amounts owed for prior services and combined the remaining amount owed of approximately $795,500 with amounts owed under the unsecured loans, including unpaid interest, into a new note in the amount of $1,055,310, bearing interest at 0.25% per year. A payment of $145,000 was made in December 2020. As of March 31, 2021, the unpaid principal balance totalled $910,454.

In October 2020, the Company issued a note payable to WCM Associates, LP, an entity controlled by the Company's CFO, in the amount of $123,000, bearing interest at 0.25% per year, for amounts owed for consulting fees. As of the date of this filing, the note has been paid in full.

In connection with the notes payable issued in 2020, as discussed above, the Company determined that the 0.25% contractual rate represents a below-market interest rate. Interest was imputed on the notes payable at 5.00% interest resulting in a discount at issuance of $86,024. During year ended March 31, 2021, the Company recognized amortization of the debt discount of $26,121 in interest expense, with the remaining unamortized discount to be recognized into interest expense over the remaining life of the notes using the effective interest method.

Note 3 Related Party Transactions, continued

In September 2018, Mr. Stephen O'Rourke, a director of the Company, through his consulting firm, entered into a one-year consulting agreement with the Company whereby he was issued a consulting fee of 250,000 shares valued at $85,000, or $0.34 per share, for services rendered. In September 2019, Mr. O'Rourke was issued a five-year option to purchase 250,000 shares of our common stock at an exercise price of $0.32 per share. Mr. O'Rourke exercised these options for cash in October 2020.

In October and December 2020, options to purchase 1,075,000 shares of common stock were exercised for $344,000 by our officers and directors. Messrs. Aberle and Bachman own a 5% net smelter return royalty on the original 84 unpatented mining claims that comprised the Blind Gold Property. On June 1, 2021 the Company and Jerikodie settled debt of $529,500 through the payment of $376,550 and the issuance of 45,563 shares of common stock.

Note 4 Mineral Properties

On September 26, 2012, the Company was re-organized with North Homestake Mining Company. With this re-organization, the Company acquired 84 unpatented lode mining claims covering approximately 1,600 acres known as the Blind Gold Property located in the Black Hills of South Dakota.

On December 28, 2012, the Company acquired 57 unpatented lode mining claims covering approximately 853 acres known as the West False Bottom Creek and Paradise Gulch Claim Group, the City Creek Claims Group, and the Homestake Paleoplacer Claims Group, all located in the Black Hills of South Dakota. The West False Bottom Creek and Paradise Gulch Claims were contiguous to the Blind Gold Property and have been incorporated into the Blind Gold Property. The purchase price was 250,000 restricted common shares valued at $0.60 per share, or $150,000.

On February 24, 2014 the Company acquired surface and mineral title to the 26.16 acres of the Squaw and Rubber Neck Lodes that comprise Mineral Survey 1706 in the Black Hills of South Dakota. The Company is required to make annual lease payments of $8,000 for a period of 5 years, of which $8,000 was due upon execution of the agreement. On May 7, 2019, the Company extended the lease with option to purchase agreement for Mineral Survey 1706 for an additional 5-year period. The property is part of the Homestake Paleoplacer Property, and the Company has maintained the option to purchase the mineral property for $150,000.

On March 3, 2014, the Company completed the acquisition of approximately 565.24 mineral acres in the Northern Black Hills of South Dakota. The acquisition increased our mineral interests in the Homestake District by nearly 23%, to over 3,057 acres. As part of the property acquisition, the Company purchased an additional 64.39 mineral acres located immediately southwest and contiguous to our Paleoplacer Property, including mineral title to the historic Gustin, Minerva and Deadbroke Gold Mines. The purchase price of the mineral interests was $33,335.

On April 5, 2017 the Company acquired options to purchase a combination of surface and mineral titles to approximately 293 acres in the Homestake District of the Northern Black Hills of South Dakota. The acquisition included 61 acres located immediately south and contiguous with our City Creek Property; 82 acres located approximately one half mile south of our Blind Gold Property at the western fringe of the historic Maitland Gold Mine; and 141 acres located immediately north and contiguous to our Homestake Paleoplacer Property. The Company is required to make annual lease payments totaling $20,000 for a period of 5 years, of which $20,000 was due
upon execution of the agreement. The Company has an option to purchase the mineral properties for total price of $626,392. As of March 31, 2021 the Company is current on all required annual lease payments.

Note 4 Mineral Properties, continued

In November 2018, we acquired 42 unpatented lode mining claims covering approximately 718 acres located immediately to the north and adjacent to the Company's City Creek Property. Through this staking, the City Creek project area was expanded from approximately 449 acres to 1,106 acres.

In September 2019 the Company completed the acquisition of 106 unpatented lode mining claims covering approximately 1,167 acres in close proximity to the historic Tinton Gold Camp. The Tinton area was the site of placer mining activity between 1876 and the turn of the century.

On March 6, 2020 the Company completed the acquisition of 65 unpatented lode mining claims covering approximately 1,152 acres in the Homestake District of the Black Hills of South Dakota. The new property is contiguous to the Company's Blind Gold Property.

In May 2020 the Company acquired 67 unpatented lode mining claims covering approximately 1,045 acres located on the western margin of the structural corridor that extends north of the Homestake Gold Mine. The West Corridor property is located just south of the mineral property Dakota Territory acquired from Deadbroke Mining Company in March of 2014, just north of the producing Wharf Mine (Coeur Mining) and just to the south and east of the former Richmond Hill Mine (Barrick Gold).

In July 2020 the Company acquired 166 unpatented lode mining claims covering approximately 3,152 acres located immediately north and adjacent to the Company's City Creek Property. Through this staking, the City Creek project area was expanded from approximately 1,176 acres to 4,319 acres. The City Creek Property is comprised of a combination of patented and unpatented mining claims covering the continuous extension of the iron-formation gold host northeast of the Homestake Mine. The City Creek geology is dominated by the Homestake, Ellison and Poorman stratigraphic sequence that has been delineated by more than 40,000 ft of core drilling across the
property. The historic drilling also documents the occurrence of gold mineralization in the classic quartz vein, chlorite-arsenopyrite style of the Homestake Mine.

On September 15, 2020 we completed the acquisition of 50 unpatented lode mining claims covering approximately 840 acres at the historic Ragged Top Gold Camp of the Black Hills of South Dakota. Tertiary-aged gold mineralization in the Ragged Top area is hosted primarily in the Paha Sapa Limestone formation and has been mined from both vertical fissures called "Verticals" and from collapsed breccias. The Ragged Top acquisition is located just northwest of the producing Wharf Mine (Coeur Mining) and approximately 3 miles southwest of the former Richmond Hill Mine (Barrick Gold).

On October 26, 2020, the Company completed the purchase of the Maitland Gold Property from Homestake Mining Company of California, a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"). At closing, the Company paid Barrick $3.5 million cash and issued 750,000 shares of its common stock valued at $1.76 per share, for total consideration of $4.82 million. Additionally, Barrick retained a 2.5% net smelter returns royalty on the property. The 2,112 mineral-acre Maitland acquisition is an important component of Dakota Territory's exploration and development strategy for the structural corridor that extends from the Homestake Gold Mine to the Company's Blind Gold Property at the northern end of the Homestake District.

