

**U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 10-K/A
(AMENDMENT NO. 1)**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

**For the fiscal year ended May 31, 2012
Commission file number: 0--32919**

PATRIOT GOLD CORP.
(Exact name of registrant as specified in its charter)

Nevada
(State of incorporation)

86-0947048
(I.R.S. Employer Identification No.)

3651 Lindell Road, Suite D165
Las Vegas, Nevada, 89103
(Address of principal executive offices)

(702) 456-9565
(Registrant's telephone number, including area code)

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

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

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

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

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller Reporting Company

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

The issuer's revenues for its most recent fiscal year were \$Nil

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the average bid and asked price of such common equity as of November 30, 2011 was approximately \$1,016,220.

The number of shares of the issuer's common stock issued and outstanding as of August 15, 2012 was 26,824,400 shares.

EXPLANATORY NOTE

The purpose of this Amendment No. 1 to the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2012, filed with the Securities and Exchange Commission on August 29, 2012 (the "Form 10-K"), is solely to correct a clerical error in the common stock issued and outstanding and furnish an updated Exhibit 101 to the Form 10-K. Exhibit 101 provides the financial statements and related notes from the Form 10-K formatted in XBRL (Extensible Business Reporting Language).

No other changes have been made to the Form 10-K. This Amendment No. 1 to the Form 10-K continues to speak as of the original filing date of the Form 10-K and does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the original Form 10-K.

Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended deemed not filed for purposes of Section 18 of the Securities Act of 1934, as amended, and otherwise are not subject to liability under those sections.

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Glossary of Mining Terms

Adit(s), Historic working driven horizontally, or nearly so into a hillside to explore for and exploit ore.

Adularia. A potassium-rich alteration mineral – a form of orthoclase.

Air track holes. Drill hole constructed with a small portable drill rig using an air-driven hammer.

BLEG sampling. Bulk leach sampling. A large sample of soil or rock that is leached using cyanide to determine gold and silver content down to a detection limit of as little as 1.0 parts per billion.

CSMT Survey. A Controlled Source Magneto-telluric geophysical method used to map the variation of the Earth's resistance to conduct electricity by measuring naturally occurring electric and magnetic fields at the Earth's surface.

Controlled Source Magneto-telluric Survey (CSMT). The recording of variations in a generated electrical field using sophisticated geophysical survey methods.

Core holes. A hole in the ground that is left after the process where a hollow drill bit with diamond chip teeth is used to drill into the ground. The center of the hollow drill fills with the core of the rock that is being drilled into, and when the drill is extracted, a hole is left in the ground.

Felsic Tertiary Volcanic Rocks. Quartz-rich rocks derived from volcanoes and deposited between two and sixty-five million years ago.

Geochemical sampling. Sample of soil, rock, silt, water or vegetation analyzed to detect the presence of valuable metals or other metals which may accompany them. For example, arsenic may indicate the presence of gold.

Geologic mapping. Producing a plan and sectional map of the rock types, structure and alteration of a property.

Geophysical survey. Electrical, magnetic, gravity and other means used to detect features, which may be associated with mineral deposits

Ground magnetic survey. Recording variations in the earth's magnetic field and plotting same.

Ground radiometric survey. A survey of radioactive minerals on the land surface.

Leaching. Leaching is a cost effective process where ore is subjected to a chemical liquid that dissolves the mineral component from ore, and then the liquid is collected and the metals extracted from it.

Level(s), Main underground passage driven along a level course to afford access to stopes or workings and provide ventilation and a haulage way for removal of ore.

Magnetic lows. An occurrence that may be indicative of a destruction of magnetic minerals by later hydrothermal (hot water) fluids that have come up along faults. These hydrothermal fluids may in turn have carried and deposited precious metals such as gold and/or silver.

Plug. A vertical pipe-like body of magma representing a volcanic vent similar to a dome.

Quartz Monzonite. A medium to coarse crystalline rock composed primarily of the minerals quartz, plagioclase and orthoclase.

Quartz Stockworks. A multi-directional system of quartz veinlets.

RC holes. Short form for Reverse Circulation Drill holes. These are holes left after the process of Reverse Circulation Drilling.

Resource. An estimate of the total tons and grade of a mineral deposit defined by surface sampling, drilling and occasionally underground sampling of historic diggings when available.

Reverse circulation drilling. A less expensive form of drilling than coring that does not allow for the recovery of a tube or core of rock. The material is brought up from depth as a series of small chips of rock that are then bagged and sent in for analysis. This is a quicker and cheaper method of drilling, but does not give as much information about the underlying rocks.

Rhyolite plug dome. A domal feature formed by the extrusion of viscous quartz-rich volcanic rocks.

Scintillometer survey. A survey of radioactive minerals using a scintillometer, a hand-held, highly accurate measuring device.

Scoping Study. A detailed study of the various possible methods to mine a deposit.

Silicic dome. A convex landform created by extruding quartz-rich volcanic rocks

Stope(s), An excavation from which ore has been removed from sub-vertical openings above or below levels.

Tertiary. That portion of geologic time that includes abundant volcanism in the western U.S.

Trenching. A cost effective way of examining the structure and nature of mineral ores beneath gravel cover. It involves digging long usually shallow trenches in carefully selected areas to expose unweathered rock and allow sampling.

Volcanic center. Origin of major volcanic activity

Volcanoclastic. Coarse, unsorted sedimentary rock formed from erosion of volcanic debris.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking information. Forward-looking information includes statements relating to future actions, prospective products, future performance or results of current or anticipated products, sales and marketing efforts, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, business strategies, cost savings, objectives of management of Patriot Gold Corp. (hereinafter referred to as the “Company,” “Patriot Gold” or “we”) and other matters. Forward-looking information may be included in this Annual Report on Form 10-K or may be incorporated by reference from other documents filed with the Securities and Exchange Commission (the “SEC”) by the Company. One can find many of these statements by looking for words including, for example, “believes,” “expects,” “anticipates,” “estimates” or similar expressions in this Annual Report on Form 10-K or in documents incorporated by reference in this Annual Report on Form 10-K. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

The Company has based the forward-looking statements relating to the Company’s operations on management’s current expectations, estimates and projections about the Company and the industry in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In particular, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, the Company’s actual results may differ materially from those contemplated by these forward-looking statements. Any differences could result from a variety of factors, including, but not limited to general economic and business conditions, competition, and other factors.

PART I**Item 1. Description of Business.**

We are engaged in natural resource exploration and anticipate acquiring, exploring, and if warranted and feasible, developing natural resource properties. Currently we are in the exploration state and are undertaking exploration programs in Arizona and Nevada.

History

We were incorporated in the State of Nevada on November 30, 1998. We were originally organized to engage in the business of breeding, raising and marketing ostriches, ostrich meat and ostrich by-products to the wholesale and retail markets. We operated from November 30, 1998 through approximately May 31, 2000 when we ceased all operations due to lack of capital.

On or about May 1, 2001, the directors determined that it was in the best interest of our stockholders to become active again and we began seeking potential operating businesses and business opportunities with the intent to acquire or merge with such businesses. In June, 2003, we filed Amended and Restated Articles of Incorporation with the Secretary of State of the State of Nevada changing the name of our Company to Patriot Gold Corp. and moving the Company into its current business of natural resource exploration and mining. On June 17, 2003, we adopted a new trading symbol- PGOL- to reflect the name change. The Company has been in the resource exploration and mining business since June, 2003.

On April 16, 2010, we caused the incorporation of our wholly owned subsidiary, Provex Resources Inc., ("Provex") under the laws of Nevada.

On April 16, 2010 the Company entered into an Assignment Agreement, with Provex to assign the exclusive option to an undivided right, title and interest in the Bruner and Vernal properties and the Bruner Expansion property, to Provex. Pursuant to the Assignment Agreements, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner and Vernal Property Option Agreement and the Bruner Property Expansion Option Agreement. Provex's only assets are the aforementioned agreements and it does not have any liabilities.

On May 28, 2010, Provex Resources, Inc. entered into an exclusive right and option agreement with Canamex Silver Corp. ("Canamex") whereby Canamex may earn up to 75% in the Bruner and the Bruner Property Expansion. Canamex must spend an aggregate total of US \$6 million on exploration and related expenditures over the next seven years whereupon the Company will grant the right and option to earn a vested seventy percent (70%) and an additional five percent (5%) upon delivery of a bankable feasibility study

On February 28, 2011, the Company entered into an Exploration and Option Agreement with Idaho State Gold Company, LLC, ("ISGC") whereby the Company will grant the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the property called the Moss Mine Property, Mohave County, Arizona.

In March, 2011, ISGC transferred its rights to the Exploration and Option Agreement dated February 28, 2011, to Northern Vertex Capital Inc. ("Northern Vertex") pursuant to an Exploration and Option to Enter Joint Venture Agreement whereby Northern Vertex must spend an aggregate total of US\$8 million on exploration and related expenditures over the next five years and subsequent to exercise of the earn-in, Northern Vertex and Patriot Gold will form a 70/30 joint venture.

By May 31, 2012, the Company had incurred approximately \$82,158 on exploration of the property. As of May 31, 2012, the Company had incurred an additional \$45,455 in exploration expenditures. The total amount of exploration expenditures made on the Moss Property is \$282,777.

Business Operations

We are a natural resource exploration and mining company with an objective of acquiring, exploring, and if warranted and feasible, developing natural resource properties. Our primary focus in the natural resource sector is gold. We are an exploration stage company.

Though we have the expertise on our board of directors to take a resource property that hosts a viable ore deposit into mining production, the costs and time frame for doing so are considerable, and the subsequent return on investment for our shareholders would be very long term. Therefore, we anticipate selling or partnering any ore bodies that we may discover to a major mining company. Many major mining companies obtain their ore reserves through the purchase of ore bodies found by junior exploration companies. Although these major mining companies do some exploration work themselves, many of them rely on the junior resource exploration companies to provide them with future deposits for them to mine. By selling or partnering a deposit found by us to these major mining companies, it would provide an immediate return to our shareholders without the long time frame and cost of putting a mine into operation ourselves, and it would also provide future capital for the Company to continue operations.

The search for valuable natural resources as a business is extremely risky. We can provide investors with no assurance that the properties we have either optioned or purchased in Nevada and Arizona contain commercially exploitable reserves. Exploration for natural reserves is a speculative venture involving substantial risk. Few properties that are explored are ultimately developed into producing commercially feasible reserves. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan and any money spent on exploration would be lost.

Natural resource exploration and development requires significant capital and our assets and resources are limited. Therefore, we anticipate participating in the natural resource industry through the selling or partnering of our properties, the purchase of small interests in producing properties, the purchase of properties where feasibility studies already exist or by the optioning of natural resource exploration and development projects. To date we have several properties under option, and are in the early stages of exploring these properties. There has been no indication as yet that any commercially viable mineral deposits exist on these properties, and there is no assurance that a commercially viable mineral deposit exists on any of our properties. Further exploration will be required before a final evaluation as to the economic and legal feasibility is determined.

Financing

There were no fund raising activities undertaken by the Company during the fiscal year ended May 31, 2012. Management estimates that the Company will require approximately \$250,000 to fund the Company's planned operations for the next twelve months. Therefore, current cash on hand is not sufficient to fund planned operations for 2012. Our policy is to pay all operational expenses when due, provided that the vendor, in the normal course of business, has satisfied all necessary conditions for payment. Management plans to seek the additional capital through private placements and public offerings of its common stock but there can be no assurance that management would be successful in its attempt to raise the additional funds.

Competition

The mineral exploration industry, in general, is intensively competitive and even if commercial quantities of ore are discovered, a ready market may not exist for sale of same. Numerous factors beyond our control may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in our not receiving an adequate return on invested capital.

Government Regulation

The federal government and various state and local governments have adopted laws and regulations regarding the protection of natural resources, human health and the environment. We will be required to conduct all exploration activities in accordance with all applicable laws and regulations. These may include requiring working permits for any exploration work that results in physical disturbances to the land and locating claims, posting claims and reporting work performed on the mineral claims. The laws and regulations may tell us how and where we can explore for natural resources, as well as environmental matters relating to exploration and development. Because these laws and regulations change frequently, the costs of compliance with existing and future environmental regulations cannot be predicted with certainty.

Any exploration or production on United States Federal land will have to comply with the Federal Land Management Planning Act which has the effect generally of protecting the environment. Any exploration or production on private property, whether owned or leased, will have to comply with the Endangered Species Act and the Clean Water Act. The cost of complying with environmental concerns under any of these acts varies on a case-by-case basis. In many instances the cost can be prohibitive to development. Environmental costs associated with a particular project must be factored into the overall cost evaluation of whether to proceed with the project.

Other than the normal bonding requirements, there are no costs to us at the present time in connection with compliance with environmental laws. However, since we do anticipate engaging in natural resource projects, these costs could occur at any time. Costs could extend into the millions of dollars for which we could be liable. In the event of liability, we would be entitled to contribution from other owners so that our percentage share of a particular project would be the percentage share of our liability on that project. However, other owners may not be willing or able to share in the cost of the liability. Even if liability is limited to our percentage share, any significant liability would wipe out our assets and resources.

Employees

We have commenced only limited operations since moving into the natural resource exploration field in 2003. Currently, we have no full time employees. Our officers and directors provide planning and organizational services for us on a part-time basis.

Subsidiaries

On April 16, 2010, we caused the incorporation of our wholly owned subsidiary, Provex Resources, Inc., (“Provex”) under the laws of Nevada. On April 16, 2010, the Company entered into an Assignment Agreement to assign the exclusive option to an undivided right, title and interest in the Bruner and Vernal property; and the Bruner Property Expansion to Provex. Pursuant to the Assignment Agreement, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner and Vernal Property Option Agreement; and the Bruner Property Expansion Option Agreement. Provex’s only assets are the aforementioned agreements and it does not have any liabilities.

On May 28, 2010, Provex Resources, Inc. entered into an exclusive right and option agreement with Canamex Silver Corp. (“Canamex”) whereby Canamex may earn up to 75% undivided interest in the Bruner and the Bruner Property Expansion. Canamex must spend an aggregate total of US \$6 million on exploration and related expenditures over the next seven years whereupon the Company will grant the right and option to earn a vested seventy percent (70%) and an additional five percent (5%) upon delivery of a bankable feasibility study.

Item 1A. Risk FactorsFactors that May Affect Future Results**1. We will require additional funds to achieve our current business strategy and our inability to obtain funding will cause our business to fail.**

Based upon current plans we expect to incur operating losses in future periods. This will happen because there are expenses associated with the acquisition and exploration of natural resource properties. We will need to raise additional funds in the future through public or private debt or equity sales in order to fund our future operations and fulfill contractual obligations. These financings may not be available when needed. Even if these financings are available, it may be on terms that we deem unacceptable or are materially adverse to your interests with respect to dilution of book value, dividend preferences, liquidation preferences, or other terms. Our inability to obtain financing would have an adverse effect on our ability to implement our current exploration in Arizona and Nevada, and as a result, could require us to diminish or suspend our operations and possibly cease our existence. Obtaining additional financing would be subject to a number of

factors, including the market prices for the mineral property and silver and copper. These factors may make the timing, amount, terms or conditions of additional financing unavailable to us.

2. Because our Directors serve as Officers and Directors of other companies engaged in mineral exploration, a potential conflict of interest could negatively impact our ability to acquire properties to explore and to run our business.

Our Directors and Officers work for other mining and mineral exploration companies. Due to time demands placed on our Directors and Officers, and due to the competitive nature of the exploration business, the potential exists for conflicts of interest to occur from time to time that could adversely affect our ability to conduct our business. The Officers and Directors' employment and affiliations with other entities limits the amount of time they can dedicate to us as a director or officer. Also, our Directors and Officers may have a conflict of interest in helping us identify and obtain the rights to mineral properties because they may also be considering the same properties. To mitigate these risks, we work with several geologists in order to ensure that we are not overly reliant on any one of our Directors to provide us with geological services. However, we cannot be certain that a conflict of interest will not arise in the future. To date, there have not been any conflicts of interest between any of our Directors or Officers and the Company.

3. Because of the speculative nature of exploration and development, there is a substantial risk that our business will fail.

The search for valuable natural resources as a business is extremely risky. We can provide investors with no assurance that the properties in Arizona and Nevada contain commercially exploitable reserves. Exploration for natural reserves is a speculative venture involving substantial risk. Few properties that are explored are ultimately developed into producing commercially feasible reserves. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan.

4. Because we have not commenced business operations, we face a high risk of business failure due to our inability to predict the success of our business

We are in the early stages of exploration of our mineral claims and thus have no way to evaluate the likelihood that we will be able to operate our business successfully. To date have been involved primarily in organizational activities, and the acquisition and exploration of the mineral claims. We have not earned any revenues as of the date of this report.

5. Because of the unique difficulties and uncertainties inherent in mineral exploration and the mining business, we face a high risk of business failure

Potential investors should be aware of the difficulties normally encountered by early-stage mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates.

In addition, the search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material adverse effect on our financial position.

6. Because we anticipate our operating expenses will increase prior to our earning revenues, we may never achieve profitability

Prior to completion of our exploration stage, we anticipate that we will incur increased operating expenses without realizing any revenues. Therefore, we expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from the exploration of our mineral claims we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and we can provide investors with no assurance that we will generate any operating revenues or ever achieve profitable operations. If we are unsuccessful in addressing these risks, our business will most likely fail.

7. Because access to our mineral claims may be restricted by inclement weather, we may be delayed in our exploration

Access to our mineral properties may be restricted through some of the year due to weather in the area. As a result, any attempt to test or explore the property is largely limited to the times when weather permits such activities. These limitations can result in significant delays in exploration efforts. Such delays can have a significant negative effect on our results of operations.

8. Because our President has only agreed to provide his services on a part-time basis, he may not be able or willing to devote a sufficient amount of time to our business operations, causing our business to fail

Because we are in the early stages of our business, Mr. Coale will not be spending all of his time working for the Company. Mr. Coale will expend enough time to undertake the work programs that have been approved by the Company. Later, if the demands of our business require additional time from Mr. Coale, he is prepared to adjust his timetable to devote more time to our business. However, it still may not be possible for Mr. Coale to devote sufficient time to the management of our business, as and when needed, especially if the demands of Mr. Coale's other interests increase. Competing demands on Mr. Coale's time may lead to a divergence between his interests and the interests of our shareholders.

