

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Clifton Mining Company

705 East 50 South, American Fork, UT 84003

(801) 756-1414

www.Cliftonmining.com

Clifton@cliftonmining.com

1040

Quarterly Report For the Period Ending: June 30, 2022 (the "Reporting Period")

As of August 12, 2022, the number of shares outstanding of our Common Stock is **58,770,791**, less the treasury shares the balance is **54,849,759**, which balance excludes 1,375,003 held in treasury and 2,546,029 shares we've repurchased pursuant to SEC Rule 10b-18 that are held in a Company brokerage account pending deposit to the treasury.

As of March 31, 2022, the number of shares outstanding of our Common Stock is **58,770,791**, less the treasury shares the balance is **55,059,321**, which balance excludes 1,375,003 held in treasury and 2,336,467 shares we've repurchased pursuant to SEC Rule 10b-18 that are held in a Company brokerage account pending deposit to the treasury.

As of December 31, 2021, the number of shares outstanding of our Common Stock is **58,770,791**, less the treasury shares the balance is **55,212,261**, which balance excludes 1,375,003 held in treasury and 2,183,527 shares we've repurchased pursuant to SEC Rule 10b-18 that are held in a Company brokerage account pending deposit to the treasury.

As of September 30, 2021, the number of shares outstanding of our Common Stock was **58,770,791**, less the treasury shares the balance is **55,212,261**, which balance excludes 1,375,003 held in treasury and 2,183,527 shares we've repurchased pursuant to SEC Rule 10b-18 that are held in a Company brokerage account pending deposit to the treasury.

As of June 30, 2021, the number of shares outstanding of our Common Stock was **58,770,791**, less the treasury shares the balance is **55,311,529**, which balance excludes 1,375,003 held in treasury and 2,084,259 shares we've repurchased pursuant to SEC Rule 10b-18 that are held in a Company brokerage account pending deposit to the treasury.

As of March 31, 2021, the number of shares outstanding of our Common Stock was **58,770,791**, less the treasury shares the balance is **55,911,425**, which balance excludes 840,418 held in treasury and 2,018,948 shares we've repurchased pursuant to SEC Rule 10b-18 that are held in a Company brokerage account pending deposit to the treasury.

As of December 31, 2020, the number of shares outstanding of our Common Stock was **58,770,791**, less the treasury shares the balance is **56,166,484**, which balance excludes 840,418 held in treasury and 1,763,889 shares we've repurchased pursuant to SEC Rule 10b-18 that are held in a Company brokerage account pending deposit to the treasury.

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

1) Name of the issuer and its predecessors (if any):

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Clifton Mining Company was originally filed on June 8, 1993 as Megaton Gold Corporation and on February 24, 1994, the name of the company was changed to Clifton Mining Company and still remains the same today.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Utah corporation filed on June 8, 1993 - Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

705 East 50 South, American Fork, UT 84003

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

2) Security Information

Trading symbol: CFTN
Exact title and class of securities outstanding: CLIFTON MNG CO - COM
CUSIP: 186904108
Par or stated value: \$0.001

Total shares authorized: 70,000,000 as of date: June 30, 2022
Total shares outstanding: 58,770,791 less treasury shares and shares held in the Company's brokerage account pending deposit to the treasury is 54,867,216 as of date: June 30, 2022
Total shares outstanding: 58,770,791 less treasury shares and shares held in the Company's brokerage account pending deposit to the treasury is 55,059,321 as of date: March 31, 2022
Total shares outstanding: 58,770,791 less treasury shares and shares held in the Company's brokerage account pending deposit to the treasury is 55,212,261 as of date: December 31, 2021
Number of shares in the Public Float²: 45,833,139 as of date: August 12, 2022
Total number of shareholders of record: 173 as of date: August 12, 2022

All additional class(es) of publicly traded securities (if any):