On November 25, 2020 the Company acquired 64 unpatented lode mining claims covering approximately 1,092 acres located south and to the west of the former Homestake Gold Mine at Lead, South Dakota. The Poorman Anticline geological structure is the southwestern-most known extension of the Homestake iron-formation host in the district. Gold mineralization was discovered underground on the 2600 and 4100 foot levels in the far western extents of the Homestake Mine in the 1950's and 60's with little historic follow-up exploration in the Poorman Anticline closer to surface. Dakota Territory's targeting in the Poorman Anticline is based on the presence of the Homestake iron-formation host and projected intersections with important shear fabric that is known to have conducted fluids necessary to the deposition of gold mineralization in the northern extents of the structural corridor.

On January 26, 2021 the Company acquired 143 unpatented lode mining claims covering approximately 2,468 acres. The acquisition was based on continuing analysis of the Company's historic data sets coupled with new insights derived from the Company's district-scale airborne geophysical survey flown during the summer of 2020 and increased the acreage covered by three of the Company's existing project areas. At the west side of the Homestake District, the Tinton property was extended to the north and northwest adding approximately 1,966 acres to the original claim block. In the central region of the District, the West Corridor property was extended west to Cleopatra Creek covering approximately 242 additional acres between Richmond Hill and Wharf gold mines, and the Blind Gold Property was expanded west adding approximately 260 acres immediately north of the Richmond Hill Mine.

Note 4 Mineral Properties, continued

On March 8, 2021 the Company acquired 39 unpatented lode mining claims covering approximately 806.5 at the eastern boundary of the Company's Tinton Property. Tinton was the site of placer mining activity between 1876 and the turn of the century, the lode source for which has not been discovered. Our original Tinton claim block was located based on historic research and exploration conducted by members of our technical team at Homestake Mining Company in the 1980's and 1990's, which suggested a Pre-Cambrian lode source at depth. The latest property acquisition is focussed on additional younger Tertiary-aged gold mineralization in the younger sedimentary and igneous rocks covering the property.

On March 9, 2021 Dakota Territory acquired, by option, 25 patented mining claims covering approximately 307 acres at the eastern boundary of the northern segment of the Company's Ragged Top Property. The property was acquired from Donald Valentine of Steamboat Springs, Colorado. Two additional unpatented lode claims covering approximately 29 acres were also acquired by staking and added at the north end of the property. The Ragged Top Property has been subject to historic mining operations producing Tertiary-aged gold and silver mineralization primarily from vertical fissures and collapsed breccias within the Paha Sapa limestone unit. The Ragged Top property is located just northwest of the producing Wharf Mine (Coeur Mining) and approximately 3 miles southwest of the former Richmond Hill Mine (Barrick Gold).

As of March 31, 2021 and 2020, the Company's mineral properties totaled $5,337,072 and $216,104, respectively. As of March 31, 2021, the Company is in the exploration stage and has not commenced amortization of its properties.

Note 5 Property and Equipment

As of March 31, 2021 and 2020, the Company's property and equipment consists of the following:

	Estimated Useful Life (Years)	2021	2020
Land		$ 70,000	$ -
Building	39	503,711	-
Furniture and equipment	3-5	330,125	15,538
		903,836	15,538
Less accumulated depreciation		(33,092)	(15,538)
Property and equipment, net		$ 870,744	$ -

Depreciation expense for the year ended March 31, 2021 was $17,554.

Note 6 Income Taxes

The following table sets forth a reconciliation of the statutory federal income tax for the years ended March 31:

	2021	2020
Income tax benefit computed at federal statutory rates	$ 664,659	$ 233,997
Non-deductible stock-based compensation	(26,188)	(41,138)
Non-deductible interest expense	(279,536)	
Change in valuation allowance	(358,935)	(192,859)
Tax benefit	$ -	$ -

The tax effects of the temporary differences between reportable financial statement income and taxable income are recognized as a deferred tax asset and liability. Significant components of the deferred tax assets are set out below along with a valuation allowance to reduce the net deferred tax asset to zero.

In order to comply with generally accepted accounting principles in the United States of America, management has decided to establish a valuation allowance because of the potential that the tax benefits underlying the deferred tax asset may not be realized. Significant components of our deferred tax asset as of March 31 are as follows:

Note 6 Income Taxes, continued

	2021	2020
Deferred tax assets:		
Net operating loss carry forward	$ 1,124,389	$ 703,077
Basis of mining properties	32,235	32,235
Less: valuation allowance	(1,094,247)	(735,312)
Total deferred tax assets	62,377	-
Basis in property and equipment	(62,377)	-
Net deferred tax assets	$ -	$ -

As a result of a change in control effective in October 2020, our net operating losses prior to that date may be partially or entirely unavailable, by law, to offset future income and, accordingly, are excluded from the associated deferred tax asset.

The net operating loss carry forward in the approximate amount of $5,354,333 will begin to expire in 2027. We file income tax returns in the United States and in one state jurisdiction.

We follow the provisions of ASC 740 relating to uncertain tax provisions and have commenced analyzing filing positions in all of the federal and state jurisdictions where we are required to file income tax returns, as well as all open tax years in these jurisdictions. There are no unrecognized tax benefits as of March 31, 2021 or March 31, 2020. The Company files income tax returns in the U.S. federal jurisdiction and in certain state jurisdictions. The Company has not been subjected to tax examinations for any year and the statute of limitations has not expired. The Company's tax returns remain open for examination by the applicable authorities, generally 3 years for federal and 4 years for state.

Note 7 Notes Payable

JR Resources Corp.

In February 2020, we entered into a $300,000 unsecured promissory note agreement with JR Resources Corp. ("JR"). The note bore interest at 3.0% per year and was due on May 5, 2021. In May 2020, JR and the Company entered into an amended and restated promissory note in the amount of $1,450,000, which includes the $300,000 that was advanced in February 2020 and an additional $1,150,000 that was advanced in May 2020. The amended and restated unsecured note bears interest at 0.25% per year, compounded annually, and matures on December 31, 2021. At maturity, the principal amount of the note, together with any accrued but unpaid interest, will be due and payable in cash, provided that, if and to the extent that the Company does not pay this note in cash on the maturity date, then JR will be required to exercise, and will in fact be deemed to have exercised, its right to convert such unpaid portion of the note into shares of Company common stock. The conversion price is $0.60 per share through December 31, 2020 and, thereafter, the lesser of $0.60 per share on the volume weighted average price of Company common stock for the five consecutive trading days immediately preceding the date of such conversion (with a floor of $0.40 per share). The note has customary event of default provisions and, upon an event of default, JR will be required to convert the unpaid portion of the note into the shares of Company common stock, if not paid in cash by the Company.

