

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-Q**

(Mark One)

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

**For the Quarterly Period Ended February 29, 2012**

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
*Commission file number 000-32919*

**PATRIOT GOLD CORP.**

(Exact name of registrant as specified in its charter)

3651 Lindell Road, Suite D  
Las Vegas, Nevada 89103

(Address of principal executive offices) (Zip Code)

(702) 456-9565

(Registrant's telephone number, including area code)

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 26,224,400 shares of common stock, \$0.001 par value, issued and outstanding as of April 6, 2012.

## TABLE OF CONTENTS

	<u>Page</u>
<b>PART I - Financial Information</b>	<b>3</b>
Item 1. Consolidated Financial Statements	3
Consolidated Balance Sheets February 29, 2012 (unaudited), and May 31, 2011	3
Consolidated Statements of Operations for the three and nine month periods ended February 29, 2012 and 2011, and for the period from inception of the exploration state on June 1, 2000 to February 29, 2012.	4
Consolidated Statements of Cash Flows for the nine month period ended February 29, 2012 and 2011, and for the period from inception of the exploration state on June 1, 2000 to February 29, 2012.	5
Notes to the Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis or Plan of Operation	10
Item 3. Quantitative and Qualitative Disclosure About Market Risk	14
Item 4. Controls and Procedures	14
<b>PART II – Other Information</b>	<b>15</b>
Item 1. Legal Proceedings	15
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	15
Item 3. Defaults Upon Senior Securities	15
Item 4. Submission of Matters to a Vote of Security Holders	15
Item 5. Other Information	15
Item 6. Exhibits	15

**PART I — FINANCIAL INFORMATION**

**ITEM 1. Financial Statements**

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

	(Unaudited) February 29, 2012	May 31, 2011
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Current assets		
Cash	\$ 305,549	\$ 660,778
Prepaid expenses	33	5,020
Total current assets	<u>305,582</u>	<u>665,798</u>
Reclamation Deposits	<u>14,155</u>	<u>14,155</u>
Total assets	<u>\$ 319,737</u>	<u>\$ 679,953</u>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current liabilities		
Accounts payable	\$ 4,741	\$ 4,222
Accounts payable - related party	4,340	6,897
Total current liabilities	<u>9,081</u>	<u>11,119</u>
Stockholders' equity		
Preferred stock, par value \$.001 authorized 20,000,000 shares, no shares issued at February 29, 2012 or May 31, 2011	-	-
Common stock, par value \$.001 authorized 100,000,000 shares, issued 26,224,400 shares at February 29, 2012 and May 31, 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	(26,039,750)	(25,681,572)
Retained deficit	<u>(41,082)</u>	<u>(41,082)</u>
Total stockholders' equity	310,656	668,834
Total liabilities and stockholders' equity	<u>\$ 319,737</u>	<u>\$ 679,953</u>

(The accompanying notes are an integral part of these financial statements)

**PATRIOT GOLD CORP.**  
(An exploration State Company)  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended		Cumulative Since June 1, 2000 Inception of Exploration State
	February 29,		February 29,		
	2012	2011	2012	2011	
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of revenues	-	-	-	-	-
Gross margin	-	-	-	-	-
Expenses					
Mineral costs	3,450	26,244	41,739	120,869	3,816,913
General and administrative	91,844	103,039	316,429	239,455	23,182,494
Net loss from operations	(95,294)	(129,283)	(358,168)	(360,324)	#####
Other income (E\expense)					
Interest	55	99	184	1,218	455,280
Currency exchange	(3,680)	3,601	(194)	4,997	4,377
Sale of mineral rights	-	-	-	-	500,000
Net other income (expense)	(3,625)	3,700	(10)	6,215	959,657
Net loss	<u>\$ (98,919)</u>	<u>\$ (125,583)</u>	<u>\$ (358,178)</u>	<u>\$ (354,109)</u>	<u>\$ #####</u>
Basic & Diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)	
Weighted Average Shares Outstanding	26,224,400	26,224,400	26,224,400	26,224,400	

(The accompanying notes are an integral part of these financial statements)