Risks Related To Legal Uncertainty and Regulations

9. As we undertake exploration of our mineral claims, we will be subject to compliance with government regulation that may increase the anticipated cost of our exploration programs

There are several governmental regulations that materially restrict mineral exploration. We will be subject to the federal, state and local laws as we carry out our exploration program. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While our planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration programs.

Item 1B. Unresolved Staff Comments

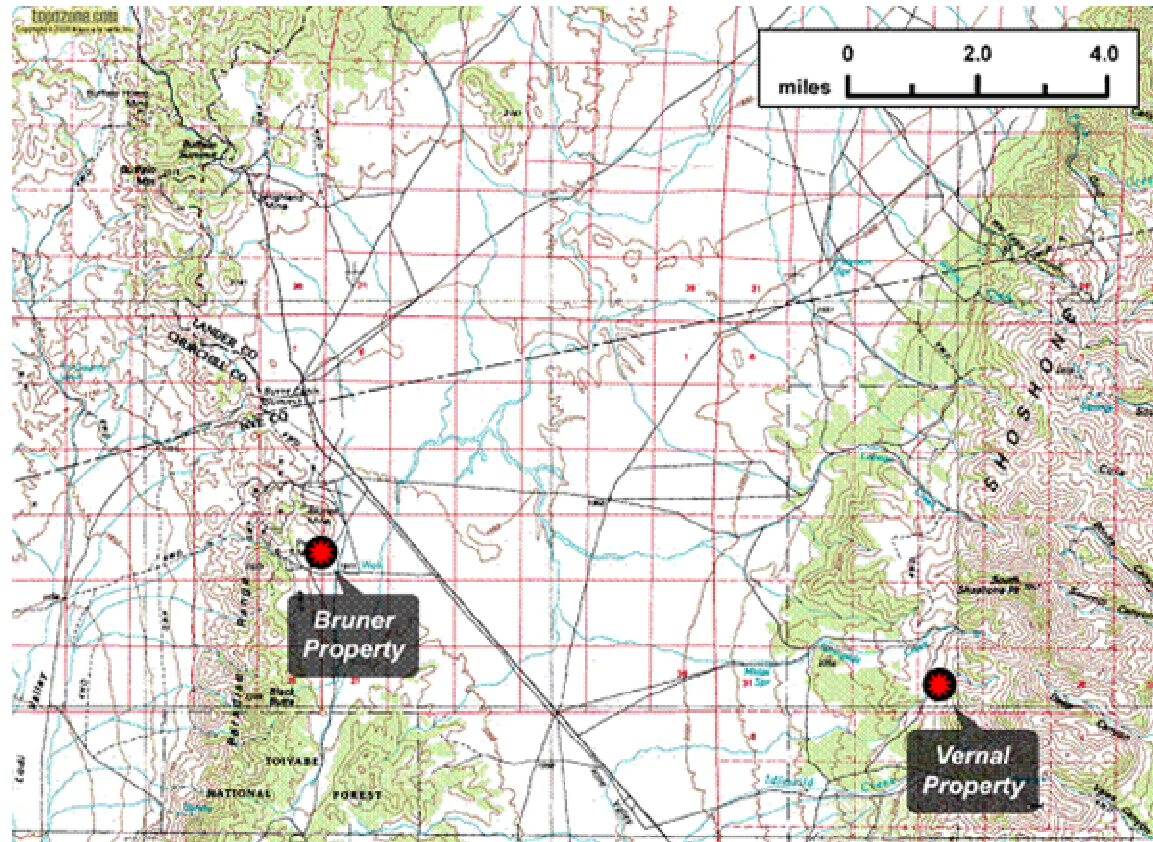
There are no unresolved staff comments.

Item 2. Description of Properties.

We do not lease or own any real property for our corporate offices. We currently maintain our corporate office on a month-to-month basis at 3651 Lindell Road, Suite D165 Las Vegas, Nevada, 89103. Management believes that our office space is suitable for our current needs.

In the following discussion relating to our interests in real property, there are references to "patented" mining claims and "unpatented" mining claims. A patented mining claim is one for which the U.S. government has passed its title to the claimant, giving that person title to the land as well as the minerals and other resources above and below the surface. The patented claim is then treated like any other private land and is subject to local property taxes. An unpatented mining claim on U.S. government lands establishes a claim to the locatable minerals (also referred to as stakeable minerals) on the land and the right of possession solely for mining purposes. No title to the land passes to the claimant. If a proven economic mineral deposit is developed, provisions of federal mining laws permit owners of unpatented mining claims to patent (to obtain title to) the claim. If one purchases an unpatented mining claim that is later declared invalid by the U.S. government, one could be evicted.

Bruner and Vernal Properties



Map of our Bruner and Vernal properties located in Central Western Nevada.

Acquisition of Interests

Pursuant to a Property Option Agreement, dated as of July 25, 2003, with MinQuest, Inc., a Nevada corporation (“MinQuest”), we acquired the option to earn a 100% interest in the Bruner and Vernal mineral exploration properties located in Nevada. Together, these two properties originally consisted of 28 unpatented mining claims on a total of 560 acres in the northwest trending Walker Lane located in western central Nevada. In September, 2008 the Company expanded the Bruner position from 16 unpatented mining claims to 51 unpatented mining claims. This brought the total number acres at Bruner under the Company’s control to 1,020 acres at that time. Any additional claims agreed by the Company to be staked by MinQuest within 2 miles from the existing perimeter of the Property boundaries shall form part of this Property Option Agreement.

In order to earn a 100% interest in these two properties, option payments totaling \$92,500 and an additional \$500,000 in exploration expenditures were required. All mining interests in the property are subject to MinQuest retaining a 3% royalty of the aggregate proceeds received by us from any smelter or other purchaser of any ores, concentrates, metals or other material of commercial value produced from the property, minus the cost of transportation of the ores, concentrates or metals, including related insurance, and smelting and refining charges, including penalties.

Pursuant to the Property Option Agreement, we have a one-time option to purchase up to 2% of MinQuest's royalty interest at a rate of \$1,000,000 for each 1%. We must exercise our option 90 days following completion of a bankable feasibility study of the Bruner and Vernal properties, which, as it relates to a mineral resource or reserve, is an evaluation of the economics for the extraction (mining), processing and marketing of a defined ore reserve that would justify financing from a banking or financing institution for putting the mine into production.

On July 25, 2003, we paid MinQuest \$12,500 with respect to the properties, and we owed an additional \$80,000 which was due in four equal annual installments commencing on July 25, 2004. With the approval of MinQuest, we paid the first installment on August 27, 2004 and we paid the second installment on September 20, 2005. On July 25, 2006 and 2007 respectively we made the third and fourth installments of \$20,000. The payment made on July 25, 2007 was the final payment due under the property option agreement for the Bruner and Vernal properties. To date, the Company we have spent an aggregate of approximately \$617,820 on exploration of the two properties which exceeds the \$500,000 exploration requirement of the Agreement.

On April 16, 2010, the Company entered into an Assignment Agreement with its wholly owned subsidiary, Provex Resources, Inc., a Nevada corporation ("Provex"), to assign the exclusive option to an undivided right, title and interest in the Bruner Property to Provex. Pursuant to the Agreement, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner Property Option Agreement.

On May 28, 2010, Provex Resources, Inc. entered into an exclusive right and option agreement with Canamex Silver Corp. ("Canamex") whereby Canamex may earn up to 75% undivided interest in the Bruner and the Bruner Property Expansion. Canamex must spend an aggregate total of US \$6 million on exploration and related expenditures over the next seven years whereupon the Company will grant the right and option to earn a vested seventy percent (70%) and an additional five percent (5%) upon delivery of a bankable feasibility study. Upon the completion of the terms of the Agreement by Optionee, and upon earning its' initial interest, the parties have agreed to negotiate a definitive joint venture agreement in good faith which will supersede the current agreement.

Bruner Property Expansion

On April 1, 2009, the Company entered into a Property Option Agreement (the "Agreement") with American International Ventures Inc. ("AIV"), to acquire the exclusive option to an undivided right, title and interest in 28 patented Federal mining claims and millsites located in Nye County, Nevada (referred to herein as the "Bruner Property Expansion"). Simultaneous with the execution and delivery of the Agreement, the Company paid AIV \$30,000. In order to earn its option in the Property, the Company must make annual property option payments each year on April 1 consisting of \$35,000 in 2010, \$40,000 in 2011, \$45,000 in 2012, \$50,000 in 2013, \$55,000 in 2014, \$60,000 in 2015, and \$1,185,000 in 2016. Following which the Company shall be deemed to have exercised its option under the Agreement and shall be entitled to an undivided 100% right, title and interest in and to the Bruner Property Expansion subject to a 1.5% Net Smelter Return ("NSR") royalty payable to AIV and a 2% NSR payable to the former Property owner. The 2% NSR royalty may be purchased by the Company for a total payment of \$500,000 and 1% of AIV's

1.5% NSR royalty can be purchased by the Company for an additional payment of \$500,000 at any time up to 30 days after beginning mine construction.

The claims optioned under the agreement with AIV are contiguous with the Company's existing Bruner property claims and therefore are also subject to the terms and conditions of the original Bruner Property Option Agreement with MinQuest.

On April 16, 2010, the Company entered into an Assignment Agreement with its wholly owned subsidiary, Provex Resources, Inc., a Nevada corporation ("Provex"), to assign the exclusive option to an undivided right, title and interest in the Bruner Property Expansion to Provex. Pursuant to the Agreement, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner Property Expansion Option Agreement.

On May 28, 2010 Provex Resources, Inc. entered into an exclusive right and option agreement with Canamex Silver Corp. ("Canamex") whereby Canamex may earn up to 75% undivided interest in the Bruner Property Expansion properties. Upon the completion of the terms of the Agreement by Optionee, and upon earning its' initial interest, the parties have agreed to negotiate a definitive joint venture agreement in good faith which will supercede the current agreement.

Bruner Properties

Description and Location of the Bruner Properties

The Bruner Property is located approximately 130 miles east-southeast of Reno, Nevada at the northern end of the Paradise Range. Access from Fallon, the closest town of any size, is by 50 miles of paved highway and 16 miles of gravel roads. We now hold the property via 59 unpatented mining claims (1,020 acres) and 28 patented claims (477.655 acres). Canamex has subsequently added 21 new unpatented claims to the northern end of the Bruner Property which are now part of the aforementioned May 28, 2010 option agreement with Canamex and the area of interest.

Exploration History of the Bruner Properties

The original operators at the Bruner Properties were varied. Prospecting at the property began in the early 1900's and underground mining began in 1920. Mining on several of the veins located within the property occurred up to 1949 producing over 58,500 gold equivalent ounces. The average gold to silver ratio from the Penelas mine was 1:4.5 for recorded production from 1935 to 1942. Modern exploration of the property began in 1979 and included the following work:

- In 1983, Kennecott Minerals Company drilled fifteen RC (reverse circulation drilling) holes on the property.
- In 1988-1990, Newmont Exploration Ltd. drilled approximately 10 RC holes; conducted detailed geologic mapping (producing a plan map of the rock types, structure and alteration), geochemical surveys (which is sampling of rocks or soil and determination of the abundances of elements), air and ground magnetic surveys (recording variations in the earth's magnetic field and plotting same), and ground radiometric surveys (a survey of radioactive materials on the land surface).

- In 1990-1995, Miramar Mining Corp. (“Miramar”) drilled 5 RC holes and conducted BLEG (bulk leach extractable gold) sampling and air photo interpretation. BLEG sampling involves a large sample of soil or rock that is leached using cyanide to determine the metallurgy and parameters required to recover the gold and silver content from the sample material. In their 1991 Annual Report, Miramar reported 82% extraction of gold in 56 days from a column test run on unagglomerated -3/8 inch particle size material from the historic resource area, with low cyanide consumption. The head grade was unreported.

Geology of the Bruner Properties Mineral Claims

The Bruner mining district is underlain by a sequence of intermediate to felsic Tertiary volcanic rocks (which are quartz-rich rocks derived from volcanoes and deposited between two and sixty-five million years ago), including ash flow tuffs, tuffaceous sediments, and flows. A volcanic center, the origin of major volcanic activity, is thought to underlie the district, with associated silicic domes (a convex landform created by extruding quartz-rich volcanic rocks) and plugs (landform similar to a dome, but smaller) intruding the volcanic section. The exposed stratigraphic section measures over 2,500 feet in thickness. The “Duluth Tuff”, a variably crystal rich ash flow tuff, is the host for gold and silver mineralization. Flow banded silicic volcanics, volcanoclastics (coarse, unsorted sedimentary rock formed from volcanic rocks) and andesite underlie the tuff and flow-banded rhyolite overlies the host unit. Two generations of intrusive rocks have been described within the district. Ore in the Bruner district is hosted by vuggy, fractured, quartz-adularia (potassium-rich alteration mineral) veined and/or stockworked tuff. Mineralization is primarily fault controlled, although some disseminated values do occur.

Current State of Exploration

The Bruner claims presently do not have any identified mineral reserves. The Company is in the process of compiling all historic drilling and underground sampling results. These results will be evaluated to determine if one or more precious metals resources may exist within the property boundaries. The property that is the subject of our unpatented mineral claims contains the Penelas workings with 1000 feet of shaft and 4,000 feet of crosscuts on nine levels. Past production from the Penelas is recorded at over 26,000 ounces of gold and 120,000 ounces of silver from 1935 to 1942. Other historic workings include the Bruner adit with over 1,000 feet of workings and several shafts, and the Derelict mine with a 300 foot shaft and small open pit.

The 28 patented mining claims contain the Duluth set of workings on the south end of the patented claim group comprising over 1000 feet of workings in 3 shafts and numerous stopes. Past production from the Duluth is reported as \$70,000 of gold and silver from 1935 to 1944. This amount is based on a gold price of \$35 per ounce and a silver price averaging \$0.43 per ounce. The Paymaster mine is located on the north end of the patented claim group. It has a 375-foot shaft with 2,000 feet of workings on three levels. The Paymaster has no recorded production.

There is no mining plant or equipment located within the property boundaries. Currently, there is no power supply to the mineral claims. Our planned program includes compilation of all activities to the present with the goal of producing an outline of mineralized areas, guiding further exploration drilling and potentially defining a resource figure based on historic and modern exploration activities. However, this program is exploratory in nature and no minable reserves may ever be found.

Geological Exploration Program

In July 2003, members of our Board of Directors and geology team made an onsite inspection of the Bruner Properties. From this visit, an exploration plan was determined and a schedule to begin work on the properties was organized to commence in the month of September 2003. The Company completed an exploration program consisting of geologic mapping, surface geochemical sampling, a Global Positioning System (GPS) survey of grid based magnetic survey, drill holes and cultural features, and a CSMT geophysical survey (electrical, magnetic and other means used to detect features, which may be associated with mineral deposits) was also conducted. Such a survey measures the magnetic variations within the underlying rocks.

Since then, a ground magnetics survey and detailed mapping and rock sampling of the western portion of the claim block on the Bruner Properties has been completed. The rock sampling is a collection of a series of rock chips over a measured distance, which is then submitted for assays, a chemical analysis to determine the metallic content over the sampled interval. The magnetics indicate the presence of northwesterly and northerly trending faults under the pediment cover that may host gold mineralization. Faults, which are breaks in the rock along which the movement has taken place, are often the sites for the deposition of metallic rich fluids. A pediment cover is a broad, gently sloping surface at the base of a steeper slope. Geologic mapping of rocks exposed in the western portion of our claims shows several small quartz bearing structures trending northwest and dipping steeply to the northeast. These small structures are thought to be related to a much larger vein system, often filled with quartz, and contained within a fault or break in the rock (a fault-hosted vein system) under gravel cover in the broad valley south of the mapping. Approximately 1 square mile of ground magnetics was completed at Bruner. The survey was conducted on 50 meter spaced lines, running north-south, using a GPS controlled Geometrics magnetometer, which is the geophysical instrument used in collecting magnetic data with an attached GPS that allows the operator to more precisely determine the location of each station where the magnetic signature is taken.

The interpretation shows numerous northwest and north-south trending magnetic lows associated with faults. Magnetic lows are an occurrence that may be indicative of a destruction of magnetic minerals by later hydrothermal (hot water) fluids that have come up along these faults. These hydrothermal fluids may in turn have carried and deposited precious metals such as gold and/or silver. A much more continuous northwest trending feature that has not been drill tested is located to the southeast, under gravel cover (where there is no exposure of rock at the surface). Data were sufficiently encouraging that an expanded CSMT survey was conducted to trace these structures in the third dimension.

In addition to the Company's drilling programs noted below, Patriot's exploration program at Bruner has included:

- geologic mapping (producing a plan map of the rock types, structure and alteration),
- rock chip geochemical sampling (sample of soil, rock, silt, water or vegetation analyzed to detect the presence of valuable metals or other metals which may accompany them (e.g., Arsenic may indicate the presence of gold),
- a ground magnetic survey, and
- a Controlled Source Magneto Telluric (CSMT) survey which recorded variations in a generated electrical field using sophisticated survey methods.

In October 2004, we received the approval of a Notice of Intent for Exploration Drilling, and an environmental bond filed with the Nevada office of the Bureau of Land Management. A total of 18 drill sites were located to target both extensions of the gold intercepts in previous drilling and in geophysical anomalies found by a CSMT survey. With the proper approvals in place, we began drilling on the Bruner Properties on December 20, 2004. This drilling program was completed in March 2005 at a total cost of approximately \$153,800, with a total of 3,200 feet of reverse circulation (RC) drilling in 7 holes. The depths of the holes ranged from 300 to 750 feet. We have received assays for all holes and the results were encouraging enough that additional drilling was conducted.

Because of the favorable drilling results from the drilling program we began on December 20, 2004, we decided to conduct additional drill testing on the Bruner Properties, including both reverse circulation and core drilling. In April 2005, we filed an amended drilling plan with the Bureau of Land Management that allowed three fences of drill holes with the fences spaced 400 feet apart along the apparent trend of the mineralization. This program was completed in the fall of 2005 with 11 holes totaling 4,205 feet being drilled.