In connection with the promissory note agreement with JR, the Company granted JR an option to purchase up to 35,641,667 shares of common stock at $0.60 per share in one or more closings on or prior to October 15, 2020. The proceeds from the debt issuance were allocated between the debt instrument and the purchase option based on their estimated relative fair values resulting in $1,305,000 of the total proceeds being allocated to the purchase option and recognized through a charge to additional paid-in capital with a corresponding discount on the debt. The debt discount will be amortized to interest expense over the remaining life of the note using the effective interest method.

Note 7 Notes Payable, continued

On October 15, 2020, and as a part of the first closing of our agreement with JR Resources, the promissory note was converted into 2,416,667 shares of the Company's common stock. In connection with the conversion, the Company recognized the remaining $1,036,849 of unamortized debt discount as interest expense. For the year ended March 31, 2021, the Company recognized additional interest expense of $1,305,000 related to amortization of the debt discount.

On January 20, 2021 JR lent the Company $300,000, on an unsecured basis. On the occurrence of the final closing, the unpaid principle of the loan would be applied to the consideration relating to the final close.

In March 2021, the Company and JR effected the second and final closing under the option, whereby JR acquired 18,225,000 shares of Company common stock for aggregate consideration of $10,935,000, $10,635,000 in cash and $300,000 upon conversion of the principal amount of a promissory note issued in January 2021. The final closing resulted in a change in control of the Company to JR Resources.

Note 8 Line of Credit

The Company has a line of credit with Wells Fargo Bank in California. The line of credit allows the Company to borrow up to $47,500. The Line of Credit bears interest at 7.75% per annum, is unsecured, and due on demand. The balance on this line of credit as of March 31, 2021 and 2020 was $0 and $30,082, respectively.

Note 9 Shareholders' Equity

Common Stock

Our authorized capital stock consists of 75,000,000 shares of common stock, with a par value of $0.001 per share, and 10,000,000 preferred shares with a par value of $0.001 per share.

During the year ended March 31, 2021, the Company issued (i)) 32,725,000 shares of common stock for $19,635,000; (iii) 2,950,000 shares of common stock for $1,011,000 upon the exercise of stock options and warrants; (iv) 501,467 shares upon cashless exercise of stock options and warrants; (v) 750,000 shares of common stock valued at $1,320,000 for investment in mineral properties (see Note 4 for further discussion); and (vi) 2,916,667 shares of common stock upon conversion of notes payable balances totaling $1,750,000 (See Note 7 for further discussion).

During the year ended March 31, 2020, the Company issued (i) an aggregate of 250,000 shares of common stock for $100,000, (ii) 125,000 shares for $50,000 upon the exercise of stock options, and (iii) 250,000 shares of common stock valued at $85,000 in exchange for consulting services. The Company also issued options and warrants to purchase an aggregate of 800,000 shares of common stock at exercise prices ranging between $0.32 and $0.40 per share, expiring through January 2025.

Dividends

On November 13, 2020, the Company declared a special cash dividend of $0.22 per common share, totaling $4,357,246, to holders of record of 19,805,664 shares of common stock. Such dividend was paid in January 2021.

JR Resources Option

In connection with the May 2020 promissory note agreement between the Company and JR, as further described in Note 7 above, the Company provided JR the option to acquire up to 35,641,667 shares of common stock at an exercise price of $0.60 per share. JR exercised the option in two closings occurring in October 2020 and March 2021. Upon the first closing in October 2020, JR acquired 17,416,667 shares of Company common stock for aggregate consideration of $10,450,000, $9,000,000 in cash and $1,450,000 upon conversion of the principal amount of the May 2020 promissory note. In March 2021, the Company and JR effected the second and final closing under the option, whereby JR acquired 18,225,000 shares of Company common stock for aggregate consideration of $10,935,000, $10,635,000 in cash and $300,000 upon conversion of the principal amount of a promissory note issued in January 2021. The final closing resulted in a change in control of the Company to JR Resources.

Note 9 Shareholders' Equity, continued

Common Stock Options and Warrants

The Company's 2015 Omnibus Incentive Plan (the "Omnibus Plan") authorizes the Company to grant or issue non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units, cash-based awards or other stock-based awards up to a total of 3,750,000 shares. Under the terms of the Omnibus Plan, awards may be granted to employees, directors and third-party service providers. Awards issued under the Omnibus Plan vest as determined by the board of directors at the time of grant. Any shares related to an award granted under the Omnibus Plan that terminates by expiration, forfeiture, or otherwise without the issuance of the shares shall be available again for grant under the Omnibus Plan. As of March 31, 2021, a total of 1,087,500 shares remained available for future grants under the Omnibus Plan.

Outstanding stock options under the Omnibus Plan have terms ranging from 5 to 10 years. Outstanding stock options granted to third-party service providers generally vest over the period of the contract, which is typically one year. The Company recognized stock-based compensation related to issuance of stock options totaling $124,706 and $110,897 during the years ended March 31, 2021 and 2020, respectively, which is included in general and administrative expenses in the accompanying statements of operations. A summary of the Company's stock option activity and related information for the period ended March 31, 2021 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (In Years)	Aggregate Intrinsic Value
Outstanding as of March 31, 2020	2,662,500	$ 0.32	4.78	$ 1,025,000
Options granted	750,000	1.92	4.96	
Options exercised	(2,587,500)	0.32	-	-
Outstanding as of March 31, 2021	825,000	1.77	4.86	285,000
Options vested or expected to vest as of March 31, 2021	75,000	0.32	3.84	135,000
Options exercisable as of March 31, 2021	75,000	$ 0.32	3.84	$ 135,000

During the year ended March 31, 2021, we estimated the fair value of each stock option on the date of grant using a Black Scholes valuation model. The weighted-average assumptions used to calculate the grant date fair value were as follows: (i) risk-free interest rate of 1.52%, (ii) estimated volatility of 80%, (iii) dividend yield of 0%, and (iv) expected life of 5 years.

A summary of the Company's stock warrant activity and related information for the period ended March 31, 2021 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (In Years)
Outstanding as of March 31, 2020	825,000	$ 0.40	1.99
Warrants granted	-	-	-
Warrants exercised	825,000	0.40	-
Outstanding as of March 31, 2021	-	-	-

Note 10 Subsequent Events

On May 13, 2021, the Board of Directors of the Company approved a reverse stock split of the Company's common stock at a ratio of 1-for-4. All share numbers and common stock prices presented give effect to the reverse split.

On May 14, 2021, the Company announced it had entered into a definitive merger agreement (the "Merger Agreement") with JR.

Pursuant to the Merger Agreement, JR and the Company have incorporated a new company ("NewCo") that will acquire all of the outstanding securities of JR and of the Company in exchange for securities of NewCo (the "Merger"). Shareholders of JR will receive a number of NewCo shares of common stock equal to their percentage shareholding in JR multiplied by the 35,641,667 Dakota Territory shares that JR owns. Shareholders of the Company other than JR will receive one share of common stock of NewCo for each share of common stock of the Company.

