

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

FORM C

UNDER THE SECURITIES ACT OF 1933

(Mark one.)

- ☒ Form C: Offering Statement
- ☐ Form C-U: Progress Update
- ☐ Form C/A: Amendment to Offering Statement
- ☐ Check box if Amendment is material and investors must reconfirm within five business days.
- ☐ Form C-AR: Annual Report
- ☐ Form C-AR/A: Amendment to Annual Report
- ☐ Form C-TR: Termination of Reporting

Name of issuer

Durango Gold Corp.

Legal status of issuer

Form

Corporation

Jurisdiction of Incorporation/Organization

Nevada

Date of organization

November 9, 2020

Physical address of issuer

1 East Liberty Street, Suite 600, Reno, NV 89501

Website of issuer

www.durgold.com

Address of counsel to the issuer for copies of notices

BEVILACQUA PLLC
1050 Connecticut Avenue, NW

Suite 500
Washington, DC 20036
Attention: Louis A. Bevilacqua, Esq.

Name of intermediary through which the Offering will be conducted
EquiFund Crowd Funding Portal Inc. (“EquiFund” or, the “Intermediary”)

CIK number of intermediary
0001705665

SEC file number of intermediary
007-00115

CRD number, if applicable, of intermediary
288900

Amount of compensation to be paid to the intermediary, whether as a dollar amount or a percentage of the Offering amount, or a good faith estimate if the exact amount is not available at the time of the filing, for conducting the Offering, including the amount of referral and any other fees associated with the Offering

The Intermediary will receive a commission equal to seven percent (7%) of the amount raised in the offering.

Any other direct or indirect interest in the issuer held by the intermediary, or any arrangement for the intermediary to acquire such an interest

The Intermediary will receive a number of shares of common stock of the issuer that is equal to seven percent (7%) of the total number of shares of common stock sold by the issuer in the offering.

Type of security offered
Common Stock

Target number of Securities to be offered
15,625 shares of common stock

Price (or method for determining price)
\$1.60 per share

Target offering amount
\$25,000

Oversubscriptions accepted:

- ☒ Yes
☐ No

Oversubscriptions will be allocated:

- ☐ Pro-rata basis
- ☐ First-come, first-served basis
- ☒ Other; At the Company's discretion

Maximum offering amount (if different from target offering amount)

\$5,000,000

Deadline to reach the target offering amount

May 9th, 2022

NOTE: If the sum of the investment commitments does not equal or exceed the target offering amount at the offering deadline, no Securities will be sold in the offering, investment commitments will be cancelled and committed funds will be returned. Affiliates of our company, including officers, directors and existing stockholders of our company, may invest in this offering and their funds will be counted toward us achieving the target amount.

Current number of employees

4 full-time employees

Summary financial information is provided below for calendar 2020 (most recent fiscal year end).

	Most recent fiscal year-end (December 31, 2020)
Total Assets	1,739
Cash & Cash Equivalents	100
Accounts Receivable	0
Short-term Debt	34,314
Long-term Debt	0
Revenues/Sales	0
Cost of Goods Sold	0
Taxes Paid	0
Net Loss	(32,575)

The jurisdictions in which the issuer intends to offer the Securities:

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District Of Columbia, Florida, Georgia, Guam, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virgin Islands, U.S., Virginia, Washington, West Virginia, Wisconsin, Wyoming, American Samoa, and Northern Mariana Islands

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CROWD FUNDING PORTAL ONLY. DO NOT COPY OR DISTRIBUTE.**

OFFERING STATEMENT



DURANGO GOLD

Durango Gold Corp.

**Offering of a
Minimum of 15,625 Shares of Common Stock (\$25,000)
up to a
Maximum of 3,125,000 Shares of Common Stock (\$5,000,000)**

Address for Notices and Inquiries:

Durango Gold Corp.

**Fernando Berdegúe
CEO and President**

1 East Liberty Street, Suite 600
Reno, NV 89501
0052-669-154-0605
fberdegue@dgoldcorp.com

With a Copy of Notices to:

Bevilacqua PLLC

Louis A. Bevilacqua, Esq.
1050 Connecticut Ave., NW, Suite 500
Washington, DC 20036
202.869.0888
lou@bevilacquapllc.com

OFFERING STATEMENT

DURANGO GOLD CORP.

**Offering of a
Minimum of 15,625 Shares of Common Stock (\$25,000)
up to a
Maximum of 3,125,000 Shares of Common Stock (\$5,000,000)**

	Offering Price	Crowdfunding Platform Commissions ⁽¹⁾	Proceeds to Company ⁽²⁾
Per Share of Common Stock	\$1.60	\$0.112	\$1.488
Minimum Shares of Common Stock Sold	\$25,000	\$1,750	\$23,250
Maximum Shares of Common Stock Sold	\$5,000,000	\$350,000	\$4,650,000

We are offering shares of our common stock at a price per share of \$1.60. We are offering a minimum of 15,625 shares for \$25,000 and up to a maximum of 3,125,000 shares for \$5,000,000. The minimum investment that you may make is \$480. We are offering the shares of our common stock to prospective investors through the crowdfunding platform available at <http://www.equifund.com/> and each subdomain thereof, which we refer to as the Platform. The Intermediary, who operates the Platform, is registered with the Securities and Exchange Commission, which we refer to as the SEC, as a funding portal and is a funding portal member of the Financial Industry Regulatory Authority, which we refer to as FINRA. We are required to pay a commission to the Intermediary equal to 7% of gross monies raised in the offering and to issue to the Intermediary a number of shares of our Common Stock equal to 7% of the total shares of Common Stock sold in the offering.

- (1) In addition to the commission payable to the Intermediary, we will incur offering costs. The offering costs primarily consist of legal and accounting expenses payable to our counsel and accounting firm. We expect that the offering costs will total approximately \$50,000 not including marketing costs. We are also required to issue to the Intermediary as additional consideration a number of shares of our common stock equal to 7% of the shares sold in the offering.
- (2) No assurance can be given that all or any portion of the securities offered hereby will be sold. Your funds will be held in an escrow account established by the Intermediary with Prime Trust, who we refer to as the escrow agent, in compliance with applicable securities laws, until the minimum offering amount is reached. The subscription amount for the shares may be paid to the escrow account by wire transfer or other electronic funds transfer in accordance with the instructions provided on the Platform and will be held in escrow until satisfaction of all the conditions to the closing. The closing of this offering is subject to, among other things, subscriptions for the \$25,000 minimum amount being received in the escrow account from qualified investors, which qualified investors may include executive officers and directors of our company and their affiliates. This offering may be closed at any time after the minimum number of shares of common stock is sold, in one or more closings, and on or before 9th of May, 2022. If we do not raise the minimum amount offered by 9th of May, 2022, then we will return all funds received in the escrow account to investors without interest.

The date of this offering statement is May 10, 2021

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LIST OF EXHIBITS

Exhibit A	Audited Financial Statements
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Exhibit F	Technical Report on the Claudia Gold-Silver Project El Papatón District, Durango, Mexico

GENERAL OFFERING INFORMATION

This offering statement is furnished solely to prospective investors through the crowdfunding platform available at <http://www.equifund.com/> and each subdomain thereof. EquiFund Crowd Funding Portal Inc., which, collectively with its subsidiaries and affiliates, we refer to as EquiFund or the Intermediary, operates the Platform and is registered with the SEC and is a member of FINRA.

Durango Gold Corp., which we refer to as the Company, we, us or our, is a precious metal exploration company with a focus on discovering the next world-class deposit of Mexico. We were formed as a Nevada corporation on November 9, 2020. We are offering shares of our common stock at a price per share of \$1.60 with a minimum investment of \$480 required. We are offering a minimum of \$25,000 of our common stock and a maximum of \$5,000,000 of our common stock.

We are offering shares of our common stock in reliance on the exemption from registration requirements of the Securities Act of 1933, as amended, which we refer to as the Securities Act, pursuant to Section 4(a)(6) thereof and the regulations promulgated with respect to such section.

A crowdfunding investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

The Company will file a report with the SEC annually and post the report on its website, no later than 120 days after the end of each fiscal year covered by the report. We may terminate our reporting obligations in the future in accordance with Rule 202(b) of Regulation CF (§227.202(b)) by (1) being required to file reports under Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, (2) filing at least one annual report pursuant to Regulation CF and having fewer than 300 holders of record, (3) filing annual reports for three years pursuant to Regulation CF and having assets equal to or less than \$10,000,000, (4) the repurchase of all the Securities sold in this offering by the Company or another party, or (5) the liquidation or dissolution of the Company.

The shares being offered may not be transferred by any investor during the one year period beginning when the shares are issued, unless the shares are transferred: (i) to our Company; (ii) to an “accredited investor” as defined in Rule 501(a) of Regulation D; (iii) as part of an offering registered with the SEC; or (iv) to a member of the family of the investor or the equivalent, to a trust controlled by the investor, to a trust created for the benefit of a member of the family of the investor or the equivalent, or in connection with the death or divorce of the investor or other similar circumstance. In addition, there is no ready market for the sale of the shares and it may be difficult or impossible for an investor to sell or otherwise dispose of the shares.

No person other than our Company has been authorized to provide prospective investors with any information concerning our company or the offering or to make any representation not contained in this offering statement. To invest in the shares being offered, each prospective investor will be required to (i) register for an investor account with the Platform, (ii) make representations regarding the investor’s investment eligibility and complete a questionnaire to demonstrate his or her understanding of the risks involved in investing in the shares and (iii) execute the subscription documents. We reserve the right to modify any of the terms of the offering and the subscription documents at any time before the offering closes.

Certain information contained in this offering statement constitutes “forward looking statements” that can be identified by the use of forward looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives or variations thereof. Furthermore, any forecasts or other estimates in this offering statement, including estimates of returns or performance, are “forward looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or the actual performance of the securities may differ materially from those contemplated in such forward looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of our Company or the Intermediary. Neither the delivery of this offering statement at any time nor any sale of securities under this offering statement shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this offering statement.

TERM SHEET

Company	Durango Gold Corp., a Nevada corporation, is a precious metal exploration company with the presence in Mexico that enables it to leverage its culture, network and property pipeline and establish an advantageous position towards discovering the next legacy mine of Mexico. Its primary goal is the discovery a “world-class deposit”– a mine so rich, it could last for more than 100 years of production. The Company was only recently incorporated, is in the development stage and has not generated any revenues or net income to date.
Use of Proceeds	<p>We are seeking financing through the sale of the shares of our common stock (as described below under Securities Offered) in order to support the company’s exploration budget for its first project, with the intention to commence drilling operations in the second quarter of 2021 and with this, the fulfillment of its part in the Agreement between Shareholder for the project, and general working capital for operations.</p> <p>See “Question 10” below for further information.</p>
Securities Offered	Shares of common stock of our company for \$1.60 per share in a minimum amount per investor of \$480.
Targeted Offering Amount; Oversubscriptions Accepted; Maximum Offering Amount	The targeted offering amount is 15,625 shares of common stock or \$25,000. We will accept subscriptions in excess of the targeted amount in our discretion. The maximum offering amount is 3,125,000 shares of our common stock or \$5,000,000.
Low Target Amount; No other funds may be Raised	<p>The initial purchasers of our common stock in this offering risk that we will not raise sufficient funds to sustain the growth of our company.</p> <p>The minimum amount of securities that must be sold for our company to accept subscriptions is \$25,000 of securities. Once we raise the \$25,000 minimum in this offering, we intend to accept subscriptions as they are received. Thus, investors who purchase securities prior to the offering being subscribed in full will bear the risk of whether there will be additional investors to complete the offering or that our company would be able to raise funds in another manner. Even if we raise the maximum amount, we will need to raise additional capital in the future.</p> <p>Our officers and directors may invest in this offering and any funds that they invest would be counted toward our achievement of the minimum offering amount.</p>
Authorized Capitalization	<p>As of the date of this offering statement, our authorized capital stock consists of 490,000,000 shares of common stock, \$0.0001 par value per share (“Common Stock”) and 10,000,000 shares of blank check preferred stock, par value \$0.0001 per share (“Preferred Stock”). As of the date of this offering statement, a total of 10,896,250 shares of common stock are issued and outstanding, and no shares of Preferred Stock are issued and outstanding, and excludes:</p> <ul style="list-style-type: none"> ● 1,400,000 shares of common stock issuable upon the exercise of outstanding stock options at an exercise price of \$0.80 per share; and ● 600,000 shares of additional common stock that are reserved for future issuance under our 2021 Stock Incentive Plan.

Dividends	Dividends will be declared if and when determined by the board of directors of our company in its sole discretion. We do not expect to declare any dividends for the foreseeable future.
Voting and Control	<p>Holders of Common Stock are entitled to one vote per share of Common Stock.</p> <p>We do not have any voting agreements in place.</p> <p>We do not have any shareholder agreements in place.</p>
Anti-Dilution Rights	The shares of Common Stock do not have anti-dilution rights, which means that future equity financings will dilute your ownership percentage of our company.
Board of Directors; Management Team; Board of Advisors	The business and affairs of our company are managed, and all corporate powers are exercised by or under the direction of our board of directors. The current board members are Fernando Berdegúe, Ron Bauer, Craig Auringer, Alfredo M. Kofman, Sean Zubick, and Gustavo Mazon. The senior executives of the Company oversee the day-to-day operations of our company subject to the board's oversight. Fernando serves as the CEO of our company and oversees all of our operations. Steven Weiss serves as the Chief Geologist of our company and designs and oversees the execution of the exploration plan of our company. James Stonehouse serves as the COO of our company and oversees the operations of our company. Charles Funk and German Rosete serve as members on our Advisory Board.
Shares Being Sold under 4(a)(6) Crowdfunding Exemption	<p>We are offering the securities in reliance on the exemption from registration requirements of the Securities Act, pursuant to Section 4(a)(6) thereof and the regulations promulgated with respect to such section.</p> <p>The following limitations apply to investment amounts by individual investors who are not accredited investors:</p> <ul style="list-style-type: none"> • Individual investors, over the course of a 12-month period, are permitted to invest in the aggregate across all crowdfunding offerings up to: • If either their annual income or net worth is less than \$107,000, then the greater of: <ul style="list-style-type: none"> • \$2,200 or • 5 percent of the greater of their annual income or net worth. • If both their annual income and net worth are equal to or more than \$107,000, then 10 percent of the greater of their annual income or net worth. <p>The aggregate amount of securities sold to all investors during the 12-month period preceding the date of such offer or sale, including the securities offered in this offering, shall not exceed \$5,000,000.</p>
Transfer Restrictions	<p>The securities will be issued without registration under the Securities Act pursuant to the crowdfunding exemption under Section 4(a)(6) of the Securities Act.</p> <p>The securities may not be transferred by any purchaser of such securities during the one- year period from when the securities were first issued unless such securities are transferred: (1) to the issuer of the securities; (2) to an accredited investor; (3) as part of an offering registered with the SEC; or (4) to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for</p>

	<p>the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.</p> <p>We will be under no obligation to register the resale of the securities under the Securities Act.</p>
High-Risk Investment	<p>An investment in the securities involves a high degree of risk and is suitable only for investors who can afford to lose their entire investment.</p>

THE COMPANY

1. Name of Issuer.

The name of the issuer is Durango Gold Corp. The issuer is a Nevada corporation.

ELIGIBILITY

2. [X] Check this box to certify that all of the following statements are true for the issuer:

- Organized under, and subject to, the laws of a State or territory of the United States or the District of Columbia.
- Not subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.
- Not an investment company registered or required to be registered under the Investment Company Act of 1940.
- Not ineligible to rely on this exemption under Section 4(a)(6) of the Securities Act as a result of a dis-qualification specified in Rule 503(a) of Regulation Crowdfunding.
- Has filed with the Commission and provided to investors, to the extent required, the ongoing annual reports required by Regulation Crowdfunding during the two years immediately preceding the filing of this offering statement (or for such shorter period that the issuer was required to file such reports).
- Not a development stage company that (a) has no specific business plan or (b) has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies.

3. Has the issuer or any of its predecessors previously failed to comply with the ongoing reporting requirements of Rule 202 of Regulation Crowdfunding? [] Yes [X] No

Explain: Not applicable.

DIRECTORS OF THE COMPANY

4. Provide the following information about each director (and any persons occupying a similar status or performing a similar function) of the issuer:

Fernando Berdegué, Chairman of the Board

Dates of Board Service: November 2020 - Present

Mr. Berdegué has extensive experience in the mining sector. He joined Tonogold Resources in 2016, acquiring and exploring the historic Comstock Lode in Nevada. Prior to this, he was the founder of the DSPC private equity fund in South Africa. Fernando is also co-founder of Blue Marlin Capital, a venture capital entity focused on the natural resources space. He holds a degree in Finance with a specialization in corporate law (ITESM), and a Masters in Management (IE Business School), and holds certificates in mining studies (UBC) and advanced corporate finance (LSE).

Mr. Berdegué's Business Experience for the Last Eight Years

Employer: Durango Gold Corp.

Employer's Principal Business: Precious metals exploration

Title: CEO, President, Secretary, Treasurer, and Chairman of the Board

Dates of Service: November 2020 - Present

Responsibilities: Mr. Berdegué is responsible for finding projects, undertaking negotiations, forming and maintaining a first-class team, developing the business plan and corporate strategy, promoting creative thinking inside the company and designing a shared value strategy, promoting the company and raising capital and overseeing the execution of the business plan.

Employer: Tonogold Resources Inc.

Employer's Principal Business: Precious metals exploration

Title: Strategic Advisor

Dates of Service: December 2016 – August 2020

Responsibilities: Mr. Berdegué was responsible for finding projects, undertaking negotiations, supporting the formation of the team, administrative services, support in the development of the business plan and corporate strategy, promoting creative thinking inside the company, promoting the company and raising capital and advising on the execution of the business plan, negotiating drill-for-equity 30,000-meter contract.

Employer: Ranchero Gold Corp

Employer's Principal Business: Precious metals exploration

Title: Non-executive Strategic Advisor

Dates of Service: December 2019 – Present

Responsibilities: Mr. Berdegué supported the formation of the team, advised in the development of the business plan and corporate strategy, promoted creative thinking inside the company, promoted the company and raised capital and advised on the execution of the business plan.

Employer: Aequilibrium Corp, Wildlife Consortium, Specialized Breeders & Dalma Scarce Species Conservation Fund

Employer's Principal Business: Wildlife Management & Conservation

Title: CEO, Chairman

Dates of Service: December 2010 – 2016

Responsibilities: Mr. Berdegué developed an innovative ecosystem-focused for-profit conservation model through wildlife management in South Africa. He worked on the formation of the group and companies, the incorporation of a private equity fund, the formation of the team, administrative services and development of the business plan and corporate strategy. He was also responsible for promoting creative thinking inside the company, promoting the company and raising capital and advising on the execution of the business plan, negotiating dept and managing the capital structure of the business, purchase and sell contracts, land and property acquisition and public relations.

Education: Bachelor's degree in Finance with a specialization in corporate law from Instituto Tecnológico y de Estudios Superiores Monterrey in Monterrey, Mexico and Universidad Pontificia de Comillas in Madrid, Spain; Masters in Management with specialization in creative thinking from IE Business School in Madrid, Spain [and Certified Courses in Advanced Corporate Finance and Entrepreneurship from the London School of Economics and Political Science (Undergraduate and Executive schools) in London, UK, Certified courses in Ancient History from Leicester University, Cambridge University and Oxford University and Higher Degree Certificate Level in mining studies at EDUMINE (University of British Columbia).

Gustavo Mazon, Director

Dates of Board Service: March 2021 – Present

Mr. Mazon joined the board of directors in March 2021. His deep industry knowledge and executive oversight has added immediate value and a reliable resource for business decisions. Mr. Mazon is acting CEO for the Mazon Family Group. He is an experienced executive and successful entrepreneur with a strong focus in growth. He is an expert in good management practices, control implementation and corporate governance. He has had exposure in a wide variety of industries and engaged in large scale infrastructure projects; from energy to agriculture, real estate and mining.

He is Co-Founder in Tonogold Resources and Chairman of the Board for Ranchero Gold. He also acts as executive director for business development at Minera Puma, a private mining prospector owned by the Mazon Family Group.

Mr. Mazon's Business Experience for the Last Three Years

Employer: Durango Gold Corp.

Employer's Principal Business: Precious metals exploration

Title: Director of Business Development

Dates of Service: March 2021 - Present

Responsibilities: Mr. Mazon joined the board of directors in March 2021. His deep industry knowledge and executive oversight has added immediate value and a reliable resource for business decisions. Mr. Mazon is in charge of business development.

Employer: Ranchero Gold Corp

Employer's Principal Business: Precious Metals Exploration

Title: Chairman of the Board

Dates of Service: January 2020- Present

Responsibilities: Overseeing the correct functionality of the board of directors. Business development and country support and knowhow.

Employer: Mazon Group

Employer's Principal Business: Real Estate, Construction, Agriculture, Mining (Minera Puma).

Title: CEO

Dates of Service: January 2012- Present

Responsibilities: Mr. Mazon is leading the Mazon Group through different projects in diverse industries and supervising their planning and execution. Mr. Mazon has been responsible for important value creation in the past decade. Institutionalizing the Mazon Group and consolidating a board, creating a new corporate culture based on values and principles.

Education: Bachelor in Business from the Instituto Tecnológico de Estudios Superiores de Monterrey.

Alfredo Kofman, Director

Dates of Board Service: March 2021 – Present

Mr. Kofman joined the board of directors in March 2021. His knowledge in the areas of leadership and culture, and strategic advising has provided wisdom and perspective in business decisions. Mr. Kofman is a renowned international author, speaker, and consultant, working with large corporations all over the world. He is an experienced CEO advisor and successful entrepreneur with a strong focus in humanistic approaches to business. His books, “Conscious Business”, “The Meaning Revolution” and “Metamanagement” have been adopted as a pillar of corporate culture by companies all over the world. He has had exposure in a wide variety of industries and engaged in large culture transformation projects; from financial services (Axa, Citibank, Brex, Chubb) to energy (Shell) to Information Technology (Microsoft, Yahoo, LinkedIn, Google), to advanced research (Alphabet's X).

Mr. Kofman's Business Experience for the Last Three Years

Employer: Durango Gold Corp.

Employer's Principal Business: Precious metals exploration

Title: Director of Leadership and Conscious Business

Dates of Service: March 2021 - Present

Responsibilities: Mr. Kofman joined the board of directors in March 2021. His deep industry knowledge and executive oversight has added immediate value and a reliable resource for business decisions.

Employer: Conscious Business Center

Employer's Principal Business: Leadership and Coaching Development

Title: Director, teacher and senior executive advisor

Dates of Service: January 2013- present

Responsibilities: Mr. Kofman co-founded the company and has been a director from the start. His academic expertise and business experience have been the core of the company's academic programs, coaching practices, and business advisory services.

Employer: Google

Employer's Principal Business: Consumer Internet

Title: Vice President, advisor to the CEO's office

Dates of Service: April 2018 – July 2020

Responsibilities: Mr. Kofman advised the office of the CEO on matters of leadership and culture. He also worked with the Google School of Leaders creating and delivering leadership development programs for Google's senior executives.

Education: Ph.D in Economics from University of California at Berkeley.

Ron Bauer, Director

Dates of Board Service: November 2020 - Present

Mr. Bauer is a venture capitalist and principal investor with over twenty years' experience, focusing on the natural resources and biotech sectors. Ron was the founder of Turkana Energy, which merged with Africa Oil (TSX:AOI) in July 2009. Africa Oil grew to become one of Canada's most successful oil and gas exploration companies after discovering one of Africa's largest oil sources this century. Africa Oil grew to a market cap of more than \$3 billion at its peak, having raised over \$1 billion of equity to develop the project on Turkana's concession. Ron was recently instrumental in the founding and merger of three biotech companies into a NASDAQ SPAC in a \$175 million merger which included a number of financing rounds.

Mr. Bauer's Business Experience for the Last Three Years

Employer: Durango Gold Corp.

Employer's Principal Business: Precious metals exploration

Title: Director

Dates of Service: November 2020 - Present

Responsibilities: Mr. Bauer joined the board of directors in November 2020. His deep industry knowledge and executive oversight has added immediate value and a reliable resource for business decisions.

Employer: Bonsai Capital

Employer's Principal Business: Financial Services and Consulting

Title: Director

Dates of Service: 2014 - present

Responsibilities: Managing Director. Bonsai Capital is a full service VC and management company. Financing, Consulting and Management.

Education: Master of Business Administration from University of Cambridge's Judge Business School.

Craig Auringer, Director

Dates of Board Service: November 2020 – Present

Mr. Auringer is a venture capitalist of over two decades' experience, and a founding partner at London-based investment firm Bonsai Capital Ltd. As a corporate development consultant both independently and with Bonsai Capital, he has worked across a wide variety of sectors such as mining, oil and gas in Canada, the US and Mexico. His familiarity with the domestic mining market in Mexico will be a huge asset to Durango Gold. Craig has also worked in the health and biotech sectors, focusing his efforts on funding and advising companies searching for treatments for cancer and Alzheimer's. Over his career, he has helped raise more than \$150 million for these businesses in both public and private markets.

Mr. Auringer's Business Experience for the Last Three Years

Employer: Durango Gold Corp.

Employer's Principal Business: Precious metals exploration

Title: Director

Dates of Service: November 2020 - Present

Responsibilities: Mr. Auringer joined the board of directors in November 2020. His deep industry knowledge and executive oversight has added immediate value and a reliable resource for business decisions.

Employer: Bonsai Capital

Employer's Principal Business: Financial Services and Consulting

Title: Director

Dates of Service: 2014 - present

Responsibilities: Managing Director. Bonsai Capital is a full service VC and management company. Financing, Consulting and Management.

Sean Zubick, Director

Dates of Board Service: March 2021 – Present

From 2013 to 2020, Mr. Zubick grew a \$25,000 personal investment portfolio into one of Canada's leading resource focused merchant banks. Palisade Global Investments has over \$170,000,000 in assets under management (AUM). He is a co-founder and principle investor of New Found Gold Corp., which conducted IPO in August 2020 at a \$180m valuation.

Mr. Zubick is a co-founding investor of Goldspot Discoveries, the first Investment vehicle leveraging AI and machine learning in data interpretation for mineral exploration. He is a recognized industry investor, resource speculator, and private fund manager. His expertise is in small and micro-cap junior mining resource companies, capital markets, and resource startup lifecycles (from conception to IPO/RTO). He has raised over \$100,000,000 in the sector since 2013. Sean is also a founding partner on the Discovery Fund.

Mr. Zubick's Business Experience for the Last Three Years

Employer: Durango Gold Corp.

Employer's Principal Business: Precious metals exploration

Title: Director

Dates of Service: March 2021 - Present

Responsibilities: Mr. Zubick joined the board of directors in March 2021. His deep industry knowledge and executive oversight has added immediate value and a reliable resource for business decisions.

Employer: Palisades Global Investments

Employer's Principal Business: Merchant Bank

Title: COO

Dates of Service: 2013-2020

Responsibilities: Sourcing / Structuring Investment Opportunities for the Merchant Bank

Education: Bachelors Degree from University of North Carolina - Charlotte.

OFFICERS OF THE COMPANY

5. Provide the following information about each officer (and any persons occupying similar status or performing a similar function) of the issuer:

Fernando Berdegué, Chief Executive Officer, President, Secretary, Treasurer, Chairman of the Board

See "Directors of the Company" section above.

Steven Weiss, PhD, CPG, Chief Geologist

Mr. Weiss has worked as a minerals exploration geologist in the mining industry since 1979, serving in roles from generative to senior project management, and has enjoyed much success in Mexico. In 2003, working with Glamis Gold, Steve led exploration at the El Sauzal gold mine and in the surrounding Sierra Madre Occidental.

He then worked for Goldcorp as Mexico Exploration Manager, and led the team that more than doubled the mineral resources at the Camino Rojo deposit. Since departing Goldcorp in 2013, Steve has provided independent exploration consulting services for companies with projects in the US and Mexico.

Mr. Weiss's Business Experience for the Last Three Years

Employer: Durango Gold Corp.

Employer's Principal Business: Precious metals exploration

Title: Chief Geologist

Dates of Service: December 2020 - Present

Responsibilities: Developing and guiding the exploration program of the company. Leading the exploration team to develop resources and making discoveries. Writing internal reports.

Employer: Mine Development Associates

Employer's Principal Business: Mining Consulting Firm

Title: Independent Consultant & Qualified Person

Dates of Service: March 2017 – December 2020

Responsibilities: Mr. Weiss performed independent consulting for mining companies in the US, Canada and Mexico at any stage of exploration, development, production, or closure. Writing NI43-101 reports, helping develop exploration programs, guiding exploration and developing resources as a third party consultant.

Education: Mr. Weiss is a Qualified Person under NI 43-101 and holds a Bachelor's Degree in Geology from Colorado College and MSc. and PhD. degrees in Geological Sciences from the Mackay School of Mines at the University of Nevada, Reno.

James Stonehouse, Chief Operating Officer

Mr. Stonehouse is a geologist with comprehensive experience in the exploration and development of gold and silver mines. His career spans forty-five years, twenty of them at the level of Vice President. He has led exploration teams with track records of discovery and value creation in both greenfield and brownfield environments, working for companies such as Americas Gold and Silver Corp (NYSE: USAS). In these roles he has a long track record of successful project management, successfully directing simultaneous operations across the continent, including Latin America.

Mr. Stonehouse's Business Experience for the Last Three Years

Employer: Durango Gold Corp.

Employer's Principal Business: Precious metals exploration

Title: Chief Operating Officer

Dates of Service: January 2021 - Present

Responsibilities: Maintaining good operations standard, analyzing, and evaluating advanced-stage projects and developing plans for mining operations. Supporting the exploration team with logistics and leading permitting and other regulatory matters of the company. Installing operating processes for the different areas, including administration.

Employer: American Gold and Silver

Employer's Principal Business: Precious metals exploration

Title: Country Manager

Dates of Service: June 2015 – December 2020

Responsibilities: Mr. Stonehouse has a long track record of successful project management, successfully directing simultaneous operations across the continent, including Latin America.

Education: Bachelor of Arts in Geology from Dartmouth College, and a Master of Arts in Geology from Dartmouth College.

PRINCIPAL SECURITY HOLDERS

6. **Provide the name and ownership level of each person, as of the most recent practicable date, who is the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power.**

Name of Holder	No. and Class of Securities Now Held	% of Voting Power Prior to Offering
Craig Auringer	3,062,500 shares of Common Stock	28.11% ⁽¹⁾
Theseus Capital Ltd ⁽²⁾	3,125,000 shares of Common Stock	28.68% ⁽¹⁾
Snapper Rock Holdings Ltd ⁽³⁾	3,062,500 shares of Common Stock	28.11% ⁽¹⁾

⁽¹⁾ Based on 10,896,250 shares of common stock issued and outstanding.

⁽²⁾ Ron Bauer, a director of the Company, serves as Managing Partner of Theseus Capital Ltd.

⁽³⁾ Fernando Berdegué, CEO and Chairman of the Board of the Company, serves as CEO of Snapper Rock Holdings Ltd.

BUSINESS AND ANTICIPATED BUSINESS PLAN

7. **Describe in detail the business of the issuer and the anticipated business plan of the issuer.**

Business Overview

Our corporate name is Durango Gold Corp. We were incorporated in the State of Nevada on November 9, 2020. We are a development stage company that only recently commenced operations and we have not generated any revenues or net income to date.

On February 9, 2021, we entered into an Agreement Between Shareholders, which we refer to as the Cielo Azul Shareholders Agreement, with Silverstone Resources, S.A. de C.V., which we refer to as Silverstone, and Cielo Azul Resources, S.A. de C.V., which we refer to as Cielo Azul. Pursuant to Cielo Azul Shareholders Agreement, Silverstone agreed to contribute 36 mining concessions relating to the Claudia project to Cielo Azul. The Claudia project is located approximately 145 kilometers northwest of the city of Durango and 15 kilometers northwest of the town of Santiago Papasquiaro in the northwestern part of the state of Durango, Mexico. The Claudia property consists of 36 contiguous mining concessions covering approximately 6,400 hectares, or about 14,000 acres in the El Papanton Mining District, close to 135km from the city of Durango. On January 21, 2021, Silverstone transferred the mining concessions to Cielo Azul and Cielo such that Cielo Azul now owns 36 concessions in the Claudia project. Our company agreed to contribute a total of \$7 million to Cielo Azul in exchange for a 45% equity interest in Cielo Azul. As of the date of this offering statement, we do not own any interest in Cielo Azul. We must make this contribution on or before February 9, 2023 (within two years of the effective date of the Cielo Azul Shareholders Agreement); provided, however, that we must contribute (1) \$1 million within 60 days following Silverstone's contribution of the aforementioned mining concessions, of which we have already contributed approximately \$300,000 as of the date of this offering statement; (2) \$4 million on or before February 8, 2022 (during the first 12 months of the term of the Cielo Azul Shareholders Agreement), and (3) \$2 million on or before February 9, 2023 (within two years of the effective date of the Cielo Azul Shareholders Agreement). Notwithstanding the foregoing, the minimum amount that we must contribute to Cielo Azul under the Cielo Azul Shareholders Agreement is \$5 million. If we do not satisfy this minimum contribution on or before February 8, 2022, we will receive a pro rata portion of the equity in Cielo Azul, but would be in breach of contract and could lose our entire investment in the Claudia Project and Cielo Azul. Although we will ultimately own only 45% of Cielo Azul, the Cielo Azul Shareholders Agreement provides our company with the right, after we contribute \$7 million, to appoint members to the board of directors and gives our

Chief Executive Officer, Fernando Berdegú de Cima, the right to control the operation of Cielo Azul and the Claudia Project. The Cielo Azul Shareholders Agreement also gives Silverstone the exclusive right to exploit 130,000 tons of minerals located in the Tiro Agulareña area of the Claudia Project.

Our mission is to find the next world-class gold and silver deposit in Mexico. Based in a region with one of the richest histories of precious metal discoveries in the country, we believe that the Claudia project shows significant promise. We are also in negotiations for acquiring interests in two other properties. Our company is guided by an expert team of geologists with distinguished careers who will help us exploit modern technology to gain the maximum value from our interests in the Claudia project and future projects that we may obtain interests in.

Business Plan

We recently begun operations relating to the Claudia project in the State of Durango in the Sierra Madre Occidental, home to some of the most productive mines in Mexico. We have the right to purchase up to 45% of Cielo Azul, which owns 36 mining concessions relating to the Claudia project and our Chief Executive Officer, Fernando Berdegú de Cima, personally has the right to acquire an additional 2.25% of Cielo Azul which would put 47.25% of Cielo Azul under our common control with our CEO. As of the date of this offering statement, we do not own any interest in Cielo Azul.

We plan to continue to expand our ownership in mineral rights in Mexico. We hope to acquire rights in three additional projects during the second quarter of 2021 and to begin exploration work to develop resources, and to begin resource estimation for these projects by the end of 2021.

Through regional consolidation, we expect to obtain a stronger land position that we expect will provide a better platform for making a discovery, which is our long-term goal. We expect to acquire an area of influence of about 150,000 acres. Within these areas, there are various areas of interest that may develop into drilling targets for future resource development.

Once we have accomplished the above, and are thus in control of an important mineral inventory, we believe we will be well-positioned to be acquired by a larger mining company. Major companies are accelerating their production as a result of the current increased precious metals prices and exhausting their inventories. As a result of this accelerated production, we expect that many major mining companies will become more acquisitive beginning in 2023.

See Question 10 for additional information on the use of proceeds from this offering in executing the business plan.

Potential Future Acquisitions

We plan to acquire, own or partner with third parties to explore what we believe to be promising ground in the Sierra Madre Occidental and in other parts of the Northwest of Mexico and we anticipate acquiring two more properties that we believe have significant value in the short term.

We expect to be able to enter into arrangements with the owners of the concessions relating to these two new opportunities that will require us to make relatively minimal upfront payments while we explore the properties with payments of the balance over a period of two to four years. Total consideration for the potential acquisitions ranges from \$2 million to \$4 million with upfront cash between \$250,000 and \$500,000. The balance of the acquisitions will be conditioned on our company investing in the projects rather than additional payments to owners.

Exploration and Development Costs

Costs of acquiring mining properties and any exploration and development costs are expensed as incurred unless proven and probable reserves exist and the property is a commercially mineable property in accordance with FASB ASC 930, *Extractive Activities- Mining*. Mine development costs incurred either to develop new gold and silver deposits, expand the capacity of operating mines, or to develop mine areas substantially in advance of current production are capitalized. Costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates, at least quarterly, the carrying value of capitalized mining costs and related property, plant and equipment

costs, if any, to determine if these costs are in excess of their net realizable value and if a permanent impairment needs to be recorded. The periodic evaluation of carrying value of capitalized costs and any related property, plant and equipment costs are based upon expected future cash flows and/or estimated salvage value.

The Company capitalizes costs for mining properties by individual property and defers such costs for later amortization only if the prospects for economic productions are reasonably certain.

Capitalized costs are expensed in the period when the determination has been made that economic production does not appear reasonably certain.

Sonora Project

One of the projects that we may acquire an interest in is known as the Sonora Project. We believe that this project is a relatively advanced-stage project with resources that we estimate amount to 150,000 ounces of gold of Measured and Indicated resources with an additional silver resource. We currently in the process of conducting our due diligence investigation of this project.

Another aspect of the Sonora project that we are investigating is expected to have 3 million tons of lead, zinc and silver ore on a Measured and Indicated resource. We are conducting our due diligence investigation of this project as well. In addition, we are currently negotiating the acquisition of a fully permitted processing facility suitable for the processing of this type of ore.

Finally, there is an advanced exploration project in Sonora with interesting drill intersects, particularly in terms of widths, of oxide ore at shallow depths. We believe that there is a greater amount of competition for this acquisition and it may be more difficult to successfully acquire rights in this project. However, the acquisition would represent an opportunity for our company to acquire a drill-ready project. We are also in the due diligence phase of this acquisition and see potential challenges relating to the metallurgy and recovery of the gold and silver at this site.

Sierra Madre Occidental Project

There is an early-stage exploration project 107 kilometers north-east of the city of Mazatlan that has not been explored and never drilled before. This project is located in the western slopes of the Sierra Madre. The surface area of this project is of 15,789 hectares and it hosts a similar vein array to that of the Claudia project in terms of lateral extend. An old mill site and other old infrastructure exists at the site. One of the old mines provides access to two of the four levels where some of the gold and silver vein structures are visible. We believe that this project presents an opportunity for a major discovery and we are in advanced negotiations with the owners.

Another early-stage opportunity exists relating to a project that is 135 kilometers west of the Claudia project in Durango that has not been explored outside of an area that is being mined by the owner. This project is also located in the western slopes of the Sierra Madre. The surface area of this project is of 70,000 hectares and it hosts a variety of areas of interest and vein arrays. Similar to the early-stage project north-east of the city of Mazatlan described above, this project has old infrastructure that may warrant exploration work with modern technology. Although there is access to some of the areas of this project, the existing infrastructure in the area because of present mining operations could be a supported with logistics. We believe that this is a project that may present an opportunity for a discovery because of the density of mining operations in the region.

Claudia Project

Attached as Exhibit G to this Form C and incorporated by reference into this Form C is a technical report on the Claudia project that was prepared in accordance with the disclosure and reporting requirements of the Canadian Securities Administrators National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1, as amended. Please refer to this technical report for detailed information regarding the Claudia project.

The Claudia Project is located 135 kilometers north of the city of Durango. We have a right to purchase up to 45% interest in the Claudia project through the Cielo Azul Shareholders Agreement that is described above. The Claudia

project has 36 mining concessions and Cielo Azul now owns 36 mining concessions. See “**Business Overview**” above for a description of the Cielo Azul Shareholders Agreement and our rights thereunder.

On January 22, 2021, Fernando Berdegué, the CEO of the Company, entered into an advisory agreement with Silverstone Resources which entitled the Company to purchase additional 2.25% interest in Cielo Azul. This interest has been pledged by Fernando Berdegué to vest in favor of Durango Gold, thereby giving Durango Gold up to a 47.25% interest in Cielo Azul upon completing its required investment of \$7 million in full.

Historical drilling in the veins and underground exploration of Claudia property have yielded promising results. We expect that direct targeting using proven geologic methods will bring the project areas to a decision point as quickly and efficiently as possible.

Mineral Rights and Properties

We defer acquisition costs until we determine the viability of the property. Since we do not have proven and probable reserves as defined by Securities and Exchange Commission (“SEC”) Industry Guide 7, exploration expenditures are expensed as incurred. We expense care and maintenance costs as incurred.

We review the carrying value of our mineral rights and properties for impairment whenever there are negative indicators of impairment. Our estimate of the gold price, mineralized materials, operating capital, and reclamation costs are subject to risks and uncertainties affecting the recoverability of our investment in the mineral claims and properties. Although we have made our best, most current estimate of these factors, it is possible that near term changes could adversely affect estimated net cash flows from our mineral claims and properties and possibly require future asset impairment write-downs.

Where estimates of future net operating cash flows are not available and where other conditions suggest impairment, we assess recoverability of carrying value from other means, including net cash flows generated by the sale of the asset. We use the units-of-production method to deplete the mineral rights and properties.

Claudia Property Acquisition History

Location and Access

The Claudia project is located approximately 145 kilometers northwest of the city of Durango and 15 kilometers northwest of the town of Santiago Papasquiario in the northwestern part of the state of Durango, Mexico.

The Claudia property consists of 36 contiguous mining concessions covering approximately 6,400 hectares, or about 14,000 acres in the El Papanton Mining District, close to 135 kilometers from the city of Durango. The property has good access with a road crossing through the north portion of the property, access to water and power runs through the road all the way to Topia.



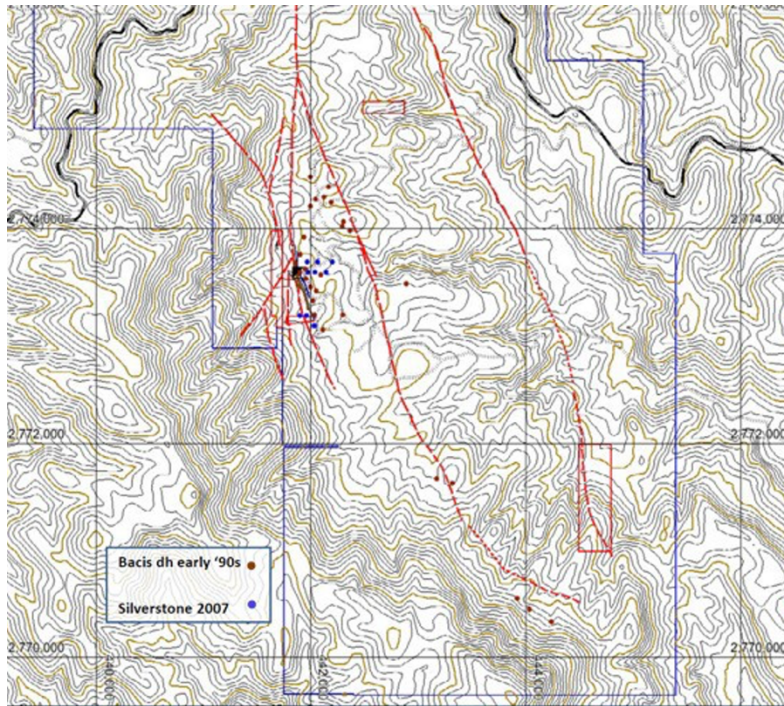
Access to the Claudia project is typically from the City of Durango via paved highways MEX 45 and MEX 23 for approximately 150 kilometers north and west to the city of Santiago Papasquiaro, then another 10 kilometers north on highway MEX 23 to the junction with the paved, two-lane highway MEX 36.

Property History

The Claudia property encompasses most of the historic El Papantón mining district where at least nine small mines of un-recorded and likely small production were operated and abandoned prior to the early 1990s.

There were 40 core holes drilled between 1994 and 2007. Available records indicate a total of 6,293m have been drilled in 40 diamond-core holes by Minera Bacis, S.A. de C.V., or Minera Bacis, (30 holes in 1994) and Silverstone Resources (10 holes in 2007). This drilling has tested only a small fraction of the Claudia vein system. Most of the drilling was concentrated along a portion of the Aguilareña-Tres Reyes vein, with much less drilling of small segments of the Guadalupana vein near the historic Guadalupana, Mina Vieja and La Providencia prospects.

Gold-silver mineralization is found in a northwest-southeast trending, 9 kilometers long by 4 kilometers wide array of veins. At least 9 small historical mines of unrecorded and likely small production were operated and abandoned in the early 1990s.



Minera Bacis optioned the Claudia property in 1991 and drilled 33 diamond-core holes for a total of 3,126.70m in 1994. Minera Bacis acquired the property and completed 3,057m of drifts, raises, and the 94m Aguilareña shaft. Minera Bacis utilized information from underground development accessed from the Aguilareña shaft, surface drilling and underground drilling to estimate reserves and resources for the Aguilareña area.

Results from both campaigns display good mineralization and confirm potential for extensions at depth. DDH 31 being one of the best holes with a 1.35 meter intercept yielding 5.65 g/t Au and 490 g/t Ag.

Minera Bacis (1994)

AREA	CORE HOLES	METERS
Aguilareña	11	2,038
Guadalupana	8	752
Las Providencias	2	529
Mina Viejas	5	2,038
Tres Reyes	4	752
Total	30	4,347

Silverstone Resources (2007)

AREA	CORE HOLES	METERS
Aguilareña	6	1,598
Tres Reyes	4	348
Total	10	1,946

In June 2009, Silverstone Resources was purchased by Silver Wheaton Corp. Late in 2009, Silver Wheaton sold Silverstone Resources to a group of private Mexican investors and the property has been idle since then.

General Geology

The Claudia property consists of 36 mining concessions that total 6,435.4 hectares and are registered with the Mexican mining authority, the Dirección General de Minas, or DGM. The total area of the property is 6,437 hectares.

Assays of channel samples spanned a range of 0.3g Au/t to 10g Au/t, with silver grades generally in the range of 10Ag/t to 350 Ag/t, the highest grade sample, in the Aguilareña vein, had 31.5g Au/t and 1,159g Ag/t over a width of 0.7m.

Mineralization

Gold-silver mineralization at the Claudia project is found in a northwest-southeast trending, nine kilometers long, by up to four-kilometers wide array of sub-parallel to anastomosing epithermal quartz veins, sheeted-veins and vein-stockwork zones. Mineralized veins mainly vary from about 0.2m to 3.5m in width, with wider zones of stockwork near vein intersections. Widths of 0.5m to 15m have been reported for the Aguilareña vein and widths of 1.0 to 15m have been reported for the Guadalupana and Santiaguera veins, respectively.

Claim Ownership

The Claudia property consists of 36 mining concessions that total 6,435.4 hectares and are registered with the DGM. The total area of the property is 6,437 hectares. Silverstone Resources transferred its 36 mining concessions to Cielo Azul on April 9, 2021. Once Durango Gold contributes \$7 million in accordance with the Cielo Azul Shareholders Agreement, it will receive 1 (one) share per \$2.138414 dollars contributed to Cielo Azul and a total of 3,273,545 Series B shares which will represent 45% interest in Cielo Azul.

Exploration Permitting in Mexico

There are no environmental permits in place for the Claudia project. Exploration activities such as non-invasive rock and soil sampling, geological mapping and geophysical surveys can be conducted without environmental permits. Trenching and drilling would require the filing of an Informe Preventivo with the Secretaría de Medio Ambiente y Recursos Naturales, or SEMARNAT, if there is minimal construction of access roads and little or no cutting of trees. If significant construction of access roads and drill pads are required, it would be necessary to obtain approval from SEMARNAT of a Manifestacion de Impacto Ambiental, or MIA.

For higher impact exploration such as trenching, drilling, road construction or rehabilitation, we will need a surface impact and long-term access and land use agreement with each one of the communities that own parts of the surface in which the concessions are located. These agreements must be registered with the Registro Agrario Nacional, or RAN.

Historical Estimate

We believe that these historical estimates highlight the under-explored character of the Claudia property.

RESERVE* CATEGORY	TONNES	GRADE		CONTENTS (oz)	
		Ag	Au	Ag	Au
Proven	68,863	205	3.94	453,920	8,724
Probable	56,273	195	3.64	352,837	6,586
Broken	4,920	153	2.80	24,205	443
Total Reserves	130,056	199		830,073	15,753
Potential Resources	12,420,540	193	3.80	77,079,235	1,517,622

*These historical estimates were calculated by Minera Bacis in 1994 and are not current mineral resources in accordance with the CIM Definitions Standards and NI 43-101. A Qualified Person has not done sufficient work to verify these estimates and classify these resources. Accordingly, they should not be relied upon and are provided only for historical completeness.

Facilities

We are renting a house in the town of Santiago Papasquiaro, the closest town to the property, which has been transformed into the base camp from which our exploration team operates. The house has all the amenities to conduct off-field geologic and exploration work and communications. We have two 4X4 Nissan Frontier Vehicles and all the tools and equipment required to conduct this initial phase of exploration. We also utilize an old camp on site constructed in the 90s by Bacis where the Capstone old drill core is. We are rehabilitating and reorganizing this old site to have it ready for the next exploration phase (drilling). There are other old and abandoned buildings on site from this period that we will not be using and there are the remnants of an old mill which Durango Gold considers as unsalvageable. The shaft frame at the aguilereña shaft with a steel ladder are still operational and could be of use if the shaft is properly rehabilitated and secured for safe underground exploration.

Employees

We entered into standard labor contracts with five of our directors and officers. The Employee Confidential Information and Inventions Assignment Agreement with our key personnel typically includes a confidentiality covenant that requires employees to protect our confidential information during their employment. We also entered into Indemnification Agreements with our five employees.

We have a Project Manager Geologist rotating 20/10 day shifts with a Senior Geologist and a Senior Field Technician. We have employed a camp foreman from the community and two field workers also from the local communities.

We have an administrative director and are subcontracting a specialist for data organization and map making, a PhD environmental specialist for permitting matters and a community specialist to assist with the Shared Value strategy.

Insurance

We maintain business liability and employment practices liability insurance for protecting and defending our business from general liability and medical expenses, damages to premises rented, products-completed operations, personal and advertising injury, property damage liability and employment-related covered claims. We also maintain workers' compensation and employers' liability insurance.

Intellectual Property

We do not have any material intellectual property.

Competition

We face intense competition in the precious metals exploration and exploitation industry. We compete with other mining and exploration companies, many of which possess greater financial resources and technical facilities than we do, in connection with the exploration and mining of suitable properties and in connection with the engagement of qualified personnel. The exploration and mining industry is fragmented, and we are a very small participant in this sector. Many of our competitors explore for a variety of minerals and control many different properties around the world. Some of our competitors include Fresnillo at La Cienega Mine, which is a subsidiary of Peñoles (Mexican precious metals major), Great Panther at Topia mine, La Sorpresa mine from IMSL (private), Telson Resources, First Majestic with San Dimas (Tayoltita mine), and Chesapeake with Metates.

Governmental/Regulatory Approval and Compliance

Mexico is a federal democratic republic with 31 states and Mexico City. Each state has its own constitution and its citizens elect a governor, as well as representatives, to their respective state congresses. The Mining Law, originally published in 1992 and amended in 1996, 2005, 2006 and 2014, is the primary legislation governing mining activities in Mexico. Other significant legislation applicable to mining in Mexico includes the regulations to the Mining Law, the Federal Law of Waters, the Federal Labor Law, the Federal Law of Fire Arms and Explosives, the General Law on Ecological Balance and Environmental Protection and regulations, the Federal Law of Duties and the Federal Law on Metrology and Standards.

Under Mexican law, mineral deposits are property of the Mexican republic, and a mining concession, granted by the executive branch of the federal government, is required for the exploration, exploitation and processing of mineral deposits. Mining concessions may only be granted to Mexican individuals domiciled in Mexico or companies incorporated and validly existing under the laws of Mexico. Mining concessions grant rights to explore and exploit mineral deposits but do not grant surface rights over the land where the concession is located.

Mining projects in Mexico are subject to Mexican federal, state and municipal environmental laws and regulations for the protection of the environment. The principal legislation applicable to mining projects in Mexico is the federal General Law of Ecological Balance and Environmental Protection, which is enforced by the Federal Bureau of Environmental Protection. There are no environmental liabilities within the Claudia property known to our Company.

Litigation

There are no existing legal suits pending, or to our knowledge, threatened, against our company, which would have a material effect on the business of our company.

Other

Because this Form C focuses primarily on information concerning our company rather than the industry in which we operate, potential investors may wish to conduct their own separate investigation of our industry to obtain greater insight in assessing our prospects.

A copy of the Platform offering page and our investor pitch deck are attached to this Form C as Exhibit B and Exhibit D, respectively. You are encouraged to carefully review these exhibits to learn more about the business of our company, its industry and future plans and prospects. These exhibits are incorporated by reference into this Form C.

RISK FACTORS

A crowdfunding investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

8. Discuss the material factors that make an investment in the issuer speculative or risky:

An investment in the Company involves a high degree of risk. You should carefully consider the risks described above and those below before deciding to purchase any securities in this offering. If any of these risks actually occurs, our business, financial condition or results of operations may suffer. As a result, you could lose part or all of your investment.

Risks Related to the Company

We have a limited operating history upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any new company encounters.

We were incorporated under the laws of the State of Nevada on November 9, 2020. We have limited operations and no operating revenue to date. We are in the development stage, and our future operations are subject to all of the risks inherent in the establishment of a new business enterprise. The likelihood of the success of our company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the development of an entity in the business of precious metal exploration. There can be no assurance that we will be able to generate revenues, that future revenues will be significant, that any sales will be profitable or that we will have sufficient funds available to complete our marketing and development programs or to market any new products which we may develop. We currently have operating losses, have no substantive source of operating revenue, are unable to self-finance operations, have limited resources, and there can be no assurance that we will be able to develop such revenue sources or that our operations will become profitable.

Our Company has a history of incurring losses.

We have a history of incurring losses and we incurred net losses of -\$32,575 for the year ended December 31, 2020. The extent of any future losses and whether or not the Company can generate profits in future years remains uncertain. The Company currently does not generate sufficient revenue to cover its operating expenses. If we fail to generate sufficient revenue and eventually become profitable, or if we are unable to fund our continuing losses by raising additional financing when required, our shareholders could lose all or part of their investments.

We will need additional financing to execute our business plan, which we may not be able to secure on acceptable terms, or at all.

We will require additional financing in the near and long term to fully execute our business plan. Our success depends on our ability to raise such additional financing on reasonable terms and on a timely basis. Conditions in the economy and the financial markets may make it more difficult for us to obtain necessary additional capital or financing on acceptable terms, or at all. If we cannot secure sufficient additional financing, we may be forced to forego strategic opportunities or delay, scale back or eliminate further development of our goals and objectives, operations and investments or employ internal cost savings measures.

In order for our Company to compete and grow, we must attract, recruit, retain and develop the necessary personnel who have the needed experience.

Recruiting and retaining highly qualified personnel is critical to our success. These demands may require us to hire additional personnel and will require our existing management personnel to develop additional expertise. We face intense competition for personnel. The failure to attract and retain personnel or to develop such expertise could delay or halt the development and commercialization of our product candidates. If we experience difficulties in hiring and retaining personnel in key positions, we could suffer from delays in product development, loss of customers and sales and diversion of management resources, which could adversely affect operating results. Our consultants and advisors may be employed by third parties and may have commitments under consulting or advisory contracts with third parties that may limit their availability to us.

Our Company's success depends on the experience and skill of the board of directors, its executive officers and key employees.

In particular, our Company is dependent on Fernando Berdegú, who is the CEO, Steven Weiss, who is the Chief Geologist, and James Stonehouse, who is the COO. The loss of Fernando Berdegú, Steven Weiss and James Stonehouse or any member of the board of directors or executive officer could harm the Company's business, financial condition, cash flow and results of operations.

Our operations and business have been affected by the COVID-19 pandemic, and may be materially and adversely impacted in the future.

Our Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") emerged and has since spread worldwide, posing public health risks that have reached pandemic proportions. In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic has disrupted global supply chains and workforce participation, including our own, and created significant volatility and disruption of financial markets. A prolonged economic downturn and adverse impact to global economies or a sustained slowdown in growth or demand could have an adverse effect on the commodity prices and/or demand for metals produced at Durango's operations.

Our business could be adversely affected by health epidemics. In late March 2020, the Mexican government declared a national health emergency due to increasing infection rates from the COVID-19 pandemic. Pursuant to the health emergency declaration, the Mexican government ordered a temporary suspension of all "non-essential" operations nationwide in Mexico, including mining operations, in order to help combat the spread of COVID-19. In response to the order, we implemented health protocols, allowed most administrative and technical services employees to work remotely, reduced mining and milling, completed project enhancements and finalized a mine plan upon reactivation of mining activities after the temporary suspension. This has been lifted since the third quarter of 2020 and mining companies are operating with basic sanitization protocols.

In late May 2020, the Mexican government designated mining an essential service and allowed mines to resume production, subject to deploying COVID-19 prevention protocols. In order to maintain social distancing and best practice protocols, public areas, such as the residential camps' cafeterias, limited the number of personnel. Food service periods were extended with employees assigned specific times for meals. Face masks are required in offices and other public areas. Daily working shift times are staggered to limit the number of employees in changing areas and pre-shift work meetings. All individuals entering the Mine site are subject to a rapid test to screen for COVID-19 and, if an individual tests positive on the rapid test and on a secondary molecular test, the individual will be subject to quarantine protocols and removed from the mine site. In the event of an outbreak of COVID-19 on site, we could determine that a full suspension of our operations is necessary for the safety and protection of the workers. We don't have an active mining site so we are subject to less protocols.

At any point management or the Board may determine that operations pose an increased risk to Durango's workforce or host communities, and may further reduce operational activities and limit activities to essential care and maintenance procedures including the management of critical environmental systems. Such reductions in our operational activities could have a material adverse impact on our business, or financial condition, results of operations and cash flows. Additionally, while day-to-day operations at certain of the Company's sites have been disrupted, the Company has incurred and will continue to incur labor costs, costs related to infrastructure, environmental

management, security and other COVID-19 specific costs. Despite the cost of these efforts, the Company's employees and contractors and host communities may be impacted by COVID-19. In addition, the continued spread of COVID-19 may impact employee health, workforce productivity, access to skilled employees and experts and increase medical costs and insurance premiums. New and changing government actions to address the COVID-19 pandemic have been occurring on a regular basis.

Management and the Board have been closely monitoring the COVID-19 pandemic and its impacts and potential impacts on our business. However, because of the rapidly changing developments with respect to the spread of COVID-19 and the unprecedented nature of the pandemic, the Company is unable to predict the extent and duration of the adverse financial impact of COVID-19 on its business, financial condition and results of operations. However, future developments could impact our assessment and result in material impairments to our long-lived assets or goodwill.

Depending on the duration and extent of the impact of COVID-19, this pandemic could materially impact the Company's results of operations, cash flows and financial condition. The impact of this pandemic could include additional sites being placed into care and maintenance. The Company's management and board of directors will also continue to monitor Durango's future quarterly dividends and timing of future share buybacks as it monitors the ongoing evolution of the COVID-19 pandemic. Other impacts of changing government restriction could include additional travel restraints, more stringent product shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including loss of life, and reputational damage in connection with challenges or reactions to action or perceived inaction by the Company related to the COVID-19 pandemic, which could have a material adverse effect on the Company's cash flows, earnings, results of operations and financial position.

The full extent to which COVID-19 impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others. Investors are cautioned that operating and financial performance may vary from the expectations of management and our previously issued financial outlook as a result of the evolving COVID-19 environment.

The Company is engaged in the mineral exploration business, which is highly speculative and has certain inherent risks which could have a negative effect on the Company.

Mineral exploration is highly speculative in nature, involves many uncertainties and risks and is frequently unsuccessful. It is performed to demonstrate the dimensions, position and mineral characteristics of mineral deposits, estimate mineral resources, assess amenability of the deposit to mining and processing scenarios and estimate potential deposit value. Once mineralization is discovered, it may take a number of years from the initial exploration phases before production is possible, during which time the potential feasibility of the project may change adversely. Substantial expenditures are required to establish additional proven and probable mineral reserves, to determine processes to extract the metals and, if required, to construct mining and processing facilities and obtain the rights to the land and resources required to develop the mining activities.

Development projects have no operating history upon which to base estimates of proven and probable mineral reserves and estimates of future operating costs. Estimates are, to a large extent, based upon the interpretation of geological data and modeling obtained from drill holes and other sampling techniques, feasibility studies that derive estimates of operating costs based upon anticipated tonnage and grades of material to be mined and processed, the configuration of the deposit, expected recovery rates of metal from the mill feed material, facility and equipment capital and operating costs, anticipated climatic conditions and other factors. As a result, actual operating costs and economic returns based upon development of proven and probable mineral reserves may differ significantly from those originally estimated. Moreover, significant decreases in actual or expected commodity prices may mean mineralization, once found, will be uneconomical to mine.

Metal and mineral prices are subject to dramatic and unpredictable fluctuations.

The market prices of precious metals and other minerals are volatile and cannot be controlled. If the prices of precious metals and other minerals drop significantly, the economic prospects of the Company's operating mines and projects could be significantly reduced or rendered uneconomic. There is no assurance that even if commercial quantities of ore are discovered, a profitable market may exist for the sale of same. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

The Company has not entered into any hedging arrangements for any of its silver or gold production but has from time to time sought arrangements to price silver and gold content of its production in advance of contractual pricing periods which can be two to three months from the time of shipment. The Company may enter into similar arrangements in the future.

Claudia Project only has estimated inferred resources identified, there are no known resources, and there are no known reserves, on any of our properties. There is no assurance that we can establish the existence of any mineral reserve on any of our properties in commercially exploitable quantities. Until we can do so, we cannot earn any revenues from these properties and if we do not do so we will lose all of the funds that we expend on exploration. If we do not discover any mineral reserve in a commercially exploitable quantity, the exploration component of our business could fail.

Within the mining properties that we may potentially acquire a certain level of ownership interest, none of them contain any mineral reserve according to recognized reserve guidelines, nor can there be any assurance that we will be able to do so. There is a high probability that the mineral properties we try to acquire do not contain any "reserves" and any funds that we spend on exploration could be lost. Even if we do eventually discover mineral reserves on one or more of the properties, there can be no assurance that they can be developed into producing mines and extract those minerals. Both mineral exploration and development involve a high degree of risk and few mineral properties which are explored are ultimately developed into producing mines.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral deposit, the proximity of the mineral deposit to infrastructure such as a smelter, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

Joint ventures and other partnerships may expose us to risks.

We may enter into joint ventures or partnership arrangements with other parties in relation to the exploration, development and production of certain of the properties in which we have a potential interest. Joint ventures can often require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions such as an increase or reduction of registered capital, merger, division, dissolution, amendments of constating documents, and the pledge of joint venture assets, which means that each joint venture party may have a veto right with respect to such decisions which could lead to a deadlock in the operations of the joint venture. Further, we may be unable to exert control over strategic decisions made in respect of such properties. Any failure of such other companies to meet their obligations to us or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their properties and therefore could have a material adverse effect on our results of operations, financial performance, cash flows and the price of the common stock.

We may be classified as an investment company in the future. Classification as an investment company would have a material adverse effect on our business, operations, financial condition and prospects.

We are not engaged in the business of investing, reinvesting, or trading in securities, and we do not hold ourselves out as being engaged in those activities. Under the Investment Company Act of 1940, as amended, or the 1940 Act, however, a company may be deemed an investment company under Section 3(a)(1)(C) of the 1940 Act if the value of its investment securities is more than 40% of its total assets (exclusive of government securities and cash items) on a consolidated basis.

Pursuant to the Cielo Azul Shareholders Agreement, we expect to invest up to \$7 million in Cielo Azul and receive a 45% interest in Cielo Azul; provided that if we invest less than \$7 million we would own a proportionately lower equity interest in Cielo Azul. Under the Shareholders Agreement, we will have the right to appoint a majority of directors upon making a total investment of \$7 million and our chief executive officer is responsible for Cielo Azul's day to day operations and the operations of the Claudia project. We do not yet own any interest in Cielo Azul and therefore could not currently be deemed to own any investment securities. However, we will begin to acquire equity in Cielo Azul as we continue to contribute capital to Cielo Azul. Notwithstanding that our ownership level in Cielo Azul may not give us control over Cielo Azul, we believe that since our CEO will be responsible for the day to day operations of Cielo Azul and that we will operate the Claudia project on behalf of Cielo Azul, that the equity securities of Cielo Azul that we will acquire in the future will not be deemed to be investment securities and, therefore, we will not be deemed an investment company under the 1940 Act.

Section 3(a)(1)(C) of the 1940 Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis, which we refer to as the 40% test. Excluded from the term "investment securities," among other things, are U.S. Government securities and securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exception from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

If a determination is made in the future that our ownership of a minority interest in Cielo Azul violates the 40% test, we may be classified as an investment company. Classification as an investment company under the 1940 Act requires registration with the SEC. If an investment company fails to register, it would have to stop doing almost all business, and its contracts would become voidable. Registration is time consuming and restrictive and would require a restructuring of our operations, and we would be very constrained in the kind of business we could do as a registered investment company. Further, we would become subject to substantial regulation concerning management, operations, transactions with affiliated persons and portfolio composition, and would need to file reports under the 1940 Act regime. The cost of such compliance would result in the Company incurring substantial additional expenses, and the failure to register if required would have a materially adverse impact to conduct our operations.

Mining and mineral exploration have substantial operational risks.

Mining and mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include but are not limited to:

- major or catastrophic equipment failures;
- mine failures and slope failures;
- failure of tailings facilities;
- ground fall and cave-ins;
- deleterious elements materializing in the mined Mineral Reserves and Resources;
- environmental hazards;
- industrial accidents and explosions;
- encountering unusual or unexpected geological formations;
- labor shortages or strikes;
- acceptance by local communities or changes in attitudes of these communities;
- civil disobedience and protests; and
- natural phenomena such as inclement weather conditions, floods, droughts, rockslides and earthquakes.

These occurrences could result in environmental damage and liabilities, work stoppages and delayed production, increased production costs, damage to, or destruction of, mineral properties or production facilities, personal injury or death, asset writedowns, monetary losses, loss of or suspension of permits as a result of regulatory action, reputational

damage and other liabilities. The nature of these risks is such that liabilities could exceed policy limits of the Company's insurance coverage, in which case, the Company could incur significant costs that could prevent profitable operations.

Mineral reserve and mineral resource calculations for the Claudia Project is only an estimate.

Calculations of mineral reserves for the Claudia project is only estimate and depend on geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis, which might prove to be materially inaccurate. There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources. Until mineral reserves and mineral resources are actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurance can be given that the indicated levels of metals will be produced. In making determinations about whether to advance any of our projects to development, we must rely upon estimated calculations for the mineral reserves and mineral resources and grades of mineralization on our properties.

Estimated mineral reserves and mineral resources may have to be recalculated based on changes in metal prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral reserves and mineral resources estimates. The extent to which mineral resources may ultimately be reclassified as mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in volume and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. We cannot provide assurance that mineralization can be mined or processed profitably.

Mineral reserve and mineral resource estimates have been determined and valued based on assumed future metal prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in the market price for silver, lead and zinc may render portions of our mineralization uneconomic and result in reduced reported volume and grades, which in turn could have a material adverse effect on our financial performance, financial position and results of operations.

In addition, inferred mineral resources have a great amount of uncertainty as to their existence and their economic and legal feasibility. You should not assume that any part of an inferred mineral resource will be upgraded to a higher category or that any of the mineral resources not already classified as mineral reserves will be reclassified as mineral reserves.

Our processing ability may be adversely impacted by certain circumstances.

A number of factors could affect our ability to process the quantities of metals that we recover and our ability to efficiently handle certain quantities of processed materials, including, but not limited to, the presence of oversized material at the crushing stage; material showing breakage characteristics different than those planned; material with grades outside of planned grade range; the presence of deleterious materials in ratios different than expected; material drier or wetter than expected, due to natural or environmental effects; and materials having viscosity or density different than expected.

The occurrence of one or more of the circumstances described above could affect our ability to process the number of tons planned, recover valuable materials, remove deleterious materials, and produce planned quantities of concentrates. In turn, this may result in lower throughput, lower recoveries, increased downtime or some combination of all of the foregoing. While issues of this nature are part of normal operations, there is no assurance that unexpected conditions may not materially and adversely affect our business, results of operations or financial condition.

Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and there are no assurances that any future development activities will result in profitable mining operations.

The actual operating costs for the Claudia project will depend upon changes in the availability and prices of labor, equipment and infrastructure, variances in ore recovery and mining rates from those assumed in the mining plan, operational risks, changes in governmental regulation, including taxation, environmental, permitting and other

regulations and other factors, many of which are beyond our control. Due to any of these or other factors, the operating costs may be significantly higher than we previously expected. As a result of higher capital and operating costs, production and economic returns may differ significantly from we previously expected and there are no assurances that any future development activities will result in profitable mining operations.

We may be materially and adversely affected by challenges relating to slope and stability of underground openings.

Our underground mines get deeper and our waste and tailings deposits increase in size as we continue with and expand our mining activities, presenting certain geotechnical challenges, including the possibility of failure of underground openings. If we are required to reinforce such openings or take additional actions to prevent such a failure, we could incur additional expenses, and our operations and stated mineral reserves could be negatively affected. We have taken the actions we determined to be proper in order to maintain the stability of underground openings, but additional action may be required in the future. Unexpected failures or additional requirements to prevent such failures may adversely affect our costs and expose us to health and safety and other liabilities in the event of an accident, and in turn materially and adversely affect the results of our operations and financial condition, as well as potentially have the effect of diminishing our stated mineral reserves.

The mineral industry is highly competitive.

The mining industry is very competitive. Much of our competition is from larger, established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or a greater ability than us to withstand losses. Our competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion or efficiency of their operations than we can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and gain significant market share to our detriment. We may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on our business, financial condition or results of operations.

Commodity prices may not support corporate profit.

The resource industry in general is intensely competitive and there is no assurance that, even if commercial quantities of minerals are discovered and developed, a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The price of natural resources are volatile over short periods of time, and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production. If the Company is unable to economically produce minerals from its projects, it would have a negative effect on the Company's financial condition, or require the Company to cease operations altogether.

Our insurance may not provide adequate coverage.

Our business and operations are subject to a number of risks and hazards, including, but not limited to, adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground control problems, cave-ins, changes in the regulatory environment, metallurgical and other processing problems, mechanical equipment failure, facility performance problems, fires and natural phenomena such as inclement weather conditions, floods and earthquakes. These risks could result in damage to, or destruction of, our mineral properties or production facilities, personal injury or death, environmental damage, delays in exploration, mining or processing, increased production costs, asset write downs, monetary losses and legal liability.

Our property and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including those related to environmental matters or other hazards resulting from exploration and production, is generally not available to us or to other companies within the mining industry. Our current insurance coverage may not continue to be available at economically feasible premiums, or at all. In addition, our business interruption insurance relating to our properties has long waiting periods before coverage begins.

Accordingly, delays in returning to any future production could produce near-term severe impact to our business. Any losses from these events may cause us to incur significant costs that could have a material adverse effect on our financial performance, financial position and results of operations.

Our business is sensitive to nature and climate conditions.

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of our business locations. In addition, the physical risks of climate change may also have an adverse effect on our operations. Extreme weather events have the potential to disrupt our exploration at our mines and may require us to make additional expenditures to mitigate the impact of such events.

Suitable infrastructure may not be available or damage to existing infrastructure may occur.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, port and/or rail transportation, power sources, water supply and access to key consumables are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or exploitation of our projects. If adequate infrastructure is not available in a timely manner, we cannot assure you that the exploitation or development of our projects will be commenced or completed on a timely basis, or at all, or that the resulting operations will achieve the anticipated production volume, or that the construction costs and operating costs associated with the exploitation and/or development of our projects will not be higher than anticipated. In addition, extreme weather phenomena, sabotage, vandalism, government, non-governmental organization and community or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and profitability.

Changes to Mexican mining taxes have occurred.

New federal Mexican laws regarding mining taxes and royalties took effect on January 1, 2014. The changes include an additional 0.5% royalty on gross revenues from precious metal production and a 7.5% special mining royalty on earnings before interest, taxes, depreciation and amortization ("EDITDA"). The new law also increases annual taxes on certain inactive exploration concessions by 50-100%. These changes may result in increased holding costs to the Company for its existing mineral concessions, and the new taxes and royalties may also materially and adversely affect the potential to define economic reserves on any Mexican properties. These changes may result in the Company's Mexican properties being less attractive to potential optionees or joint-venture partners and the Company may reduce in size, or relinquish outright, some or all of its Mexican exploration projects.

Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and there are no assurances that any future development activities will result in profitable mining operations.

The actual operating costs for the Claudia project will depend upon changes in the availability and prices of labor, equipment and infrastructure, variances in ore recovery and mining rates from those assumed in the mining plan, operational risks, changes in governmental regulation, including taxation, environmental, permitting and other regulations and other factors, many of which are beyond our control. As a result of higher capital and operating costs, production and economic returns may differ significantly from those set forth in the Claudia project report and there are no assurances that any future development activities will result in profitable mining operations.

The Company will require additional financing which could result in substantial dilution to existing shareholders.

The Company, while engaged in the business of mineral exploration, is dependent on additional financing for planned exploration programs as outlined herein. Management anticipates being able to raise the necessary funds by means of equity financing. The ongoing exploration of the Company's properties is dependent upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Such sources of financing may not be available on acceptable terms, if at all. Failure to obtain such financing may result in delay or indefinite postponement of exploration work on the Company's exploration properties, as well as the possible

loss of its interest in such properties. Any transaction involving the issuance of previously authorized but unissued shares of common or preferred stock, or securities convertible into common stock, could result in dilution, possibly substantial, to present and prospective holders of common stock. These financings may be on terms less favorable to the Company than those obtained previously.

If we are unable to retain key members of management, our business might be harmed.

Our exploration activities and any future development and construction or mining and processing activities depend to a significant extent on the continued service and performance of our senior management team, including our Chief Executive Officer, Fernando Berdegué. We depend on a relatively small number of key officers, and we currently do not, and do not intend to, have key-person insurance for these individuals. Departures by members of our senior management could have a negative impact on our business, as we may not be able to find suitable personnel to replace departing management on a timely basis, or at all. The loss of any member of our senior management team could impair our ability to execute our business plan and could, therefore, have a material adverse effect on our business, results of operations and financial condition. In addition, the international mining industry is very active and we are facing increased competition for personnel in all disciplines and areas of operation. There is no assurance that we will be able to attract and retain personnel to sufficiently staff our development and operating teams.

We may fail to identify attractive acquisition candidates or joint ventures with strategic partners or may fail to successfully integrate acquired mineral properties or successfully manage joint ventures.

As part of our development strategy, we may acquire additional mineral properties or enter into joint ventures with strategic partners. However, there can be no assurance that we will be able to identify attractive acquisition or joint venture candidates in the future or that we will succeed at effectively managing their integration or operation. In particular, significant and increasing competition exists for mineral acquisition opportunities throughout the world. We face strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, metals as well as in entering into joint ventures with other parties. If the expected synergies from such transactions do not materialize or if we fail to integrate them successfully into our existing business or operate them successfully with our joint venture partners, or if there are unexpected liabilities, our results of operations could be adversely affected.

Pursuant to the agreement we have with Silverstone Resources, we must jointly approve of certain major decisions involving the Claudia project, including decisions relating to the merger, amalgamation or restructuring of the Claudia project and key strategic decisions, including with respect to expansion, among others. If we are unable to obtain the consent of Silverstone Resources, we may be unable to make decisions relating to the Claudia project that we believe are beneficial for its operations, which may materially and adversely impact our results of operations and financial condition.

In connection with any future acquisitions or joint ventures, we may incur indebtedness or issue equity securities, resulting in increased interest expense or dilution of the percentage ownership of existing shareholders. Unprofitable acquisitions or joint ventures, or additional indebtedness or issuances of securities in connection with such acquisitions or joint ventures, may adversely affect the price of our common stock and negatively affect our results of operations.

We may be subject to claims and legal proceedings that could materially and adversely impact our financial position, financial performance and results of operations.

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. These matters may result in litigation or unfavorable resolution which could materially and adversely impact our financial performance, financial position and results of operations.

Our directors may have conflicts of interest as a result of their relationships with other mining companies.

Our directors are also directors, officers and shareholders of other companies that are similarly engaged in the business of developing and exploiting natural resource properties. Consequently, there is a possibility that our directors may be in a position of conflict in the future.

The Mexican government, as well as local governments, extensively regulate mining operations, which impose significant actual and potential costs on us, and future regulation could increase those costs, delay receipt of regulatory refunds or limit our ability to produce silver and other metals.

The mining industry is subject to increasingly strict regulation by federal, state and local authorities in Mexico, including in relation to:

- limitations on land use;
- mine permitting and licensing requirements;
- reclamation and restoration of properties after mining is completed;
- management of materials generated by mining operations; and
- storage, treatment and disposal of wastes and hazardous materials.

The liabilities and requirements associated with the laws and regulations related to these and other matters, including with respect to air emissions, water discharges and other environmental matters, may be costly and time-consuming and may restrict, delay or prevent commencement or continuation of exploration or production operations. We cannot assure you that we have been or will be at all times in compliance with all applicable laws and regulations. Failure to comply with applicable laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of cleanup and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits or authorizations and other enforcement measures that could have the effect of limiting or preventing production from our operations. We may incur material costs and liabilities resulting from claims for damages to property or injury to persons arising from our operations. If we are pursued for sanctions, costs and liabilities in respect of these matters, our mining operations and, as a result, our financial performance, financial position and results of operations, could be materially and adversely affected.

Any new legislation or administrative regulations or new judicial interpretations or administrative enforcement of existing laws and regulations that would further regulate and tax the mining industry may also require us to change operations significantly or incur increased costs. Such changes could have a material adverse effect on our financial performance, financial position and results of operations.

The Mexican properties are subject to regulation by the Political Constitution of the Mexican United States, and are subject to various legislation in Mexico, including the Mining Law, the Federal Law of Waters, the Federal Labor Law, the Federal Law of Firearms and Explosives, the General Law on Ecological Balance and Environmental Protection and the Federal Law on Metrology Standards. Our operations at the Mexican properties also require us to obtain local authorizations and, under the Agrarian Law, to comply with the uses and customs of communities located within the properties. Mining, environmental and labor authorities may inspect our Mexican operations on a regular basis and issue various citations and orders when they believe a violation has occurred under the relevant statute.

If inspections in Mexico result in an alleged violation, we may be subject to fines, penalties or sanctions, our mining operations could be subject to temporary or extended closures, and we may be required to incur capital expenditures to re-commence our operations. Any of these actions could have a material adverse effect on our financial performance, financial position and results of operations.

In late March 2020, in response to the COVID-19 pandemic, the Mexican government ordered a temporary suspension of all "non-essential" operations nationwide in Mexico, including mining operations. In late May 2020, the Mexican government designated mining an essential service and allowed mines to resume production, subject to deploying COVID-19 prevention protocols. However, there is no certainty that the Mexican regulators will not require further limitations on, or even a full shut down of, the operations at the Cerro Los Gatos Mine in connection with COVID-19. The potential costs of complying with these COVID-19 requirements is unknown and could have a material adverse effect on us.

We are required to obtain, maintain and renew environmental, construction and mining permits, which is often a costly and time-consuming process and may ultimately not be possible.

Mining companies, including ours, need many environmental, construction and mining permits, each of which can be time-consuming and costly to obtain, maintain and renew. In connection with our current and future operations, we must obtain and maintain a number of permits that impose strict conditions, requirements and obligations, including those relating to various environmental and health and safety matters. To obtain, maintain and renew certain permits, we have been and may in the future be required to conduct environmental studies, and make associated presentations to governmental authorities, pertaining to the potential impact of our current and future operations upon the environment and to take steps to avoid or mitigate those impacts. Permit terms and conditions can impose restrictions on how we conduct our operations and limit our flexibility in developing our mineral properties. Many of our permits are subject to renewal from time to time, and applications for renewal may be denied or the renewed permits may contain more restrictive conditions than our existing permits, including those governing impacts on the environment. We may be required to obtain new permits to expand our operations, and the grant of such permits may be subject to an expansive governmental review of our operations.

We may not be successful in obtaining such permits, which could prevent us from commencing, continuing or expanding operations or otherwise adversely affect our business. Renewal of existing permits or obtaining new permits may be more difficult if we are not able to comply with our existing permits. Applications for permits, permit area expansions and permit renewals can also be subject to challenge by interested parties, which can delay or prevent receipt of needed permits. The permitting process can vary by jurisdiction in terms of its complexity and likely outcomes. The applicable laws and regulations, and the related judicial interpretations and enforcement policies, change frequently, which can make it difficult for us to obtain and renew permits and to comply with applicable requirements. Accordingly, permits required for our operations may not be issued, maintained or renewed in a timely fashion or at all, may be issued or renewed upon conditions that restrict our ability to conduct our operations economically, or may be subsequently revoked. Any such failure to obtain, maintain or renew permits, or other permitting delays or conditions, including in connection with any environmental impact analyses, could have a material adverse effect on our business, results of operations and financial condition.

We may be responsible for anti-corruption and anti-bribery law violations.

Our operations are governed by, and involve interactions with, various levels of government in foreign countries. We are required to comply with anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, or the FCPA, and similar laws in Mexico. These laws generally prohibit companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The FCPA also requires companies to maintain accurate books and records and internal controls. Because our interests are located in Mexico, there is a risk of potential FCPA violations.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. A company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Our internal procedures and programs may not always be effective in ensuring that we, our employees, contractors or third-party agents will comply strictly with all such applicable laws. If we become subject to an enforcement action or we are found to be in violation of such laws, this may have a material adverse effect on our reputation and may possibly result in significant penalties or sanctions, and may have a material adverse effect on our cash flows, financial condition or results of operations.

We may be required by human rights laws to take actions that delay our operations or the advancement of our projects.

Various international and national laws, codes, resolutions, conventions, guidelines and other materials relate to human rights (including rights with respect to health and safety and the environment surrounding our operations). Many of these materials impose obligations on government and companies to respect human rights. Some mandate that governments consult with communities surrounding our projects regarding government actions that may affect local stakeholders, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to human rights continue to evolve and be defined. One or more groups of people may oppose our current and future operations or further development or new development of our projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against

our activities, and may have a negative impact on our reputation. Opposition by such groups to our operations may require modification of, or preclude the operation or development of, our projects or may require us to enter into agreements with such groups or local governments with respect to our projects, in some cases causing considerable delays to the advancement of our projects.

Risks Related to the Company's Securities and this Offering

Affiliates of our company, including officers, directors and existing stockholder of our company, may invest in this offering and their funds will be counted toward our achieving the minimum amount.

There is no restriction on our affiliates, including our officers, directors and existing stockholders, investing in the offering. As a result, it is possible that if we have raised some funds, but not reached the minimum amount, affiliates can contribute the balance so that there will be a closing. The minimum amount is typically intended to be a protection for investors and gives investors confidence that other investors, along with them, are sufficiently interested in the offering and our company and its prospects to make an investment of at least the minimum amount. By permitting affiliates to invest in the offering and make up any shortfall between what non-affiliate investors have invested and the minimum amount, this protection is largely eliminated. Investors should be aware that no funds other than their own and those of affiliates investing along with them, may be invested in this offering.

We intend to use some of the proceeds from the offering for unspecified working capital.

This means that we have ultimate discretion to use this portion of the proceeds as we see fit and have chosen not to set forth any specific uses for you to evaluate. The net proceeds from this offering will be used for the purposes, which our management deems to be in our best interests in order to address changed circumstances or opportunities. As a result of the foregoing, our success will be substantially dependent upon our discretion and judgment with respect to application and allocation of the net proceeds of this offering. We may choose to use the proceeds in a manner that you do not agree with and you will have no recourse. A use of proceeds that does not further our business and goals could harm our company and its operations and ultimately cause you to lose all or a portion of your investment.

We are not subject to Sarbanes-Oxley regulations and lack the financial controls and safeguards required of public companies.

We do not have the internal infrastructure necessary, and are not required, to complete an attestation about our financial controls that would be required under Section 404 of the Sarbanes-Oxley Act of 2002. There can be no assurance that there are no significant deficiencies or material weaknesses in the quality of our financial controls. We expect to incur additional expenses and diversion of management's time if and when it becomes necessary to perform the system and process evaluation, testing and remediation required in order to comply with the management certification and auditor attestation requirements.

The securities being sold in this offering will not be freely tradable until one year from the initial purchase date. Although our securities may be tradable under federal securities law, state securities regulations may apply, and each investor should consult with his or her attorney.

You should be aware of the long-term nature of this investment. There is not now and likely will not be a public market for our securities. Because our securities have not been registered under the Securities Act or under the securities laws of any state or non-United States jurisdiction, our securities have transfer restrictions and cannot be resold in the United States except pursuant to Rule 501 of Regulation CF. It is not currently contemplated that registration under the Securities Act or other securities laws will be effected. Limitations on the transfer of the securities may also adversely affect the price that you might be able to obtain for our securities in a private sale. Investors should be aware of the long-term nature of their investment in the Company. Each investor in this offering will be required to represent that it is purchasing the securities for its own account, for investment purposes and not with a view to resale or distribution thereof.

Neither the offering nor the securities have been registered under federal or state securities laws, leading to an absence of certain regulation applicable to us.

No governmental agency has reviewed or passed upon this offering, our company or any Securities of our company. We also have relied on exemptions from securities registration requirements under applicable state securities laws. Investors, therefore, will not receive any of the benefits that such registration would otherwise provide. Prospective investors must therefore assess the adequacy of disclosure and the fairness of the terms of this offering on their own or in conjunction with their personal advisors.

There is no guarantee of return on investment.

There is no assurance that an investor will realize a return on its investment or that it will not lose its entire investment. For this reason, each investor should read the Form C and all Exhibits carefully and should consult with its own attorney and business advisor prior to making any investment decision.

We have the right to extend the offering deadline.

We may extend the offering deadline beyond what is currently stated herein. This means that your investment may continue to be held in escrow while we attempt to raise the minimum amount even after the offering deadline stated in this offering statement is reached. Your investment will not be accruing interest during this time and will simply be held until such time as the new offering deadline is reached without our company receiving the minimum amount, at which time committed funds will become immediately available for withdrawal from the investor's brokerage account maintained with the Intermediary without interest or deduction, or until we receive the minimum amount, at which time it will be released to us to be used as set forth herein. Upon or shortly after release of such funds to us, the securities will be issued and distributed to you.

Your ownership of the shares will be subject to dilution.

If we conduct subsequent offerings of securities, issue shares pursuant to a compensation or distribution reinvestment plan or otherwise issues additional shares, investors who purchase securities in this offering who do not participate in those other stock issuances will experience dilution in their percentage ownership of our company's outstanding shares. Furthermore, shareholders may experience a dilution in the value of their underlying shares depending on the terms and pricing of any future share issuances (including the underlying shares being sold in this offering) and the value of our assets at the time of issuance.

Management has discretion over proceeds of this offering.

We expect to use the net proceeds of this offering, over time, for general marketing and advertising, leasing costs, debt repayment and general working capital. However, we have no current specific plans for the net proceeds of this offering other than as outlined in the use of proceeds section of this offering statement. As a result, our management will have the discretion to allocate the net proceeds to uses that investors may not deem desirable. There can be no assurance that the net proceeds can or will be invested to yield a significant return.

There can be no assurance that we will ever provide liquidity to investors through either a sale of our company or a registration of the securities.

There can be no assurance that any form of merger, combination, or sale of our company will take place, or that any merger, combination, or sale would provide liquidity for investors. Furthermore, we may be unable to register the securities for resale by investors for legal, commercial, regulatory, market-related or other reasons. In the event that we are unable to effect a registration, investors could be unable to sell their securities unless an exemption from registration is available.

The offering price in this offering may not represent the value of our securities.

The price of the securities being sold in this offering has been determined based on a number of factors and does not necessarily bear any relationship to our book value, assets, operating results or any other established criteria of value. Prices for our securities may not be indicative of the fair market value of our securities now or in the future.

THE OFFERING

9. What is the purpose of the offering?

The purpose of the offering is to raise capital with common stock for the company's exploration budget for its first project, with the intention to commence drilling operations in the second quarter of 2021. In addition, the proceeds from this offering will be used to pay for legal and accounting costs.

10. How does the issuer intend to use the proceeds of this offering?

	If Target Offering Amount is Sold	If Maximum Amount is Sold⁽¹⁾⁽²⁾
Total Proceeds	\$25,000	\$5,000,000
Less: Offering Expenses		
(A) Intermediary Commissions (7%)	\$1,750	\$350,000
(B) Legal Expenses	\$750	\$30,000
(C) Accounting Expenses	\$500	\$20,000
(D) Miscellaneous Offering Expenses	\$250	\$25,000
Net Proceeds	\$21,750	\$4,575,000
Use of Net Proceeds		
(E) Advertising and Marketing	\$1,250	\$100,000
(F) Business Development	\$3,750	\$1,000,000
(H) General Working Capital	\$15,000	\$3,400,000
Total Use of Net Proceeds	\$20,000	\$4,500,000

(1) We will accept proceeds in excess of the target offering amount of \$25,000. We will allocate oversubscriptions on a first come first served basis. We will use the oversubscribed amount up to \$5,000,000 in the manner described in the above table.

(2) The above figures represent only estimated costs. This expected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the status of and results from operations. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering. We may find it necessary or advisable to use the net proceeds from this offering for other purposes, and we will have broad discretion in the application of net proceeds from this offering. Furthermore, we anticipate that we will need to secure additional funding for the fully implement our business plan. Please see section entitled "Risk Factors."

11. How will the issuer complete the transaction and deliver securities to the investors?

The transaction between the issuer and the investor will be completed through the EquiFund Crowd Funding Portal, Inc. online platform, located at <http://www.equifund.com/>. EquiFund Crowd Funding Portal, Inc. will serve as the intermediary.

Upon acceptance of your subscription by our company and delivery of the subscription amount into the escrow account, you will be able to download a fully signed copy of the subscription agreement and a confirmation of your investment and the number of shares of our common stock acquired by you.

12. **How can an investor cancel an investment commitment?**

Investors may cancel an investment commitment at any time up to the cancellation deadline, which occurs at 5:00 p.m. New York time, 48 hours prior to the offering deadline identified in these offering materials, which is May 9, 2022.

Cancellation instructions can be found in the Equifund investor dashboard. Investors may cancel their investment commitment by sending an email to support@equifund.com stating their intent to cancel the investment commitment. The investment commitment will be considered cancelled at that time, and the investor will be contacted directly by Equifund with further information. If the investor's investment commitment is cancelled, the corresponding investment shall be refunded to the investor without deduction for any fee, commission or expense, and without accrued interest with respect to any money received.

Early Closing

If the target amount is reached prior to the offering deadline, the issuer may conduct an early closing. In the event that the issuer conducts an early closing, investors shall receive notice of such early closing as well as the new closing date, or the Early Closing Date. Investors shall have the right to cancel and shall have their investment commitment at any time and for any reason up until 48 hours prior to the Early Closing Date. After the target amount has been raised, the intermediary and the issuer may agree to hold multiple closings on a rolling basis.

Material Changes

If there is a material change to the terms of the offering or to the information provided by the issuer in connection therewith, EquiFund will send notice to each investor of such material change and inform the investor that the investment commitment will be cancelled unless the investor reconfirms their investment commitment within five business days. If any Investor fails to reconfirm their investment commitment within the reconfirmation period, the investment commitment will be cancelled automatically and EquiFund will send to each investor, within five business days after initial notice of the material change, a notification that the investment commitment was cancelled and a direct the refund of the investment.

No Closings

If the Company fails to reach the target offering amount by the offering deadline, each investor's investment commitment will be cancelled automatically and EquiFund will direct refund of each cancelled investment to the investor within five business days.

NOTE: Investors may cancel an investment commitment until 48 hours prior to the deadline identified in these offering materials.

The intermediary will notify investors when the target offering amount has been met.

If the issuer reaches the target offering amount prior to the deadline identified in the offering materials, it may close the offering early if it provides notice about the new offering deadline at least five business days prior to such new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment).

If an investor does not cancel an investment commitment before the 48-hour period prior to the offering deadline, the funds will be released to the issuer upon closing of the offering and the investor will receive securities in exchange for his or her investment.

If an investor does not reconfirm his or her investment commitment after a material change is made to the offering, the investor's investment commitment will be cancelled and the committed funds will be returned.

OWNERSHIP AND CAPITAL STRUCTURE

The Offering

13. Describe the terms of the securities being offered.

Terms of the Offering

We are offering up to 3,125,000 shares of our common stock for \$5,000,000. We are attempting to raise a minimum amount of \$25,000 in this offering, which we refer to as the minimum amount or target amount. We must receive commitments from investors in an amount totaling the minimum amount by May 9, 2022, which we refer to as the offering deadline, in order to receive any funds. If the sum of the investment commitments does not equal or exceed the minimum amount by the offering deadline, no securities will be sold in the offering, investment commitments will be cancelled, and committed funds will be returned without interest or deductions. We have the right to extend the offering deadline at our discretion. You have the right to cancel your investment in the event that we extend the offering deadline and you choose not to reconfirm your investment. We will accept investments in excess of the minimum amount up to \$5,000,000, which we refer to as the maximum amount, and the additional securities will be allocated as set forth in Question 10 of this Form C.

The price of the securities does not necessarily bear any relationship to our company's asset value, net worth, revenues or other established criteria of value, and should not be considered indicative of the actual value of the securities.

In order to purchase the securities, you must make a commitment to purchase by completing the subscription agreement. Investor funds will be held in escrow with Prime Trust, who we refer to as the escrow agent, until the minimum amount of investments is reached. Investors may cancel an investment commitment until 48 hours prior to the offering deadline or the closing, whichever comes first using the cancellation mechanism provided by the Intermediary. We will notify investors when the minimum amount has been reached. If we reach the minimum amount prior to the offering deadline, we may close the offering at least five (5) days after reaching the minimum amount and providing notice to the investors. If any material change (other than reaching the minimum amount) occurs related to the offering prior to the offering deadline, we will provide notice to investors and receive reconfirmations from investors who have already made commitments. If an investor does not reconfirm his or her investment commitment after a material change is made to the terms of the offering, the investor's investment commitment will be cancelled, and the committed funds will be returned without interest or deductions. If an investor does not cancel an investment commitment before the minimum amount is reached, the funds will be released to our company upon closing of the offering, and the investor will receive the securities in exchange for his or her investment. Any investor funds received after the initial closing will be released to us upon a subsequent closing, and the investor will receive securities via digital registry in exchange for his or her investment as soon as practicable thereafter.

Subscription agreements are not binding on us until accepted by us. We reserve the right to reject, in whole or in part, in our sole and absolute discretion, any subscription. If we reject a portion of any subscription, the applicable prospective investor's funds will be returned without interest or deduction.

The price of the securities was determined arbitrarily. The minimum amount that an investor may invest in the offering is \$480.

The offering is being made through EquiFund Crowd Funding Platform, Inc., the Intermediary.

Commission/Fees

7.0% of the amount raised in the offering.

Stock, Warrants and Other Compensation

The Intermediary will receive a number of shares of our common stock equal to 7% of the shares sold in the offering.

Transfer Agent and Registrar

We will act as transfer agent and registrar for the securities, which will be set forth in a stock ledger. No physical certificates will be delivered.

Restrictions on Transfer

Any securities sold pursuant to Regulation CF being offered may not be transferred by any investor of such securities during the one-year holding period beginning when the securities were issued, unless such securities are transferred: (1) to the Company, (2) to an accredited investor, as defined by Rule 501(a) of Regulation D promulgated under the Securities Act, (3) as part of an IPO or (4) to a member of the family of the investor or the equivalent, to a trust controlled by the investor, to a trust created for the benefit of a member of the family of the investor or the equivalent, or in connection with the death or divorce of the investor or other similar circumstances. “Member of the family” as used herein means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother/father/daughter/son/sister/brother-in-law and includes adoptive relationships. Remember that although you may legally be able to transfer the securities, you may not be able to find another party willing to purchase them.

14. **Do the securities offered have voting rights? ☒ Yes ☐ No**

Holders of our Common Stock are entitled to one vote per share of Common Stock held.

15. **Are there any limitations on any voting or other rights identified above? ☐ Yes ☒ No**

We do not have any voting agreements or shareholder/equity holder agreements in place.

16. **Explain how the terms of the securities being offered may be modified?**

The rights of the holders of common stock of our company may only be modified by the majority vote of the shares of common stock of our company outstanding and entitled to vote, unless a greater number of voting shares is required by applicable law.

NOTE: The term “accredited investor” means any person who comes within any of the categories set forth in Rule 501(a) of Regulation D, or who the seller reasonably believes comes within any of such categories, at the time of the sale of the securities to that person.

Description of Issuer’s Securities

17. **What other securities or classes of securities of the issuer are outstanding? Describe the material terms of any other outstanding securities or classes of securities of the issuer.**

As of the date of this offering statement, our authorized capital stock consists of 490,000,000 shares of common stock, \$0.0001 par value per share (“Common Stock”) and 10,000,000 shares of blank check preferred stock, par value \$0.0001 per share (“Preferred Stock”). As of the date of this offering statement, a total of 10,896,250 shares of common stock are issued and outstanding, and no shares of Preferred Stock are issued and outstanding, and excludes:

- 1,400,000 shares of common stock issuable upon the exercise of outstanding stock options at an exercise price of \$0.80 per share; and
- 600,000 shares of additional common stock that are reserved for future issuance under our 2021 Stock Incentive Plan.

2021 Stock Incentive Plan

On March 20, 2021, we established the Durango Gold Corp. 2021 Stock Incentive Plan, or the Plan. The purpose of the Plan is to offer selected Employees, Consultants and Outside Directors the opportunity to acquire equity in the Company through awards of Options (which may constitute incentive stock options (ISOs) or non-statutory stock

options (NSOs)) and the award or sale of Shares. Only employees shall be eligible for the grant of ISOs. Employees, consultants and Outside directors shall be eligible for the grant of NSOs or the award or sale of shares.

The maximum number of shares of common stock which may be issued under the Plan from time to time is 2,000,000. Each award or sale of shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Restricted Stock Award Agreement between the purchaser and the Company. Each grant of a stock option under the Plan shall be evidenced by a Stock Option Agreement between the optionee and the Company. The term of a stock option shall in no event exceed ten (10) years from the date of grant.

As of the date of this offering statement, there are 1,400,000 shares of non-statutory stock options granted on March 20, 2021 (the “Vesting Start Date”). 25% of the shares underlying the options shall vest on the first anniversary of the Vesting Start Date and, thereafter, 1/36 of the shares subject to the option shall vest on the first day of each month thereafter beginning with the month after the first anniversary of the Vesting Start Date.

We may also offer Preferred Stock, or other debt or equity securities, including derivative securities like options, warrants and convertible debentures or notes in the future.

We reserve the right to sell our securities in a private placement transaction that occurs concurrent with this offering. Those securities may be SAFE securities (simplified agreement for future equity), preferred stock, convertible notes or other securities. Any securities that we sell for cash to investors in a private placement while this offering is ongoing will have a conversion cap, liquidation preference, conversion price, price or similar valuation mechanism that is based upon a valuation for our company equal to the valuation at which securities are being sold in this offering or higher. Investors should be aware that the securities that we sell in a concurrent private placement may have a liquidation preference, security interest, sinking fund, redemption provision or similar right that is senior to your rights as a common stockholder of this company and, accordingly, such other securities may be superior to our common stock in various ways even though they are being sold at the same valuation as we are selling our common stock in this offering.

18. **How may the rights of the securities being offered be materially limited, diluted or qualified by the rights of any other class of security identified above?**

The shares of our Common Stock being issued in this offering do not have anti-dilution rights, which means that future equity financings or other issuances of securities will dilute the ownership percentage that the investor will have in the Company. It also means that if future financing rounds are done at a lower valuation, you will not receive the benefit of additional shares so that your valuation will remain the same. If we issue any shares of Preferred Stock or any debt securities in the future and, thereafter there is a liquidation of our company or sale of our company, the holders of such preferred stock or debt securities would have a preference in the payment of amounts owed to them such that you may not receive a large portion of (or any of) the assets, including any cash, to be distributed in liquidation.

19. **Are there any differences not reflected above between the securities being offered and each other class of security of the issuer?** ☐ Yes ☒ No

20. **How could the exercise of rights held by the principal shareholders identified in Question 6 above affect the purchasers of the securities being offered.**

If the principal shareholders exercise their voting rights, then the minority shareholders will have no ability to override the principal shareholders’ votes. As a minority shareholder in the company, you will have limited ability, if at all, to influence our policies or any other corporate matters.

21. **How are the securities being offered being valued? Include examples of methods for how such securities may be valued by the issuer in the future, including during subsequent corporate actions.**

The securities being offered have been arbitrarily valued. Also, see the “The offering price in this offering may not represent the value of our securities” risk factor.

22. **What are the risks to purchasers of the securities relating to minority ownership in the issuer?**

As a minority shareholder in our company, you will have limited ability, if at all, to influence our policies or any other corporate matters such as amendments to our articles of incorporation, the creation of securities that are senior to the common stock being offered, mergers, the sale of all or substantially all of our assets, the election of board members, the liquidation or dissolution of our company and all other major corporate events.

23. **What are the risks to purchasers associated with corporate actions including: additional issuances of securities, issuer repurchases of securities, a sale of the issuer or of assets of the issuer or transactions with related parties?**

The securities do not have anti-dilution rights, which means that corporate actions, including: additional issuances of securities, issuer repurchases of securities, a sale of the issuer or of assets, or transactions with related parties could dilute the ownership percentage that the investor may eventually have in the Company. Furthermore, if future issuances of securities are accomplished at a lower valuation than the valuation used for this offering (i.e., a down round), your valuation will remain the same as you have no price based anti-dilution protection.

24. **Describe the terms of any indebtedness of the issuer.**

The Company does not have any indebtedness for borrowed money.

25. **What other exempt offerings has the issuer conducted within the past three years?**

In January 2021, we had a common stock offering exempt under Regulation D of the Securities Act.

Date of Offering	Exemption Relied Upon	Securities Offered	Amount Sold	Use of Proceeds
January 2021	Reg D	Common Stock	\$ 717,000	General Work Capital

26. **Was or is the issuer or any entities controlled by or under common control with the issuer a party to any transaction since the beginning of the issuer's last fiscal year, or any currently proposed transaction, where the amount involved exceeds five percent of the aggregate amount of capital raised by the issuer in reliance on Section 4(a)(6) of the Securities Act during the preceding 12-month period, including the amount the issuer seeks to raise in the current offering, in which any of the following persons had or is to have a direct or indirect material interest:**

(1) any director or officer of the issuer;

(2) any person who is, as of the most recent practicable date, the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power;

(3) if the issuer was incorporated or organized within the past three years, any promoter of the issuer; or

(4) any immediate family member of any of the foregoing persons.

If yes, for each such transaction, disclose the following:

From time to time our CEO and other founding shareholders have made loans to our company so that we could satisfy our working capital requirements. As of December 31, 2020, aggregate related party payables due to our founding shareholders totaled \$2,600. These advances have no specified repayment terms and bear no interest.

FINANCIAL CONDITION OF THE ISSUER

27. **Does the issuer have an operating history?** [] Yes [X] No

28. **Describe the financial condition of the issuer, including, to the extent material, liquidity, capital resources and historical results of operations.**

Financial Information

Operations

Durango Gold Corp. is a development stage company with minimal operating history and no revenues to date.

The Company does not expect to achieve profitability for approximately the next 12 months and intends to focus on the following:

- We plan to establish solid drilling targets by Q2 2021 and commence drilling at the Claudia project.
- We plan to make a discovery in the property that confirms the lateral extension of currently known mineralization in the order of miles and vertical extension in the order of hundreds of feet.
- We plan to have a mineral base projection in the order of millions of tons at economic grades to start estimating resources in Q4 2021 at the Claudia project.

Liquidity and Capital Resources

The Offering proceeds are essential to our operations. We plan to use the proceeds to pay staff, repay loans, and add business development capability. The Offering proceeds will have a beneficial effect on our liquidity, as we currently have approximately \$186,028 in cash on hand which will be augmented by the Offering proceeds and used to execute our business strategy.

There is no guarantee that the Company has, or will have, any additional sources of capital other than the proceeds from the Offering.

Capital Expenditures and Other Obligations

The Company may make material capital expenditures as determined from time to time by the Board of Directors.

Material Changes and Other Information

None.

Trends and Uncertainties

After reviewing the above discussion of the steps we intend to take, potential investors should consider whether achievement of each step within the estimated time frame is realistic in their judgment. Potential investors should also assess the consequences to us of any delays in taking these steps and whether we will need additional financing to accomplish them.

The financial statements are an important part of this Form C and should be reviewed in their entirety. The financial statements of the Company are attached hereto as Exhibit A.

29. **Include the financial information specified below covering the two most recently completed fiscal years or the period(s) since inception, if shorter:**

Attached as Exhibit A to this offering statement are the audited financial statements for the year ended December 31, 2020.

30. **With respect to the issuer, any predecessor of the issuer, any affiliated issuer, any director, officer, general partner or managing member of the issuer, any beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated in the same form as described in Question 6 of this Question and Answer format, any promoter connected with the issuer in any capacity at the time of such sale, any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities, or any general partner, director, officer or managing member of any such solicitor, prior to May 16, 2016:**

- (1) Has any such person been convicted, within 10 years (or five years, in the case of issuers, their predecessors and affiliated issuers) before the filing of this offering statement, of any felony or misdemeanor:
- (i) in connection with the purchase or sale of any security? ☐ Yes ☒ No
 - (ii) involving the making of any false filing with the Commission? ☐ Yes ☒ No
 - (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities? ☐ Yes ☒ No

If Yes to any of the above, explain: _____

- (2) Is any such person subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the filing of the information required by Section 4A(b) of the Securities Act that, at the time of filing of this offering statement, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:
- (i) in connection with the purchase or sale of any security? ☐ Yes ☒ No;
 - (ii) involving the making of any false filing with the Commission? ☐ Yes ☒ No
 - (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities? ☐ Yes ☒ No

If Yes to any of the above, explain: _____

- (3) Is any such person subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
- (i) at the time of the filing of this offering statement bars the person from:
 - (A) association with an entity regulated by such commission, authority, agency or officer? ☐ Yes ☒ No
 - (B) engaging in the business of securities, insurance or banking? ