

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

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period 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 No. 000-28837

NEW JERSEY MINING COMPANY

(Name of small business issuer in its charter)

Idaho

82-0490295

(State or other jurisdiction of incorporation or organization)

(I.R.S. employer identification No.)

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

(Address of principal executive offices) (zip code)

(208) 625-9001

Registrant's telephone number, including area code

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, no par value	NJMC	OTCQB

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large Accelerated Filer
Non-Accelerated Filer

Accelerated Filer
Small Reporting Company
Emerging Growth Company

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

At May 1, 2021, 137,978,046 shares of the registrant's common stock were outstanding.

**NEW JERSEY MINING COMPANY
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD
ENDED MARCH 31, 2021**

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION	3
ITEM 1: Consolidated Financial Statements	3
ITEM 2: Management's Discussion and Analysis of Financial Condition and Results of Operations	15
ITEM 3: Quantitative and Qualitative Disclosures about Market Risk	18
ITEM 4: Controls and Procedures	18
PART II - OTHER INFORMATION	18
ITEM 1. Legal Proceedings	18
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.	18
ITEM 3. Defaults upon Senior Securities	18
ITEM 4. Mine Safety Disclosures	18
ITEM 5. Other Information	18
ITEM 6. Exhibits	19

PART I - FINANCIAL INFORMATION

ITEM 1: CONSOLIDATED FINANCIAL STATEMENTS

**New Jersey Mining Company
Consolidated Balance Sheets (Unaudited)**

	March 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,112,376	\$ 2,539,945
Gold sales receivable	109,157	264,779
Inventories	305,576	402,537
Joint venture receivable	2,469	4,177
Other current assets	197,709	224,063
Total current assets	<u>3,727,287</u>	<u>3,435,501</u>
Property, plant and equipment, net of accumulated depreciation	7,865,741	7,227,144
Mineral properties, net of accumulated amortization	3,592,741	3,455,233
Investment in joint venture	435,000	435,000
Reclamation bond	103,320	103,320
Deposits	4,910	12,863
Total assets	\$ <u>15,728,999</u>	\$ <u>14,669,061</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities	\$ 542,843	\$ 687,331
Accrued payroll and related payroll expenses	147,008	143,485
Notes payable related parties, current portion	37,637	37,078
Notes payable, current portion	522,633	339,704
Small Business Administration loan, current portion	2,405	1,741
Total current liabilities	<u>1,252,526</u>	<u>1,209,339</u>
Asset retirement obligation	175,499	173,001
Notes payable related parties, long term	107,612	117,234
Convertible debt	2,610,000	1,010,000
Convertible debt-related party	25,000	25,000
Notes payable, long term	1,175,282	709,072
Small Business Administration loan, long term	162,120	161,251
Total long-term liabilities	<u>4,255,513</u>	<u>2,195,558</u>
Total liabilities	<u>5,508,039</u>	<u>3,404,897</u>
Commitments (Note 10)	-	-
Stockholders' equity:		
Preferred stock, no par value, 1,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock, no par value, 200,000,000 shares authorized; March 31, 2021-137,978,046 and December 31, 2020-137,573,309 shares issued and outstanding	21,602,793	20,986,062
Accumulated deficit	(14,319,273)	(12,672,786)
Total New Jersey Mining Company stockholders' equity	<u>7,283,520</u>	<u>8,313,276</u>
Non-controlling interest	2,937,440	2,950,888
Total stockholders' equity	<u>10,220,960</u>	<u>11,264,164</u>
Total liabilities and stockholders' equity	\$ <u>15,728,999</u>	\$ <u>14,669,061</u>

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

New Jersey Mining Company
Consolidated Statements of Operations (Unaudited)
For the Three Month Periods Ended March 31, 2021 and 2020

	March 31	
	2021	2020
Revenue:		
Sales of products	\$ 1,586,627	\$ 1,400,834
Total revenue	1,586,627	1,400,834
Costs of Sales:		
Cost of sales and other direct production costs	1,475,235	1,167,390
Depreciation and amortization	182,795	135,533
Total costs of sales	1,658,030	1,302,923
Gross profit (loss)	(71,403)	97,911
Other operating expenses:		
Exploration	717,707	41,678
Loss on write off of equipment	-	9,537
Management	201,059	37,329
Professional services	122,651	72,411
General and administrative	513,835	86,488
Total other operating expenses	1,555,252	247,443
Operating income (loss)	(1,626,655)	(149,532)
Other income (expense):		
Timber revenue net of costs	3,603	18,305
Interest income	92	1,577
Interest expense	(39,444)	(32,539)
Total other income (expense)	(35,749)	(12,657)
Net income (loss)	(1,662,404)	(162,189)
Net income (loss) attributable to non-controlling interest	(15,917)	(15,921)
Net income (loss) attributable to New Jersey Mining Company	\$ (1,646,487)	\$ (146,268)
Net income (loss) per common share-basic and diluted	\$ (0.01)	\$ (0.00)
Weighted average common shares outstanding-basic and diluted	137,667,917	123,812,144

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

New Jersey Mining Company
Consolidated Statement of Changes in Stockholders' Equity (Unaudited)
For the Three Month Periods Ended March 31, 2021 and 2020