In addition, at the closing of the Merger, (i) each outstanding option to purchase Dakota Territory common stock, whether vested or unvested, will be assumed and converted into an option with respect to a number of shares of NewCo common stock in the manner set forth in the Merger Agreement, (ii) each outstanding warrant to purchase JR common stock, whether or not exercisable, will be assumed and converted into a warrant with respect to a number of shares of NewCo common stock in the manner set forth in the Merger Agreement, (iii) any outstanding awards of restricted stock units with respect to shares of Dakota Territory common stock will be assumed and converted into the right to receive an award of restricted stock units representing a right to receive a number of shares of NewCo common stock in the manner set forth in the Merger Agreement and (iv) NewCo will change its name to "Dakota Gold Corp."

The completion of the Merger is subject to customary closing conditions for a transaction of this nature, including securities law compliance, the approval of JR shareholders and the approval of Dakota Territory shareholders. In addition, in connection with the Merger, the Company and JR intend to cause NewCo to prepare and file a registration statement on Form S-4 with the U.S. Securities and Exchange Commission ("SEC").

On May 21, 2021 a purchase of surface and mineral title to approximately 213 acres located contiguous to the northwest boundary of the Company's West Corridor Property. The property is also located is located just south of the mineral property Dakota Territory acquired from Deadbroke Mining Company in the Maitland Area in March of 2014, just north of the producing Wharf Mine (Coeur Mining) and just to the south and east of the former Richmond Hill Mine (Barrick Gold). The purchased property is subject to a 2% NSR Royalty held by Homestake Mining Company of California and a buyback right for 51% interest in the property subject to, among other provisions, the establishment of a 1,000,000-ounce reserve and/or inferred resource from one or more deposits located within a one-kilometer area of influence surrounding the property.

On June 4, 2021 the Company issued 1,450,000 shares of common stock and 1,050,000 restricted share units to certain directors, officers, employees and consultants. On March 15, 2021, 750,000 options were granted, on May 17, 2021, 2,071,250 options were granted, resulting in a total of 2,896,250 options outstanding as of June 4, 2021.

On June 15, 2021 the Company announced its intention to complete a non-brokered private placement of up to 5,555,556 shares of common stock of the Company at a price of $4.50 per Common Share for aggregate gross proceeds of up to $25 million pursuant to an exemption from the registration requirements under the Securities Act of 1933, as amended (the "Securities Act").

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Effective February 6, 2020, LBB & Associates Ltd, LLP ("LBB"), our prior independent registered public accounting firm, was suspended by the SEC. As a result of this suspension, on March 2, 2020, LBB resigned as the independent registered public accounting firm for the Company.

The audit reports of LBB on the Company's financial statements for the years ended March 31, 2019 and March 31, 2018 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the two most recent fiscal years ended March 31, 2019 and through the subsequent interim period preceding LBB's resignation, there were no disagreements between the Company and LBB on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of LBB would have caused them to make reference thereto in their reports on the Company's financial statements for such years.

During the two most recent fiscal years ended March 31, 2019 and through the subsequent interim period preceding LBB's resignation, there were no reportable events within the meaning set forth in Item 304(a)(1)(v) of Regulation S-K.

On March 6, 2020, our Board of Directors appointed Ham, Langston and Brezina, L.L.P. ("HLB") to serve as our independent registered public accounting firm for the fiscal year ending March 31, 2020.

During our two most recent fiscal years and through the interim period through March 6, 2020, neither we nor anyone on our behalf consulted HLB regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements, and no written report or oral advice was provided by HLB to us that HLB concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue, or (ii) any matter that was either the subject of a disagreement (as described in Item 304(a)(1)(iv) of regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

At the end of the period covered by this annual report on Form 10-K for the fiscal year ended March 31, 2021, an evaluation was carried out under the supervision of and with the participation of our management, including the chief executive officer ("CEO") and chief financial officer ("CFO"), of the effectiveness of the design and operations of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation the CEO and the CFO have concluded that as of the end of the period covered by this annual report, our disclosure controls and procedures were not effective in ensuring that: (i) information required to be disclosed by us in reports that we file or submit to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Management has assessed the effectiveness of internal control over financial reporting based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control-Integrated Framework*. A material weakness, as defined by SEC rules, is a control deficiency, or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses in internal control over financial reporting that were identified are:

a) We did not maintain sufficient personnel with an appropriate level of technical accounting knowledge, experience, and training in the application of GAAP commensurate with our complexity and our financial accounting and reporting requirements. We have limited experience in the areas of financial reporting and disclosure controls and procedures. Also, we do not have an independent audit committee. As a result, there is a lack of monitoring of the financial reporting process and there is a reasonable possibility that material misstatements of the consolidated financial statements, including disclosures, will not be prevented or detected on a timely basis; and

b) Due to our small size, we do not have a proper segregation of duties in certain areas of our financial reporting process. The areas where we have a lack of segregation of duties include cash receipts and disbursements, approval of purchases and approval of accounts payable invoices for payment. This control deficiency, which is pervasive in nature, results in a reasonable possibility that material misstatements of the financial statements will not be prevented or detected on a timely basis.

As a result of the existence of these material weaknesses as of March 31, 2021, management has concluded that we did not maintain effective internal control over financial reporting as of March 31, 2021, based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework.

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to rules of the SEC that permit the company to provide only management's report in this annual report.

Changes to Internal Controls and Procedures over Financial Reporting

We intend that our internal control over financial reporting will be modified once we have adequate funding to allow adding additional advisors to address deficiencies in the financial closing, review and analysis process, which will improve our internal control over financial reporting.

Management's Remediation Plans

We will look to increase our personnel resources and technical accounting expertise within the accounting function with available funds. Management believes that hiring additional knowledgeable personnel with technical accounting expertise will remedy the following material weakness: insufficient personnel with an appropriate level of technical accounting knowledge, experience, and training in the application of GAAP commensurate with our complexity and our financial accounting and reporting requirements.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Management and Board of Directors

All directors hold office until the next annual general meeting of the shareholders or until their successors are elected and qualified. The officers are appointed by our board of directors and hold office until the earlier of their death, retirement, resignation or removal.

Our current directors and executive officers are:

Name	Position Held with the Company	Age	Date First Elected or Appointed
Jonathan Awde	Director, Chief Executive Officer	43	March 2021
Gerald Aberle	Director, Chief Operating Officer	62	February 2012
Robert Quartermain	Director	64	March 2021
Alex Morrison	Director	57	November 2020
Stephen O’Rourke	Director	65	August 2018
Shawn Campbell	Chief Financial Officer	40	June 2021

Mr. Jonathan Awde

Mr. Awde is a co-founder, Director and past Chief Executive and President of Gold Standard Ventures Corp. As CEO/President, from July 2010 through December 2020, Mr. Awde oversaw all corporate development, asset acquisition, joint ventures, capital raising and the procurement of capital for the development of Gold Standard Ventures Corp.’s assets. Mr. Awde spent the last 15 years raising financing for various junior resource companies, focusing on institutional accounts, high net worth and family offices, and has raised over $600 million for public and private companies in the natural resources sector during this period. In September 2014, Mr. Awde was fined a total of $46,000 by the Quebec court for 11 counts of failing to file insider reports within the prescribed time period required under applicable securities legislation in respect of certain trades in securities of Northern Star Mining Corp. during the period from November 2008 to April 2010. The fine has been paid in full.