Trading symbol: N/A
Exact title and class of securities outstanding: _____
CUSIP: _____
Par or stated value: _____
Total shares authorized: _____ as of date: _____
Total shares outstanding: _____ as of date: _____

Transfer Agent

Name: Computershare Inc.
Phone: (303) 262-0600
Email: Neil.Handiekar@computershare.com
Address: 6200 South Quebec Street, Greenwood Village, CO 80111

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>01-01-2020</u> Common: <u>58,770,791</u> Preferred: <u>154,584</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>03-31-2020</u>	<u>Cancellation</u>	<u>289,169</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>06-30-2020</u>	<u>Cancellation</u>	<u>995,670</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>09-30-2020</u>	<u>Cancellation</u>	<u>524,634</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>12-31-2020</u>	<u>Cancellation</u>	<u>794,834</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>4-19-2021</u>	<u>Cancellation</u>	<u>708,526</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>4-23-2021</u>	<u>Cancellation</u>	<u>81,118</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>6-30-2021</u>	<u>Cancellation</u>	<u>65,311</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>9-30-2021</u>	<u>Cancellation</u>	<u>99,268</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>12-31-2022</u>	<u>Cancellation</u>	<u>0</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>3-31-2022</u>	<u>Cancellation</u>	<u>152,940</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>6-30-2022</u>	<u>Cancellation</u>	<u>192,105</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>8-03-2022</u>	<u>Cancellation</u>	<u>17,457</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>8-12-2022</u> Common: <u>54,849,759</u> Preferred: <u>154,584</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

There were no changes in Common shares or Preferred shares during the years 2018 or 2019. During the years 2020, 2021, and 2022, the Company has been buying back some shares pursuant to SEC Rule 10b-18 and returning the repurchased shares to the transfer agent for cancellation. In the chart above, canceled shares includes shares that have both been returned to the transfer agent for cancellation and shares that are held in the Company's brokerage account pending return to the transfer agent for cancellation. These repurchased shares for each quarter are summarized including shares bought during the first quarter through the date of 05-27-2022.

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☒

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>None</u>	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

The Company has no debt securities, promissory or convertible notes outstanding.

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Scott Moeller
Title: V.P. - Finance (CFO)
Relationship to Issuer: Officer, Secretary, Treasurer

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
D. Statement of income;
E. Statement of cash flows;
F. Statement of Changes in Shareholders' Equity
G. Financial notes; and
H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Annual Report filed with this Disclosure Statement.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

No direct operations, however, some of the Company's property is leased out to a company who is recovering gold and silver from the property through a heap leach operation. In the beginning years, the Company was engaged in the process of acquiring, exploring, and developing properties or selling the properties at an appreciated value. The Company has acquired several claims which have previously been in production, with historical production records. The Company has obtained a report calculating mineralized material for the Clifton shear zone property and is no longer considered to be in the exploration stage. The Company is now primarily engaged in property management by joint venturing the properties to other companies including the use of the Company's equipment to bring the claims into production and investing in other businesses.

- B. Please list any subsidiaries, parents, or affiliated companies.

At June 30, 2022, the Company owned an 17.2% interest in American Silver, LLC (the "Affiliate"). American Silver, LLC owns 100% of American Biotech Labs, LLC, ABL Manufacturing, LLC, ABL Medical, LLC and ABL International, LLC. American Biotech Labs, LLC markets and sells products for the dietary supplement and cosmetic markets, including immune support products, tooth gel products, gels, lotions, and creams for natural skin care. These products are sold and distributed through health food stores, health care providers, nutritional supplement distributors and other companies throughout the world. ABL Medical, LLC, markets and sells approved wound dressing medical device products cleared under FDA Section 510(k), to pharmacies, retailers, medical offices, and hospitals. ABL Manufacturing, LLC, manufactures these products in an FDA registered facility using patented processes. The financial information is summarized in the Company's financial statements in Note 2. Affiliate's main number is (801) 756-1000. American Silver, LLC holds more than 67 patents, with additional patents pending. Affiliate's website is <https://silverbiotics.com>. Officers, directors, and managers are: Robert Holladay, Scott Moeller, Mark Moeller, Nathan Moeller, Craig Sheffield, Dawn Sorenson, and Paul Schwitzer.

- C. Describe the issuers' principal products or services, and their markets

The Company owns patented mining claims and leases claims from the Bureau of Land Management and from the State of Utah School Trust Lands Administration and the Company is primarily engaged in the property management of these properties and through leasing and joint venture agreements, with the intent to bring all potential properties into the extraction of minerals including gold and silver.

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have

complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company's owns 82 patented mining claims including, 10 patented claims owned 50% by The Woodman Mining Company, 402 unpatented lode claims, including 32 placer claims, and six (6) state mineral leases, in total covering approximately 14,027 acres. The properties are located in the Gold Hill/Clifton Mining District, Tooele County, Northwest Utah area. The patented claims are 100% owned with no mortgage and the unpatented, placer, and state mineral properties are all leased from the government.

The Company also owns two mill buildings located in Gold Hill, Utah, along with some milling and mining equipment located in those buildings, however, there is no current production in either of these facilities. The Company owns approximately 5.8 million shares of Desert Hawk Gold Corp, stock, who has a current heap leach operation going on a portion of the Company's property. The Company also leases office space in American Fork, Utah on a month to month basis.

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Kenneth Friedman</u>	<u>Officer/Director</u>	<u>Black Hawk, CO</u>	<u>624,000</u>	<u>Common</u>	<u>1.1%</u>	<u>Includes shares held in a Trust</u>
<u>Scott Moeller</u>	<u>Officer/Director</u>	<u>Cedar Hills, UT</u>	<u>1,265,402</u>	<u>Common</u>	<u>2.3%</u>	<u>_____</u>
<u>Clifford Reid</u>	<u>Director</u>	<u>Helotes, TX</u>	<u>0</u>	<u>Common</u>	<u>0.0%</u>	<u>_____</u>
<u>Robert Holladay</u>	<u>Director</u>	<u>Saratoga Springs, UT</u>	<u>173,000</u>	<u>Common</u>	<u>0.3%</u>	<u>Includes shares held in a Trust</u>
<u>Jerry Wilhelm</u>	<u>Director</u>	<u>Hanover, PA</u>	<u>1,658,593</u>	<u>Common</u>	<u>3.0%</u>	<u>_____</u>

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

All Officers/Directors reported no.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

All Officers/Directors reported no.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

All Officers/Directors reported no.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

All Officers/Directors reported no.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Kevin Timken
Firm: Michael Best & Friedrich LLP
Address 1: 170 South Main St, Suite 1000, Salt Lake City, UT 84101
Address 2: _____
Phone: 801-924-4124
Email: kctimken@michaelbest.com

Accountant or Auditor

Name: Jayne McWidener, CPA, Partner
Firm: MAC Accounting Group, LLP - Certified Public Accountants
Address: 1070 Mecham Lane, Midvale, UT 84047
Phone: 801-414-3664
Email: Jayne@macaccountinggroup.com

Investor Relations

Name: Nick Ferrari, VP
Firm: GS Whitney & Co.
Address 1: 109 East 17th Street, Cheyenne, WY 82001
Address 2: 1621 Central Avenue, Cheyenne, WY 82001
Phone: 469-353-8157
Email: nferrari@gswhitney.com

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Kenneth S. Friedman certify that:

1. I have reviewed this quarterly statement of Clifton Mining Company;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: 08-13-2022

/s/ Kenneth S. Friedman, President (CEO)

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Scott S. Moeller certify that:

1. I have reviewed this quarterly statement of Clifton Mining Company;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: 08-13-2022

/s/ Scott S. Moeller, VP-Finance (CFO)

(Digital Signatures should appear as "/s/ [OFFICER NAME]")