	Common Stock Shares	Common Stock Amount	Accumulated Deficit Attributable to New Jersey Mining Company	Non-Controlling Interest	Stockholders' Equity
Balance January 1, 2020	123,812,144	\$ 17,682,999	\$ (12,029,910)	\$ 3,003,888	\$ 8,656,977
Contribution from non-controlling interest in Mill JV	-	-	-	2,659	2,659
Net income (loss)	-	-	(146,268)	(15,921)	(162,189)
Balance, March 31, 2020	<u>123,812,144</u>	<u>\$ 17,682,999</u>	<u>\$ (12,176,178)</u>	<u>\$ 2,990,626</u>	<u>\$ 8,497,447</u>
Balance January 1, 2021	137,573,309	\$ 20,986,062	\$ (12,672,786)	\$ 2,950,888	\$ 11,264,164
Contribution from non-controlling interest in Mill JV	-	-	-	2,469	2,469
Issuance of common stock for services	10,000	2,300	-	-	2,300
Options issued to management, directors, and employees	-	604,571	-	-	604,571
Options issued for services	-	9,860	-	-	9,860
Issuance of common stock for cashless option exercise	394,737	-	-	-	-
Net income (loss)	-	-	(1,646,487)	(15,917)	(1,662,404)
Balance March 31, 2021	<u>137,978,046</u>	<u>\$ 21,602,793</u>	<u>\$ (14,319,273)</u>	<u>\$ 2,937,440</u>	<u>\$ 10,220,960</u>

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

New Jersey Mining Company
Consolidated Statements of Cash Flows (Unaudited)
For the Three Month Periods Ended March 31, 2021 and 2020

	March 31,	
	2021	2020
Cash flows from operating activities:		
Net loss	\$ (1,662,404)	\$ (162,189)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation and amortization	182,795	135,533
Loss on write off of equipment	-	9,537
Accretion of asset retirement obligation	2,498	2,355
Stock based compensation	614,431	-
Issuance of commons stock for services	2,300	-
Change in operating assets and liabilities:		
Gold sales receivable	155,622	29,433
Inventories	96,961	6,292
Joint venture receivable	1,708	(249)
Other current assets	26,353	40,550
Accounts payable and other accrued liabilities	(142,954)	(38,467)
Accrued payroll and related payroll expenses	3,523	1,388
Net cash provided (used) by operating activities	(719,167)	24,183
Cash flows from investing activities:		
Purchases of property, plant and equipment	(57,111)	(11,549)
Refund of deposits on equipment	7,953	-
Purchase of mineral property	(140,716)	(726,101)
Net cash used by investing activities	(189,874)	(737,650)
Cash flows from financing activities:		
Principal payments on notes payable	(111,934)	(74,096)
Principal payments on notes payable, related parties	(9,063)	(17,964)
Issuance of convertible debt	1,600,000	885,000
Contributions from non-controlling interest	2,469	2,659
Net cash provided by financing activities	1,481,472	795,599
Net change in cash and cash equivalents	572,431	82,132
Cash and cash equivalents, beginning of period	2,539,945	217,796
Cash and cash equivalents, end of period	\$ 3,112,376	\$ 299,928
Non-cash investing and financing activities:		
Deposit on property applied to purchase of mineral property	-	\$ 25,000
Note payable for equipment purchase	\$ 761,073	-

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

New Jersey Mining Company
Notes to Consolidated Financial Statements (Unaudited)

1. The Company and Significant Accounting Policies

These unaudited interim consolidated financial statements have been prepared by the management of New Jersey Mining Company (the “Company”) in accordance with accounting principles generally accepted in the United States of America for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. In the opinion of the Company’s management, all adjustments (consisting of only normal recurring accruals) considered necessary for a fair presentation of the interim consolidated financial statements have been included.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company’s financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions, which could have a material effect on the reported amounts of the Company’s financial position and results of operations. Operating results for the three-month period ended March 31, 2021 is not necessarily indicative of the results that may be expected for the full year ending December 31, 2021.

For further information refer to the financial statements and footnotes thereto in the Company’s audited consolidated financial statements for the year ended December 31, 2020 as filed with the Securities and Exchange Commission.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its majority-owned subsidiary, the New Jersey Mill Joint Venture (“NJMJV”). Intercompany accounts and transactions are eliminated. The portion of entities owned by other investors is presented as non-controlling interests on the consolidated balance sheets and statements of operations.

Revenue Recognition

Gold Revenue Recognition and Receivables-Sales of gold sold directly to customers are recorded as revenues and receivables upon completion of the performance obligations and transfer of control of the product to the customer. For concentrate sales, the performance obligation is met, the transaction price can be reasonably estimated, and revenue is recognized generally at the time of shipment at estimated forward prices for the anticipated month of settlement. Due to the time elapsed from shipment to the customer and the final settlement with the customer, prices at which sales of our concentrates will be settled are estimated. Previously recorded sales and accounts receivable are adjusted to estimated settlement metals prices until final settlement by the customer. For sales of dore’ and metals from doré, the performance obligation is met, the transaction price is known, and revenue is recognized at the time of transfer of control of the agreed-upon metal quantities to the customer by the refiner.

Sales and accounts receivable for concentrate shipments are recorded net of charges by the customer for treatment, refining, smelting losses, and other charges negotiated with the customers. Charges are estimated upon shipment of concentrates based on contractual terms, and actual charges typically do not vary materially from estimates. Costs charged by customers include fixed costs per ton of concentrate and price escalators. Refining, selling and shipping costs related to sales of doré and metals from doré are recorded to cost of sales as incurred. See Note 4 for more information on our sales of products.

Other Revenue Recognition-Revenue from harvest of raw timber is recognized when the performance obligation under a contract and transfer of control of the timber have both been completed. Sales of timber found on the Company’s mineral properties are not a part of normal operations.

Inventories

Inventories are stated at the lower of full cost of production or estimated net realizable value based on current metal prices. Costs consist of mining, transportation, and milling costs including applicable overhead, depreciation, depletion and amortization relating to the operations. Costs are allocated based on the stage at which the ore is in the production process. Supplies inventory is stated at the lower of cost or estimated net realizable value.