Mr. Gerald Aberle

Mr. Aberle graduated in 1980 from South Dakota School of Mines and Technology with a Bachelor of Science degree in mining engineering. Mr. Aberle has over 40 years of experience in the minerals industry, including 22 years with Homestake Mining Company at the Homestake gold mine in Lead, S.D. Mr. Aberle's mining background includes extensive engineering, operations management and project management experience. Mr. Aberle has consulted in the mining, underground construction and minerals exploration business for clients including Homestake Mining Co., Barrick Gold Corp., the State of South Dakota and the University of Washington in connection with the planning and development of the National Science Foundation's national deep underground science and engineering laboratory. Mr. Aberle has held numerous corporate management positions for public companies operating in the junior exploration business and has more than 24 years of private business experience in the United States, primarily in the land development and construction industries.

Mr. Robert Quartermain

Robert Quartermain, P Geo, DSc has 45 years’ experience in the resource industry. Dr. Quartermain is a precious metals entrepreneur and was most recently executive chairman of Pretium Resources Inc. which he founded in October 2010. Prior to Pretium, Dr. Quartermain was the President and Chief Executive Officer of Silver Standard Resources Inc. (now SSR Mining Inc.) for 25 years starting in 1985. In addition to his focus on gold development opportunities, Dr. Quartermain has a number of wildlife and social justice philanthropic interests.

Mr. Alex Morrison

Mr. Morrison is a mining executive and chartered professional accountant with over 35 years of experience in the mining industry. Mr. Morrison has held board and senior executive positions with a number of mining companies, most recently serving as a Director of Energy Fuels Corporation since August 2019, Gold Standard Ventures since September 2017, Gold Resource Corporation since March 2016, Taseko Mines Limited from 2011 to July 2020, Detour Gold Corporation from 2010 until December 2018, and as Vice President and Chief Financial Officer of Franco-Nevada Corporation from 2007 to 2010. From 2002 to 2007, Mr. Morrison held increasingly senior positions at Newmont Mining Corporation, including Vice President, Operations Services and Vice President, Information Technology. Prior to that, Mr. Morrison was Vice President and Chief Financial Officer of NovaGold Resources Inc., Vice President and Controller of Homestake Mining Company and held senior financial positions at Phelps Dodge Corporation and Stillwater Mining Company. Mr. Morrison began his career with PricewaterhouseCoopers LLP after obtaining his Bachelor of Arts in Business Administration from Trinity Western University.

Mr. Stephen O'Rourke

Mr. O'Rourke served as President of global petroleum exploration for BHP Billiton (BHP:NYSE) and was a member of its senior management team for the corporation. Other key roles at BHPB included Vice President of Development Planning and Vice President of Appraisal and Petroleum Engineering. Prior to joining BHPB he held various senior technical and management roles for Shell Oil Company. Mr. O'Rourke is a founding partner of Strategic Management Partners LLC, a consulting firm based in Rapid City, SD specializing in energy, minerals & business development. He serves as Managing Director for Heat Mining LLC, a geothermal technology development company. He is currently a Non-Executive Board Member of RESPEC, an engineering consulting firm also based in Rapid City, SD. Stephen serves as a Chairman of the South Dakota School of Mines & Technology (SDSM&T) Geological Engineering advisory board and is a member of the SDSM&T Center for Alumni Relations and Advancement board of trustees. Mr. O'Rourke holds a BSc in Geological Engineering and an Honorary Doctorate of Public Service from SDSM&T and is a graduate of the Wharton School of Business Advanced Management Program.

Mr. Shawn Campbell

Mr. Campbell has over 15 years of progressively senior experience in project and operations financial management obtained via professional practice, capital markets and industry experience. Mr. Campbell most recently served as the Chief Financial Officer of GT Gold Corp. and before that with Goldcorp Inc in various roles, including the Head of Investor Relations and the Head of Finance for Canada and US. He holds a Bachelor of Commerce Degree (Distinction) from the University of Victoria, and a Diploma in Accounting (DAP) from the University of British Columbia. He is a Chartered Professional Accountant (CPA, CA) and a CFA Charter Holder.

Committees of the Board & Director Independence

Our board of directors is currently composed of five directors, two of which are independent. We are not subject to corporate governance rules that require that a board of directors be composed of a majority of independent directors. The Board has not established any committees and, accordingly, the Board serves as the audit, compensation, and nomination committee.

As of March 31, 2021, we did not affect any material changes to the procedures by which our shareholders may recommend nominees to our board of directors. Our board of directors does not have a policy with regards to the consideration of any director candidates recommended by our shareholders. Our board of directors has determined that it is in the best position to evaluate our company's requirements as well as the qualifications of each candidate when the board considers a nominee for a position on our board of directors. If shareholders wish to recommend candidates directly to our board, they may do so by sending communications to the President of our company at the address on the cover of this annual report.

There have been no changes to the procedures by which security holders may recommend nominees to the Board of Directors.

Family Relationships

There are no family relationships among our directors or officers.

Involvement in Certain Legal Proceedings

Our directors, executive officer and control persons have not been involved in any of the following events during the past five years:

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

2. Any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

3. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or

4. Being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Voting Agreements

Until the expiration of the Standstill Period, JR has agreed to the following corporate governance provisions, among others:

- to not vote its shares of common stock to remove any Company designee without the consent of a majority of the Company designees or approve a material amendment to the articles of incorporation or the amended bylaws unless approved and recommended by a majority of the Company Designees;

- JR shall vote its shares of common stock for the election of Company designees;

- any transaction between JR or any of its affiliates, on the one hand, and the Company, on the other hand (including, without limitation, the issuance of Company capital stock or derivative securities to JR or any of its affiliates and entering into certain business combinations by and between JR, the Company and any of their respective affiliates), shall be subject to approval by the Company designees and the JR designees shall recuse themselves from voting on the approval of such transactions; and

- not to engage in proxy solicitations or certain communications (other than in connection with a sale of the Company to a third party), or acquire additional shares of Company common stock or assets of the Company, in each case without the approval of the Company designees.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who beneficially own more than 10% of our common stock, to file initial reports of ownership and reports of changes in ownership with the SEC. Executive officers, directors and greater than 10% beneficial owners are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. To our knowledge based on a review of Section 16(a) filings, our officers and directors timely filed during our last fiscal ended March 31, 2021, except Mr. O'Rourke filed a Form 3 late on June 24, 2020**,** Mr. Awde filed a Form 3 late on May 5, 2021**,** Mr. Quartermain filed a Form 3 late on April 1, 2021**.**

Code of Ethics

On May 14, 2013, we amended our code of ethics which applies to all our directors, officers and employees. A copy of our amended "Code of Ethics" was filed as exhibit 14.1 to the annual report on Form 10-K for the year ended March 31, 2013.