**PATRIOT GOLD CORP.**  
(An exploration State Company)  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Unaudited)

	For the Nine Months Ended February 29,		Cumulative Since June 1, 2000 Inception of Exploration State
	2012	2011	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Loss	\$ (358,178)	\$ (354,109)	\$ (26,039,750)
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	4,987	-	(33)
Increase (Decrease) in Accounts Payable	(2,038)	32,131	2,838
Net cash flows from operating activities	<u>(355,229)</u>	<u>(321,978)</u>	<u>(4,761,768)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Office Equipment	-	-	(4,193)
Reclamation Deposit	-	-	(14,155)
Net cash flows from investing activities	<u>-</u>	<u>-</u>	<u>(18,348)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	(355,229)	(321,978)	305,549
Cash and Cash Equivalents at Beginning of Period	<u>660,778</u>	<u>606,501</u>	<u>-</u>
Cash and Cash Equivalents at End of Period	<u>\$ 305,549</u>	<u>\$ 284,523</u>	<u>\$ 305,549</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)  
Consolidated Notes to Financial Statements  
As of February 29, 2012

**NOTE 1 – NATURE OF BUSINESS**

Patriot Gold Corp. (the “Company”) was incorporated under the laws of the State of Nevada on November 30, 1998. The Company is engaged exploration and mining with an objective of acquiring, exploring, and if warranted and feasible, developing natural resource properties. The Company’s primary focus in the natural resource sector is gold. The Company is currently undertaking exploration programs in Arizona and Nevada.

On April 16, 2010, the Company caused the incorporation of a wholly owned subsidiary, Provex Resources, Inc., (“Provex”) under the laws of the State 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 property; the NK, Weepah Hills and the Whiskey Flat projects; the Imperial property; and the Bruner Expansion property. Pursuant to the Assignment Agreement, Provex assumed the rights, agreed to perform all duties and obligations of the Company arising under these property agreements. Provex’s only assets are the aforementioned agreements and it does not have any liabilities

On December 21, 2010, the Company chose to terminate the Whiskey, NK, Weepah and Imperial Property Option Agreements by providing written notice to terminate. The Company does not maintain any further rights, interests, or obligations in these properties.

**NOTE 2 – ABILITY TO CONTINUE AS A GOING CONCERN**

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern.

Since June 1, 2000, the time when the Company entered into the mineral extraction industry, the Company has been in the exploration state. The Company has not realized any revenue from its present operations. During the nine month period ended February 29, 2012, the Company incurred a net operating loss of \$358,178. During the year ended May 31, 2011, the Company incurred a net operating gain of \$74,259 as a result of a nonrefundable payment of \$500,000 made by Idaho State Gold Company, LLC pursuant to the terms of the Exploration and Option to Enter Joint Venture Agreement Moss Mine Project. As of February 29, 2012, the Company had an accumulated deficit since inception of exploration stage of \$26,039,750. 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. In order to develop its properties, the Company will need to obtain financing in the future. Management plans to seek additional capital through private placements and public offerings of its common stock. Although there are no assurances that management’s plans will be realized, management believes that the Company will be able to continue operations in the future. 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 3 - BASIS OF PRESENTATION**

The unaudited consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Provex. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Intercompany transactions and balances have been eliminated in the consolidation. These unaudited consolidated financial statements should be read in conjunction with the audited financial statements and footnotes for the year ended May 31, 2011, included in the Company's current report on Form 10-K filed with the Securities and Exchange Commission on September 13, 2011. All normal recurring adjustments necessary for the fair presentation of the results for the interim periods are reflected herein. The results for the three, and nine months ended February 29, 2012 are not necessarily indicative of the results to be expected for the full year ending May 31, 2012.

**NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES**

*Management’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.

### *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.

### *Loss per Share*

Basic earnings per share is calculated using the weighted-average outstanding common shares. Diluted earnings per share is calculated using the weighted-average outstanding common shares plus the number of common shares that would be issued assuming the exercise of all potentially dilutive common shares outstanding under the treasury stock method. The treasury stock method assumes proceeds received are used to reduce the dilutive effect of common stock equivalents.

As of February 29, 2012 and 2011, dilutive common stock equivalents included 300,000 and 480,000 stock options, respectively, (see "Note 6: Stock Options" for further information) and 3,456,000 warrants (see "Note 7: Warrants" for further information), which are not included in the computation of diluted loss per share because to do so would be anti-dilutive. All share and per share information are adjusted retroactively to reflect stock splits and changes in par value, when applicable.

### *Exploration and Development Costs*

On June 1, 2000, the Company ceased operations and until June 2003 conducted minimal administrative activities. The Company has been in the exploration state since that time and has not yet realized any revenue from its planned operations. It is primarily engaged in the acquisition, exploration and development of mining properties. 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.

### *Fair Value of Financial Instruments*

The carrying value of the Company's financial instruments, including accounts payable and accrued liabilities, at February 29, 2012 and May 31, 2011 approximates their fair values due to the short-term nature of these financial instruments.

### *New Accounting Pronouncements*

From time to time, new accounting guidance is issued by FASB that the Company adopts as of the specified effective date. If not discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on our financial statements upon adoption.

In June 2011, the FASB updated its guidance to make the presentation of comprehensive income more prominent in financial statements. The updated guidance requires companies to present net income, items of other comprehensive income and total comprehensive income in one continuous statement or two separate but consecutive statements. Presentation in the statement of stockholders' equity will no longer be permitted. These updates will become effective for the Company for interim and annual periods beginning in 2012, with early adoption permitted. The Company is still in the process of evaluating the manner in which it will implement this guidance.

### **NOTE 5 – 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 Margarita and Imperial Properties 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 6 - STOCK OPTIONS**

The Company's Board of Directors adopted the 2003 Stock Option Plan, in May 2003, which reserved 5,546,000 (amended) shares of common stock and adopted the 2005 Stock Option Plan in November 2005 which 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. 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.

The following table sets forth the options outstanding under the 2003 Plan as of February 29, 2012:

	Available for Grant	Options Outstanding	Weighted Average Exercise Price
Balance, May 31, 2011	791,000	100,000	\$ 0.05
Option granted	-	-	-
Options cancelled	-	-	-
Options exercised	-	-	-
Balance February 29, 2012	<u>791,000</u>	<u>100,000</u>	<u>\$ 0.05</u>

The following table sets forth the options outstanding under the 2005 Plan as of February 29, 2012:

	Available for Grant	Options Outstanding	Weighted Average Exercise Price
Balance, May 31, 2011	1,800,000	200,000	\$ 0.25
Options granted	-	-	-
Options cancelled	-	-	-
Options exercised	-	-	-
Balance, February 29, 2012	<u>1,800,000</u>	<u>200,000</u>	<u>\$ 0.25</u>

The following table summarizes information concerning outstanding and exercisable common stock options under the 2003 and 2005 Plans at February 29, 2012:

Exercise Prices	Options Outstanding	Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number of Options Currently Exercisable	Weighted Average Exercise Price
\$ 0.05	100,000	1.31	\$ 0.05	100,000	\$ 0.05
\$ 0.25	200,000	4.03	\$ 0.25	200,000	\$ 0.25
	<u>300,000</u>		<u>\$ 0.18</u>	<u>300,000</u>	<u>\$ 0.18</u>

The aggregate intrinsic value of stock options outstanding at February 29, 2012 was \$nil and the aggregate intrinsic value of stock options exercisable at February 29, 2012 was \$nil. No stock options were exercised during the nine month period ended February 29, 2012. As of February 29, 2012 all stock options had vested and as a result, there was no unrecognized compensation expense.

#### NOTE 7 - 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 February 29, 2012:

	Warrants Outstanding
Balance, May 31, 2011	3,456,000
Warrants granted	-
Warrants expired	-
Balance, February 29, 2012	<u>3,456,000</u>

No warrants were exercised during the nine month period ended February 29, 2012.



#### NOTE 8 – STOCKHOLDERS' EQUITY

The Company has authorized a total of 20,000,000 shares of preferred stock with a par value of \$.001. As of February 29, 2012, there were no preferred shares outstanding.

The Company has authorized a total of 100,000,000 shares of common stock with a par value of \$.001. As of February 29, 2012, there were 26,224,400 shares of common stock issued and outstanding.

#### NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated all events occurring after February 29, 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 made available. Management has concluded that there are no significant or material transactions to be reported.

## **ITEM 2. Management's Discussion and Analysis of Plan of Operations.**

The following discussion should be read in conjunction with the financial statements of the Company, which are included elsewhere in this Form 10-Q. Certain statements contained in this report, including statements regarding the anticipated development and expansion of the Company's business, the intent, belief or current expectations of the Company, its directors or its officers, primarily with respect to the future operating performance of the Company and the products it expects to offer and other statements contained herein regarding matters that are not historical facts, are "forward-looking" statements. Future filings with the Securities and Exchange Commission, future press releases and future oral or written statements made by or with the approval of the Company, which are not statements of historical fact, may contain forward-looking statements. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. For a more detailed listing of some of the risks and uncertainties facing the Company, please see the Form 10-K for the year ended May 31, 2011 filed by the Company with the Securities and Exchange Commission.

All forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made.

### **General**

The Company was incorporated under the laws of the State of Nevada on November 30, 1998. The Company operated from incorporation through approximately May 31, 2000 in the production of ostrich meat. On June 1, 2000, the Company ceased operations. On June 11, 2003, the Company changed its name to Patriot Gold Corp. and became a natural resource exploration company and is currently engaged in the acquisition, exploration, and if warranted and feasible, development of natural resource properties. Upon location of a commercial minable reserve, the Company expects to actively pursue development alternatives.

### **Financing over the next twelve months**

Over the next twelve months, the Company intends to explore various properties to determine whether they contain commercially exploitable reserves of gold and silver or other metals. The Company does not intend to hire any employees or to make any purchases of equipment over the next twelve months, as it intends to rely upon outside consultants to provide all the tools needed for the exploratory work being conducted.

Current cash on hand is sufficient for all of the Company's commitments for the next 12 months. We anticipate that the additional funding that we require in the future will be in the form of equity financing from the sale of our common stock. However, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock to fund additional phases of the exploration program, should we decide to proceed. We believe that debt financing may not be an alternative for funding any further phases in our exploration program. The risky nature of this enterprise and lack of tangible assets places debt financing beyond the credit-worthiness required by most banks or typical investors of corporate debt until such time as an economically viable mine can be demonstrated. We do not have any arrangements in place for any future equity financing

Notwithstanding, we cannot be certain that any required additional financing will be available or available on terms favorable to us. If additional funds are raised by the issuance of our equity securities, such as through the issuance and exercise of warrants, then existing stockholders will experience dilution of their ownership interest. If additional funds are raised by the issuance of debt or other equity instruments, we may be subject to certain limitations in our operations, and issuance of such securities may have rights senior to those of the then existing holders of common stock. If adequate funds are not available or not available on acceptable terms, we may be unable to fund expansion, develop or enhance services or respond to competitive pressures.

### **Overview**

We are a natural resource exploration company with an objective of acquiring, exploring, and if warranted and feasible, exploiting natural resource properties. Our primary focus in the natural resource sector is gold. We do not consider ourselves a "blank check" company required to comply with Rule 419 of the Securities and Exchange Commission, because we were not organized for the purpose of effecting, and our business plan is not to effect, a merger with or acquisition of an unidentified company or companies, or other entity or person. We do not intend to merge with or acquire another company in the next 12 months.

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 indeed. We therefore anticipate optioning or selling any ore bodies that we may discover to a major mining company. Most 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 optioning or selling 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 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 geological 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 purchase or option of early stage properties. To date we have acquired several properties and we have several properties under option. We have already conducted various kinds of exploration on these properties, including mapping, sampling, surveying and drilling, and we expect to conduct further exploration of these properties. There has been no indication as yet that recoverable ore 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.

In the following discussion, 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.

## Exploration Programs

### *Bruner and Vernal Properties*

Pursuant to the Property Option Agreement, dated as of July 25, 2003, with MinQuest, Inc., (“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 payable over a four year period and exploration expenditures totaling \$500,000 payable over five year period were required. The Company fulfilled both of these obligations within the terms of the Agreement. For the nine month period ended February 29, 2012, the Company incurred \$12,544 in exploration costs related to these properties. Since the inception of this Agreement, the Company has incurred \$92,500 in property option costs and \$523,473 in exploration costs for a total of \$615,973 related to these properties.

All mining interests in the property are subject to MinQuest retaining a 3% royalty of the aggregate proceeds received by the Company 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, the Company has a one-time option to purchase up to 2% of MinQuest’s royalty interest at a rate of \$1,000,000 for each 1%. The Company must exercise its option 90 days following the completion of a 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 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 Bruner and 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 Bruner and Vernal Property Option Agreement.

On May 28, 2010 the Company entered into an exclusive right and option agreement with Canamex Silver Corp. (“Canamex”) for Canamex to acquire up to a 75% undivided interest in the original Bruner Property and the Bruner Property Expansion described below. Upon the completion of the terms of the Agreement, 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 mill sites located in Nye County, Nevada (the “Property”). According to the terms of the Agreement the Company must make annual property option payments each year on April 1 as follows:

	Property Option Payments
2009	\$30,000
2010	35,000

2011	40,000
2012	45,000
2013	50,000
2014	55,000
2015	60,000
2016	1,185,000
<b>Total</b>	<b>\$1,500,000</b>

Upon completing these payments, 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 Property 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. The Company paid the 2009 and 2010 property option payments for a total of \$65,000.

On April 16, 2010, the Company entered into an Assignment Agreement with its wholly owned subsidiary, 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, the Company entered into an exclusive right and option agreement with Canamex for them to acquire up to a 75% undivided interest in the Bruner and Bruner Property Expansion. Pursuant to the Assignment Agreement, Canamex assumed the rights, and agreed to perform all of the duties and obligations, of the Company arising under the Bruner and Bruner Property Expansion Option Agreements. In accordance with the Assignment Agreement, Canamex is responsible for paying the remainder of the property option payments.

#### *Moss Property*

The Moss Property consists of 104 unpatented claims and 15 patented claims. The property is located in Mohave County, Arizona. The property has been acquired from various individuals and on various dates between November 2003 and January 2005. The costs have been expensed to mining costs on the Consolidated Statement of Operations during the periods incurred. The Moss Property agreements do not require on-going property payments or minimum annual exploration expenditures.

For the nine month period ended February 29, 2012, the Company incurred 28,027 in exploration costs for these properties. Since the inception of these Agreements, the Company has incurred \$880,384 in exploration expenses and \$775,000 in option and acquisition costs related to these properties for a total of \$1,658,834.

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. 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.

#### **Results of Operations**

We did not earn any revenues during the three, or nine months ended February 29, 2012 or 2011. We do not anticipate earning revenues until such time as we have entered into commercial production of our mineral properties. We are presently in the exploration stage of our business and we can provide no assurance that we will discover commercially exploitable levels of mineral resources on our properties, or if such resources are discovered, that we will enter into commercial production of our mineral properties.

During the three, and nine months ended February 29, 2012, we incurred a net loss of \$98,919 and \$358,178, respectively, compared to a net loss of \$125,583 and \$354,109 for the comparative period in 2011. Our year to date net loss for 2012 is relatively flat compared to our net loss for 2011.

For the three months ended February 29, 2012, exploration costs were \$3,450 compared to \$26,244 in the same period in 2011. For both periods, exploration expenditures were mainly due to claim payments. For the nine months ended February 29, 2012, exploration costs were \$41,739 compared to \$120,869 for the same period in 2011. The decrease is due to entering into an exploration and option

agreement whereby the other party has committed to certain exploration expenditures.

For the three months ended February 29, 2012, general and administrative costs decreased to \$91,844 from \$103,039 compared to the same period in 2011. For the nine months ended February 29, 2012, general and administrative costs increased to \$316,429 from \$239,455 compared to the same period in 2011. The overall increase in general and administrative expenses is due to additional strategic development consulting as the Company assess its go-forward plan, and an increase in professional fees as the Company has outsourced many of its administrative functions.

### **Liquidity and Capital Resources**

We had cash of \$305,549 as of February 29, 2012. We anticipate that we will incur the following expenses over the next twelve months:

- \$375,000 for operating expenses, including working capital and general, legal, accounting and administrative expenses associated with reporting requirements under the Securities Exchange Act of 1934.

Net cash flows used in operating activities during the nine months ended February 29, 2012 were \$355,229 compared to \$321,978 during the nine months ended February 29, 2011

There were no financing activities for either the nine months ended February 29, 2012 or 2011.

There were no investing activities for the nine months ended February 29, 2012 or 2011.

### **Going Concern Consideration**

As shown in the accompanying financial statements, the Company has incurred a net loss of \$26,039,750 for the period from June 1, 2000 (inception of exploration state) to February 29, 2012, and has no sales. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of its mineral properties. Management has plans to seek additional capital through a private placement and public offering of its common stock. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

There is substantial doubt about our ability to continue as a going concern. Accordingly, our independent auditors included an explanatory paragraph in their report on the May 31, 2011 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 do not have any off-balance sheet debt nor did we have any transactions, arrangements, obligations (including contingent obligations) or other relationships with any unconsolidated entities or other persons that may have a material current or future effect on financial conditions, changes in financial conditions, result of operations, liquidity, capital expenditures, capital resources, or significant components of revenue or expenses.

### **ITEM 3. Quantitative and Qualitative Disclosure About Market Risk.**

Smaller reporting companies are not required to provide the information required by this Item.

### **ITEM4. Controls and Procedures.**

#### **Evaluation of Disclosure Controls and Procedures**

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the United States Securities and Exchange Commission. Our principal executive officer has reviewed the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report and have concluded that our disclosure controls and procedures are effective to ensure that material information relating to the Company is recorded, processed, summarized, and reported in a timely manner. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the last day they were evaluated by our principal executive officer.

#### **Changes in Internal Controls over Financial Reporting**

There have been no changes in the Company's internal control over financial reporting during the last quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II - OTHER INFORMATION

### ITEM 1. Legal Proceedings.

There are no pending legal proceedings to which the Company is a party or 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. The Company's property is not the subject of any pending legal proceedings.

### ITEM 1A. Risk Factors.

Smaller reporting companies are not required to provide the information required by this Item 1A.

### ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

### ITEM 3. Defaults upon Senior Securities.

None.

### ITEM 4. Submission of Matters to a Vote of Security Holders.

There was no matter submitted to a vote of security holders during the fiscal quarter ended February 29, 2012.

### ITEM 5. Other information.

The disclosure provided pursuant to Part II Item 2 above is incorporated herein by reference.

### ITEM 6. Exhibits.

Exhibit No.	Description	Where Found
31.1	Rule 13a-14(a)/15d14(a) Certifications	Attached Hereto
32.1	Section 1350 Certifications	Attached Hereto

## **SIGNATURES**

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

Date: April 16, 2012

PATRIOT GOLD CORP.

By: /s/ Robert Coale  
Robert Coale  
Chief Executive Officer and President

**CERTIFICATION OF  
CHIEF EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO  
SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Coale, certify that:

1. I have reviewed the Company's quarterly report on Form 10-Q for the period ended February 29, 2012;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 16, 2012

/s/ Robert Coale

-----

Robert Coale  
Chief Executive Officer and President



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

The undersigned, Robert Coale, Chief Executive Officer and President of Patriot Gold Corp. (the "Company"), certifies, under the standards set forth and solely for the purposes of 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Quarterly Report on Form 10-Q of the Company for the quarter ended February 29, 2012 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 16, 2012

/s/ Robert Coale

-----  
Robert Coale  
Chief Executive Officer and President

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.