New Jersey Mining Company
Notes to Consolidated Financial Statements (Unaudited)

1. The Company and Significant Accounting Policies, Continued

Fair Value Measurements

When required to measure assets or liabilities at fair value, the Company uses a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used. The Company determines the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Level 1 uses quoted prices in active markets for identical assets or liabilities, Level 2 uses significant other observable inputs, and Level 3 uses significant unobservable inputs. The amount of the total gains or losses for the period that are included in earnings are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date.

At March 31, 2021 and December 31, 2020, the Company determined they had no assets or liabilities that required measurement at fair value on a recurring basis.

Reclassifications

Certain prior period amounts have been reclassified to conform to the 2021 financial statement presentation. Reclassifications had no effect on net loss, stockholders' equity, or cash flows as previously reported.

New Accounting Pronouncement

Accounting Standards Updates Adopted

In December 2019, the FASB issued ASU No. 2019-12 Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes. The update contains a number of provisions intended to simplify the accounting for income taxes. The update is effective for fiscal years beginning after December 15, 2020, with early adoption permitted. The update was adopted as of January 1, 2021, and its adoption did not have a material impact on the Company's consolidated financial statements.

Accounting Standards Updates to Become Effective in Future Periods

In August 2020, the FASB issued ASU No. 2020-06 Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity. The update is to address issues identified as a result of the complexity associated with applying generally accepted accounting principles for certain financial instruments with characteristics of liabilities and equity. The update is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years and with early adoption permitted. Management is evaluating the impact of this update on the Company's consolidated financial statements.

2. Going Concern

The Company is currently producing from both the open-pit and underground at the Golden Chest Mine. In the past, the Company has been successful in raising required capital from sale of common stock, forward gold contracts, and debt. As a result of its planned production, equity sales and potential debt borrowings or restructurings, management believes cash flows from operations and existing cash are sufficient to conduct planned operations and meet contractual obligations for the next 12 months.

3. Inventories

At March 31, 2021 and December 31, 2020, the Company's inventories consisted of the following:

	March 31, 2021	December 31, 2020
Concentrate inventory		
In process	\$ -	\$ 90,743
Finished goods	211,414	230,318
Total concentrate inventory	<u>211,414</u>	<u>321,061</u>
Supplies inventory		
Mine parts and supplies	62,370	52,600
Mill parts and supplies	31,792	28,876
Total supplies inventory	<u>94,162</u>	<u>81,476</u>
Total	<u>\$ 305,576</u>	<u>\$ 402,537</u>

The carrying value of inventory is determined each period based on the lower of cost or net realizable value. At March 31, 2021 and December 31, 2020 gold concentrate is carried at cost.

New Jersey Mining Company
Notes to Consolidated Financial Statements (Unaudited)

4. Sales of Products

Our products consist of both gold flotation concentrates which we sell to a single broker (H&H Metal), and an unrefined gold-silver product known as doré which we sell to a precious metal refinery. At March 31, 2021, metals that had been sold but not final settled thus exposed to future price changes totaled 1,412 ounces of gold. The Company has received provisional payments on the sale of these ounces with the remaining amount due reflected in gold sales receivable.

Sales of products by metal for the three-month periods ended March 31, 2021 and 2020 were as follows:

	March 31,	
	2021	2020
Gold	\$ 1,716,616	\$ 1,520,699
Silver	5,080	3,896
Less: Smelter and refining charges	(135,069)	(123,761)
Total	<u>\$ 1,586,627</u>	<u>1,400,834</u>

Sales by significant product type for the three-month periods ended March 31, 2021 and 2020 were as follows:

	March 31,	
	2021	2020
Concentrate sales to H&H Metal	\$ 1,510,119	\$ 1,400,834
Dore sales to refinery	76,508	-
Total	<u>\$ 1,586,627</u>	<u>\$ 1,400,834</u>

At March 31, 2021 and December 31, 2020, our gold sales receivable balance related to contracts with customers of \$109,157 and \$264,779, respectively, consist only of amounts due from H&H Metal. There is no allowance for doubtful accounts.

5. Related Party Transactions

At March 31, 2021 and December 31, 2020, the Company had the following note and interest payable to related parties:

	March 31, 2021	December 31, 2020
Ophir Holdings LLC, a company owned by two officers of the Company, 6% interest, monthly payments of \$3,777 with a balloon payment of \$71,075 in February 2023	\$ 145,249	\$ 154,312
Total	145,249	154,312
Current portion	(37,637)	(37,078)
Long term portion	<u>\$ 107,612</u>	<u>\$ 117,234</u>

As of March 31, 2021 and December 31, 2020, there was no accrued interest payable to related parties. Related party interest expense for the three months ended March 31, 2021 and 2020 is as follows.

2021	2020
\$ 3,181	\$ 2,270

In February 2020, the Company's corporate secretary, Monique Hayes, participated in the Company's convertible debt offering for \$25,000. During the three-month periods ended March 31, 2021 and 2020, interest expense on her note was \$493 and \$236, respectively. See Note 15.

The Company leases office space from certain related parties on a month-to-month basis. Payments under these short-term lease arrangements are included in general and administrative expenses on the Consolidated Statement of Operations and are as follows:

2021	2020
\$ 6,210	\$ 6,210

New Jersey Mining Company
Notes to Consolidated Financial Statements (Unaudited)

6. Joint Ventures

New Jersey Mill Joint Venture Agreement

The Company owns 65% of the New Jersey Mill Joint Venture and has significant influence in its operations. Thus, the venture is included in the consolidated financial statements along with presentation of the non-controlling interest. At March 31, 2021 and December 31, 2020, an account receivable existed with Crescent Silver, LLC, the other joint venture participant (“Crescent”), for \$2,469 and \$4,177, respectively, for shared operating costs as defined in the JV agreement.

Butte Highlands JV, LLC (“BHJV”)

On January 29, 2016, the Company purchased a 50% interest in Butte Highlands JV, LLC (“BHJV”) from Timberline Resources Corporation for \$225,000 in cash and 3,000,000 restricted shares of the Company’s common stock valued at \$210,000 for a total consideration of \$435,000. Highland Mining, LLC (“Highland”) is the other 50% owner and manager of the joint venture. Under the agreement, Highland will fund all future project exploration and mine development costs. The agreement stipulates that Highland is manager of BHJV and will manage BHJV until such time as all mine development costs, less \$2 million are distributed to Highland out of the proceeds from future mine production. The Company has determined that because it does not currently have significant influence over the joint venture’s activities, it accounts for its investment on a cost basis.

7. Earnings per Share

For the three-month periods ended March 31, 2021 and 2020, potentially dilutive shares including outstanding stock options (Note 13) and warrants (Note 12) and convertible debt (Note 15) were excluded from the computation of diluted loss per share because they were anti-dilutive due to net losses in those periods. For the periods ended March 31, 2021 and 2020, potentially dilutive common stock equivalents excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive are as follows:

	March 31,	March 31,
	2021	2020
Stock options	5,625,000	5,012,500
Stock purchase warrants	5,975,027	6,333,334
Convertible debt	9,710,318	4,916,667
Total	<u>21,310,345</u>	<u>16,262,501</u>

New Jersey Mining Company
Notes to Consolidated Financial Statements (Unaudited)

8. Property, Plant, and Equipment

Property, plant and equipment at March 31, 2021 and December 31, 2020 consisted of the following:

	March 31, 2021	December 31, 2020
Mill		
Land	\$ 225,289	\$ 225,289
Building	536,193	536,193
Equipment	4,192,940	4,192,940
	<u>4,954,422</u>	<u>4,954,422</u>
Less accumulated depreciation	(953,291)	(914,095)
Total mill	<u>4,001,131</u>	<u>4,040,327</u>
Building and equipment		
Buildings	314,528	297,932
Equipment	4,043,455	3,250,551
	<u>4,357,983</u>	<u>3,548,483</u>
Less accumulated depreciation	(1,360,843)	(1,229,136)
Total building and equipment	<u>2,997,140</u>	<u>2,319,347</u>
Land		
Bear Creek	266,934	266,934
BOW	230,449	230,449
Eastern Star	250,817	250,817
Gillig	79,137	79,137
Highwater	40,133	40,133
Total land	<u>867,470</u>	<u>867,470</u>
Total	<u>\$ 7,865,741</u>	<u>\$ 7,227,144</u>

9. Mineral Properties

Mineral properties at March 31, 2021 and December 31, 2020 consisted of the following:

	March 31, 2021	December 31, 2020
Golden Chest		
Mineral Property	\$ 1,549,188	\$ 1,539,001
Infrastructure	589,199	468,669
Total Golden Chest	<u>2,138,387</u>	<u>2,007,670</u>
New Jersey	248,289	248,289
McKinley-Monarch	200,000	200,000
Butte Potosi	274,440	274,440
Alder Gulch	783,101	773,101
Less accumulated amortization	(51,476)	(48,267)
Total	<u>\$ 3,592,741</u>	<u>\$ 3,455,233</u>

In the first quarter of 2021 \$10,187 of interest expense was capitalized in association with the ramp access project at the Golden Chest which is reflected within the purchase of mineral property within the cash flows from investing activities in the statement of cash flows at March 31, 2021. No interest was capitalized in 2020.

New Jersey Mining Company
Notes to Consolidated Financial Statements (Unaudited)

10. Notes Payable

At March 31, 2021 and December 31, 2020, notes payable are as follows:

	March 31, 2021	December 31, 2020
Paus 2 yrd. LHD, 48 month note payable, 4.78% interest rate payable through September 2024, monthly payments of \$5,181	\$ 204,357	\$ 217,354
Paus 2 yrd. LHD, 60 month note payable, 3.45% interest rate payable through July 2024, monthly payments of \$4,847	182,881	195,768
Compressor, 48 month note payable, 5.25% interest rate payable monthly through November 2021, monthly payments of \$813	7,618	9,958
CarryAll transport, 36 month note payable, 4.5% interest rate payable monthly through February 2024, monthly payments of \$303	9,933	-
Atlas Copco loader, 60 month note payable, 10.5% interest rate payable monthly through June 2023, monthly payments of \$3,550	85,001	93,265
Caterpillar 306 excavator, 48 month note payable, 4.6% interest payable monthly through November 2024, monthly payments of \$1,512	61,093	64,896
Caterpillar 938 loader, 60 month note payable, 6.8% interest rate payable monthly through August 2023, monthly payments of \$3,751	100,047	109,492
Caterpillar R1600 LHD, 48 month note payable, 4.5% interest rate payable through January 2025, monthly payments of \$17,125	722,212	-
Caterpillar AD22 underground truck, 48 month note payable, 6.45% interest rate payable through June 2023, monthly payments of \$12,979	324,773	358,043
Total notes payable	<u>1,697,915</u>	<u>1,048,776</u>
Due within one year	522,633	339,704
Due after one year	<u>\$ 1,175,282</u>	<u>\$ 709,072</u>

All notes are collateralized by the property or equipment purchased in connection with each note. Future principal payments of notes payable at March 31, 2021 are as follows:

12 months ended March 31,	
2022	\$ 522,633
2023	544,371
2024	396,336
2025	<u>234,575</u>
Total	<u>\$ 1,697,915</u>

11. Small Business Administration Loans and Grant

On April 10, 2020, the Company received a loan of \$358,346 pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The loan, which was in the form of a Note dated April 10, 2020 matures on April 9, 2022 and bears interest at a rate of 1% per annum, payable monthly commencing on October 9, 2020. The Note could be prepaid by the Company at any time prior to maturity with no prepayment penalties. This loan was forgiven after being used for qualifying expenses under the provisions of the CARES Act prior to the filing of this quarterly financial statement. Qualifying expenses included payroll costs, costs used to continue group health care benefits, rent, and utilities. The amount of the PPP loan was recognized as gain on forgiveness of the CARES Act loan in the Company’s consolidated income statement for the year ended December 31, 2020.

In April 2020, the Company received \$10,000 under Division A, Title I, Section 1110 of the CARES Act. Additionally, in May 2020, the Company received a loan of \$149,900 pursuant to the Small Business Act Section 7(b). The May loan which was in the form of a Note dated May 16, 2020, matures May 16, 2050 and bears interest at a rate of 3.75% per annum. Payments of \$731 are due monthly and will begin in May 2021. At March 31, 2021, total accrued interest on the remaining loan is \$4,625 of which \$1,533 was accrued in the first quarter of 2021 and is included in the Small Business Administration loan balance on the consolidated balance sheet.

New Jersey Mining Company
Notes to Consolidated Financial Statements (Unaudited)

12. Stockholders' Equity

The Company did not sell any shares of its common stock for cash in the first quarter of 2020.

Common stock activity in the first quarter of 2021 consists of the following

- The Company issued 10,000 shares of the Company's common stock valued at \$0.23 per share for services received of \$2,300.
- Common shares of 394,737 were issued upon exercise of 625,000 options on a cashless basis. The intrinsic value of these shares was \$150,000 on the date of exercise.

Stock Purchase Warrants Outstanding

The activity in stock purchase warrants is as follows:

	Number of Warrants	Exercise Prices
Balance December 31, 2019	12,900,123	\$0.18-0.22
Issued	5,600,027	\$0.18-0.40
Expired	(10,816,789)	\$0.20-0.22
Exercised	(1,708,334)	0.20
Balance December 31, 2020 and March 31, 2021	5,975,027	\$0.18-0.40

These warrants expire as follows:

Shares	Exercise Price	Expiration Date
375,000	\$0.18	December 14, 2023
740,741	\$0.18	April 21, 2022
4,859,286	\$0.40	August 28, 2022
5,975,027		

13. Stock Options

No options were granted in the first three months of 2020. In February 2021, the board granted 4,100,000 stock options to officers, board members, and employees. These options vested immediately and are exercisable at \$0.40 for 3 years. Total stock-based compensation recognized on these options during the three-month period ended March 31, 2021 was \$604,571. The weighted average fair value of stock option awards granted and the key assumptions used in the Black-Scholes valuation model to calculate the fair value of the options are as follows: volatility of 97.9%, risk-free interest rate of 0.19%, an expected term of three years, dividend rate of 0.00% and forfeiture rate of 0.00%. In March 2021, the Company granted 50,000 stock options to an individual for services rendered to the Company. These options vested immediately and are exercisable at \$0.40 for 3 years. Total stock-based compensation recognized on these options was \$9,860 during the three-month period ended March 31, 2021. The weighted average fair value of stock option awards granted and the key assumptions used in the Black-Scholes valuation model to calculate the fair value of the options are as follows: volatility of 99.3%, risk-free interest rate of 0.33%, expected term of three years, dividend rate of 0.00% and forfeiture rate of 0.00%. In the 1st quarter of 2021 625,000 options were exercised in a cashless exercise.

Activity in the Company's stock options is as follows:

	Number of Options	Exercise Prices
Balance December 31, 2019	5,262,500	\$ 0.10-0.18
Exercised	(1,150,000)	0.10-0.18
Expired	(2,012,500)	0.10-0.18
Balance December 31, 2020	2,100,000	0.10-0.14
Exercised	(625,000)	0.14
Issued	4,150,000	0.40
Balance March 31, 2021	5,625,000	0.10-0.40
Exercisable at March 31, 2021	5,625,000	\$ 0.10-0.40

At March 31, 2021, outstanding stock options have a weighted average remaining term of approximately 2.39 years and an intrinsic value of approximately \$240,000.

New Jersey Mining Company
Notes to Consolidated Financial Statements (Unaudited)

14. Asset Retirement Obligation

The Company has established asset retirement obligations associated with the ultimate closing of its mineral properties where there has been or currently are operations. Activity for the three months ended March 31, 2021 and 2020 is as follows:

	Three Months Ended	
	March 31,	
	2021	2020
Balance at beginning of period	\$ 173,001	\$ 163,369
Accretion expense	2,498	2,355
Balance at end of period	<u>\$ 175,499</u>	<u>\$ 165,724</u>

15. Convertible Debt

In February 2020, the Company issued convertible promissory notes with an aggregate principal value of \$885,000 from which funds were utilized for the purchase of the Alder Gulch property (Note 9). The notes are collateralized by the Alder Gulch property as well as other unencumbered real property that the Company currently owns. The outstanding principal amount of the notes bears interest at an annual rate of 8.0% with interest payments due monthly and the principal due in February 2023. The principal amount of the notes is convertible at the option of the note holders into shares of the Company's common stock at a price of \$0.18 per share (4,916,667 shares) prior to the maturity date of the notes. In July 2020, one of the participants converted \$50,000 in debt for 277,778 shares of the Company's common stock.

In July 2020, a current participant was issued a new promissory note for a principal balance of \$200,000 which funds were utilized for the purchase of a new jumbo underground drill. The note is collateralized by the drill. The outstanding principal amount of the note bears interest at an annual rate of 6.0% with interest payments due monthly and the unpaid principal due in June 2023. The principal amount of the note is convertible at the option of the note holder into shares of the Company's common stock at a price of \$0.40 per share (500,000 shares) prior to the maturity date of the note.