Item 11. Executive Compensation

The following summary compensation tables set forth information concerning the annual and long-term compensation for services in all capacities to the Company for the years stated for those persons who were, as of March 31, 2021 named executive officers. “Named Executive Officer” means: (a) the chief executive officer, (b) the chief financial officer, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year; and (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Jonathan Awde, CEO	2021	11,875							11,875
Gerald Aberle,	2021	108,000	-	-	-	-	-	-	108,000
COO	2020	108,000	-	-	-	-	-	-	108,000
Wm Chris Mathers,	2021	36,000	-	-	-	-	-	-	36,000
CFO	2020	36,000	-	-	-	-	-	-	36,000

All employment arrangements with our officers are on an at-will basis. There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. Our directors and executive officers may receive stock options at the discretion of our board of directors in the future. We do not have any material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of our board of directors from time to time. We have no plans or arrangements in respect of remuneration received or that may be received by our executive officers to compensate such officers in the event of termination of employment (as a result of resignation, retirement, change of control) or a change of responsibilities following a change of control.

Compensation Committee Interlocks and Insider Participation

No executive or director of the Company serves as a member of the compensation committee or board of directors of another entity, one of whose executive officers serves on the board of directors of the Company.

Executive Compensation Agreements and Summary of Executive Compensation

During the year ended March 31, 2021, the Board of Directors was responsible for establishing a compensation policy and administering the compensation programs of the Company’s executive officers. We do not currently have a compensation committee. The amount of compensation paid by the Company to each of the Company’s officers and the terms of those persons’ employment is determined by the Board of Directors. The Board evaluates past performance and considers future incentive and retention in considering the appropriate compensation for the Company’s officers. The Company believes that the compensation paid to the Company’s directors and officers is fair to the Company. The Board of Directors believes that the use of equity compensation is at times appropriate for employees, and in the future intends to use equity compensation awards to reward outstanding service or to attract and retain individuals with exceptional talent and credentials. The use of stock options and other awards is intended to strengthen the alignment of interests of executive officers and other key employees with those of our stockholders.

The descriptions below of the Company’s employment agreements with its executive officers do not purport to be complete and are qualified in its entirety by reference to the full text of each employment agreement, a copy of which will be filed as an exhibit to this Annual Report on Form 10-K.

The Company entered into an employment agreement with its President and Chief Executive Officer, Mr. Awde and Mr. Awde's wholly-owned management company, JCTA Capital Management Corp., effective as of March 12, 2021 (the "Awde Agreement"), pursuant to which agreement he will receive an annual base salary of $285,000. Pursuant to the terms and conditions of the Awde Agreement, Mr. Awde will be eligible (i) to receive an annual bonus based upon attaining certain performance criteria set by the board of directors of the Company and (ii) to participate in the Company's securities based compensation plans, with the award of any grants being at the discretion of the board. Pursuant to the terms and conditions of the Awde Agreement, if the Company terminates Mr. Awde without cause, then Mr. Awde will be entitled to receive a lump-sum payment equal to: (i) the then current base fee and pro-rated estimated annual bonus payment for the year of termination earned to the termination date; (ii) payment in lieu of notice in an amount equivalent to: (a) if the Awde Agreement is terminated by the Company 3 months prior to, or within 12 months following, a change in control of the Company: (1) 2 times Mr. Awde's then current base annual fee and (2) 2 times an annual bonus deemed to be 75% of Mr. Awde's then current base annual fee; or (b) in any other circumstance: (1) 2 times Mr. Awde's then current base annual fee and (2) 2 times an annual bonus deemed to be 75% of Mr. Awde's then current base annual fee.

The Company entered into an employment agreement with its Chief Operating Officer, Mr. Aberle, effective as of March 12, 2021 (the "Aberle Agreement"), pursuant to which agreement he will receive an annual base salary of $260,000. Pursuant to the terms and conditions of the Aberle Agreement, Mr. Aberle will be eligible (i) to receive an annual bonus based upon attaining certain performance criteria set by the board of directors of the Company and (ii) to participate in the Company's securities based compensation plans, with the award of any grants being at the discretion of the board. Pursuant to the terms and conditions of the Aberle Agreement, if the Company terminates Mr. Aberle without cause, then Mr. Aberle will be entitled to receive a lump-sum payment equal to: (i) the then current base fee and pro-rated estimated annual bonus payment for the year of termination earned to the termination date; (ii) payment in lieu of notice in an amount equivalent to: (a) if the Aberle Agreement is terminated by the Company 3 months prior to, or within 12 months following, a change in control of the Company: (1) 2 times Mr. Aberle's then current base annual fee and (2) 2 times an annual bonus deemed to be 75% of Mr. Aberle's then current base annual fee; or (b) in any other circumstance: (1) 2 times Mr. Aberle's then current base annual fee and (2) 2 times an annual bonus deemed to be 75% of Mr. Aberle's then current base annual fee.

Company entered into an employment agreement with its Chief Financial Officer, Mr. Campbell, effective as of June 1, 2021 (the "Campbell Agreement"), pursuant to which agreement he will receive an annual base salary of C$250,000 and a grant of certain stock options and restricted share units. Pursuant to the terms and conditions of the Campbell Agreement, Mr. Campbell will be eligible (i) to receive an annual bonus based upon attaining certain performance criteria set by the board of directors of the Company and (ii) to participate in the Company's securities based compensation plans, with the award of any grants being at the discretion of the board. Pursuant to the terms and conditions of the Campbell Agreement, if the Company terminates Mr. Campbell without cause, then Mr. Campbell will be entitled to receive a lump-sum payment equal to: (i) the then current base fee and pro-rated estimated annual bonus payment for the year of termination earned to the termination date; (ii) payment in lieu of notice in an amount equivalent to: (a) if the Campbell Agreement is terminated by the Company 3 months prior to, or within 12 months following, a change in control of the Company: (1) 1.5 times Mr. Campbell's then current base annual fee and (2) 1.5 times an annual bonus deemed to be 75% of Mr. Campbell's then current base annual fee; or (b) in any other circumstance: (1) 1.5 times Mr. Campbell's then current base annual fee and (2) 1.5 times an annual bonus deemed to be 75% of Mr. Campbell's then current base annual fee.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the stock options held by the Company's Named Executive Officers as of March 31, 2021. No stock appreciation rights were awarded.

	Option Awards				
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**
Jonathan Awde	-	-	-	-	-
Gerald Aberle	-	-	-	-	-
Wm. Chris Mathers	-	-	-	-	-

Director Compensation

We did not pay any director's fees or other cash compensation for services rendered as a director for the fiscal year ended March 31, 2021. We currently have no formal plan for compensating our directors for their service in their capacity as directors. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of our board of directors. Our board of directors may award special remuneration to any director undertaking any special services on our behalf other than services ordinarily required of a director.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth, as of June 18, 2021, the number and percentage of outstanding shares of common stock owned by: (a) each person who is known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock; (b) each of our directors; (c) the Named Executive Officers; and (d) all current directors and executive officers, as a group. As of June 18, 2021, there were 57,915,020 shares of common stock issued and outstanding.

Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act. Under this rule, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire shares (for example, upon exercise of an option or warrant) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the number of shares is deemed to include the number of shares beneficially owned by such person by reason of such acquisition rights. As a result, the percentage of outstanding shares of any person as shown in the following table does not necessarily reflect the person's actual voting power at any particular date. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class[1]
Richard Bachman 141 Glendale Drive Lead, South Dakota 57754	3,525,280[2]	5.8%
Gerald Aberle 141 Glendale Drive Lead, South Dakota 57754	4,091,667[3]	6.8%
Wm. Chris Mathers 1124 24th St. Galveston, TX 77550	383,334[4]	0.6%
Alex Morrison 141 Glendale Drive Lead, South Dakota 57754	275,313[5]	0.5%
Stephen O'Rourke 141 Glendale Drive Lead, South Dakota 57754	966,667[6]	1.6%
Jonathan Awde 141 Glendale Drive Lead, South Dakota 57754	35,641,667	59.1%
JR Resources 141 Glendale Drive Lead, South Dakota 57754	35,641,667	59.1%
Robert Quartermain 141 Glendale Drive Lead, South Dakota 57754	466,667[7]	0.8%
Shawn Campbell 141 Glendale Drive Lead, South Dakota 57754	100,000[8]	0.2%
All Directors and Officers as a Group (4 persons)	45,450,595	75.3%

- \- Less than 1%.

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Except as otherwise indicated, we believe that the beneficial owners of the common stock listed above, based on information furnished by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable.

(2) Consists of 3,527,781 shares of common stock.

(3) Consists of 4,000,000 shares of common stock and 91,667 vested options.

(4) Consists of 383,334 shares of common stock.

(5) Consists of 214,063 shares of common stock and 61,250 vested options.

(6) Consists of (i) 187,500 shares of common stock owned individually (ii) 500,000 shares beneficially owned through an entity controlled by Mr. O'Rourke, and (iii) 91,667 vested options.

(7) Consists of 375,000 shares of common stock and 91,667 vested options.

(8) Consists of 100,000 vested options.

Equity Compensation Plan Information

On March 11, 2021, the Company's board of directors adopted a plan entitled the "2021 Stock Incentive Plan." The 2021 Stock Incentive Plan has a total of 6,250,000 common share options available to award to the directors, executive officers and consultants. As of March 31, 2021, a total of 5,500,000 shares of our common stock remained available for future grants under the 2021 Stock Incentive Plan.

On January 25, 2015, the Company's board of directors adopted a plan entitled the "2015 Omnibus Incentive Plan." The 2015 Omnibus Incentive Plan is no longer in effect and no further securities will be issued under the 2015 Omnibus Incentive Plan, other than in respect of 75,000 common stock purchase options that remain outstanding.

The following table gives information about our common stock that may be issued upon the exercise of options, warrants and rights under our compensation plans as of March 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders	825,000(1)	$3.63	5,500,000(2)
Total:	825,000	$3.63	5,500,000

(1) Includes options to acquire 75,000 shares of common stock under the 2015 Omnibus Incentive Plan.

(2) Includes 5,500,000 shares of common stock available for issuance under the 2021 Stock Incentive Plan.

Description of Capital Stock

Common Stock

The holders of common stock are entitled to one vote per share with respect to all matters required by law to be submitted to stockholders. The holders of common stock have the sole right to vote. The common stock does not have any cumulative voting, preemptive, subscription or conversion rights. Election of directors requires the affirmative vote of a plurality of shares represented at a meeting, and other general stockholder action (other than an amendment to our Articles of Incorporation) requires the affirmative vote of a majority of shares represented at a meeting in which a quorum is represented. The outstanding shares of common stock are validly issued, fully paid and non-assessable.

The holders of common stock are entitled to receive dividends, if declared by our Board, out of funds legally available. In the event of liquidation, dissolution or winding up of the affairs of the Company, the holders of common stock are entitled to share ratably in all assets remaining available for distribution to them after payment or provision for all liabilities.

The authorized but unissued shares of our common stock are available for future issuance without stockholder approval. These additional shares may be used for a variety of corporate purposes, including future offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock may enable our Board to issue shares of stock to persons friendly to existing management, which may deter or frustrate a takeover of the Company.

Indemnification of Directors and Officers

Our articles of incorporation and bylaws provide that we will indemnify our directors, officers, employees and agents to the extent and in the manner permitted by the provisions of the Nevada Revised Statutes, as amended from time to time ("NRS"), subject to any permissible expansion or limitation of such indemnification, as may be set forth in any stockholders' or directors' resolution or by contract. We are also permitted to maintain insurance on behalf of any director, officer, employee or other agent for liability arising out of his actions, whether or not the DGCL would permit indemnification.

Derivative Securities

As of the date of this annual report, there are options outstanding to purchase up to 2,896,250 shares of common stock at prices ranging from $0.32 to $4.76 per share, expiring in either 2025 or 2026.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The Company engages in related party transactions that involve its officers and directors and/or companies controlled by the officers and directors. Following is an analysis of related party transactions:

Mr. Gerald Aberle is the Company's former president, chief executive officer and is the current chief operating officer. He is also a director and significant shareholder of the Company and the owner of Jerikodie, Inc. Under a February 2012 agreement, Jerikodie Inc. earns a fixed consulting fee of $9,000 per month, plus approved expenses. In October 2020, the Company paid Jerikodie, Inc, $200,000 of the approximate $729,500 owed to it for consulting fees and issued a note payable to Jerikodie for the remaining balance of approximately $529,500 bearing interest at 0.25% per year. Payments of $100,000 plus accrued interest are due quarterly, beginning with the quarter ending March 2021 and continuing until the note is fully repaid. This amount was paid in full by the Company on June 3, 2021 through the payment of $376,550 in cash and the issuance of 45,563 shares of common stock. During the year ended March 31, 2021, the Company engaged a Company controlled by a family member of Mr. Aberle, for the purpose of general labour and incurred approximately $37,000 in costs.

As of March 31, 2020, the Company owed Mr. Aberle, individually, $20,500 in unsecured loans. These unsecured loans bear interest of 3% per year and are due on demand or past due. In July 2020, Mr. Aberle was paid in full for these unsecured loans and related accrued interest of $770.