The Board of Directors approved a 2007 exploration budget of approximately \$120,000 for the Bruner Properties. In November 2007, the Company drilled three holes at Bruner to test deeper targets within the gold-bearing tuffaceous host rocks. The holes were drilled using an RC drill rig and totaled 3,240 feet. The holes were spaced roughly 400 feet apart on a line running east-northeast. All holes were angled steeply to the north to cut projected, south-dipping shear zones. Drill hole B-18 and B-19 were drilled to a depth of 1,000 and B-20 was drilled 1,240 feet deep. All three holes contained intermittent gold at various depths.

The results show a distinct increase in gold grade from the southwest (B-18) to the northeast (B-20). Only hole B-20 contained significant gold grades over any significant width. Further drilling north and east of B-20 may be warranted to vector in on the strongest part of the gold system. The drill program confirmed that gold mineralization continues at depth and is hosted by tuffaceous rocks.

On April 1, 2009, the Company expanded the Bruner Properties by adding to its unpatented claim position and acquiring a lease/option on 28 patented claims within the project area. The acquisition of the entire district has required a thorough compilation of all available data for the project area. This compilation has identified at least four viable drill targets separate from the Company's original target. These targets include the Duluth, Penelas, Paymaster and Bruno which have seen moderate to intense drill programs in the past due to surface mineralization and alteration consistent with large precious metals systems located in other parts of the Great Basin. However, no recent resource or reserve estimates have been conducted by the Company.

In October 2011, Canamex initiated a 2 Phase gold-silver drilling program totaling approximately 9,150 meters (30,000 feet) in 57 drill holes. Phase 1 was designed to consist of 12 holes testing two target types: 1) high-grade veins that were mined historically the first half of the 20th century but largely ignored by exploration drilling in the second half of the century; and 2) the extension of the 385,000 ounce historical resource reported by Miramar Mining in 1993. This resource is not NI 43-101 compliant, and the Company cannot currently verify the resource. The Phase 1 drilling results will be analyzed and compiled for finalization of the Phase 2 program, intended for the 2012 field season.

In March 2012, Canamex announced that it had received final geochemical results from the Phase I Reverse Circulation (RC) drilling program. The drilling program consisted of 2,434 meters (7,985 feet) in 13 angled RC drill holes. Two of the first three holes drilled by Canamex into the Penelas East Vein System intersected +10 g/t (+.292 oz/ton) gold. Drill hole B-1115 penetrated a vein nearly 400 feet below the surface and 400 feet south of the historic drill intercepts in BRU-085 and BRU-105. This vein intercept has a true width of 4.2 meters (13.7 feet) and averages 12.97 grams per tonne (g/t) gold (0.379 oz/ton) and 146 g/t (4.25 oz/ton) silver and includes 1.4 meters assaying 24.97 g/t (0.729 oz/ton) gold and 151 g/t (4.41 oz/ton) silver.

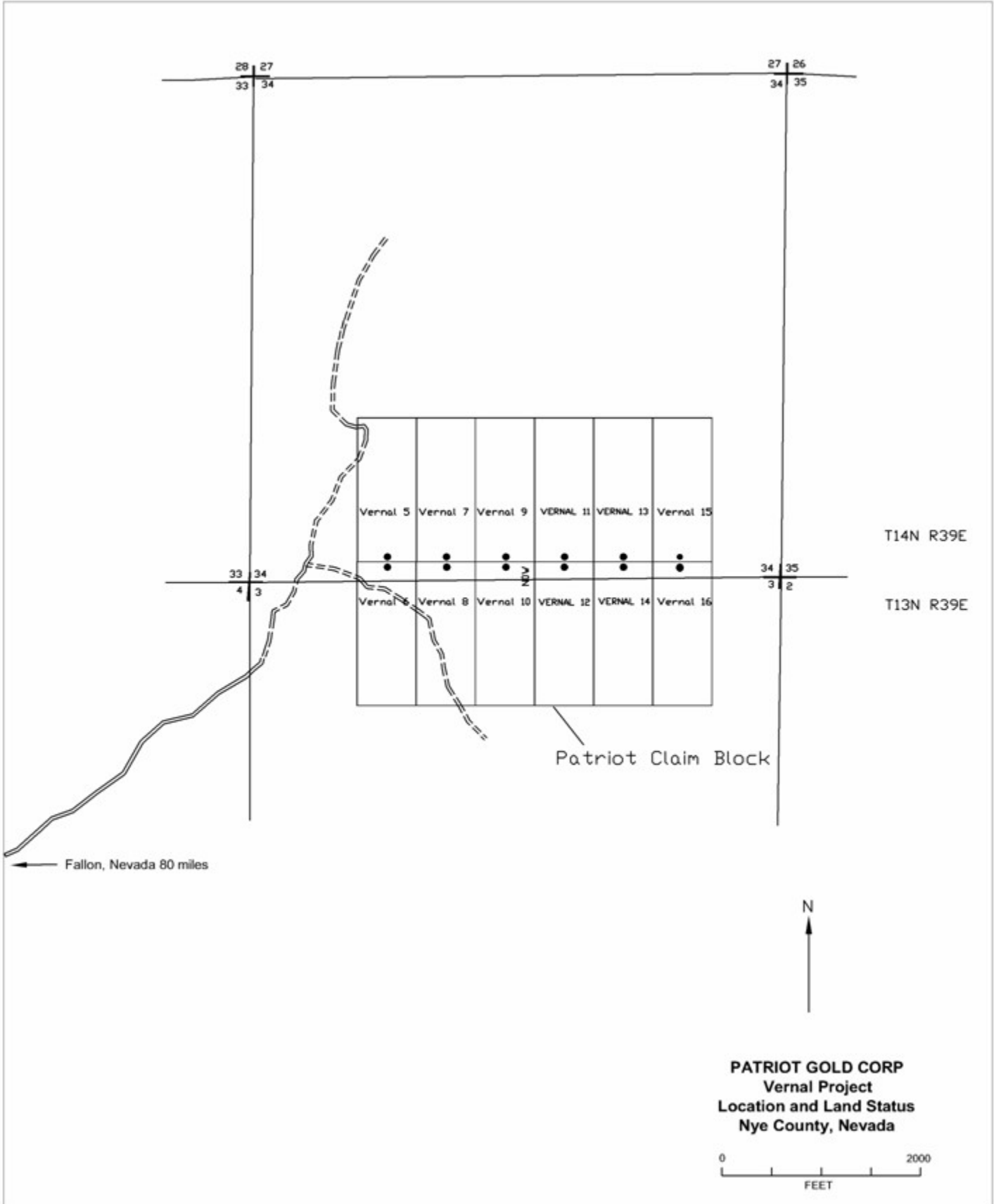
In May 2012, Canamex commenced column leach test work on a bulk sample from underground on the Bruner gold-silver project. Approximately 650 kilograms (1500 lbs.) of minus 6-inch material collected from the Upper Adit at the Bruner gold-silver project were delivered to a metallurgical test facility which specializes in cyanidation tests for heap leaching. Highlights of the testing in progress were reported as below.

- Gold is effectively completely soluble in cyanide
- Heap leach gold extraction is at 71-77% after 27 days and likely to top 80% ultimately
- Reagent (cyanide, lime and cement) consumption low

In May 2012, Canamex contracted with a vendor to re-commence drilling. The Phase 2 drilling program is intended to test the extensions to the high-grade gold-silver intersected in the Penelas East vein in drill hole B-1115. The proposed drilling will test the strike extension and the dip extension of the intercept in B-1115 between 30-60 meters (100-200 feet) along strike to the north and to the south and 30-60 meters (100- 200 feet) below the elevation of the intercept in B-1115 to evaluate the potential for continuity along strike and increased potential with depth per the epithermal vein model. The Phase 2 drilling program is now complete and the Company is awaiting the results.

Vernal Property

Description and Location of the Vernal Properties



The Vernal Property is located approximately 140 miles east-southeast of Reno, Nevada on the west side of the Shoshone Mountains. Access from Fallon, the closest town of any size, is by 50 miles of paved highway and 30 miles of gravel roads. We hold the property via 12 unpatented mining claims (240 acres).

Exploration History of the Vernal Property

Historical work includes numerous short adits constructed on the Vernal Properties between 1907 and 1936. There appears to have been little or no mineral production.

Geology of the Vernal Mineral Claims

The Vernal Property is underlain by a thick sequence of Tertiary age rhyolitic volcanic rocks including tuffs, flows and intrusives. A volcanic center is thought to underlie the district, with an intruding rhyolite plug dome (a domal feature formed by the extrusion of viscous quartz-rich volcanic rocks) thought to be closely related to mineralization encountered by the geologists of Amselco, the U.S. subsidiary of a British company, who explored the Vernal Property back in the 1980's, and who in 1983 mapped, sampled and drilled the Vernal Property. Amselco has not been involved with the Vernal Property over the last 20 years and is not associated with our option on the Vernal Property or the exploration work we are doing there. A 225 foot wide zone of poorly outcropping quartz stockworks (a multi-directional quartz veinlet system) and larger veining trends exist northeast from the northern margin of the plug. The veining consists of chalcedony containing 1-5% pyrite. Clay alteration of the host volcanics is strong. Northwest trending veins are also present but very poorly exposed. Both directions carry gold values. Scattered vein float is found over the plug. The most significant gold values in rock chips come from veining in tuffaceous rocks north of the nearly east-west contact of the plug. This area has poor exposure, but sampling of old dumps and surface workings show an open-ended gold anomaly that measures 630 feet by 450 feet.

Current State of Exploration

The Vernal claims presently do not have any mineral reserves. The property that is the subject of our mineral claims is undeveloped and does not contain any commercial scale open-pits. Numerous shallow underground excavations occur within the central portion of the property. No reported historic production is noted for the property. There is no mining plant or equipment located on the property that is the subject of the mineral claim. Currently, there is no power supply to the mineral claims. Our planned exploration program is exploratory in nature and no mineral reserves may ever be found. Although drill holes are present within the property boundary, there is no drilled resource on our claims.

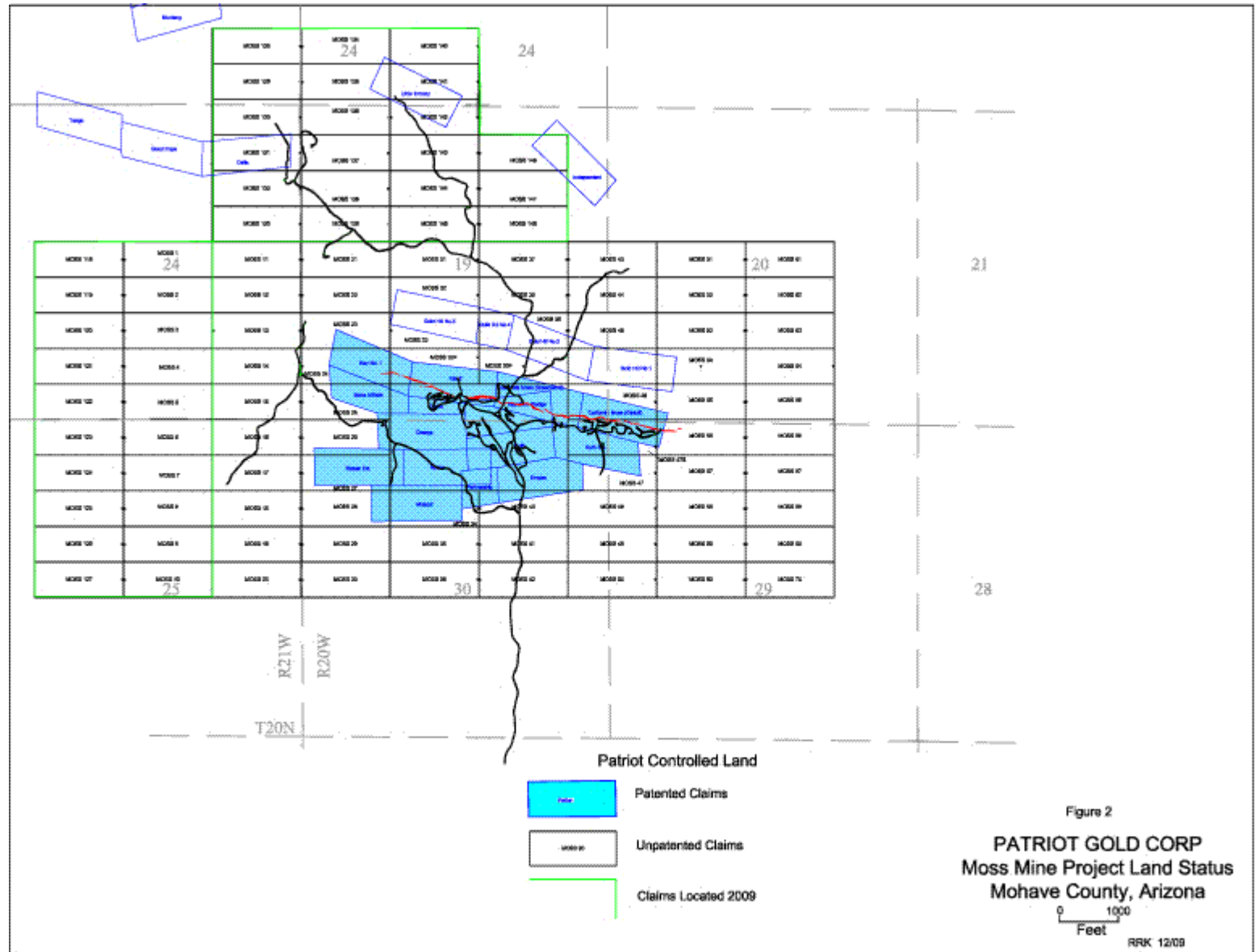
Geological Exploration Program

In July 2003, members of our Board of Directors and geology team made an onsite inspection of Vernal. At the Vernal property, mapping (the process of laying out a grid on the land for area identification where samples are taken) and sampling (the process of taking small quantities of soil and rock for analysis) have been completed. In March 2005, we initiated the process to secure the proper permits for trenching and geochemical sampling from the U.S. Forest Service.

Our exploration of the Vernal property to date has consisted of geologic mapping, trenching and rock chip geochemical sampling. The Board of Directors approved a budget of approximately \$55,000 (including the refundable bond of \$900) for the Vernal property. An exploration program was conducted in November, 2008. The program consisted of 200 feet of trenching, sampling and mapping, and opening, mapping and sampling of an underground workings consisting of approximately 275 feet of workings. The Company is currently evaluating the results of the program at the Vernal property.

On April 16, 2010, the Company entered into an Assignment Agreement with its wholly owned subsidiary, Provex Resources, Inc. (“Provex”) to assign the exclusive option of an undivided right, title and interest in the Vernal Property to Provex. Pursuant to the Agreement, Provex assumed the rights and agreed to perform all of the duties and obligations of the Company arising under the Vernal Property Option Agreement.

Moss Property



Moss Property

The Moss Property consists of 104 unpatented claims and 15 patented claims located in the Oatman Mining District of Mohave County, Arizona. The Company acquired these claims in a series of transactions during fiscal 2004 and 2005.

Acquisition of Interests

Gintoff Claim

On November 14, 2003, the Company entered into a letter of intent to acquire a single patented claim from Gregory Gintoff. The total purchase price of \$50,000 was made in two installments of \$10,000 in December 2003 and \$40,000 in February 2004.

MinQuest Claims

We hold the MinQuest claims via 104 unpatented mining claims that were acquired from MinQuest. On March 4, 2004, The Company signed a Letter Agreement (the "Agreement") that earned us a 100 percent interest in these claims by paying MinQuest a one-time lease fee of \$50,000. This \$50,000 fee was paid on July 7, 2004. Subject to the terms and conditions of the Agreement, MinQuest will retain a 3% NSR on any and all production derived from the unpatented mining claims listed under the Agreement and on public lands within 1 mile of MinQuest, Inc's outside perimeter of the present claim boundary; a 1.0% NSR on patented claims with no other royalty within the property; and a 0.5% overriding NSR on all production within the property derived from patented claims with other royalty interests.

Williams Property

The property is comprised of six patented claims, which as a group, we call the Williams Property. These claims were held collectively by as many as 23 owners within an extended family who were represented by Barbara Williams, a realtor, and a member of this extended family, who put together the letter of intent and arranged for the signing of the agreement by the numerous owners. None of these owners, including Barbara Williams, has or has had any relationship or affiliation with us prior to the agreement for the Williams Property.

In October 2003, former Director, Robert Sibthorpe (who is a geologist by training), had evaluated the proposal for the purchase of the Williams Property. His recommendation was to visit the site, and if the visual inspection supported the information presented in the proposal, then an offer to purchase should be drawn up. In November 2003, the Company executed a letter of intent to purchase a 100% interest in Williams Property owned by the extended family. This property is unrelated to and separate from the MinQuest Claims. The sellers delivered to Patriot all information in their possession regarding the Williams Property.

In January, 2004, Mr. Robert Coale P.E, current President and Director, visited the site to see the overall geological setting and occurrence of mineralization and evaluated the drilling program proposed by MinQuest. At that time, the metallurgical data and reports that had been collected from the sellers were reviewed. Mr. Coale's analysis revealed that reagent (liquid chemicals used for leaching) consumptions are acceptable and deleterious compounds (minerals present in the ore that would be difficult to work with) were not apparent. He recommended bulk sampling at a selected location in the future once the definition of the ore body was further advanced through drilling. On May 31, 2004, Robert Sibthorpe presented his report to Management with a summary of the property, a review of a draft budget and a layout of the drilling program planned for the property.

The drilling was conducted throughout the spring and early summer of 2004, and in June 2004, Mr. Sibthorpe presented a report to Management incorporating the results of the drill program which encouraged the Company to pursue the project.

On February 19, 2004, the Company executed a formal agreement to purchase the Williams Property for \$350,000. On November 11, 2004, the purchase was completed and the Company now owns 100% interest in the Williams Property.

Greenwood Claim

On January 18, 2005, the Company acquired a single patented claim from an individual for \$150,000.

Martinez Claims

The Company acquired five patented claims from Ramon and Edna Martinez for a total of \$150,000. The Company made one payment of \$75,000 on November 8, 2004, and made the final payment of \$75,000 on February 14, 2005.

Ruth and Rattan Claims

On January 18, 2005, the Company acquired two patented claims known as the Ruth and Rattan claims for a single payment of \$25,000.

Description and Location of the Moss Property

The Moss Property is located in Mohave County, Arizona in the historic Oatman District, and is located some 5 miles northwest of the town of Oatman, with Kingman, Arizona to the east, Laughlin, Nevada to the west and Las Vegas, Nevada to the north. Access is via paved and gravel roads from Bullhead City.