In February 2021, the Company issued convertible promissory notes with an aggregate principal value of \$1,600,000 from which funds will be utilized for the purchase of an addition to the Alder Gulch property (Note 9 and 16). The notes are collateralized by the Alder Gulch property as well as other unencumbered real property that the Company currently owns. The outstanding principal amount of the notes bears interest at an annual rate of 8.0% with interest payments due monthly and the principal due in March 2024. The principal amount of the notes is convertible at the option of the note holders into shares of the Company's common stock at a price of \$0.35 per share (4,571,429 shares) prior to the maturity date of the notes.

16. Subsequent Events

In April 2021 the Company closed on the purchase of approximately 508 acres of land adjacent to the Alder Gulch property for \$1,699,000 in cash.

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

Plan of Operation

New Jersey Mining Company is a gold producer focused on diversifying and building its asset base and cash flows through a portfolio of mineral properties located in historic producing gold districts in Idaho and Montana.

The Company's plan of operation is to generate positive cash flow, while reducing debt and growing its production and asset base over time while being mindful of corporate overhead. The Company's management is focused on utilizing its in-house skills to build a portfolio of producing mines and milling operations with a primary focus on gold and secondary focus on silver and base metals.

The Company's properties include: the Golden Chest Mine (currently in production), the New Jersey Mill (majority ownership interest), and a 50% carried to production interest in the past producing Butte Highlands Mine located in Montana. In addition to its producing and near-term production projects, New Jersey Mining Company has additional exploration prospects, including the McKinley-Monarch and Eastern Star located in Central Idaho, and additional holdings near the Golden Chest in the Murray Gold Belt including the 368 acres of patented claims in Alder Gulch purchased in the first quarter of 2020. Recently, the Company added two rare earth element properties in Idaho to its portfolio of exploration properties in an effort to diversify its holdings towards the anticipated demand for these elements in the electrification of motorized vehicles.

COVID-19 Coronavirus Pandemic Response and Impact

Following the outbreak of the COVID-19 coronavirus global pandemic ("COVID-19") in early 2020, in March 2020 the U.S. Centers for Disease Control issued guidelines to mitigate the spread and health consequences of COVID-19. The Company implemented changes to its operations and business practices to follow the guidelines and minimize physical interaction, including using technology to allow employees to work from home when possible and altering production procedures and schedules, asset maintenance, and limiting discretionary spending. As long as they are required, the operational practices implemented could have an adverse impact on our operating results due to deferred production and revenues or additional costs. The negative impact of COVID-19 remains uncertain, including on overall business and market conditions. There is uncertainty related to the potential additional impacts COVID-19 could have on our operations and financial results for the year.

Highlights during the first quarter of 2021 include:

- At the Golden Chest, ore tonnage from the underground stopes increased significantly in the first quarter of 2021 as 5,700 tonnes of ore were mined from the 842 and 891 stopes. Significant progress was also made in the Main Access Ramp (MAR) and associated development (sumps, muckbays and ventilation drifts). The advance rate in the MAR was substantially increased with the addition of a new 5-cubic meter Caterpillar R1600 LHD in the first quarter of 2021 which reduced muckout times by 60%. Underground mining during the quarter was hampered by a strong windstorm on January 13 that knocked out the power to the mine for a week.
- In January and February, the Company completed 3,500 meters of core drilling at the Golden Chest with a contract core driller. Three areas along the Idaho fault were tested: the Joe Dandy, the Paymaster, and the Skookum. The highlight of the drilling program so far was drillhole GC 21-193 which intercepted 6.3 meters (all reported lengths are true thickness) of quartz vein that assayed 11.5 grams per tonne (gpt) gold (including 2.3 meters of 19.5 gpt gold on the southern end of the property in an area known as the Joe Dandy where very little drilling has been done to date. Additional vein intercepts in the Joe Dandy area were drilled and those holes are in the queue to be logged and sampled.
- Also, during the quarter, the Company drill completed two holes in the Paymaster area and started a third. The first two holes each hit two veins, one on the hangingwall on a monzonite intrusive and the second in the footwall of the monzonite. The intercepts assayed as follows: GC 20-183 intercepted 0.9 meters of 14.7 gpt gold in the upper vein and 0.2 meters of 6.3 gpt gold in the lower vein while GC 21-184 intercepted 1.5 meters of 20.1 gpt gold (including 0.9 meters of 26.7 gpt gold) in the upper vein and 1.4 meters of 3.8 gpt gold in the lower vein.
- For the quarter ending March 31, 2021 a total of 10,118 dry metric tonnes (dmt) were processed at the Company's New Jersey mill with a flotation feed head grade of 3.38 gpt with gold recovery of 89.8%. Throughput suffered in January because of the strong windstorm on January 13 that knocked out power to the mill for a week. In February, cone crusher breakdowns and the loss of the ball mill motor limited tonnage in that

month as well. Fortunately, the mill crews worked overtime in March to process a total 4,600 tonnes or 45% of the quarterly mill total.

- Open pit mining progressed from the 1032 bench to the 1036 bench as production averaged 1,080 tonnes per day. Mining continued through the Klondike area as historic stopes were encountered that reduced the ore tonnage modeled. However, a narrow, high-grade footwall vein with abundant visible gold (672 gpt gold over 20 centimeters) was encountered in the Klondike pit. Subsequent to that discovery, the next bench was then drilled and a blasthole intercept of 105 gpt Au in a three-meter vertical blasthole was found in the same area. It appears that some of this vein was mined by the old-timers, however, the Company is planning to study this occurrence as it may have positive implications for future exploration targeting of high-grade footwall veins.
- As part of its dual-pronged approach, the Company continued to work toward expanding its Rare Earth Element footprint during the quarter along with advancing its knowledge base of Roberts and Diamond Creek. Furthermore, the Company is working on tentative drill plans for Diamond Creek and participated in preliminary discussions with the Idaho Geologic Survey (IGS) as part of a United States Geologic Survey (USGS) program focused on advancing the future potential of Critical Minerals in this area of Idaho.

Results of Operations

Our financial performance during the quarter is summarized below:

- The Company had a gross loss for the three-month period ending March 31, 2021 of (\$71,403) and a gross profit of \$97,911 for the comparable period in 2020. Gross profit decreased primarily because of a one-week power outage at the mill and the mine as a rare high-wind storm event. Additionally, the mill lost another three days of production due to cone crusher repairs which took longer than expected because of shipping delays for parts. The Company is making efforts to store more spare parts on site instead of relying on just-in-time inventory.
- Cash costs and all in sustaining costs per ounce increased for the periods ending March 31, 2021 compared to 2020. Cash cost per ounce increased to \$1,476 in the three-month period ending March 31, 2021 compared to \$1,073 in 2020. The all-in sustaining costs increased to \$2,098 for the period ending March 31, 2021 compared to \$1,198 in 2020 per ounce for the same period ending March 31, 2020. The increase in cash cost per ounce in 2021 was the result of the lost production time to the windstorm and crusher downtime. The increase in AISC per ounce included the above reasons, but the largest increase in costs was due to the successful core drilling completed in in the first quarter of 2021.
- Revenue was \$1,586,627 for the three-month period ending March 31, 2021 compared to \$1,400,834 for the comparable period of 2020. The increase was a result of a higher realized gold price in 2021 compared to 2020.
- An operating loss of \$1,626,655 for the three-month period ending March 31, 2021 compared to operating loss of \$149,532 in the comparable period of 2020. The increased loss in 2021 was mostly a result of increased core drilling and options granted in the first quarter of 2021.
- Net loss of \$1,662,404 for the three-month period ending March 31, 2021 compared to net loss of \$162,189 for the three-month periods ending March 31, 2020. The increased loss in 2021 was mostly a result of increased core drilling and options granted in the first quarter of 2021.
- Exploration costs increased in 2021 compared to 2020 as a result of contract core drilling that the Company had done in the first quarter of 2021. A total of 3,500 meters of core drilling was completed by a contractor in the first quarter of 2021.
- Management, professional services, and general and administrative expenses increased in the first quarter of 2021 compared to 2020 as a result of options being granted to management, directors, and employees for a total cost of \$604,572.
- Timber revenue decreased in 2021. In 2020 more sales of timber at the Company's Potosi property were realized.
- The consolidated net loss for the three months ended March 31, 2021 and 2020 included non-cash charges as follows: depreciation and amortization of \$182,795 (\$135,533 in 2020), write off of equipment of \$0 in 2021 (\$9,537 in 2020), accretion of asset retirement obligation of \$2,498 (\$2,355 in 2020), stock-based compensation of \$614,431 in 2021 (\$0 in 2020) and issuance of common stock for services \$2,300 (none in 2020).

Cash Costs and All In Sustaining Costs Reconciliation to GAAP-Reconciliation of cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) to cash cost per ounce and all-in sustaining costs (AISC) per ounce (non-GAAP).

The table below presents reconciliations between the most comparable GAAP measure of cost of sales and other direct production costs and depreciation, depletion and amortization to the non-GAAP measures of cash cost per ounce and all in sustaining costs per ounce for the Company's gold production in the three month period ending March 31, 2021 and 2020.

Cash cost per ounce is an important operating measure that we utilize to measure operating performance. AISC per ounce is an important measure that we utilize to assess net cash flow after costs for pre-development, exploration, reclamation, and sustaining capital. Current GAAP measures used in the mining industry, such as cost of goods sold do not capture all of the expenditures incurred to discover, develop, and sustain gold production.

	March 31,	
	2021	2020
Cost of sales and other direct production costs and depreciation and amortization	\$ 1,658,030	\$ 1,302,923
Depreciation and amortization	(182,795)	(135,533)
Change in concentrate inventory	96,960	6,292
Cash Cost	<u>\$ 1,572,196</u>	<u>\$ 1,173,682</u>
Exploration	717,707	41,678
Sustaining capital	49,158	11,549
General and administrative	513,835	86,488
Less stock-based compensation and other non-cash items	(619,231)	(2,355)
All in sustaining costs	<u>\$ 2,233,665</u>	<u>\$ 1,311,042</u>
Divided by ounces produced	<u>1,065</u>	<u>1,094</u>
Cash cost per ounce	<u>\$ 1,476.24</u>	<u>\$ 1,072.83</u>
All in sustaining cost (AISC) per ounce	<u>\$ 2,097.34</u>	<u>\$ 1,198.39</u>

Financial Condition and Liquidity

	For the Three Months Ended	
	March 31,	
	2021	2020
Net cash provided (used) by:		
Operating activities	\$ (719,167)	\$ 24,183
Investing activities	(189,874)	(737,650)
Financing activities	1,481,472	795,599
Net change in cash and cash equivalents	<u>572,431</u>	<u>82,132</u>
Cash and cash equivalents, beginning of period	2,539,945	217,796
Cash and cash equivalents, end of period	<u>\$ 3,112,376</u>	<u>\$ 299,928</u>

The Company is currently producing from both the open-pit and underground at the Golden Chest Mine. In the past, the Company has been successful in raising required capital from sale of common stock, forward gold contracts, and debt. As a result of its planned production, equity sales and potential debt borrowings or restructurings, management believes cash flows from operations and existing cash are sufficient to conduct planned operations and meet contractual obligations for the next 12 months.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for small reporting companies.

ITEM 4: CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At March 31, 2021, our Vice President who also serves as our Chief Accounting Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”), which disclosure controls and procedures are designed to insure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized, and reported within required time periods specified by the Securities & Exchange Commission rules and forms.

Based upon that evaluation, it was concluded that our disclosure controls were effective as of March 31, 2021, to ensure timely reporting with the Securities and Exchange Commission. Specifically, the Company’s corporate governance and disclosure controls and procedures provided reasonable assurance that required reports were timely and accurately reported in our periodic reports filed with the Securities and Exchange Commission.

Changes in internal control over financial reporting

There was no material change in internal control over financial reporting in the quarter ended March 31, 2021.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

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

Neither the constituent instruments defining the rights of the Company’s securities filers nor the rights evidenced by the Company’s outstanding common stock have been modified, limited or qualified.

No shares of the company’s stock were issued in three-month period ending March 31, 2020.

In the first quarter of 2021 the Company issued 10,000 shares of common stock at \$0.23 per share for services provided for a total value of \$2,300. Also in the first quarter of 2021 625,000 options were exercised in exchange for 394,737 shares at \$0.38 per share in a cashless warrant exercise.

The Company relied on the transaction exemption afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation D Rule 506(b). The common shares are restricted securities which may not be publicly sold unless registered for resale with the Securities and Exchange Commission or exempt from the registration requirements of the Securities Act of 1933, as amended.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

The Company has no outstanding senior securities.

ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the 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 quarter ended March 31, 2021, the Company had no citations for a violation of mandatory health or safety standards that could significantly and substantially (S&S citation) contribute to the cause and effect a mine safety or health hazard under section 104 of the Federal Mine Safety and Health Act of 1977. There were no legal actions, mining-related fatalities, or similar events in relation to the Company’s United States operations requiring disclosure pursuant to Section 1503(a) of the Dodd-Frank Act.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

3.0*	<u>Articles of Incorporation of New Jersey Mining Company filed July 18, 1996</u>
3.1*	<u>Articles of Amendment filed September 29, 2003</u>
3.2*	<u>Articles of Amendment filed November 10, 2011</u>
3.3*	<u>Bylaws of New Jersey Mining Company</u>
10.1*	<u>Venture Agreement with United Mine Services, Inc. dated January 7, 2011.</u>
10.2**	<u>Rupp Mining Lease dated May 3, 2013</u>
10.3***	<u>Consent, Waiver and Assumption of Venture Agreement by Crescent dated February 14, 2014</u>
10.4	<u>Form of Agreement to Purchase the “Four Square Property Group” of Patented and Un-Patented Mining Claims dated March 2, 2018, incorporated by reference to the Company’s Form 8-K as filed with the Securities and exchange Commission on March 7, 2018.</u>
10.5	<u>Form of Convertible Note Purchase Agreement dated as of February 18, 2020, incorporated by reference to the Company’s 8-K as filed with the Securities and Exchange Commission on February 20, 2020.</u>
10.6	<u>Form of Convertible Promissory Note dated as of February 18, 2020, incorporated by reference to the Company’s 8-K as filed with the Securities and Exchange Commission on February 20, 2020.</u>
10.7	<u>Form of Convertible Note Purchase Agreement dated as of April 14, 2021, incorporated by reference to the Company’s 8-K as filed with the Securities and Exchange Commission on April 19, 2021.</u>
10.8	<u>Form of Convertible Promissory Note dated as of April 14, 2021, incorporated by reference to the Company’s 8-K as filed with the Securities and Exchange Commission on April 19, 2021.</u>
14*	<u>Code of Ethical Conduct.</u>
21*	<u>Subsidiaries of the Registrant</u>
31.1****	<u>Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2****	<u>Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1****	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2****	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
99(i)	<u>Audit Committee Pre-Approval Policies-Filed as an exhibit to the registrant’s annual report on Form 10-KSB for the year ended December 31, 2003 and incorporated by reference herein.</u>
101.INS****	XBRL Instance Document
101.SCH****	XBRL Taxonomy Extension Schema Document
101.CAL****	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF****	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB****	XBRL Taxonomy Extension Label Linkbase Document
101.PRE****	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed with the Registrant’s Form 10 on June 4, 2014.

** Filed July 2, 2014

*** Filed March 31, 2015.

**** Filed herewith.

SIGNATURES

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

NEW JERSEY MINING COMPANY

By: /s/ John Swallow

John Swallow,
its: President and Chief Executive Officer
Date May 17, 2021

By: /s/ Grant Brackebusch

Grant Brackebusch,
its: Vice President and Chief Financial Officer
Date: May 17, 2021

Exhibit 31.1

Certification

I, John Swallow, certify that:

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

Date: May 17, 2021

By /s/ John Swallow

John Swallow
Chief Executive Officer

Exhibit 31.2

Certification

I, Grant Brackebusch, certify that:

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

Date: May 17, 2021

By /s/ Grant Brackebusch
Grant Brackebusch
Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report of New Jersey Mining Company, (the "Company") on Form 10-Q for the period ending March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Swallow, Chief Executive Officer and Director of New Jersey Mining Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 17, 2021

By /s/ John Swallow

John Swallow
Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to New Jersey Mining Company and will be retained by New Jersey Mining Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-Q

Exhibit 32.2

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

In connection with the Quarterly Report of New Jersey Mining Company, (the "Company") on Form 10-Q for the period ending March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Grant Brackebusch, Chief Financial Officer and Director of New Jersey Mining Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 17, 2021

By /s/ Grant Brackebusch

Grant Brackebusch
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to New Jersey Mining Company and will be retained by New Jersey Mining Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-Q