Mr. Richard Bachman is the Company's former chief geological officer ("CGO"). He is also a director and significant shareholder of the Company and the owner of Minera Teles Pires Inc. ("Minera Teles"). Under an October 2005 agreement that expired in March 2020, Minera Teles earned a $10,000 monthly consulting fee and received $1,500 per month for office rent and expenses. The consulting fee was divided between a $5,000 per month cash payment and a $5,000 per month deferred amount. The Company also owed Mr. Bachman, individually, $305,145 in unsecured loans. These unsecured loans bear interest at rates ranging from 3% to 4% per year and are due on demand. In June 2020, the Company repaid $40,145 of unsecured loans, plus accrued interest totaling $6,095. In October 2020, the Company paid Minera Teles $200,000 for amounts owed for prior services and combined the remaining amount owed of approximately $795,500 with amounts owed under the unsecured loans, including unpaid interest, into a new note in the amount of $1,055,310, bearing interest at 0.25% per year. A payment of $145,000 was made in December 2020, a payment of $50,000 is due in March 2021 and quarterly payments of $100,000 plus accrued interest beginning with the quarter ending June 2021, and continuing until the note is fully repaid.

In October 2020, the Company issued a note payable to WCM Associates, LP, an entity controlled by the Company's CFO, in the amount of $123,000, bearing interest at 0.25% per year, for amounts owed for consulting fees. The note required an initial payment in the amount of $86,500 due on January 1, 2021 and subsequent payments in the amount of $25,000 plus accrued interest, due on the last day of each quarter, beginning with the quarter ending March 2021, and continuing until the note is fully repaid. As of the date of this filing, Mr. Mathers has been paid in full.

Messrs. Aberle and Bachman own a 5% net smelter return royalty on the original eighty-four unpatented mining claims comprising the Blind Gold Property.

Item 14. Principal Accountant Fees and Services.

Audit Fees

During the fiscal years ended March 31, 2021 and 2020, the aggregate fees billed by our independent accountants, HLB, for the audit of year-end financials and review of our quarterly financials and required SEC filings were as follows:

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2020
Audit fees	$ 57,500	$ 59,550
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-

Audit fees consist of fees related to professional services rendered in connection with the audit of our annual financial statements and the review of the financial statements included in each of our quarterly reports on Form 10-Q. Tax fees consist of fees for professional services rendered in connection with preparation and filing of our federal income tax returns and limited tax consulting.

Our Board's policy (the Board also serves as our audit committee) is to pre-approve all audit and permissible non-audit services performed by the independent accountants. These services may include audit services, audit-related services, tax services and other services. Under our Board's policy, pre-approval is provided for particular services or categories of services, including planned services, project based services and routine consultations. In addition, we may also pre-approve particular services on a case-by-case basis. We approved all services that our independent accountants provided to us in the past two fiscal years.

Item 15. Exhibits.

Exhibits Required by Item 601 of Regulation S-B

The following Exhibits are filed with this annual report, subject to the Registrant's right under Rule 12b-32 under the Exchange Act to incorporate previously filed Exhibits by reference:

Exhibit Number	Description
3.1	Articles and Bylaws incorporated by reference from our Registration Statement on Form 10-SB filed on February 27, 2003.
3.2	Certificate of Amendment to the Articles of Incorporation dated June 2, 2005 incorporated by reference from our quarterly report on Form 10-QSB filed on November 17, 2006.
3.3	Certificate of Change dated June 2, 2005 incorporated by reference from our quarterly report on Form 10-QSB filed on November 17, 2006.
3.4	Certificate of Amendment to the Articles of Incorporation incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006
3.5	Certificate of Change incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006.
3.6	Articles of Incorporation of Urex Energy Corp. incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006.
3.7	Articles of Merger incorporated by reference from our Current Report on Form 8-K filed on July 5, 2006.
3.8	Certificate of Change incorporated by reference from our Current Report on Form 8-K filed on July 5, 2006.
3.9	Certificate of Correction with respect to the Certificate of Change incorporated by reference from our Current Report on Form 8-K filed on July 5, 2006.
3.10	Certificate of Correction with respect to the Articles of Merger incorporated by reference from our Current Report on Form 8-K filed on July 5, 2006.
3.11	Amended Articles and Plan of Merger filed on September 14, 2012 incorporated by reference from our Current Report on Form 8-K filed on October 3, 2012.
4.1	Specimen Common Share Certificate.
4.2	Description of Capital Stock.
10.1	Agreement dated May 26, 2020 by and between JR Resources Corp. and Dakota Territory Resource Corp. (amended note attached as an exhibit), Exhibit 10.1 of the Form 8-K filed with the SEC on May 27, 2020.
10.2*	At-will employment arrangement for Gerald Aberle, incorporated by reference from our Form 10-K filed on June 29, 2020
10.3*	At-will employment arrangement for Wm. Chris Mathers, incorporated by reference from our Form 10-K filed on June 29, 2020
10.4*	Employment Agreement, effective March 12, 2021, by and between us and Jonathan Awde.
10.5*	Employment Agreement, effective March 12, 2021, by and between us and Gerald Aberle.
10.6	Agreement and Plan of Merger, effective May 13, 2021, among us, Dakota Holdco Corp., Dakota Merger Sub 1 Inc., Dakota Merger Sub 2 Inc. and JR Resources Corp.
10.7*	Employment Agreement, effective June 1, 2021, by and between us and Shawn Campbell.
14.1	Code of Ethics, incorporated by reference as Exhibit 14.1 from our annual report on Form 10-KSB filed on July 1, 2013.
23.1	Consent of Independent Public Accountant.
31.1*	Section 302 Certification of Jonathan Awde, Chief Executive Officer
31.2*	Section 302 Certification of Shawn Campbell, Chief Financial Officer
32.1*	Section 906 Certification of Jonathan Awde, Chief Executive Officer
32.2*	Section 906 Certification of Shawn Campbell, Chief Financial Officer
101.INS(1)	XBRL Instance Document
101.SCH(1)	XBRL Taxonomy Extension – Schema
101.CAL(1)	XBRL Taxonomy Extension – Calculations
101.DEF(1)	XBRL Taxonomy Extension – Definitions
101.LAB(1)	XBRL Taxonomy Extension – Labels
101.PRE(1)	XBRL Taxonomy Extension – Presentations

* Management contract or compensatory plan or arrangement.

(1) Submitted Electronically Herewith. Attached as Exhibit 101 to this annual report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Balance Sheets as of March 31, 2021 and 2020; (ii) Statements of Operations for the years ended March 31, 2021 and 2020; (iii) Statements of Cash Flows for the years ended March 31,

2021 and 2020; (iv) Statements of Shareholders' Equity for the years ended March 31, 2021 and 2020; and (v) Notes to Financial Statements.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DAKOTA TERRITORY RESOURCE CORP.

/s/ *Jonathan Awde*

By: Jonathan Awde
Chief Executive Officer, Principal Executive Officer and Director
Dated: June 25, 2021

/s/ *Gerald Aberle*

By: Gerald Aberle
Chief Operating Officer and Director
Dated: June 25, 2021

/s/ Stephen O'Rourke

By: Stephen T. O'Rourke
Director
Dated: June 25, 2021

/s/ Robert Quartermain

By: Robert Quartermain
Director
Dated: June 25, 2021

/s/ Alex Morrison

By: Alex G. Morrison
Director
Dated: June 25, 2021

/s/ Shawn Campbell

By: Shawn Campbell
Chief Financial Officer
Dated: June 25, 2021