Exploration History of the Moss Property

Discovered in 1864, the Moss Mine was the first gold discovery made in the Oatman District. Historical records show that the Oatman District produced up to two million ounces of gold mostly from underground mines. The Moss Mine reportedly produced high-grade gold values of \$114,000 from two tons of ore at \$20 per ounce of gold. A reported \$240,000 of gold and silver were produced from the Moss property before 1880. The mine was worked intermittently through the 1930's but produced only minor amounts of gold after the initial bonanza grades. The mine lay idle until the early 1980's when a number of mining companies explored the district. These companies included Billiton Minerals, Magma Copper, Golconda Resources and Addwest Minerals.

Work already completed on the Williams portion of the Moss Property includes a pre-feasibility study as well as 36,000 feet of primarily reverse circulation (RC) drilling which was conducted over twenty years ago.

Geology of the Moss Property

The project area is underlain by Tertiary quartz monzonite (a coarsely crystalline rock composed primarily of the minerals quartz, plagioclase and orthoclase) intruding tertiary volcanics. Precambrian basement rocks underlie the volcanics. The veins consist of quartz-calcite and lesser adularia. The principal vein is up to 45 feet thick and can be followed on surface for over 5,000 feet. The hanging wall commonly has several tens of feet of stockwork veining. Gold values are somewhat erratic but appear to be highest in the thicker and deeper parts of the vein explored to date.

Current State of Exploration

The Moss Property has undergone an evaluation for potential mineral reserves. The evaluation was detailed in a report presented on July 28, 2010, prepared by Paul D. Noland, a registered professional geologist. The report concluded that the Moss Property hosts a drill-indicated gold/silver estimate, and requires systematic in-fill and down-dip drilling to be placed into a final reserve category. No economic or mining feasibility parameters were applied. The estimates are further defined below in the section "Geologic Exploration Program". The property that is the subject to our mineral claims contains several shafts. At least one shaft is reported to be 230 feet deep with a single level at 225 feet deep trending along the strike of the vein. Several adits of variable length were driven to intersect the vein along its strike. A reported past production of \$240,000 at a \$20 gold price occurred from a high-grade zone within the Moss property.

Numerous drill holes from past drilling programs, combined with sampling of underground workings within the patented mining claims, have culminated in a pre-feasibility study based on drill results from pre-1992 exploration.

Geological Exploration Program

The Company's exploration of the Moss Property has consisted of geologic mapping, vein geochemical sampling and drill testing of the identified veins. The Moss Property contains the site of the former Moss Mine. The most significant historic mining at Moss Mine occurred on narrow veins that trend sub-parallel to the Moss Mine vein and dip steeply to the north. These veins should intersect the Moss Mine vein at depth.

Phase 1 drilling was completed by the Company at the Moss Property in 2004. A total of 36 holes were drilled totaling 8,807 feet. Thirty holes were drilled on the Gintoff Claim on the Moss Property, and six holes were drilled on one of the adjacent parcels of land. The easternmost section of the Property, which was mostly untested by drilling, was drilled with thirty reverse circulation holes. This allowed accurate cross-sections to be made for this area. The coverage on this section is generally two or three holes on 100 foot sections testing grades and widths from 50-250 feet down dip. In the western area, limited confirmation drilling was carried out and the results obtained were generally in line with the values obtained by previous operators. Geological information obtained may now provide a structural explanation for the lack of success obtained here to date by previous operators.

A study of all drilling results through 2004 at the Moss Property indicated a tendency for total gold content to increase with intercept depth. Roughly 60% of the deeper holes have better intercepts than shallow holes.

An expanded Phase II drilling program began in April 2005, and was expected to be completed by May 2006. Approximately 12,000 feet of reverse circulation (RC) drilling was planned to be conducted to test for possible high-grade (0.30 ounces per ton or above) down-dip extensions of the Moss vein. The Company planned to drill 10 to 15 holes. The depths of these holes were to have ranged from 500 to 1,300 feet. The program budget for this program was \$643,700.

The first portion of this expanded drilling program was expected to be completed by the fall of 2005. However, after eight holes were attempted, drilling was halted because of inadequate capabilities of the drill rig to penetrate the granites. The remainder of the program was completed when the Company completed 6 core holes from November 2006 to February 2007 for a total amount drilled of 3,917 feet. The exploration program failed to find higher grades but it did show that the vein system continues to at least 800 feet below the surface and appears to be thickening.

Metallurgy at Moss

In the spring of 2008, the Company submitted core samples to a laboratory where leach testing was conducted. Leaching was conducted in both bench scale (Bottle rolls) and in columns using crushed ore as the feed sample. Three column leach tests at 3 different crush sizes were completed on the Moss drilling samples. They were leached for 120 days. The fine crush of ¼ inch had 66% of the gold and 42% of the silver recovered in 120 days. The recovery curve is still not flat at the end of 120 days indicating additional gold/silver could be recovered. The recoveries are already near the 70% gold and 50% silver that is average for the industry. The 1 inch crush column recovered 39% of the gold and 14% of the silver after 120 days, but the leach curve again indicates no significant decrease in percent recovery by month indicating that greater recoveries may be obtained over longer periods of time.

Using the column leach data obtained from the testing program completed in April 2008 as well as additional information, the Company may engage an outside firm to conduct a preliminary economic analysis that will evaluate the overall value of the property considering metallurgical recovery, volume and gold grade of mineralized rock, capital and operating costs, and other factors. This information will be used to define additional work needed to enhance the value of the property.

In May 2009, the Board of Directors approved a \$200,000 Phase III exploration budget for the Moss Property. A program of six or seven core holes was planned to test the down-dip extension of the Moss vein system. Total drilling footage was estimated at 3,000 feet. The drilling tested approximately 2,000 feet of strike length of the vein. The goal of this program was to further define the trend and depth of mineralization as well as provide additional metallurgical material for column leach tests.

In January 2010, Patriot Gold engaged Mr. Paul D. Noland, a registered professional geologist to conduct an independent resource study. The report concluded that the Moss Property hosts a drill indicated gold-silver estimate. This estimate was determined using the assumption that the deposit will be an open pit, bulk minable, heap leach mine. To keep mining and grade control cost minimal, sub-cut off grade material within the boundary of the resource was allowed to dilute the final grade.

These resource numbers are drill-indicated, and require systematic in-fill and down-dip drilling to be placed into a final reserve category. No economic or mining feasibility parameters were applied to this resource category. However, a cursory examination of several sections in the heart of the resource area suggests that the entire resource (Main Zone and Hanging wall Zone) may be exploited by an open pit with a stripping ratio of between 3:1 and 4:1, and average pit wall slope of 45 degrees.

The likelihood of finding additional bulk minable ore on the property is considered very good. Patriot Gold geologists have suggested the likelihood of main zone mineralization continuing at depth in previous reports. The main body of mineralization appears to widen to the west along strike, but the grade decreases. However, with the lower grades needed for an open pit, heap leachable deposit, this material is now part of the resource. This means the deposit is open-ended to the west. Much of the Main Zone remains untested down dip. Continued drill evaluation of down-dip and strike extensions is recommended.

Claims acquired west and north of the original Patriot Gold property in 2009 need detailed evaluation. The claims were acquired after discovery of historic drilling in the area containing significant gold/silver values. The claims need geologic mapping and sampling before any drill targeting can be done. Additional metallurgical testing to determine optimum recovery rates and leaching times for various size fractions using long term column leaching is needed. This work, along with infill drilling and west extension drilling will make the Moss resource ready for a final feasibility study, permitting and mining.

In March 2010, Patriot Gold engaged an outside firm to initiate a series of metallurgical tests to focus on the amenability of the Moss deposit to heap leaching gold/silver recovery. Core from Moss was tested in four column leach tests with crush sizes up to 2 inches. The crushed ore was leached in 5 feet high columns for a minimum of 200 days. The tests results... determined maximum obtainable gold and silver recoveries from the sample material using leaching as well as the leach times needed for maximum recovery.

Moss Property Option Agreement

On February 28, 2011, the Company entered into an Exploration and Option Agreement with Idaho State Gold Company, LLC, ("ISGC") whereby the Company will grant the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the properties called the Moss Mine Property, Mohave County, Arizona. Patriot was paid US\$500,000 upon execution of the Agreement.

In March, 2011, ISGC transferred its rights to the Exploration and Option Agreement dated February 28, 2011, to Northern Vertex Capital Inc. (“Northern Vertex”) pursuant to an Exploration and Option to Enter Joint Venture Agreement whereby Northern Vertex must spend an aggregate total of US\$8 million on exploration and related expenditures over the next five years and subsequent to exercise of the earn-in, Northern Vertex and Patriot Gold will form a 70/30 joint venture.

Financing of future work on the property will be on a proportional basis under the direction of a management committee with voting rights proportional to ownership percentage. Either party may be diluted on the basis of a standard formula if they do not contribute to the planned programs. If either party is diluted below 10 percent, their interest will convert to a three percent NSR (net smelter return) royalty. An existing 3-3.5 percent NSR exists on the Moss Mine property.

Beginning shortly after the agreement, Northern Vertex mobilized drilling equipment and personnel to the site to take additional core and reverse circulation samples. The purpose of its

Phase I drilling campaign was to correlate and corroborate the results of previous work and to provide step-out drilling to further define the limits of the deposit.

In April 2011, Northern Vertex and or its agents, staked an additional 144 claims adjacent to and contiguous to the Moss property. As per the agreement, any claims staked by either party within one mile of the claim boundaries are subject to the terms of the original agreement.

Northern Vertex’ Phase I drilling advanced a total of drill 28 holes through July 2011. The results of this drilling campaign demonstrate that the thickness and grade of the mineralized zone are compatible with and build upon historical drill results. Northern Vertex chief geologist, an NI 43-101 certified geologist, stated, “The stockwork system is robust and the distribution of gold is proving to be consistent both along and across the 5,000 foot strike length evaluated.” He further stated, “The consistency of the results suggests that mineralization is both widespread and dependable.”

Northern Vertex Phase I Drilling Highlights

Hole ID	From (m)	To (m)	Int. (m)	Au (gpt)	Ag (gpt)	Au Eq. (gpt)*
AR-57	105.16	166.12	60.96	0.41	5.87	0.56
including	152.4	161.54	9.14	1.11	13.3	1.44
AR-58	54.86	74.68	19.82	1.35	14.08	1.71
including	59.44	71.63	12.19	2.06	19.68	2.55
AR-59	112.78	167.64	54.86	0.53	6.98	0.70
including	112.78	123.44	10.66	1.13	14.73	1.49
AR-60	79.25	158.5	79.25	0.45	3.77	0.55
including	140.21	150.88	10.67	1.67	8.8	1.89
AR-61	115.82	182.88	67.06	0.45	3.94	0.54
including	128.02	129.54	1.52	5.86	61.3	7.39
including	163.07	172.21	9.14	0.72	8.16	0.93
AR-62	100.58	172.21	71.63	0.83	11.16	1.11
including	109.74	117.35	7.61	3.42	47.89	4.62
including	109.74	143.26	33.52	1.27	18.28	1.73
AR-63	7.62	82.3	74.68	0.36	5.27	0.49
including	7.62	18.29	10.67	0.82	9.01	1.04
AR-64	131.06	175.26	44.2	0.71	8.69	0.92
including	143.26	173.74	30.48	0.94	10.84	1.21
AR-66	150.89	184.4	33.51	1.25	30.17	2.01
including	163.08	173.74	10.66	2.89	67.89	4.58
AR-67R	80.77	126.49	45.72	1.47	20.0	1.97
including	105.16	114.3	9.14	4.43	52.4	5.74
AR-68R	83.82	134.11	50.29	1.24	13	1.57
including	108.2	126.49	18.29	1.81	18.3	2.27
AR-78R	47.24	80.77	33.53	1.12	22.9	1.69
including	64.01	73.15	9.14	2.83	52	4.13
AR-79R	111.25	176.78	65.53	0.25	4.7	0.37
AR-80R	60.96	70.1	9.14	0.83	10.8	1.1
AR-82R	149.35	172.21	22.86	0.39	4.9	0.51

* AuEq (gpt) = Au (gpt) + 1/40th Ag (gpt). gpt = grams / metric tonne. Please visit www.northernvertex.com/extras/drillresults.pdf for complete drill results and estimates results.

In October 2011, a National Instrument 43-101 compliant Independent Resource Calculation was completed by Scott E. Wilson Consulting, and the results were as follows:

Scott E. Wilson Consulting - October 2011 - Independent Resource Calculation

	Tons	Avg Grade opt			Contained Ounces		
		Au Only	Ag Only	AuEq	Au Only	Ag Only	AuEq
Main Zone	20,167,215	0.025	0.264	0.030	507,936	5,325,287	596,691
Hanging Wall Zone	608,148	0.013	0.214	0.016	7,675	130,136	9,844
Moss Totals	20,775,364	0.025	0.263	0.029	515,611	5,455,423	606,535

In February 2012, Northern Vertex announced Phase II results of the Moss Property for the first 18 holes of its planned 20,000 foot (6500 meter) in-fill drill and resource expansion program. “We are pleased to report all five of the Phase 2 infill holes, AR124, 125, 127, 128 and 133, designed to convert resources from the inferred to the indicated category, were successful, with each hole intersecting 24+ meter widths of mineralized material,” said Dr. Bob Thompson, Chief Geologist of Northern Vertex. “The significant intersections returned from Phase 2 drilling are consistent with results from our Phase 1 drill program. Importantly, they demonstrate the consistent internal distribution of gold we’ve come to expect from the Moss gold-silver system.

Highlights from Phase II Drilling – Moss Property

Hole AR 121: 0.51+ gpt Gold Eqv over 84+ meters including 2.13 gpt Gold Eqv over 7.6 m
Hole AR 123: 0.52+ gpt Gold Eqv over 22+ meters including 0.89 gpt Gold Eqv over 6.1 m
Hole AR 124: 1.45+ gpt Gold Eqv over 24+ meters including 2.27 gpt Gold Eqv over 13.7 m
Hole AR-128: 0.75+ gpt Gold Eqv over 57+ meters including 1.46 gpt Gold Eqv over 15.2 m
Hole AR 136: 19.39 gpt Gold Eqv over 1.52 meters

In May 2012, Northern Vertex announced completion of a total of 41 holes of its current Phase 2 expansion program. Results have now been reported for all Phase 2 drilling: 18 RC (reverse circulation) drill holes and 23 diamond drill (core) holes. “We are very pleased to report that Phase 2 drill results have further extended mineralization on the western extension at Moss with overall results further confirming that the western extension contains remarkably uniform gold and silver distribution over substantial widths,” said Dr. Bob Thompson, Chief Geologist of Northern Vertex.

Drill hole results are provided below:

Hole ID	Interval (m)	Grade AuEq (gpt)	From (m)	To (m)	Au (gpt)	Ag (gpt)
AR-141C	42.06	0.71	0	42.06	0.65	2.2
	9.14	1.42	2.44	11.58	1.35	2.9
	52.27	0.57	62.94	115.21	0.44	5.0
	1.52	2.67	87.78	89.31	2.46	8.3
AR-144C	17.07	1.03	0	17.07	0.91	4.9
	1.37	5.09	2.44	3.81	4.45	25.3
	43.28	0.68	35.36	78.64	0.55	5.1
	0.76	0.99	151.18	151.94	0.66	13.2
AR-146C	12.19	0.39	7.32	19.51	0.32	3.0
	1.52	2.05	53.04	54.56	2.03	0.8
AR-150C	13.56	0.39	93.12	106.68	0.23	6.5
	43.89	0.42	126.49	170.38	0.33	3.8
	35.36	0.57	178.00	213.36	0.44	5.2
AR-155C	15.54	0.37	15.85	31.39	0.29	3.0
AR-159C	9.14	1.02	0	9.14	0.44	23.5
	1.52	3.11	0	1.52	0.56	101.9
	30.18	0.39	21.34	51.51	0.27	4.9
	15.54	1.04	74.37	89.92	0.71	13.2

* $AuEq (gpt) = Au (gpt) + 1/40th Ag (gpt)$

*gpt = grams / metric tonne

Northern Vertex has completed Phase II drilling at the Moss Property to further delineate the mineralized zone with the ultimate goal of fast tracking the deposit into production. Complete results from the planned 20,000 feet of drilling and the underground channel sampling conducted in Phase II are pending. Based on the expected complete results, Patriot anticipates a significantly increased resource calculation at the Moss Property. Additionally, Northern Vertex has initiated parallel studies to define the infrastructure and permitting requirements for the project and has planned to perform additional metallurgical studies.

Item 3. Legal Proceedings.

On June 25, 2012, the Company filed an action seeking equitable relief entitled Patriot Gold Corp v. MinQuest, Inc., Case No. CV12-0617, Dept No. 4 in the Second Judicial District Court of the State of Nevada. The lawsuit requests specific performance requiring MinQuest to transfer by Quitclaim Deed properties legally owned by Patriot in Arizona (Moss Properties) and Nevada (Bruner and Vernal Properties). MinQuest does not dispute ownership by Patriot, however, MinQuest requests Patriot to enter into a separate property transfer agreement prior to providing the Quitclaim Deeds including, but not limited to, acknowledgment of its 3% NSR Royalties in the properties and further requests undertakings to continue to provide additional information not required in the acquisition agreements.

There are no pending legal proceedings in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company.

Item 4. Mine Safety Disclosures

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and Item 104 of Regulation S-K require certain mine safety disclosures to be made by companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977. However, the requirements of the Act and Item 104 of Regulation S-K do not apply as the Company does not engage in mining activities. Therefore, the Company is not required to make such disclosures.

PART II

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

Market Information.

Our common stock is traded on the on the OTCQB, a marketplace developed by the OTC Markets Group, Inc. (“OTCQB”) under the ticker symbol “PGOL.” The OTCQB does not have any quantitative or qualitative standards such as those required for companies listed on Nasdaq. The following table sets forth the range of quarterly high and low closing bid prices of the common stock as reported on <http://www.otcmarkets.com> during the years ending May 31, 2012 and May 31, 2011:

Year	Financial Quarter	Bid Price Information*	
		High Bid Price	Low Bid Price
2012	Fourth Quarter	\$0.065	\$0.035
	Third Quarter	\$0.06	\$0.035
	Second Quarter	\$0.100	\$0.029
	First Quarter	\$0.140	\$0.07
2011	Fourth Quarter	\$0.147	\$0.07
	Third Quarter	\$0.15	\$0.08
	Second Quarter	\$0.23	\$0.11
	First Quarter	\$0.25	\$0.11

*The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Holders.

On August 29, 2012, there were approximately sixty-five (65) holders of record of the Company’s common stock.

Dividends.

The Company has not declared or paid any cash dividends on its common stock nor does it anticipate paying any in the foreseeable future. Furthermore, the Company expects to retain any future earnings to finance its operations and expansion. The payment of cash dividends in the future will be at the discretion of its Board of Directors and will depend upon its earnings levels, capital requirements, any restrictive loan covenants and other factors the Board considers relevant.

Warrants or Options.

No warrants, options or other securities convertible or exchangeable into equity securities were issued during the fiscal year ending May 31, 2012,

Securities Authorized for Issuance under Equity Compensation Plans

We do not have any equity compensation plans that were approved by our shareholders. Set forth below is certain information as of May 31, 2012, the end of our most recently completed fiscal year, regarding equity compensation plans that have not been approved by our stockholders.

Equity compensation plans not approved by stockholders – as of May 31, 2012

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance
2003 Stock Option Plan*	100,000	\$0.05	791,000
2005 Stock Option Plan*	200,000	\$0.25	1,800,000
Share Purchase Warrants	3,456,000	\$1.48	N/A

As of May 31, 2012, there were a total of 100,000 options granted under the 2003 Plan with an exercise price of \$0.05 per share. There were also a total of 200,000 options granted under the 2005 Plan with an exercise price of \$0.25 per share.

The following discussion describes material terms of grants made pursuant to the stock option plans as of May 31, 2012:

Pursuant to the 2003 and 2005 Stock Option Plans, grants of shares can be made to employees, officers, directors, consultants and independent contractors of non-qualified stock options as well as stock options to employees that qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986 (“Code”). The Plans are administered by the Option Committee of the Board of Directors (the “Committee”), which has, subject to specified limitations, the full authority to grant options and establish the terms and conditions for vesting and exercise thereof. Currently the entire Board functions as the Committee.

In order to exercise an option granted under the Plans, the optionee must pay the full exercise price of the shares being purchased. Payment may be made either: (i) in cash; or (ii) at the discretion of the Committee, by delivering shares of common stock already owned by the optionee that have a fair market value equal to the applicable exercise price; or (iii) with the approval of the Committee, with monies borrowed from us.

Subject to the foregoing, the Committee has broad discretion to describe the terms and conditions applicable to options granted under the Plans. The Committee may at any time discontinue granting options under the Plans or otherwise suspend, amend or terminate the Plans and may, with the consent of an optionee, make such modification of the terms and conditions of such optionee's option as the Committee shall deem advisable.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities.

There were no sales of unregistered securities during the fiscal year ended May 31, 2012.

Purchases of Equity Securities by the Company and Affiliated Purchasers.

There was no purchase of equity securities by the Company and affiliated purchasers during the fiscal year ended May 31, 2012.

Item 6. Selected Financial Data

A smaller reporting company, as defined by Item 10 of Regulation S-K, is not required to provide the information required by this item.

Item 7. Management's Discussion and Analysis or Plan of Operation.

Overview

As a natural resource exploration company our focus is to locate prospective properties that may host mineral reserves that could eventually be put into mining production. With this in mind, we have to this date identified and secured interests in several mining claims with respect to properties in the Walker Lane area of Nevada and the historic Oatman mining district of Arizona. Current cash on hand is not sufficient to fund planned operations for 2013. Management plans to seek the additional capital through private placements and public offerings of its common stock but there can be no assurance that management would be successful in its attempt to raise the additional funds.

We do not intend to use any employees, with the exception of part-time clerical assistance on an as-needed basis. Outside advisors, attorneys or consultants will only be used if they can be obtained for a minimal cost or for a deferred payment basis. Management is confident that it will be able to operate in this manner and continue during the next twelve months.

Plan of Operation

During the twelve-month period ending May 31, 2013, our objective is to continue to monitor the exploration of our properties in accordance with our option agreements (the funds in our treasury are not sufficient to meet all planned activities as outlined below). Management plans to seek the additional capital through private placements and public offerings of its common stock but there can be no assurance that management would be successful in its attempt to raise the additional funds.

We continue to run our operations with the use of contract operators, and as such do not anticipate a change to our company staffing levels. We remain focused on keeping the staff compliment, which currently consists of our four directors, at a minimum to conserve capital. Our staffing in no way hinders our operations, as outsourcing of necessary operations continues to be the most cost effective and efficient manner of conducting the business of the Company.

We do not anticipate any equipment purchases in the twelve months ending May 31, 2013.

Results of Operations

The Twelve Months Ended May 31, 2012 compared to the Twelve Months Ended May 31, 2011

The Company had no revenues during the fiscal years ended May 31, 2012 and 2011 as it is in the exploration state and accordingly has not realized revenue from operations. Net loss for the year ended May 31, 2012 was \$479,687 compared to net income of \$74,259 for the year ended May 31, 2011. The significant decrease in net income is due to \$500,000 received in 2011 for the sale of mineral property rights to a third party, which was recorded in "Other income (expense)".

The net loss from operations for the years ended May 31, 2012 and 2011 were \$479,770 compared to \$431,892, respectively, representing an increase in operating expenses of approximately \$48,000. The increase is due to an approximate \$122,000 increase in general and administrative expenses arising from an increase in consulting fees as the Company evaluates future business opportunities and an increase in professional fees as the Company revamped its operations. The increases were offset by an approximate \$74,000 decrease in exploration expenses as the Company's joint venture partners were responsible for exploration expenses during the year ended May 31, 2012.

During the year ended May 31, 2011, the company received \$500,000 from the sale of mineral rights to a third party, which was recorded in "Other Income (Expense)".

The Twelve Months Ended May 31, 2011 compared to the Twelve Months Ended May 31, 2010

The Company had no revenues during the fiscal years ended May 31, 2011 and May 31, 2010 because it was in the exploration state during such fiscal years. The net loss from operations for fiscal 2011 was \$431,892 compared to \$559,821 in fiscal 2010. The net loss from operations decreased significantly in 2011 compared to 2010 largely due to a decrease in exploration expenses to \$133,629 in 2011 from \$266,302 in 2010, a decrease of \$132,673. In 2011, there were no property option payments made whereas in 2010 there was \$35,000.

General and administrative expenses were \$298,263 in 2011 compared to \$293,519 in 2010, an increase of \$4,744. The difference relates to higher costs associated with the Company's corporate development activities, countered with increased costs to consulting.

Interest income decreased to \$1,300 in 2011 from \$7,694 in 2010. The decrease is largely due to lower average invested cash balances and a decrease in interest rates on invested cash balances.

During the year ended May 31, 2011, the company received \$500,000 from the sale of mineral rights to a third party, which was recorded in "Other Income (Expense)".

Liquidity and Capital Resources

We had total assets of \$226,597 at May 31, 2012 consisting of cash of \$201,918, prepaid expenses of \$10,524 and reclamation deposits of \$14,155. We had total liabilities of \$37,450 at May 31, 2012 all of which are current liabilities consisting of accounts payable and accrued liabilities.

We anticipate that we will incur the following to May 31, 2012:

- \$250,000 for operating expenses, including working capital and general, legal, accounting and administrative expenses associated with reporting requirements under the Securities Exchange Act of 1934.

Cash used in operations was \$458,860 for the year ended May 31, 2012 while cash provided by operations was \$54,277 in 2011. The decrease in cash provided by operations for the year ended May 31, 2012 was due to cash received from the sale of mineral properties of \$500,000 in the year ended May 31, 2011.

Cash from operations from inception to date has not been sufficient to provide the operating capital necessary to operate. In November 2003 we issued 864,000 shares of common stock and 864,000 Class A warrants, 864,000 Class B warrants, 864,000 Class C warrants and 864,000 Class D warrants. This private offering generated gross proceeds of \$1,080,000.. The Class A-1 warrants are exercisable on November 27, 2004 with an expiration date of November 23, 2013 at an exercise price of \$1.40 per share of common stock; the Class B-1 warrants are exercisable on November 27, 2005 with an expiration date of November 23, 2013 at an exercise price of \$1.45; the Class C-1 warrants are exercisable on November 27, 2006 with an expiration date of November 23, 2013 at an exercise price of \$1.50; and the Class D-1 warrants are exercisable on November 27, 2007 with an expiration date of November 23, 2013 at an exercise price of \$1.55. The Company has the right, in its sole discretion, to accelerate the exercise date of the warrants, to decrease the exercise price of the warrants and/or extend the expiration date of the warrants. On June 8, 2009 the expiry date on all of the warrants was extended from November 27, 2009 to November 27, 2011. On May 26, 2010 the expiry date on all of the warrants was extended from November 27, 2011 to November 27, 2013.

Investing activities in 2012 and 2011 were \$nil. There were no financing activities in either 2012 or 2011.

Going Concern Consideration

Management estimates that the Company will require approximately \$250,000 to fund the Company's planned operations for the next twelve months. Therefore, current cash on hand is not sufficient to fund planned operations for 2013. We anticipate generating losses and therefore we may be unable to continue operations in the future as a going concern. No adjustment has been made in the accompanying financial statements to the amounts and classification of assets and liabilities that could result should we be unable to continue as a going concern.

We currently have no agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources.

Accordingly, our independent auditors included an explanatory paragraph in their report on the accompanying financial statements regarding concerns about our ability to continue as a going concern. Our financial statements contain additional note disclosures describing the circumstances that lead to this disclosure by our independent auditors.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

A smaller reporting company, as defined by Item 10 of Regulation S-K, is not required to provide the information required by this item.

Item 8. Financial Statements.

The financial statements are set forth immediately preceding the signature page.

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

None.

Item 9A. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

Our management, under supervision and with the participation of the Chief Executive Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based upon this evaluation, the Chief Executive Officer concluded that, as of May 31, 2012, our disclosure controls and procedures were effective.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Controls over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 14d-14(f). Our internal control over financial reporting is designed 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.

All internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial reporting reliability and financial statement preparation and presentation. In addition, projections of any evaluation of effectiveness to future periods are subject to risk that controls become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of May 31, 2012. In making the assessment, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on its assessment, management concluded that, as of May 31, 2012, the Company's internal control over financial reporting was effective.

As defined by Auditing Standard No. 5, "An Audit of Internal Control Over Financial Reporting that is Integrated with an Audit of Financial Statements and Related Independence Rule and Conforming Amendments," established by the Public Company Accounting Oversight Board ("PCAOB"), a material weakness is a deficiency or combination of deficiencies that results in more than a remote likelihood that a material misstatement of annual or interim financial statements will not be prevented or detected. In connection with the assessment described above, management concluded the Company does not have control deficiencies that represent material weaknesses as of May 31, 2012.

Attestation Report of Registered Public Accounting Firm

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

Changes in Internal Controls over Financial Reporting

As of May 31, 2012, management assessed the effectiveness of our internal control over financial reporting and based on that evaluation, they concluded that from January 1, 2011 through May 31, 2012 and to date, the internal controls and procedures were effective. During the course of their evaluation, we did not discover any fraud involving management or any other personnel who play a significant role in our disclosure controls and procedures or internal controls over financial reporting.

We believe that our financial statements contained in our Form 10-K for the twelve months ended May 31, 2012, fairly present our financial position, results of operations and cash flows for the years covered thereby in all material respects. We are committed to improving our financial organization. We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements as necessary.

This transition report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

The Company has made significant changes to improve the segregation of responsibilities during the twelve months ended fiscal May 31, 2012, that have materially improved our internal control over financial reporting.

Item 9B. Other Information.

None.

PART II

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Officers.

All directors of our Company hold office until the next annual general meeting of the stockholders or until their successors are elected and qualified. The officers of our Company are appointed by our board of directors and hold office until their earlier death, retirement, resignation or removal. Our directors, executive officers and other significant employees, their ages, positions held and duration each person has held that position, are as follows:

Name	Position Held with the Company	Age	Date First Appointed
Robert Coale	President, Chief Executive Officer, Secretary Treasurer, and Director	72	Oct. 13, 2005(1)
Jared Beebe	Director	61	September 5, 2008
Dennis Lance	Director	67	February 1, 2010
Karl Boltz	Vice President, Business Development and Director	49	July 9, 2012

(1) Mr. Coale was first appointed as a Director on June 23, 2003. On September 12, 2008 Mr. Coale resigned as an officer of the Company but remained a Director. Subsequently, on October 18, 2010, Mr. Coale was reappointed as the Company's President, Chief Executive Officer, Secretary and Treasurer.

Business Experience

The following is a brief account of the education and business experience of each director, executive officer and key employee during at least the past five years, indicating each person's principal occupation during the period, and the name and principal business of the organization by which he was employed.

Robert Coale has been a Director since June 2003 and has served as our President, Chief Executive Officer, Secretary and Treasurer for two terms: (i) October 2005 to September 2008; and (ii) October 18, 2010 to present. Mr. Coale has over 47 years of resource related business and management experience and is currently an independent consulting engineer specializing in mineral processing and natural gas fueling systems, including development of projects for converting low-grade or stranded natural gas sources into liquefied natural gas. Mr. Coale serves on the Board of Directors of Giant Oil & Gas Inc. from April, 2004; Rush Metals Corp. from September, 2008; and President of Tuffnell Ltd. From August, 2011, each of which is a publicly traded exploration company. Mr. Coale is also a Technical Advisor for Premium Exploration Inc. and a past Director of American Goldfields Inc. and Francisco Gold Corporation and past Technical Advisor to Andean American Gold Corp. Mr. Coale is a Professional Engineer and holds two degrees in Engineering (1963 - MetE. - Colorado School of Mines, 1971 - MSc. - University of the Witwatersrand in South Africa) as well as an MBA from the University of Minnesota (1982).

Jared Beebe is an experienced geologist with an extensive background in mineral exploration. In his nearly 20 years of working in the mining industry, he has worked for a variety of exploration companies in Canada and the United States. He is currently an independent consulting Project Manager. He previously worked for Soho Resources from 2007 to 2008, for Globex Mining in 2006, for Scorpio Mining in 2005 and from 1999 to 2004 he worked as a researcher at the University of Quebec where he studied Geographic Information Systems. Mr. Beebe earned a Bachelor of Science degree in Geology from Metropolitan State College, Denver, Colorado, in 1981. He is a member of the Association of Applied Geochemists, the Geological Society of Nevada, the Ordre du Géologues du Québec, and the Society of Economic Geologists. Mr. Beebe also currently a Director of American Goldfields Inc, a publicly-traded junior mineral exploration company.

Dennis Lance is an exploration geologist with more than 35 years of domestic and international experience in base and precious metals exploration. Mr. Lance has an extensive background both in field and management positions, and has worked for such companies as Phelps Dodge Corporation, Houston Oil and Minerals and USMX Inc. For the past decade, Mr. Lance has acted as a geological consultant to mining exploration companies including Thunder Mountain Gold, Inc., from 2006 to present and Freegold Ventures Ltd., from 2006 to 2008 where his responsibilities were surveying, geochemistry, geological mapping and generative exploration work in preparation for 43-101 resource estimates. Mr. Lance earned a B.A. in Earth Science from California State University, and attended Graduate School at the Mackay School of Mines (University of Nevada).

Karl Boltz has been involved as a professional in the mineral exploration sector since 1994, both as an investment broker and also an industry executive. He is currently the President of Bronco Gold and Silver Corp., a privately owned exploration company. From 2009 to 2011, Mr. Boltz served as Vice President (Corporate Development) for Dia Bras Exploration, a TSX-V listed company. From 2004 through 2009, Mr. Boltz served as co-founder and President of EXMIN Resources Inc., a TSX-V listed company, which was later acquired by Dia Bras. Mr. Boltz served as professional financial advisor for more than six years, specializing in the mineral and commodities sectors. Mr. Boltz holds a Bachelor of Science degree from Arizona State University.

There are no family relationships among our directors or officers. None of our directors or officers has been affiliated with any company that has filed for bankruptcy within the last five years. We are not aware of any proceedings to which any of our officers or directors, or any associate of any such officer or director, is a party adverse to our company or has a material interest adverse to it.

Audit Committee Financial Expert.

The Board of Directors has not established an audit committee and does not have an audit committee financial expert. The Board is seeking additional Board members whom it hopes will qualify as such an expert.

Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Securities Exchange Act of 1934 requires officers and directors of the Company and persons who own more than ten percent of a registered class of the Company's equity securities to file reports of ownership and changes in their ownership with the Securities and Exchange Commission, and forward copies of such filings to the Company. During the most recent fiscal year, none of the directors, officers, and beneficial owners of more than ten percent of the equity securities of the Company registered pursuant to Section 12 of the Exchange Act has failed to file such forms on a timely basis.

Code of Ethics.

The Company has not adopted a Code of Ethics, as defined by SEC rules that applies to the Company's Chief Executive Officer and Chief Financial Officer, and Secretary (its principal executive officer and principal accounting and financial officer). The Company has not adopted such a Code of Ethics because due to the size and limited resources of the Company.

Changes to Procedures for Recommendations of Director Nominees.

During the fiscal year ended May 31, 2012, there were no material changes to the procedures by which security holders may recommend nominees to our board of directors.

Item 11. Executive Compensation.**Summary Compensation**

Mr. Robert Coale was originally appointed as a Director on June 23, 2003 and a subsequent appointment on October 13, 2005. Mr. Coale was initially appointed as the Company's Chairman, President, Chief Executive and Operating Officer, and Secretary and reappointed as the Company's Chief Executive Officer, President, Secretary and Treasurer on October 18, 2010.

The following table sets forth information concerning the compensation paid or earned during the fiscal years ended May 31, 2012 and 2011 for services rendered to our Company in all capacities by the following persons: (i) all individuals who served as the principal executive officer or acting in a similar capacity during the fiscal year ended May 31, 2012, regardless of compensation level; (ii) all individuals who served as officers at May 31, 2012 and whose total compensation during the fiscal year ended May 31, 2012 exceeded \$100,000; and (iii) up to two additional individuals who served as officers during the fiscal year ended May 31, 2012 and whose total compensation during the fiscal year ended May 31, 2012 exceeded \$100,000, regardless of whether they were serving as officers at the end of such fiscal year.

SUMMARY COMPENSATION TABLE

Name and principal position (a)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Stock Awards (\$) (e)	Option Awards (\$) (f)	Non-Equity Incentive Plan Compensation (\$) (g)	Nonqualified Deferred Compensation Earnings (\$) (h)	All Other Compensation (\$) (i)	Total (\$) (j)
Robert Coale (2)	2012	20,854	0	0	0	0	0	0	20,854
	2011	11,081	0	0	0	0	0	0	11,081

Outstanding Equity Awards

The table set forth below presents certain information concerning unexercised options, stock that has not vested, and equity incentive plan awards for each named executive officer above outstanding as of May 31, 2012.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END									
OPTION AWARDS						STOCK AWARDS			
Name (a)	Number of Securities Underlying Unexercised Options (#) (b)	Number of Securities Underlying Unexercised Options (#) (c)	Equity Incentive Plan Awards:		Option Expiration Date (f)	Number of Units of Stock That Have Not Vested (g)	Market Value of Shares or Units of Stock That Have Not Vested (h)	Equity Incentive Plan Awards:	
			Number of Securities Underlying Unearned Options (#) (d)	Option Exercise Price (\$) (e)				Number of Shares, Units or Other Rights That Have Not Vested (i)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (j)
Robert Coale	100,000(1)	0	0	0.05	June 23, 2013	0	0	0	0
	200,000(2)	0	0	0.25	March 10, 2016	0	0	0	0

(1) On June 23, 2003 Mr. Coale was granted the right to purchase an aggregate of 100,000 common shares at an exercise price of \$0.05 per option pursuant to the 2003 Stock Option Plan. These options have fully vested.

(2) On March 10, 2006, Mr. Coale was granted the right to purchase an additional 200,000 common shares at an exercise price of \$0.25 per option pursuant to the 2005 Stock Option Plan. The \$0.25 options vest in equal installments of 33,333 commencing September 10, 2006 and ending March 10, 2009. These options have fully vested.

Compensation of Directors

Mr. Coale receives USD \$150 per hour in connection with services provided for the Company. For the year ended May 31, 2012, the Company paid \$20,854 (2011 - \$11,081).

Mr. Beebe receives USD \$500 per month for serving as a Director of the Company. For the fiscal period ending May 31, 2012, a total of \$7,000 was paid to Mr. Beebe.

Mr. Lance receives USD \$500 per month for serving as a Director of the Company. For the year ended May 31, 2012, the Company paid \$7,000 (2011 - \$6,000).

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

The following table lists, as of August 29, 2012, the number of shares of common stock of the Company beneficially owned by (i) each person or entity known to the Company to be the beneficial owner of more than 5% of the outstanding common stock; (ii) each officer and director of the Company; and (iii) all officers and directors as a group. Information relating to beneficial ownership of common stock by our principal stockholders and management is based upon information furnished by each person using “beneficial ownership” concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the Securities and Exchange Commission rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

The percentages below are calculated based on 26,824,400 shares of Common Stock which are issued and outstanding as of August 29, 2012. Unless indicated otherwise, all addresses below are c/o Patriot Gold Corp., 3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class
Robert D. Coale	6,300,000	(1) 23.5%
Almir Ramic	1,730,000	(2) 6.5%
Colin Bruce Worth	1,600,000	(3) 6.0%
Peak Geological Inc.	1,400,000	5.2%
Jared Beebe	-	-
Dennis Lance	-	-
Karl Boltz	-	-
Directors and Officers as a Group (4 individuals)	6,300,000	23.5%

* Represents less than 1%.

- (1) Includes 100,000 options pursuant to the 2003 Stock Option Plan to purchase common stock at a purchase price of \$0.05 per share and 200,000 options pursuant to the 2005 Stock Option Plan to purchase common stock at a purchase price of \$0.25 per share.
- (2) Includes 1,280,000 shares of our common stock issuable upon the exercise of warrants held by Mr. Ramic. All such warrants are currently exercisable.
- (3) Includes 1,280,000 shares of our common stock issuable upon the exercise of warrants held by Mr. Worth. All such warrants are currently exercisable.

Shareholders' Agreement

Mr. Coale is a party to a Shareholder Agreement dated as of January 22, 2004, in respect to 3,000,000 shares. Please see Exhibit 10.4. On September 5, 2008 through an Assignment Agreement, Robert Sibthorpe assigned all rights, title and interest in and to 3,000,000 shares to Mr. Coale.

Buyback Agreements

Mr. Coale was a party to a Buyback Agreement dated March 10, 2006. Mr. Coale acquired Mr. Sibthorpe's 3,000,000 shares upon Mr. Sibthorpe's resignation from the Board of Directors. The shares acquired by Mr. Coale are subject to the same terms as originally agreed to by Mr. Sibthorpe under the Buyback Agreement.

We are unaware of any other contract or other arrangement the operation of which may at a subsequent date result in a change in control of our company.

Securities Authorized for Issuance under Equity Compensation Plans

Information regarding our equity compensation plans is set forth above under Part II, Item 5.

Item 13. Certain Relationships and Related Transactions, and Director Independence.**Related Party Transactions**Related Party Transactions with Robert Coale

On March 10, 2006, we entered into a Stock Option Agreement with Robert Coale, our Chairman, President, Chief Executive Officer, Chief Operating Officer, Secretary, and a Director. Pursuant to such agreement, Mr. Coale was issued 200,000 options, each entitling him to purchase one share of common stock at a price of \$0.25 until March 10, 2016. In consideration therefore, Mr. Coale and our company entered into a Buy-Back Option Agreement, pursuant to which Mr. Coale granted to our company the option to purchase all or any portion of the 6,000,000 shares of our common stock that are owned by Mr. Coale for a purchase price of \$0.01 per share.

Related Party Transactions with Karl Boltz

On July 9, 2012, the Company entered into Stock Option Agreements with Karl Boltz, Vice President and Director. Pursuant to such agreements, Mr. Boltz was issued (i) 800,000 options entitling him to purchase one share of common stock at a price of \$0.10; (ii) 800,000 options entitling him to purchase one share of common stock at a price of \$0.20; and (iii) 800,000 options entitling him to purchase one share of common stock at a price of \$0.30 until July 9, 2022.

There are no promoters associated or involved with the company.

Director Independence

We are not subject to the listing requirements of any national securities exchange or national securities association and, as a result, we are not at this time required to have our board comprised of a majority of “independent directors.” We do not believe that any of our directors currently meet the definition of “independent” as promulgated by the rules and regulations of the American Stock Exchange.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Robison, Hill & Co. is currently serving as the Company’s auditors. Their fees billed to the Company for the fiscal years ending May 31, 2012 and 2011 are set forth below:

	Fiscal year ending May 31, 2012	Fiscal year ending May 31, 2011
Audit Fees	\$ 29,671	\$ 29,280
Audit Related Fees	NIL	NIL
Tax Fees	NIL	NIL
All Other Fees	NIL	NIL

As of May 31, 2012, the Company did not have a formal, documented pre-approval policy for the fees of the principal accountant. It is in the process of adopting such a policy.

Item 15. Exhibits.

EXHIBIT NUMBER	DESCRIPTION
3.1	Articles of Incorporation of Registrant. (1)
3.2	Registrant's Restated Articles of Incorporation. (2)
3.3	By-Laws of Registrant. (1)
4.1	Specimen common stock certificate. (1)
4.2	Form of Class A Warrant. (3)
4.3	Form of Class B Warrant. (3)
4.4	Form of Class C Warrant. (3)
4.5	Form of Class D Warrant. (3)
4.6	Warrant Agreement – July 2003 private placement. (3)
4.7	Form of Class A-1 Warrant. (6)
4.8	Form of Class B-1 Warrant. (6)
4.9	Form of Class C-1 Warrant. (6)
4.10	Form of Class D-1 Warrant. (6)
4.11	Warrant Agreement – November 2003 private placement. (8)
10.1	Property Option Agreement dated as of July 25, 2003 between MinQuest Inc. and Patriot Gold Corporation. (9)
10.2	2003 Stock Option Plan. (4)
10.3	Agreement dated as of September 2, 2003 by and between Patriot Gold Corp. and Bruce Johnstone. (5)
10.4	Shareholders' Agreement dated as of January 22, 2004, among Patriot Gold Corp., Ron Blomkamp, Robert Sibthorpe and Robert Coale. (6)
10.5	Agreement dated January 22, 2004 executed by Bruce Johnstone with respect to registration rights. (8)
10.6	Letter of Intent dated November 13, 2003 between Patriot Gold Corp. and Ms. Barbara Williams. (9)
10.7	Purchase Contract dated February 19, 2004 between the Company, the parties identified therein as the Seller and First American Title Insurance Company of Yavapai County, as escrow agent. (7)
10.8	Binding Letter Agreement, dated March 4, 2004, by and between the Company and MinQuest, Inc. (8)
10.9	Agreement with Shareholder.com (10)
10.10	2005 Stock Option Plan (11)
10.11	Buy-Back Option Agreement, dated March 10, 2006, between the Company and Robert Coale (12)
10.12	Buy-Back Option Agreement, dated March 10, 2006, between the Company and Robert Sibthorpe (12)
10.13	Redemption Agreement, dated March 10, 2006, between the Company and Ronald C. Blomkamp (12)
10.14	Letter Agreement, dated July 24, 2007, between MinQuest Inc. and the Company (13)
10.15	Assignment and Assumption Agreement dated January 29, 2008 between the Company and American Goldrush Corp. (14)
10.19	Assignment and Assumption Agreement dated May 30, 2008 between the Company and American Goldfields Inc. (16)
10.20	Bruner Property Option Agreement, dated April 1, 2009 between the Company and American International Ventures Inc. (17)
10.21	Resource Report for Moss Mine Gold Property(18)
31	Rule 13a-14(a)/15d14(a) Certifications (attached hereto)
32	Section 1350 Certifications (attached hereto)

- (1) Previously filed with the Company's Form 10SB12g submitted to the SEC on June 25, 2001, SEC file number 0-32919.
- (2) Previously filed as an exhibit to the Company's Information Statement submitted to the SEC on May 21, 2003.
- (3) Previously filed as exhibits to the Company's May 31, 2003 Form 10-K submitted to the SEC on August 26, 2003.
- (4) Previously filed as Exhibit 4.1 to the Company's Form S-8 on May 30, 2003, SEC File Number 333-105691, as amended by the Company's Post-Effective Amendment of Form S-8 filed on September 23, 2003.
- (5) Previously filed as an exhibit to the Company's August 31, 2003 Form 10-QSB submitted to the SEC on October 14, 2003.
- (6) Previously filed with the Company's registration statement on Form SB-2, Registration No. 333-112424, submitted to the SEC on February 2, 2004.
- (7) Previously filed as an exhibit to the Company's February 29, 2004 Form 10-QSB submitted to the SEC on April 9, 2004.
- (8) Previously filed with the amendment No. 2 to the Company's registration statement on Form SB-2/A, Registration No. 333-112424, submitted to the SEC on July 16, 2004.
- (9) Previously filed with the amendment No. 3 to the Company's registration statement on Form SB-2/A, Registration No. 333-112424, submitted to the SEC on October 6, 2004.
- (10) Previously filed with the amendment No. 4 to the Company's registration statement on Form SB-2/A, Registration No. 333-112424, submitted to the SEC on December 27, 2004.
- (11) Previously filed as Exhibit 4.1 to the Company's Form S-8 filed on November 18, 2005 File Number 333-129840.
- (12) Previously filed with the Company's Form 8-K submitted to the SEC on March 10, 2006.
- (13) Previously filed as an exhibit to the Company's May 31, 2007 Form 10-K submitted to the SEC on August 29, 2008.
- (14) Previously filed with the Company's Form 8-K submitted to the SEC on February 1, 2008.
- (15) Previously filed with the Company's Form 8-K submitted to the SEC on March 20, 2008.
- (16) Previously filed with the Company's Form 8-K submitted to the SEC on June 3, 2008.
- (17) Previously filed with the Company's Form 8-K submitted to the SEC on April 1, 2009.
- (18) Previously filed with the Company's Form 8-K submitted to the SEC on January 29, 2010.

PATRIOT GOLD CORP.
(An Exploration State Company)

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INDEPENDENT AUDITOR'S REPORT

May 31, 2012 and 2011

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**ROBISON, HILL & CO.
A PROFESSIONAL
CORPORATION**

Certified Public Accountants

DAVID O. SEAL, CPA
W. DALE WESTENSKOW, CPA
BARRY D. LOVELESS, CPA
STEPHEN M. HALLEY, CPA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Patriot Gold Corp.

(An Exploration State Company)

We have audited the accompanying balance sheet of Patriot Gold Corp. (An Exploration State Company) as of May 31, 2012 and 2011, and the related statements of operations and cash flows for the two years ended May 31, 2012 and 2011 and the cumulative period June 1, 2000 (inception of exploration state) to May 31, 2012, and the statements of stockholders' equity since November 30, 1998 (inception) to May 31, 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Patriot Gold Corp. (An Exploration State Company) as of May 31, 2012 and 2011, and the results of its operations and its cash flows for the years ended May 31, 2012 and 2011 and the cumulative period June 1, 2000 (inception of exploration state) to May 31, 2012, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has no source of revenue that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/S/ Robison, Hill & Co.
Certified Public Accountants

Salt Lake City, Utah
August 29, 2012

PATRIOT GOLD CORP.
(An Exploration State Company)
BALANCE SHEETS

	<u>May 31,</u> <u>2012</u>	<u>May 31,</u> <u>2011</u>
ASSETS		
Current assets		
Cash	\$ 201,918	\$ 660,778
Prepaid expenses	<u>10,524</u>	<u>5,020</u>
Total current assets	212,442	665,798
Reclamation Deposits (Note 4)	<u>14,155</u>	<u>14,155</u>
Total assets	<u><u>\$ 226,597</u></u>	<u><u>\$ 679,953</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 36,062	\$ 4,222
Accounts payable - related party	<u>1,388</u>	<u>6,897</u>
Total current liabilities	<u>37,450</u>	<u>11,119</u>
Stockholders' equity		
Preferred stock, par value \$.001 authorized 20,000,000 shares, no shares issued at May 31, 2012 and 2011	-	-
Common stock, par value \$.001 authorized 100,000,000 shares, issued 26,224,400 shares at May 31, 2012 and 2011	26,224	26,224
Additional paid-in capital	26,381,625	26,381,625
Currency translation adjustment	(16,361)	(16,361)
Deficit accumulated since inception of exploration state	(26,161,259)	(25,681,572)
Retained deficit	<u>(41,082)</u>	<u>(41,082)</u>
Total stockholders' equity	189,147	668,834
Total liabilities and stockholders' equity	<u><u>\$ 226,597</u></u>	<u><u>\$ 679,953</u></u>

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

PATRIOT GOLD CORP.
(An Exploration State Company)
STATEMENTS OF OPERATIONS

	<u>For the Years Ended May 31,</u> 2012	<u>2011</u>	<u>Cumulative Since June 1, 2000 Inception of Exploration State</u>
Revenues	\$ -	\$ -	\$ -
Cost of revenues	<u>-</u>	<u>-</u>	<u>-</u>
Gross margin	-	-	-
Expenses			
Mineral costs	59,846	133,629	3,835,020
General and administrative	<u>419,924</u>	<u>298,263</u>	<u>23,285,989</u>
Net loss from operations	(479,770)	(431,892)	(27,121,009)
Other income (Expense)			
Interest	186	1,300	455,282
Currency exchange	(103)	4,851	4,468
Sale of mineral rights	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Net other income (expense)	83	506,151	959,750
Net loss	<u>\$ (479,687)</u>	<u>\$ 74,259</u>	<u>\$ (26,161,259)</u>
Earnings per share - basic			
Income (loss) per common share	(0.02)	0.00	
Weighted Average Shares Outstanding	26,224,400	26,224,400	
Earnings per share - diluted			
Income (loss) per common share	(0.02)	0.00	
Weighted Average Shares Outstanding	29,980,400	29,980,400	

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

PATRIOT GOLD CORP.
(An Exploration State Company)
STATEMENT OF STOCKHOLDERS' EQUITY

	Preferred Stock		Common Stock		Paid-In	Subscription	Cumulative	Retained	Deficit
	Shares	Par Value	Shares	Par Value	Capital	Stock	Currency	Deficit	Accumulated
						Receivable	Translation		During
							Adjustment		Exploration
									State
Balance at November 30, 1998 (inception)	—	\$ —	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
November 30, 1998 Issuance of Stock for services and payment of accounts payable	—	—	1,000,000	1,000	—	—	—	—	—
April 1, 1999 Issuance of Stock for cash pursuant to private placement	—	—	1,004,000	1,004	49,196	—	—	—	—
Net Loss	—	—	—	—	—	—	—	(38,305)	—
Currency Translation Adjustment	—	—	—	—	—	—	(15,996)	—	—
Balance at May 31, 1999	—	—	2,004,000	2,004	49,196	—	(15,996)	(38,305)	—
Retroactive Adjustment for 1:7.6 Stock Split June 17, 2003	—	—	13,226,400	13,226	(13,226)	—	—	—	—
Restated Balance May 31, 1999	—	—	15,230,400	15,230	35,970	—	(15,996)	(38,305)	—
Net Loss	—	—	—	—	—	—	—	(2,777)	—
Currency Translation Adjustment	—	—	—	—	—	—	(489)	—	—
Balance at May 31, 2000	—	—	15,230,400	15,230	35,970	—	(16,485)	(41,082)	—

Patriot Gold Corp.
(An Exploration State Company)
STATEMENT OF STOCKHOLDERS' EQUITY
(Continued)

	Preferred Stock		Common Stock		Paid-In	Subscription	Cumulative	Retained	Deficit
	Shares	Par Value	Shares	Par Value	Capital	Stock	Currency	Deficit	Accumulated
						Receivable	Translation		During
							Adjustment		Exploration
									State
Balance at May 31, 2000	—	—	15,230,400	15,230	35,970	—	(16,485)	(41,082)	—
Contributed Capital	—	\$ —	—	\$ —	\$ 3,788	\$ —	\$ —	\$ —	\$ —
Net Loss	—	—	—	—	—	—	—	—	(3,811)
Currency Translation Adjustment	—	—	—	—	—	—	172	—	—
Balance at May 31, 2001	—	—	15,230,400	15,230	39,758	—	(16,313)	(41,082)	(3,811)
Contributed Capital	—	—	—	—	2,080	—	—	—	—
Net Loss	—	—	—	—	—	—	—	—	(2,630)
Currency Translation Adjustment	—	—	—	—	—	—	(48)	—	—
Balance at May 31, 2002	—	—	15,230,400	15,230	41,838	—	(16,361)	(41,082)	(6,441)
Contributed Capital	—	—	—	—	3,972	—	—	—	—
Net Loss	—	—	—	—	—	—	—	—	(11,215)
Balance at May 31, 2003	—	—	15,230,400	15,230	45,810	—	(16,361)	(41,082)	(17,656)

Patriot Gold Corp.
(An Exploration State Company)
STATEMENT OF STOCKHOLDERS' EQUITY
(Continued)

	<u>Preferred Stock</u>	<u>Par</u>	<u>Common Stock</u>	<u>Par</u>	<u>Paid-In</u>	<u>Subscription</u>	<u>Cumulative</u>	<u>Retained</u>	<u>Deficit</u>
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	<u>Capital</u>	<u>Stock</u>	<u>Currency</u>	<u>Deficit</u>	<u>Accumulated</u>
						<u>Receivable</u>	<u>Adjustment</u>		<u>During</u>
									<u>Exploration</u>
									<u>State</u>
Balance at May 31, 2003	—	—	15,230,400	15,230	45,810	—	(16,361)	(41,082)	(17,656)
June 11, 2003 Issuances of Preferred Shares for Services	13,500,000	13,500	—	—	—	—	—	—	—
Shares from Former Officer/Directors	—	\$ —	(5,320,000)	\$ (5,320)	\$ 5,320	\$ —	\$ —	\$ —	\$ —
July 25, 2003, Shares and Warrants Issued for Cash	—	—	350,000	350	367,150	—	—	—	—
July, 2003 Compensation from Issuance of Stock Options Below Fair Market Value	—	—	—	—	235,354	—	—	—	—
September 2, 2003, Preferred Shares Converted to Common	(13,500,000)	(13,500)	13,500,000	13,500	—	—	—	—	—
September 12, 2003, Stock Options Exercised	—	—	200,000	200	9,800	—	—	—	—
September 17, 2003, Stock Options Exercised	—	—	930,000	930	45,570	—	—	—	—
September 22, 2003, Stock Options Exercised	—	—	525,000	525	25,725	—	—	—	—
September 23, 2003, Stock Options Exercised	—	—	105,000	105	8,895	—	—	—	—

Patriot Gold Corp.
 (An Exploration State Company)
 STATEMENT OF STOCKHOLDERS' EQUITY
 (Continued)

	<u>Preferred Stock</u>	<u>Common Stock</u>	<u>Paid-In</u>	<u>Subscription</u>	<u>Cumulative</u>	<u>Retained</u>	<u>Deficit</u>		
	<u>Shares</u>	<u>Par Value</u>	<u>Shares</u>	<u>Par Value</u>	<u>Capital</u>	<u>Stock Receivable</u>	<u>Translation Adjustment</u>	<u>Deficit</u>	<u>Accumulated During Exploration</u>
									<u>State</u>
September 26, 2003, Stock Options Exercised	—	\$ —	465,000	\$ 465	\$ 602,785	\$ —	\$ —	\$ —	\$ —
September, 2003 Compensation From Issuance of Stock Options Below Fair Market Value	—	—	—	—	1,458,240	—	—	—	—
October 1, 2003, Stock Options Exercised	—	—	5,000	5	3,995	—	—	—	—
October 15, 2003, Stock Options Exercised	—	—	625,000	625	900,625	—	—	—	—
November 12, 2003, Stock Options Exercised	—	—	220,000	220	109,780	—	—	—	—
November 27, 2003, Common Stock and Warrants Issued for Cash	—	—	864,000	864	1,079,136	—	—	—	—

Patriot Gold Corp.
(An Exploration State Company)
STATEMENT OF STOCKHOLDERS' EQUITY
(Continued)

	<u>Preferred Stock</u>	<u>Common Stock</u>	<u>Paid-In</u>	<u>Subscription</u>	<u>Cumulative</u>	<u>Retained</u>	<u>Deficit</u>	
	<u>Shares</u>	<u>Par</u>	<u>Shares</u>	<u>Par</u>	<u>Stock</u>	<u>Translation</u>	<u>Accumulated</u>	
	<u>Value</u>	<u>Value</u>	<u>Capital</u>	<u>Receivable</u>	<u>Adjustment</u>	<u>Deficit</u>	<u>During</u>	
							<u>Exploration</u>	
							<u>State</u>	
November 2003, Compensation From Issuance of Stock Options Below Fair Market Value	— \$	—	— \$	— \$	290,818 \$	— \$	— \$	—
December 2, 2003 Stock Options Exercised	—	—	5,000	5	3,995	(4,000)	—	—
December 22, 2003, Stock Options Exercised	—	—	20,000	20	20,580	—	—	—
December 2003, Compensation From Issuance of Stock Options Below Fair Market Value	—	—	—	—	346,412	—	—	—
January 2, 2004, Stock Options Exercised	—	—	220,000	220	164,780	—	—	—
January 24, 2004, Capital Contributed for Director Compensation	—	—	—	—	16,254,000	—	—	—
February 2004, Compensation From Issuance of Stock Options Below Fair Market Value	—	—	—	—	1,949,522	—	—	—

PATRIOT GOLD CORP.
(An Exploration State Company)
STATEMENT OF STOCKHOLDERS' EQUITY
(Continued)

	Preferred Stock		Common Stock		Paid-In	Subscription	Cumulative	Retained	Deficit
	Shares	Par Value	Shares	Par Value	Capital	Stock Receivable	Translation Adjustment	Deficit	Accumulated During Exploration State
March 2004, Compensation From Issuance of Stock Options Below Fair Market Value	—	\$ —	—	\$ —	\$ 612,030	\$ —	\$ —	\$ —	\$ —
March 5, 2004, Stock Options Exercised	—	—	1,285,000	1,285	1,761,215	(1,597,500)	—	—	—
April 2, 2004, Stock Options Exercised	—	—	50,000	50	74,950	(75,000)	—	—	—
Net Loss	—	—	—	—	—	—	—	—	(21,625,478)
Balance May 31, 2004	—	—	29,279,400	29,279	26,376,487	(1,676,500)	(16,361)	(41,082)	(21,643,134)
Cash from Subscription Receivable	—	—	—	—	—	1,597,500	—	—	—
Net Loss	—	—	—	—	—	—	—	—	(1,093,485)
Balance May 31, 2005	—	—	29,279,400	29,279	26,376,487	(79,000)	(16,361)	(41,082)	(22,736,619)
March 2006, Redemption of 3,000,000 common shares	—	—	(3,000,000)	(3,000)	(27,000)	—	—	—	—
March 2006, Compensation From the Issuance of Stock Options at Fair Market Value.	—	—	—	—	86,483	—	—	—	—
Net Loss	—	—	—	—	—	—	—	—	(290,042)
Balance May 31, 2006	—	\$ —	26,279,400	\$ 26,279	\$ 26,435,970	\$ (79,000)	\$ (16,361)	\$ (41,082)	\$ (23,026,661)

PATRIOT GOLD CORP.
(An Exploration State Company)
STATEMENT OF STOCKHOLDERS' EQUITY
(Continued)

	Preferred Stock		Common Stock		Paid-In	Subscription	Cumulative	Retained	Deficit
	Shares	Par Value	Shares	Par Value	Capital	Stock	Currency	Deficit	Accumulated
						Receivable	Translation		During
							Adjustment		Exploration
									State
Balance May 31, 2009	-	\$ -	26,224,400	\$ 26,224	\$26,381,625	\$ -	\$ (16,361)	\$ (41,082)	\$ (25,206,354)
Net Loss	-	-	-	-	-	-	-	-	(549,477)
Balance May 31, 2010	-	-	26,224,400	26,224	26,381,625	-	(16,361)	(41,082)	(25,755,831)
Net Loss	-	-	-	-	-	-	-	-	74,259
Balance May 31, 2011	-	-	26,224,400	26,224	26,381,625	-	(16,361)	(41,082)	(25,681,572)
Net Income	-	-	-	-	-	-	-	-	(479,687)
Balance May 31, 2012	-	\$ -	26,224,400	\$ 26,224	\$26,381,625	\$ -	\$ (16,361)	\$ (41,082)	\$ (26,161,259)

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

PATRIOT GOLD CORP.
(An Exploration State Company)
STATEMENTS OF CASH FLOWS

	For the Twelve Months Ended May 31,		Cumulative Since June 1, 2000 Inception of Exploration State
	<u>2012</u>	<u>2011</u>	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	\$ (479,687)	\$ 74,259	\$ (26,161,259)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Compensation Expense of Stock Options	-	-	5,003,484
Common Stock Issued for Services	-	-	16,267,500
Depreciation	-	-	4,193
Change in Operating Assets and Liabilities:			
(Increase) Decrease in Prepaid Expenses	(5,504)	(20)	(10,524)
Increase (Decrease) in Accounts Payable	26,331	(19,962)	31,207
Net cash flows from operating activities	<u>(458,860)</u>	<u>54,277</u>	<u>(4,865,399)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Office Equipment	-	-	(4,193)
Reclamation Deposit	-	-	(14,155)
Net cash flows from investing activities	<u>-</u>	<u>-</u>	<u>(18,348)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Sale of Common Stock	-	-	5,105,825
Redemption of Common Shares	-	-	(30,000)
Proceeds from Contributed Capital	-	-	9,840
Net cash flows from financing activities	<u>-</u>	<u>-</u>	<u>5,085,665</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(458,860)	54,277	201,918
Cash and Cash Equivalents at Beginning of Period	660,778	606,501	-
Cash and Cash Equivalents at End of Period	<u>\$ 201,918</u>	<u>\$ 660,778</u>	<u>\$ 201,918</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Settlement of Subscription Receivable by the cancellation of Common Stock	\$ -	\$ -	\$ 79,000

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

PATRIOT GOLD CORP.
(An Exploration State Company)

NOTE 1 – NATURE OF BUSINESS AND OPERATIONS

The Company has no products or services as of May 31, 2012. The Company operated from November 30, 1998 through approximately May 31, 2000 in the production of ostrich meat. On June 1, 2000, the Company ceased operations.

In June 2003, Management decided to change the direction of the Company and has decided to become a natural resource exploration company and will seek opportunities in this field. The Company is currently engaging in the acquisition, exploration, and if warranted and feasible, development of natural resource properties. Since June 1, 2000, the Company has been in the exploration state.

On April 16, 2010, we caused the incorporation of our wholly owned subsidiary, Provex Resources, Inc., (“Provex”) under the laws of Nevada. On April 16, 2010 the Company entered into an Assignment Agreement to assign the exclusive option to an undivided right, title and interest in the Bruner and Vernal property; the NK, Weepah Hills and the Whiskey Flat projects; the Imperial property; and the Bruner Expansion property to Provex. Pursuant to the Assignment Agreement, Provex assumed the rights, agreed to perform all duties and obligations of the Company arising under the Bruner and Vernal Property Option Agreement; the NK project, Weepah Hills Project and the Whiskey Flat project – Property Option Agreements; the Imperial Property Option Agreement; and the Bruner Expansion Property Option Agreement. Provex’s only assets are the aforementioned agreements and it does not have any liabilities.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIESManagement’s Estimates and Assumptions

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

Consolidation

The accompanying consolidated financial statements include the accounts of the company and its wholly owned subsidiary Provex Resources, Inc. Intercompany transactions and balances have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers all investment instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes. The Company had no cash equivalent as of May 31, 2012.

Foreign Currency

The Company’s functional currency is the U.S. dollar. However, the Company still has a few transactions with Canadian suppliers. Transaction gains and losses are included in income.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains the majority of its cash balances with one financial institution in the form of demand deposits.

Income/Loss per Share

Basic earnings per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by dividing net income by the weighted-average number of common shares plus dilutive potential common shares outstanding during the period. As of the years ended May 31, 2012 and 2011, the company had outstanding 300,000 options and 3,456,000 warrants all of which are currently exercisable.

Comprehensive Income

The Company has adopted ASC 220 (formerly SFAS No. 130, "Reporting Comprehensive Income"), which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company has disclosed this information on its Statement of Operations. Comprehensive income is comprised of net income (loss) and all changes to capital deficit except those resulting from investments by owners and distribution to owners.

Stock Options

The Company measures all employee stock-based compensation awards using a fair value method on the date of grant and recognizes such expense in its consolidated financial statements over the requisite service period. The Company uses the Black-Scholes pricing model to determine the fair value of stock-based compensation awards on the date of grant. The Black-Scholes pricing model requires management to make assumptions regarding option lives, expected volatility, and risk free interest rates.

Exploration and Development Costs

The Company has been in the exploration state since June 1, 2003 when it changed focus to the acquisition, exploration and development of mining properties. The Company has not yet realized any revenue to date. Mineral exploration costs and payments related to the acquisition of the mineral rights are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to acquire and develop such property will be capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve.

Advertising Costs

Advertising costs are expensed as incurred. There were no advertising expenses for the years ended May 31, 2012 and 2011.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments, including receivables, prepaids, accounts payable, and accrued liabilities, at May 31, 2012 and 2011 approximates their fair values due to the short-term nature of these financial instruments. Management is of the opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

New Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") that are adopted by the Company as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards did not or will not have a material impact on the Company's consolidated financial statements upon adoption.

In May 2011, the FASB issued additional guidance regarding fair value measurement and disclosure requirements. The most significant change relates to Level 3 fair value measurements and requires disclosure of quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivity of the measurements. The Company adopted the additional guidance in the first quarter of 2012. The adoption of this guidance did not have a material effect on its financial condition, results of operation, or cash flows.

In June 2011, the FASB issued ASU 2011-12, Comprehensive Income, *Presentation of Comprehensive Income*. Under the amendments, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The Company adopted the additional guidance in the first quarter of 2012. The adoption of this guidance did not have a material effect on its financial condition, results of operation, or cash flows.

NOTE 3 – ABILITY TO CONTINUE AS A GOING CONCERN

The accompanying consolidated financial statements have been prepared in U.S. dollars and in accordance with accounting principles generally accepted in the United States on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. Since June 1, 2000 the Company has been in the exploration state. The Company has not realized any revenue from its present operations. During the year ended May 31, 2012, the Company incurred a net operating loss of \$479,687. The Company has an accumulated deficit of \$26,161,259 at May 31, 2012. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to develop its natural resource properties and ultimately achieve profitable operations and to generate sufficient cash flow from financing and operations to meet its obligations as they become payable. Management estimates that the Company will require approximately \$250,000 to fund the Company's planned operations for the next twelve months. Therefore, current cash on hand is not sufficient to fund planned operations for 2012. Our policy is to pay all operational expenses when due, provided that the vendor, in the normal course of business, has satisfied all necessary conditions for payment. Management plans to seek the additional capital through private placements and public offerings of its common stock but there can be no assurance that management would be successful in its attempt to raise the additional funds.. Accordingly, no adjustment relating to the recoverability and classification of recorded asset amounts and the classification of liabilities has been made to the accompanying financial statements in anticipation of the Company not being able to continue as a going concern.

NOTE 4 – RECLAMATION DEPOSITS

The Company has been granted an exploration permit from the State of Nevada for its Vernal property. As part of the application process, the Company was required to pay a refundable deposit to the State as surety for the estimated reclamation costs associated with the planned exploration program. In addition, as part of the Company's acquisition of the Imperial Property the reclamation bonds for these respective properties were transferred to the Company. Upon completion of required reclamation the Company will receive a refund of the deposits.

NOTE 5 - INCOME TAXES

As of May 31, 2012, the Company had a net operating loss carryforward for income tax reporting purposes of approximately \$8,889,285 that may be offset against future taxable income through 2030. Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. No tax benefit has been reported in the financial statements, because the Company believes there is a 50% or greater chance the carryforwards will expire unused. Accordingly, the potential tax benefits of the loss carryforwards are offset by a valuation allowance of the same amount.

Deferred tax assets of the Company are as follows:

	<u>2012</u>	<u>2011</u>
Loss carry-forwards	\$ 3,038,000	\$ 3,022,000
Less: Valuation allowance	(3,038,000)	(3,022,000)
Deferred tax asset recognized	<u>\$ -</u>	<u>\$ -</u>

A valuation allowance has been recorded to reduce the net benefit recorded in the financial statements related to these deferred tax assets. The valuation allowance is deemed necessary as a result of the uncertainty associated with the ultimate realization of these deferred tax assets.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate of 34% (2011 – 34%) to net loss for the year. The sources and tax effect of the differences are as follows:

	<u>2012</u>	<u>2011</u>
Computed “expected” tax benefit (liability)	\$ 16,000	\$ (21,000)
Change in Valuation Allowance	(16,000)	21,000
Income tax provision	<u>\$ -</u>	<u>\$ -</u>

NOTE 6 - UNCERTAIN TAX POSITIONS

Effective June 1, 2007, the company adopted the provisions of ASC 740-10 (formerly FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109” (“FIN 48”). ASC 740-10 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The adoption of the provisions of ASC 740-10 did not have a material impact on the company’s condensed consolidated financial position and results of operations. At June 1, 2007, the company had no liability for unrecognized tax benefits and no accrual for the payment of related interest.

Interest costs related to unrecognized tax benefits are classified as “Interest expense, net” in the accompanying consolidated statements of operations. Penalties, if any, would be recognized as a component of “Selling, general and administrative expenses”. The Company recognized \$0 of interest expense related to unrecognized tax benefits for the year ended May 31, 2012. In many cases the company’s uncertain tax positions are related to tax years that remain subject to examination by relevant tax authorities. With few exceptions, the company is generally no longer subject to U.S. federal, state, local or non-U.S. income tax examinations by tax authorities for years before 2008. The following describes the open tax years, by major tax jurisdiction, as of May 31, 2012:

United States (a) 2008 – Present

NOTE 7 – EXPLORATION STATE COMPANY

The Company has not begun principal operations and as is common with a company in the exploration state, the Company has had recurring losses. Continuation of the Company as a going concern is dependent upon obtaining the additional working capital necessary to be successful in its planned activity, and the management of the Company has developed a strategy, which it believes will accomplish this objective through additional equity funding and long term financing, which will enable the Company to operate for the coming year.

NOTE 8 - RELATED PARTY TRANSACTIONS

Mr. Coale was a party to a Shareholder Agreement dated as of January 22, 2004 providing that for all other matters in which shares are voted, Mr. Coale shall vote his 3,000,000 shares together with the other 2 Directors and as determined by the decision of two of the three shareholders. These three shareholders determined that such agreement would be beneficial in maintaining control.

On March 10, 2006, the Company entered into a Stock Option Agreement with Mr. Robert Coale, our Chairman, President, Chief Executive Officer, Chief Operating Officer, Secretary, and a Director. Pursuant to such agreement, Mr. Coale was issued 200,000 options, entitling him to purchase one share of common stock at a price of \$0.25 until March 10, 2016. In consideration therefore, Mr. Coale and the Company entered into a Buy-Back Option Agreement, pursuant to which Mr. Coale granted to the Company the option to purchase all or any portion of the 6,000,000 shares of our common stock that are owned by Mr. Coale for a purchase price of \$0.01 per share.

Mr. Coale receives USD \$150 per hour in connection with services provided for the Company. For the year ended May 31, 2012, the Company paid \$20,854 (2011 - \$11,081).

Mr. Beebe receives USD \$500 per month for serving as a Director of the Company. For the fiscal period ending May 31, 2012, a total of \$7,000 was paid to Mr. Beebe.

Mr. Lance receives USD \$500 per month for serving as a Director of the Company. For the year ended May 31, 2012, the Company paid \$7,000 (2011 - \$6,000).

On July 9, 2012, the Company entered into Stock Option Agreements with Karl Boltz, Vice President and a Director. Pursuant to such agreements, Mr. Boltz was issued (i) 800,000 options entitling him to purchase one share of common stock at a price of \$0.10; (ii) 800,000 options entitling him to purchase one share of common stock at a price of \$0.20; and (iii) 800,000 options entitling him to purchase one share of common stock at a price of \$0.30 until July 9, 2022.

NOTE 9 - STOCK OPTIONS

The Company's Board of Directors adopted the 2003 Stock Option Plan in May 2003 which has reserved 5,546,000 (amended) shares of common stock and adopted the 2005 Stock Option Plan in November 2005 which has reserved an additional 2,000,000 shares of common stock for a total of 7,546,000 shares of common stock reserved for grant to employees, officers, directors, consultants and independent contractors. As of May 31, 2012 there were 791,000 shares of common stock available for grant under the 2003 Plan. As of May 31, 2012 there were 1,800,000 shares of common stock available for grant under the 2005 Plan.

In general, options are granted with an exercise price equal to the fair value of the underlying common stock on the date of grant. Options generally have a contractual life of 10 years and vest over periods ranging from being fully vested as of the grant dates to four years.

Pursuant to the 2005 and 2003 Stock Option Plans, grants of shares can be made to employees, officers, directors, consultants and independent contractors of non-qualified stock options as well as for the grant of stock options to employees that qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986 ("Code") or as non-qualified stock options. The Plan is administered by the Option Committee of the Board of Directors (the "Committee"), which has, subject to specified limitations, the full authority to grant options and establish the terms and conditions for vesting and exercise thereof. Currently the entire Board functions as the Committee.

In order to exercise an option granted under the Plan, the optionee must pay the full exercise price of the shares being purchased. Payment may be made either: (i) in cash; or (ii) at the discretion of the Committee, by delivering shares of common stock already owned by the optionee that have a fair market value equal to the applicable exercise price; or (iii) with the approval of the Committee, with monies borrowed from us.

Subject to the foregoing, the Committee has broad discretion to describe the terms and conditions applicable to options granted under the Plan. The Committee may at any time discontinue granting options under the Plan or otherwise suspend, amend or terminate the Plan and may, with the consent of an optionee, make such modification of the terms and conditions of such optionee's option as the Committee shall deem advisable.

The following table sets forth stock option activity and related information as of May 31, 2012:

	<u>Options Outstanding</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Remaining Contractual Life (Years)</u>	<u>Aggregate Intrinsic Value</u>
Balance, May 31, 2011	300,000	\$ 0.18	2.07	\$ 4,500
Option granted	-	-		
Options cancelled	-	-		
Options exercised	-	-		
Balance May 31, 2012	<u>300,000</u>	<u>\$ 0.18</u>	1.06	\$ 0
Exercisable at May 31, 2012	<u><u>300,000</u></u>			

As of the years ended May 31, 2012 and 2011, all outstanding options were fully vested and exercisable. As a result there we no stock compensation expense recognized and there is no unrecognized compensation expense. No stock options were exercised during the years ended May 31, 2012 and 2011.

Approval of 2012 Stock Plan and Stock Option Grants

On July 9, 2012, the Board of Directors adopted the 2012 Stock Option Plan (the "2012 Plan"). The 2012 Plan provides for the authority to grant options to purchase 3,900,000 shares (subject to adjustment) of Patriot's common stock to officers, directors, consultants and agents of Patriot and its subsidiaries. Options granted to officers under the 2012 Plan may be incentive stock options or non-qualified stock options. Options granted to others under the 2012 Plan are limited to non-qualified stock options.

The 2012 Plan is administered by the Board of Directors or a committee designated by the Board of Directors. The Board of Directors currently has the authority to administer the 2012 Plan. Subject to the provisions of the 2012 Plan, the Board of Directors or the Committee has the authority to determine the directors, officers, consultants and advisors to whom options will be granted, the number of shares covered by each option, vesting rights and the terms and conditions of each option that is granted to them. However, the aggregate fair market value (determined at the time the option is granted) of the shares with respect to which incentive stock options are exercisable for the first time by an optionee during any calendar year cannot exceed \$100,000. Options granted pursuant to the 2012 Plan are exercisable no later than ten years after the date of grant. The exercise price per share of common stock for options granted under the 2012 Plan shall be determined by the Board of Directors or the designated committee, except for incentive stock options granted to a holder of ten percent or more of Patriot's common stock, for whom the exercise price per share will not be less than 110% of the fair market value. No option can be granted under the 2012 Plan after July 9, 2022.

On July 9, 2012, the Board of Directors of the Company granted options to purchase 700,000 shares of the Company's common stock purchase under the 2003 Plan. The stock option vest on January 9, 2013 and have an exercise price of \$0.10 per share and expire 10 years from grant date.

On July 9, 2012, the Board of Directors of the Company granted options to purchase 1,700,000 shares of the Company's common stock purchase under the 2005 plan. The stock options have a three vesting schedule with vesting 100,000 shares on January 9, 2013, 800,000 shares on the January 9, 2014 and 800,000 shares on January 9, 2015. The options have exercise prices of \$0.10, \$0.20 and \$0.30 corresponding to their vesting dates and expire 10 years from the grant date.

On July 12, 2012, the board of directors of the Company granted options to purchase 100,000 shares of the Company's common stock under the 2012 Plan. The stock options vest immediately, have an exercise price of \$0.03 per share, and expire 10 years for the date of grant. As of July 31, 2012, the 100,000 common stock purchase options, granted on July 12, 2012, were exercised.

NOTE 10 - WARRANTS

On November 27, 2003, the Company issued 864,000 Class A warrants, 864,000 Class B warrants, 864,000 Class C warrants, and 864,000 Class D warrants. All warrants are exchangeable for one share of the Company's common stock. The original exercise period was as follows: Class A warrants were exercisable on November 27, 2004 for a period of five years at an exercise price of \$1.40 per share of common stock; the Class B warrants were exercisable on November 27, 2005 for a period of four years at an exercise price of \$1.45; the Class C warrants were exercisable on November 27, 2006 at an exercise price of \$1.50; and the Class D warrants were exercisable on November 27, 2007 at an exercise price of \$1.55. On May 26, 2010 the Warrant Expiration Date was extended from November 27, 2011 to November 27, 2013 with respect to the Class A, Class B, Class C and Class D Warrants.

The Company has the right, in its sole discretion, to accelerate the exercise date of the warrants, to decrease the exercise price of the warrants and/or extend the expiration date of the warrants. The warrants were determined to have no value at the time of their issuance. The warrants were issued to three non-US residents.

The following table sets forth common share purchase warrants outstanding as of May 31, 2012:

	<u>Warrants Outstanding</u>
Balance, May 31, 2011	3,456,000
Warrants granted	-
Warrants expired	-
Balance, May 31, 2012	<u>3,456,000</u>

No warrants were exercised during the year ended May 31, 2012.

The following table lists the common share warrants outstanding at May 31, 2012. Each warrant is exchangeable for one common share.

Number Outstanding	Exercise Price	Weighted Average Contractual Remaining Life (years)	Number Currently Exercisable	Exercise Price
864,000	\$ 1.40	1.50	864,000	\$ 1.40
864,000	\$ 1.45	1.50	864,000	\$ 1.45
864,000	\$ 1.50	1.50	864,000	\$ 1.50
864,000	\$ 1.55	1.50	864,000	\$ 1.55
<u>3,456,000</u>			<u>3,456,000</u>	

NOTE 11 - COMMON STOCK TRANSACTIONS

The Company was incorporated to allow for the issuance of up to 100,000,000 shares of \$.001 par value common stock (as amended). As of May 31, 2012, there were 26,224,400 shares of common stock outstanding.

On August 9, 2012 the Company closed a private placement of 500,000 units at \$0.05 per unit for a total offering price of \$25,000. Each unit consisted of one share of common stock of the Company, one Class A Warrant for one share of Common Stock at an exercise price of \$.08 exercisable on August 9, 2013. The Company has the right to accelerate the exercise date or reduce the exercise price of the Class A Warrants.

NOTE 12 - PREFERRED STOCK

The Company has authorized a total of 20,000,000 shares of Preferred Stock with a par value of \$.001. As of May 31, 2012, there are no preferred shares outstanding.

The Corporation is under no obligation to pay dividends on the Series A Redeemable Preferred Stock, and the stock is redeemable at the option of the Company.

In the event of any liquidation, dissolution or winding-up of the Corporation, the holders of outstanding shares of Series A Preferred shall be entitled to be paid out of the assets of the Corporation available for distribution to shareholders, before any payment shall be made to or set aside for holders of the Common Stock, at an amount of \$.001 plus any unpaid and accrued dividends per share.

A holder of Series A Preferred has the right to one vote per share in the case of matters provided for in the General Corporation Law of the State of Nevada or the Amended and Restated Articles of Incorporation or Bylaws to be voted on by the holders of the Series A Preferred Stock as a separate class. In the case of matters to be voted on by the holders of Common Stock and the holders of Series A Preferred voting together as a single class, each share of Series A Preferred, has full voting rights and powers equal to the voting rights and powers of the holders of the Common Stock.

NOTE 13 - MINERAL PROPERTIES**Bruner and Vernal Properties**

Pursuant to a Property Option Agreement, dated as of July 25, 2003, with MinQuest, Inc., a Nevada corporation (“MinQuest”), we acquired the option to earn a 100% interest in the Bruner and Vernal mineral exploration properties located in Nevada.

In order to earn a 100% interest in these two properties, option payments totaling \$92,500 and an additional \$500,000 in exploration expenditures were required. All mining interests in the property are subject to MinQuest retaining a 3% royalty of the aggregate proceeds received by us from any smelter or other purchaser of any ores, concentrates, metals or other material of commercial value produced from the property, minus the cost of transportation of the ores, concentrates or metals, including related insurance, and smelting and refining charges, including penalties.

Pursuant to the Property Option Agreement, we have a one-time option to purchase up to 2% of MinQuest’s royalty interest at a rate of \$1,000,000 for each 1%. We must exercise our option 90 days following completion of a bankable feasibility study of the Bruner and Vernal properties, which, as it relates to a mineral resource or reserve, is an evaluation of the economics for the extraction (mining), processing and marketing of a defined ore reserve that would justify financing from a banking or financing institution for putting the mine into production.

We have substantially fulfilled our exploration and property option commitments with respect to the Bruner and Vernal projects. We have made total property option payments of \$80,000 and have incurred approximately \$513,718 of property expenditures. On July 25, 2007 we made the final property option installment of \$20,000. Under the property agreement we were to have spent \$500,000 by July 25, 2008. To date we have spent an aggregate of approximately \$617,820 on exploration of the two properties which exceeds the exploration requirement of the Agreement.

On April 1, 2010 simultaneous with the execution and delivery of the Bruner Expansion Agreement, the Company made the initial property option payment of \$30,000 and the property option payment of \$35,000 on April 1, 2010. The Bruner Expansion Agreement does not require minimum annual exploration expenditures.

On April 1, 2009, the Company entered into a Property Option Agreement (the “Agreement”) with American International Ventures Inc. (“AIV”), to acquire the exclusive option to an undivided right, title and interest in 28 patented Federal mining claims and millsites located in Nye County, Nevada (referred to herein as the “Bruner Property Expansion”). Simultaneous with the execution and delivery of the Agreement, the Company paid AIV \$30,000. In order to earn its option in the Property, the Company must make annual property option payments each year on April 1 consisting of \$35,000 in 2010, \$40,000 in 2011, \$45,000 in 2012, \$50,000 in 2013, \$55,000 in 2014, \$60,000 in 2015, and \$1,185,000 in 2016. Following which the Company shall be deemed to have exercised its option under the Agreement and shall be entitled to an undivided 100% right, title and interest in and to the Bruner Property Expansion subject to a 1.5% Net Smelter Return (“NSR”) royalty payable to AIV and a 2% NSR payable to the former Property owner. The 2% NSR royalty may be purchased by the Company for a total payment of \$500,000 and 1% of AIV’s 1.5% NSR royalty can be purchased by the Company for an additional payment of \$500,000 at any time up to 30 days after beginning mine construction.

The claims optioned under the agreement with AIV are contiguous with the Company’s existing Bruner property claims and therefore are also subject to the terms and conditions of the original Bruner Property Option Agreement with MinQuest.

On April 16, 2010, we caused the incorporation of our wholly owned subsidiary, Provex Resources Inc., (“Provex”) under the laws of Nevada.

On April 16, 2010 the Company entered into an Assignment Agreement, with Provex to assign the exclusive option to an undivided right, title and interest in the Bruner and Vernal properties and the Bruner Expansion property, to Provex. Pursuant to the Assignment Agreements, Provex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner and Vernal Property Option Agreement and the Bruner Property Expansion Option Agreement. Provex’s only assets are the aforementioned agreements and it does not have any liabilities.

On May 28, 2010, Provex Resources, Inc. entered into an exclusive right and option agreement with Canamex Silver Corp. (“Canamex”) whereby Canamex may earn up to 75% in the Bruner and the Bruner Property Expansion. Canamex must spend an aggregate total of US \$6 million on exploration and related expenditures over the next seven years whereupon the Company will grant the right and option to earn a vested seventy percent (70%) and an additional five percent (5%) upon delivery of a bankable feasibility study

On February 28, 2011, the Company entered into an Exploration and Option Agreement with Idaho State Gold Company, LLC, (“ISGC”) whereby the Company will grant the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the property called the Moss Mine Project, Mohave County, Arizona.

In March, 2011, ISGC transferred its rights to the Exploration and Option Agreement dated February 28, 2011, to Northern Vertex Capital Inc. (“Northern Vertex”) pursuant to an Exploration and Option to Enter Joint Venture Agreement whereby Northern Vertex must spend an aggregate total of US\$8 million on exploration and related expenditures over the next five years and subsequent to exercise of the earn-in, Northern Vertex and Patriot Gold will form a 70/30 joint venture.

Moss Property

On March 4, 2004, the Company signed a Letter Agreement (the “Agreement”) that earned us a 100 percent interest in these claims by paying MinQuest a one-time lease fee of \$50,000. This \$50,000 fee was paid on July 7, 2004. Subject to the terms and conditions of the Agreement, MinQuest will retain a 3% NSR on any and all production derived from the unpatented mining claims listed under the Agreement and on public lands within 1 mile of MinQuest, Inc’s outside perimeter of the present claim boundary; a 1.0% NSR on patented claims with no other royalty within the property; and a 0.5% overriding NSR on all production within the property derived from patented claims with other royalty interests.

The Moss Property agreements do not require on-going property payments nor minimum annual exploration expenditures. On February 28, 2011, the Company entered into an Exploration and Option Agreement with Idaho State Gold Company, LLC, (“ISGC”) whereby the Company will grant the option and right to earn a vested seventy percent (70%) interest in the property and the right and option to form a joint venture for the management and ownership of the property called the Moss Mine Project, Mohave County, Arizona. The terms require the establishment of a Management Committee in which Robert Coale, the Company’s President, was elected to serve as a Member of the Management Committee.

In March, 2011, ISGC transferred its rights to the Exploration and Option Agreement dated February 28, 2011, to Northern Vertex Capital Inc. (“Northern Vertex”) pursuant to an Exploration and Option to Enter Joint Venture Agreement whereby Northern Vertex must spend an aggregate total of US\$8 million on exploration and related expenditures over the next five years and subsequent to exercise of the earn-in, Northern Vertex and Patriot Gold will form a 70/30 joint venture.

By May 31, 2012, the Company had incurred approximately \$82,158 on exploration of the property. As of May 31, 2012, the Company had incurred an additional \$45,455 in exploration expenditures. The total amount of exploration expenditures made on the Moss Property is \$282,777.

NOTE 14 – SUBSEQUENT EVENTS

The Company has evaluated all events occurring after May 31, 2012, the date of the most recent balance sheet, for possible adjustment to the financial statements or disclosures through the date these financial statements were issued. The following items should be disclosed:

- On July 9, 2012, the Company defined the Patriot 2012 Stock Option Plan and issued stock options as described in “Note 9 - Stock Options”.
- As of July 31, 2012, 100,000 stock options granted on July 9, 2012, were exercised as described in “Note 9 – Stock Options”.
- On August 9, 2012 the Company closed a private placement of 500,000 units for a total offering price of \$25,000. For further details see “Note 11 - Common Stock Transactions”

The Company has concluded that there are no other significant or material transactions to be reported.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PATRIOT GOLD CORP.

Dated: August 30, 2012

By: /s/ Robert Coale

Name: Robert Coale

Title: President

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Robert Coale</u> Robert Coale	Director	August 30, 2012
<u>/s/ Jared Beebe</u> Jared Beebe	Director	August 30, 2012
<u>/s/ Dennis Lance</u> Dennis Lance	Director	August 30, 2012
<u>/s/ Karl Boltz</u> Karl Boltz	Director	August 30, 2012