**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 June 30, 2019**

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

(Exact name of Registrant as specified 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)

**Registrant's telephone number: (208) 625-9001**

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 ☐
Accelerated Filer ☐
Non-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 August 1, 2019, 123,812,144 shares of the registrant's common stock were outstanding.

**NEW JERSEY MINING COMPANY**
**QUARTERLY REPORT ON FORM 10-Q**
**FOR THE QUARTERLY PERIOD**
**ENDED JUNE 30, 2019**

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# PART I-FINANCIAL INFORMATION

## Item 1: CONSOLIDATED FINANCIAL STATEMENTS

**New Jersey Mining Company**
**Consolidated Balance Sheets (Unaudited)**
**June 30, 2019 and December 31, 2018**

**ASSETS**

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| Current assets: | | |
| Cash and cash equivalents | $ 261,922 | $ 248,766 |
| Gold sales receivable | 202,898 | 74,673 |
| Inventories | 214,163 | 183,069 |
| Joint venture receivable | 2,424 | 2,051 |
| Note receivable | - | 150,000 |
| Other current assets | 111,842 | 103,223 |
| Total current assets | 793,249 | 761,782 |
| Property, plant and equipment, net of accumulated depreciation | 6,963,444 | 6,567,350 |
| Mineral properties, net of accumulated amortization | 2,753,144 | 2,759,339 |
| Investment in joint venture | 435,000 | 435,000 |
| Reclamation bond | 103,320 | 103,320 |
| Deposit on equipment | - | 11,958 |
| Total assets | $ 11,048,157 | $ 10,638,749 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable and other accrued liabilities | $ 664,087 | $ 401,501 |
| Accrued payroll and related payroll expenses | 70,558 | 58,359 |
| Notes payable related parties, current portion | 33,895 | 47,591 |
| Notes payable, current portion | 272,182 | 217,679 |
| Total current liabilities | 1,040,722 | 725,130 |
| Asset retirement obligation | 158,763 | 154,292 |
| Notes payable related parties, long term | 222,035 | 189,236 |
| Notes payable, long term | 788,960 | 424,184 |
| Total long term liabilities | 1,169,758 | 767,712 |
| Total liabilities | 2,210,480 | 1,492,842 |
| 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; June 30, 2019-123,812,144 shares and December 31, 2018-123,413,569 shares issued and outstanding | 17,682,999 | 17,492,980 |
| Accumulated deficit | (11,885,477) | (11,420,305) |
| Total New Jersey Mining Company stockholders' equity | 5,797,522 | 6,072,675 |
| Non-controlling interest | 3,040,155 | 3,073,232 |
| Total stockholders' equity | 8,837,677 | 9,145,907 |
| Total liabilities and stockholders' equity | $ 11,048,157 | $ 10,638,749 |

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

**New Jersey Mining Company**
**Consolidated Statements of Operations (Unaudited)**
**For the Three and Six Month Periods Ended June 30, 2019 and 2018**

| | June 30, 2019 | | June 30, 2018 | |
|---|---|---|---|---|
| | Three Months | Six Months | Three Months | Six Months |
| Revenue: | | | | |
| Gold sales | $ 1,547,654 | $ 2,692,328 | $ 489,555 | $ 1,590,946 |
| Total revenue | 1,547,654 | 2,692,328 | 489,555 | 1,590,946 |
| Costs of Sales: | | | | |
| Cost of sales and other direct production costs | 1,328,213 | 2,284,006 | 1,026,459 | 2,052,178 |
| Depreciation and amortization | 141,906 | 270,858 | 76,504 | 145,564 |
| Total costs of sales | 1,470,119 | 2,554,864 | 1,102,963 | 2,197,742 |
| Gross profit (loss) | 77,535 | 137,464 | (613,408) | (606,796) |
| Other operating expenses (income): | | | | |
| Pre-development expense | - | 65,567 | - | - |
| Exploration | 54,302 | 127,185 | 109,038 | 208,270 |
| Gain on sale of mineral property | - | - | (2,947,862) | (2,947,862) |
| Management | 37,714 | 75,529 | 47,178 | 68,980 |
| Professional services | 25,404 | 81,411 | 35,057 | 101,633 |
| General and administrative | 271,050 | 320,345 | 134,615 | 185,697 |
| Total other operating expenses (income) | 388,470 | 670,037 | (2,621,974) | (2,383,282) |
| Operating income (loss) | (310,935) | (532,573) | 2,008,566 | 1,776,486 |
| Other (income) expense: | | | | |
| Timber revenue | (10,571) | (10,571) | - | - |
| Interest income | (17,587) | (32,539) | (396) | (1,992)) |
| Interest expense | 16,583 | 33,019 | 22,116 | 47,460 |
| Change in fair value of forward gold contracts | - | - | (2,131) | 7,887 |
| Total other (income) expense | (11,575) | (10,091) | 19,589 | 53,355 |
| **Net income (loss)** | **(299,360)** | **(522,482)** | **1,988,977** | **1,723,131** |
| Net loss attributable to non-controlling interest | (39,592) | (57,310) | (17,009) | (29,616) |
| Net income (loss) attributable to New Jersey Mining Company | $ (259,768) | $ (465,172) | $ 2,005,986 | $ 1,752,747 |
| Net income (loss) per common share-basic and diluted | $ Nil | $ Nil | $ 0.02 | $ 0.01 |
| Weighted average common shares outstanding-basic | 123,588,767 | 123,501,652 | 121,699,503 | 117,382,967 |
| Weighted average common shares outstanding-diluted | 123,588,767 | 123,501,652 | 123,924,436 | 119,430,274 |

*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 Six Month Periods Ended June 30, 2019 and 2018**

| | Common Stock Shares | | Common Stock Amount | | Accumulated Deficit Attributable to New Jersey Mining Company | | Non-Controlling Interest | | Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|---|
| Balance, January 1, 2018 | 112,310,372 | $ | 15,985,512 | $ | (12,250,319) | $ | 3,112,294 | $ | 6,847,487 |
| Contribution from non-controlling interest in Mill JV | - | | - | | - | | 5,400 | | 5,400 |
| Issuance of common stock for cash net of offering costs | 5,012,423 | | 607,571 | | - | | - | | 607,571 |
| Issuance of common stock for property | 1,333,333 | | 233,333 | | - | | - | | 233,333 |
| Stock based compensation relating to options | - | | 16,634 | | - | | - | | 16,634 |
| Net income (loss) | - | | - | | (253,239) | | (12,607) | | (265,846) |
| Balance, March 31, 2018 | 118,656,128 | $ | 16,843,050 | $ | (12,503,558) | $ | 3,105,087 | $ | 7,444,579 |
| Contribution from non-controlling interest in Mill JV | - | | - | | - | | 8,057 | | 8,057 |
| Issuance of common stock for cash net of offering costs | 3,846,154 | | 500,000 | | - | | - | | 500,000 |
| Issuance of common stock for warrant conversion | 8,000 | | 1,200 | | - | | - | | 1,200 |
| Stock based compensation relating to options | - | | 10,505 | | - | | - | | 10,505 |
| Net income (loss) | - | | - | | 2,005,986 | | (17,009) | | 1,988,977 |
| Balance June 30, 2018 | 122,510,282 | $ | 17,354,755 | $ | (10,497,572) | $ | 3,096,135 | $ | 9,953,318 |
| | | | | | | | | | |
| Balance, January 1, 2019 | 123,413,569 | $ | 17,492,980 | $ | (11,420,305) | $ | 3,073,232 | $ | 9,145,907 |
| Contribution from non-controlling interest in Mill JV | - | | - | | - | | 2,357 | | 2,357 |
| Net income (loss) | - | | - | | (205,404) | | (17,718) | | (223,122) |
| Balance, March 31, 2019 | 123,413,569 | $ | 17,492,980 | $ | (11,625,709) | $ | 3,057,871 | $ | 8,925,142 |
| Contribution from non-controlling interest in Mill JV | - | | - | | - | | 21,876 | | 21,876 |
| Issuance of common stock for cashless warrant exercise | 398,575 | | - | | - | | - | | - |
| Stock based compensation relating to options | - | | 190,019 | | - | | - | | 190,019 |
| Net income (loss) | - | | - | | (259,768) | | (39,592) | | (299,360) |
| Balance June 30, 2019 | 123,812,144 | $ | 17,682,999 | $ | (11,885,477) | $ | 3,040,155 | $ | 8,837,677 |

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

**New Jersey Mining Company**
**Consolidated Statements of Cash Flows (Unaudited)**
**For the Six Month Periods Ended June 30, 2019 and 2018**

| | June 30, 2019 | June 30, 2018 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income (loss) | $ (522,482) | $ 1,723,131 |
| Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities: | | |
| Depreciation and amortization | 270,858 | 145,564 |
| Accretion of asset retirement obligation | 4,471 | 7,007 |
| Stock based compensation | 190,019 | 27,140 |
| Change in fair value of forward gold contracts | - | 7,887 |
| Gain on sale of mineral property | - | (2,947,862) |
| Change in operating assets and liabilities: | | |
| Gold sales receivable | (128,225) | 271,331 |
| Inventories | (31,094) | 82,744 |
| Joint venture receivable | (373) | 573 |
| Other current assets | (8,619) | (814) |
| Accounts payable and other accrued liabilities | 262,586 | (4,096) |
| Accrued payroll and related payroll expenses | 12,199 | 19,886 |
| Interest payable to related parties | - | (10,772) |
| Net cash provided (used) by operating activities | 49,340 | (678,281) |
| | | |
| Cash flows from investing activities: | | |
| Issuance of note receivable | - | (250,000) |
| Payment received on note receivable | 150,000 | - |
| Proceeds from sale of mineral property | - | 3,000,000 |
| Purchases of property, plant and equipment | (51,995) | (242,603) |
| Purchase of mineral property | - | (257,619) |
| Deposit on equipment | - | (10,330) |
| Net cash provided (used) by investing activities | 98,005 | 2,239,448 |
| | | |
| Cash flows from financing activities: | | |
| Sales of common stock and warrants, net of issuance costs | - | 1,107,571 |
| Proceeds from exercise of stock options | - | 1,200 |
| Payments on forward gold contracts | - | (126,287) |
| Gold purchased for payments on forward gold contracts | - | (172,113) |
| Principal payments on notes payable | (127,525) | (193,320) |
| Principal payments on notes payable, related parties | (30,897) | (1,014,770) |
| Contributions from non-controlling interest | 24,233 | 13,456 |
| Net cash provided (used) by financing activities | (134,189) | (384,263) |
| | | |
| Net change in cash and cash equivalents | 13,156 | 1,176,904 |
| Cash and cash equivalents, beginning of period | 248,766 | 124,617 |
| Cash and cash equivalents, end of period | **$ 261,922** | **$ 1,301,521** |
| | | |
| Non-cash investing and financing activities: | | |
| Deposit on equipment applied to purchase of equipment | - | $ 30,000 |
| Note payable for equipment purchase | 546,804 | $ 456,964 |
| Forward gold contract exchanged for note payable, related party | - | $ 492,783 |
| Mineral property acquired with payable and shares of common stock | - | $ 826,587 |
| Note from related party for equipment purchase | 50,000 | - |

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

## 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 and six month periods ended June 30, 2019 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2019.

For further information refer to the financial statements and footnotes thereto in the Company's audited financial statements for the year ended December 31, 2018 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 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.

### 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 June 30, 2019 and December 31, 2018, the Company determined they had no assets or liabilities that required measurement at fair value on a recurring basis.

**1. The Company and Significant Accounting Policies, Continued**

**Reclassifications**

Certain prior period amounts have been reclassified to conform to the 2019 financial statement presentation. Reclassifications had no effect on net income (loss), stockholders' equity, or cash flows as previously reported.

**New Accounting Pronouncement**

*Accounting Standards Updates Adopted*

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02 Leases (Topic 842). The update modified the classification criteria and requires lessees to recognize the assets and liabilities on the balance sheet for most leases. The update was effective for fiscal years beginning after December 15, 2018, with early adoption permitted. Adoption of this update as of January 1, 2019 did not have a material impact on the Company's consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07 Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting. The update involves simplification of several aspects of accounting for nonemployee share-based payment transactions by expanding the scope of Topic 718 to include nonemployee awards. The update was effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years, with early adoption permitted. Adoption of this update as of January 1, 2019 did not have a material impact on the Company's consolidated financial statements.

*Accounting Standards Updates to Become Effective in Future Periods*

In August 2018, the FASB issued ASU No. 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. The update removes, modifies and makes additions to the disclosure requirements on fair value measurements. The update is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. Management is evaluating the impact of this update on the Company's fair value measurement disclosures.

**2. Going Concern**

The Company is currently producing from both the open-pit and underground at the Golden Chest Mine. In early March 2019, the Company increase production by 40% as more ore became available from the open pit and underground which is expected to improve cash flows from operations. In the past, the Company has been successful in raising required capital from sale of common stock, forward gold contracts, and additional debt. As a result of its planned production, equity sales and ability to restructure debt, 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 June 30, 2019 and December 31, 2018, the Company's inventories consisted of the following:

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| Gold concentrate | $ 189,497 | $ 137,530 |
| Materials and supplies | 24,666 | 45,539 |
| Total | $ 214,163 | $ 183,069 |

At June 30, 2019, gold concentrate inventory is carried at allocated production costs as it is lower than estimated net realizable value based on current metal prices.

**4. Sales of Products**

Our products consist of both gold floatation concentrates which we sell to a broker (H&H Metal), and an unrefined gold-silver product known as doré which we sell to a precious metal refinery. Revenue is recognized upon the completion of the performance obligations and transfer of control of the product to the customer, and the transaction price can be determined or reasonably estimated.

For gold flotation concentrate sales, the performance obligation is met when the transaction price can be reasonably estimated and revenue is recognized generally at the time when risk is transferred to H&H Metal based on contractual terms. Based on contractual terms, we have determined the performance obligation is met and title is transferred to H&H Metal when the Company receives its first provisional payment on the concentrate because, at that time, 1) legal title is transferred to the customer, 2) the customer has accepted the concentrate lot and obtained the ability to realize all of the benefits from the product, 3) the concentrate content specifications are known, have been communicated to H&H Metal, and H&H Metal has the significant risks and rewards of ownership to it, 4) it is very unlikely a concentrate will be rejected by H&H Metal upon physical receipt, and 5) we have the right to payment for the concentrate. Concentrates lots that have been sold are held at our mill from 30 to 60 days, until H&H Metal provides shipping instructions.

**4. Sales of Products, continued**

Judgment is required in identifying the performance obligations for our concentrate sales. We have determined that the individual performance obligation is satisfied at a point in time when control of the concentrate is transferred to H&H Metal which is when H&H Metal pays us the first provisional payment on the concentrate based on contractual terms.

Our concentrate sales sometimes involve variable consideration, as they can be subject to changes in metals prices between the time of shipment and their final settlement. However, we are able to reasonably estimate the transaction price for the concentrate sales at the time of shipment using forward prices for the estimated month of settlement, and previously recorded sales and accounts receivable are adjusted to estimated settlement metals prices until final settlement for financial reporting purposes. Also, it is unlikely a significant reversal of revenue for any one concentrate lot will occur. As such, we use the expected value method to price the concentrate until the final settlement date occurs, at which time the final transaction price is known. At June 30, 2019, metals contained in concentrates and exposed to future price changes totaled 1,507 ounces of gold.

Sales and accounts receivable for concentrate shipments are recorded net of charges for treatment and other charges negotiated by us with H&H Metal, which represent components of the transaction price. Charges are estimated by us upon transfer of risk of the concentrates based on contractual terms, and actual charges typically do not vary materially from our estimates. Costs charged by the customer include fixed treatment, refining and costs per ton of concentrate and may include penalty charges for arsenic, lead and zinc content above a negotiated baseline as well as excessive moisture.

For sales of 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.

Sales of products by metal for the three and six month periods ended June 30, 2019 and 2018 were as follows:

| | June 30, 2019 | | June 30, 2018 | |
|---|---|---|---|---|
| | Three Months | Six Months | Three Months | Six Months |
| Gold | $ 1,688,454 | $ 2,901,575 | $ 576,713 | $ 1,783,134 |
| Silver | 3,562 | 7,120 | 4,011 | 7,985 |
| Less: Smelter and refining charges | (124,362) | (216,367) | (91,169) | (200,173) |
| Total | $ 1,547,654 | $ 2,692,328 | $ 489,555 | $ 1,590,946 |

Sales by significant product type for the three and six month periods ended June 30, 2019 and 2018 were as follows:

| | June 30, 2019 | | June 30, 2018 | |
|---|---|---|---|---|
| | Three Months | Six Months | Three Months | Six Months |
| Concentrate sales to H&H Metal | $ 1,468,758 | $ 2,602,655 | $ 456,553 | $ 1,280,582 |
| Dore sales to refinery | 78,896 | 89,673 | 33,002 | 310,364 |
| Total | $ 1,547,654 | $ 2,692,328 | $ 489,555 | $ 1,590,946 |

At June 30, 2019 and December 31, 2018, our gold sales receivable balance related to contracts with customers of $202,898 and $74,673, respectively, consist only of amounts due from H&H Metal. There is no allowance for doubtful accounts.

We have determined our contracts do not include a significant financing component. For doré sales, payment is received at the time the performance obligation is satisfied. Consideration for concentrate sales is variable, and we receive payment for a significant portion of the estimated value of concentrate parcels at the time the performance obligation is satisfied.

We do not incur significant costs to obtain contracts, nor costs to fulfill contracts which are not addressed by other standards. Therefore, we have not recognized an asset for such costs as of June 30, 2019 or December 31, 2018.

## 5. Related Party Transactions

At June 30, 2019 and December 31, 2018, the Company had the following note and interest payable to related parties:

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| Mine Systems Design ("MSD"), a company in which our Company's Vice President owns 10.4%, 12% interest, monthly payments of $4,910 through March 2019 | $ - | $ 14,696 |
| Ophir Holdings LLC, a company owned by three of the Company's Officers, 6% interest, monthly payments of $3,777 with a balloon payment of $148,285 in February 2021 | 205,930 | 222,131 |
| H&H Metals, a company who owns 4% of the Company's outstanding common stock, 8% interest, balance due April 2021 | 50,000 | - |
| Total | 255,930 | 236,827 |
| Current portion | (33,895) | (47,591) |
| Long term portion | $ 222,035 | $ 189,236 |

Related party interest expense for the six month periods ended June 30, 2019 and 2018 is as follows:

| 2019 | | 2018 | |
|---|---|---|---|
| Three Months | Six Months | Three Months | Six Months |
| $ 4,137 | $ 7,429 | $ 13,478 | $ 31,828 |

Future principal payments of related party notes payable at June 30, 2019 are as follows:

| 12 months ended June 30, | |
|---|---|
| 2020 | $ 33,895 |
| 2021 | 222,035 |
| Total | $ 255,930 |

As of June 30, 2019, and December 31, 2018, accrued interest payable to related parties was $669 and zero, respectively.

During the three and six month periods ended June 30, 2019 and 2018 (up until May 2019), the Company paid $3,000 per month to the Company's chairman of the board, Del Steiner for consulting purposes.

All sales of concentrate are to H&H Metals, who owns 4% of the Company's outstanding common stock. See Note 4

## 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 June 30, 2019 and December 31, 2018, an account receivable existed with Crescent Silver, LLC, the other joint venture participant ("Crescent"), for $2,424 and $2,051, 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. The Company purchased the interest in the BHJV to provide additional opportunities for exploration and development and expand the Company's mineral property portfolio.

## 7. Earnings per Share

For the three and six month periods ending June 30, 2019, all outstanding stock options (Note 12) and warrants (Note 11) were excluded from the computation of diluted loss per share because they were anti-dilutive due to net losses in those periods. For the three and six month periods ending June 30, 2018 basic and diluted earnings (loss) per share are calculated by dividing net income (loss) by the weighted average number of common shares outstanding–basic and diluted, respectively. The calculation of the weighted average number of common shares outstanding–diluted includes the following common stock equivalents:

| | June 30, 2018 | |
|---|---|---|
| | Three Months | Six Months |
| Stock options | 7,321,665 | 7,491,141 |
| Stock purchase warrants | 1,200,000 | 1,200,000 |
| Total | 16,958,334 | 8,862,500 |

## 8. Property, Plant, and Equipment

Property, plant and equipment at June 30, 2019 and December 31, 2018 consisted of the following:

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| Mill | | |
| Land | $ 225,289 | $ 225,289 |
| Building | 536,193 | 536,193 |
| Equipment | 4,192,940 | 4,192,940 |
| | 4,954,422 | 4,954,422 |
| Less accumulated depreciation | (653,911) | (557,502) |
| Total mill | 4,300,511 | 4,396,920 |
| Building and equipment | | |
| Buildings | 124,677 | 124,677 |
| Equipment | 2,292,665 | 1,631,908 |
| | 2,417,342 | 1,756,585 |
| Less accumulated depreciation | (621,879) | (453,625) |
| Total building and equipment | 1,795,463 | 1,302,960 |
| 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 | 867,470 | 867,470 |
| Total | $ 6,963,444 | $ 6,567,350 |

## 9. Mineral Properties

Mineral properties at June 30, 2019 and December 31, 2018 consisted of the following:

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| New Jersey | $ 248,289 | $ 248,289 |
| McKinley | 250,000 | 250,000 |
| Golden Chest | 1,677,972 | 1,677,972 |
| Crown Point | 333,333 | 333,333 |
| Butte Potosi | 274,440 | 274,440 |
| Less accumulated amortization | (30,890) | (24,695) |
| Total | $ 2,753,144 | $ 2,759,339 |

## 10. Notes Payable

At June 30, 2019 and December 31, 2018, notes payable are as follows:

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| Property with shop, 36 month note payable, 4.91% interest rate payable monthly, remaining principal of note due in one payment at end of term in June 2019, monthly payments of $459 | $ 29,205 | $ 31,319 |
| Haul truck, 20 month note payable, 10.0% interest rate payable monthly through May 2019, monthly payments of 6,020 | - | 31,657 |
| Compressor, 48 month note payable, 5.25% interest rate payable monthly through November 2021, monthly payments of $813 | 23,373 | 27,616 |
| Jumbo drill and 1 yrd. LHD, 12 month note payable, 8% interest rate payable monthly through January 2019, monthly payments of $10,874 | - | 10,802 |
| Atlas Copco loader, 60 month note payable, 10.5% interest rate payable monthly through June 2023, monthly payments of $3,550 | 138,547 | 152,125 |
| Caterpillar excavator and skid steer, 48 month note payable, 6.8% interest rate payable monthly through June 2022, monthly payments of $2,392 | 77,715 | 89,199 |
| 2018 pick-up, 72 month note payable, 9% interest rate payable monthly through June 2024, monthly payments of $701 | 33,607 | 36,230 |
| 2008 pick-up, 60 month note payable, 9% interest rate payable monthly through June 2023, monthly payments of $562 | 22,496 | 24,798 |
| Haul truck, 13 month note payable, 8.0% interest rate payable monthly through July 2019, monthly payments of 5,000 | 4,967 | 34,085 |
| Caterpillar 938 loader, 60 month note payable, 6.8% interest rate payable monthly through August 2023, monthly payments of $3,751 | 162,917 | 179,552 |
| MultiQuip DCA70 Generator, 48 month note payable, 7.25% interest rate payable through August 2022, monthly payments of $635 | 21,511 | 24,480 |
| CaterpillarAD22 underground truck, 48 month note payable, 6.45% interest rate payable through June 2023, monthly payments of $12,979 | 546,804 | - |
| Total notes payable | 1,061,142 | 641,863 |
| Due within one year | 272,182 | 217,679 |
| Due after one year | $ 788,960 | $ 424,184 |

All notes are collateralized by the property or equipment purchased in connection with each note. Future principal payments of notes payable at June 30, 2019 are as follows:

| 12 months ended June 30, | |
|---|---|
| 2020 | $ 272,182 |
| 2021 | 255,573 |
| 2022 | 270,012 |
| 2023 | 248,147 |
| 2024 | 15,228 |
| Total | $ 1,061,142 |

## 11. Stockholders' Equity

The Company offered private placements in the first half of 2018. Under the private placements, the Company sold 8,858,577 units for net proceeds of $1,107,571. Each unit consisted of one share of the Company's stock and one half of one stock purchase warrant with each whole warrant exercisable for one share of the Company's stock at $0.22 for 24 months. In the second quarter of 2019, 1,200,000 warrants were exercised in exchange for 398,575 shares of the Company's common stock in a cashless warrant exercise.

Stock Purchase Warrants Outstanding

The activity in stock purchase warrants is as follows:

| | Number of Warrants | Exercise Prices |
|---|---|---|
| Balance December 31, 2017 | 9,295,834 | 0.10-0.20 |
| Issued in connection with private placements | 4,804,289 | 0.18-0.22 |
| Balance December 31, 2018 | 14,100,123 | 0.10-0.22 |
| Exercised | (1,200,000) | 0.10 |
| Balance June 30, 2019 | 12,900,123 | $0.18-0.22 |

**11. Stockholders' Equity, continued**

These warrants expire as follows:

| Shares | Exercise Price | Expiration Date |
|---|---|---|
| 2,137,500 | $0.20 | February 28, 2020 |
| 4,250,000 | $0.20 | March 28, 2020 |
| 1,708,334 | $0.20 | November 3, 2020 |
| 4,429,289 | $0.22 | March 30, 2020 |
| 375,000 | $0.18 | December 14, 2023 |
| 12,900,123 | - | - |

**12. Stock Options**

In June 2019 2,100,000 stock options were granted to non-officer employees. These options vested immediately and are exercisable at $0.14 for 3 years. Total stock based compensation recognized on these options was $190,019. 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 98.6%, risk-free interest rate of 1.81%, and an expected term of three years.

No options were granted in 2018, however $27,140 in stock based compensation was recognized during the six month period ended 2018 for vesting of options granted prior to 2018.

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

| | Number of Options | | Exercise Prices |
|---|---|---|---|
| Balance December 31, 2017 | 7,662,500 | | 0.10-0.18 |
| Expired | (500,000) | | 0.10 |
| Granted | (108,000) | | 0.15 |
| Balance December 31, 2018 | 7,054,500 | | 0.10-0.18 |
| Expired | (750,000) | | 0.10 |
| Granted | 2,100,000 | | 0.14 |
| Balance June 30, 2019 | 8,404,500 | | 0.10-0.18 |
| Exercisable at June 30, 2019 | 8,404,500 | $ | 0.10-0.18 |

At June 30, 2019, outstanding stock options have a weighted average remaining term of approximately 1.3 years and an intrinsic value of approximately $81,600.

**13. 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 six months ended June 30, 2019 and 2018 is as follows:

| | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|
| Balance at beginning of period | $ 154,292 | $ 121,560 |
| Accretion expense | 4,471 | 7,007 |
| Revision of estimated reclamation costs | - | 10,771 |
| Balance at end of period | $ 158,763 | $ 139,338 |

The estimated retirement obligation costs were discounted using credit adjusted, risk-free interest rate of 6.0% from the time the obligation was incurred to the time management expects to pay the retirement obligations.

**14. Note Receivable**

On June 6, 2018, the Company loaned $250,000 to West Materials, Inc. and William J. West (collectively "West") which bore interest at 8% if the loan went into default and had a term of fifteen months. Five equal payments were due quarterly with the first two payments received in cash during 2018 and the remaining outstanding $150,000 received in 2019. The note receivable was collateralized by a mortgage on the Butte Gulch real property and a related net smelter royalty rights.

## 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 Companies 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 and Eastern Star located in Central Idaho, and additional holdings near the Golden Chest in the Murray Gold Belt.

**Highlights during the second quarter of 2019 include:**

- For the quarter ending June 30, 2019 approximately 13,329 dry metric tonnes (dmt) were processed at the Company's New Jersey mill at a head grade of 3.22 grams per tonne (gpt) with gold recovery of 86.81%. Gold sales for the quarter were 1,228 ounces.
- Open pit mining progressed from the 1009 bench to the 1003 bench. The trend of lower stripping ratios in the open pit continued during the second quarter as the Skookum shoot was fully exposed in the pit. Open pit mine production averaged 1,150 tonnes per day (mineralized material and waste).
- Underground mining focused on the completion of mining the 857 stope along with mining of the 848 stope. Backfilling of the 848 north stope was completed during the quarter and the addition of the Cat AD22 haultruck provided a substantial increase in the backfilling rate that reduced the time required to fill the stope by one-half.
- The Company completed a column leaching test that indicated that heap leaching of lower grade oxide material at the Golden Chest could substantially enhance the economics of possible future mining of the property. An oxidized sample of quartzitic footwall material collected in the pit with a head grade of 1.19 gpt Au achieved 88% gold recovery in 11 days in the laboratory test.

### Results of Operations

Our financial performance during the quarter is summarized below:

- The Company had a gross profit for the three and six month periods ending June 30 2019 of $77,535 and $137,464 compared to a gross loss of $613,408 and $606,796 for the comparable periods in 2018. Gross profit increased as a result of improved grade from the open pit and increased production from the underground operations.
- Revenue was $1,547,654 and $2,692,328 for the three and six month periods ending June 30, 2019 compared to $489,555 and $1,590,946 for the comparable periods of 2018. This was also a result of improved grade from the open pit and increased production from the underground operations.
- A net loss attributable to New Jersey Mining Company shareholders of $259,768 and $465,172 in the three and six month periods ending June 30, 2019 compared to net income of $2,005,986 and 1,752,747 in the comparable periods of 2018. In the second quarter of 2018 the Company sold its Little Baldy/Toboggan properties to Hecla Mining Company for a net gain of $2,947,862 which is reflected in the net income for 2018.
- The consolidated net loss for the first six months included non-cash charges as follows: depreciation and amortization of $270,858 ($145,564 in 2018), accretion of asset retirement obligation of $4,471 ($7,007 in 2018), stock based compensation of $190,019 ($27,140 in 2018), change in fair value of forward gold contracts, none in 2019 ($7,887 in 2018), and gain on sale of mineral property none in 2019 ($2,947,862 in 2018).

**Financial Condition and Liquidity**

| | For the Six Months Ended June 30, | |
|---|---|---|
| Net cash provided (used) by: | **2019** | **2018** |
| Operating activities | $ 49,340 | $ (678,281) |
| Investing activities | 98,005 | 2,239,448 |
| Financing activities | (134,189) | (384,263) |
| Net change in cash and cash equivalents | 13,156 | 1,176,904 |
| Cash and cash equivalents, beginning of period | 248,766 | 124,617 |
| Cash and cash equivalents, end of period | **$ 261,922** | **$ 1,301,521** |

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 additional debt. As a result of its planned production, equity sales and ability to restructure debt, management believes cash flows from operations and existing cash are sufficient to conduct planned operations and meet contractual obligations for the next 12 months.

As a result of its planned production, equity sales and ability to restructure debt, 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 June 30, 2019, our 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 June 30, 2019, 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 June 30, 2019.

## 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.

During the first half of 2018 the Company issued 8,858,577 shares of unregistered common stock at $0.13 per share for net proceeds of $1,107,571 net of commission and brokerage costs as a result of a private placement offering, additionally 8,000 shares were issued in exchange for stock options at $0.15 per share for net proceeds of $1,200. In the second quarter of 2019 1.200.000 warrants were exercised in exchange for 398,576 shares of the Company's common stock 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 June 30, 2019, 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* | Articles of Incorporation of New Jersey Mining Company filed July 18, 1996 |
| 3.1* | Articles of Amendment filed September 29, 2003 |
| 3.2* | Articles of Amendment filed November 10, 2011 |
| 3.3* | Bylaws of New Jersey Mining Company |
| 10.1* | Venture Agreement with United Mine Services, Inc. dated January 7, 2011. |
| 10.2* | Idaho Champion Resources Lease with Cox dated September 4, 2013 |
| 10.3** | Rupp Mining Lease dated May 3, 2013 |
| 10.4** | Mining Lease with Hecla Silver Valley, Inc. Little Baldy prospect dated September 12, 2012 |
| 10.5*** | Consent, Waiver and Assumption of Venture Agreement by Crescent dated February 14, 2014 |
| 10.6 | Form of Forward Gold Purchase Agreement dated July 13, 2016 between the Registrant and Ophir Holdings LLC and incorporated by reference to the Company's Form 8-K as filed with the Securities and Exchange Commission on July 18, 2016. |
| 10.7 | Form of Forward Gold Purchase Agreement dated July 29, 2016 between the Registrant and Investors and incorporated by reference to the Company's Form 8-K as filed with the Securities and Exchange Commission on August 2, 2016. |
| 10.8 | Registrant's Grant of Options to Directors and Officers dated December 30, 2016, incorporated by reference to the Company's Form 8-K as filed with the Securities and Exchange Commission on January 4, 2017. |
| 10.9 | 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 |
| 10.10 | Asset Purchase Agreement with Hecla Silver Valley, Inc. to Sell Patented and Un-Patented Mining Claims dated May 18th, 2018 and reported on the Company's Form 8-K filed with the Securities and Exchange Commission on May 24, 2018 and filed with the Securities and Exchange Commission on April 1, 2019. |
| 14* | Code of Ethical Conduct. |
| 21* | Subsidiaries of the Registrant |
| 31.1**** | Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* |
| 31.2**** | Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* |
| 32.1**** | Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* |
| 32.2**** | Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* |
| 99(i) | 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. |
| 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 August 14, 2019

By: /s/ Grant Brackebusch

Grant Brackebusch,
its: Vice President and Chief Financial Officer
Date: August 14, 2019

**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: August 14, 2019

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: August 14, 2019

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 June 30, 2019, 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: August 14, 2019

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 June 30, 2019, 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: August 14, 2019

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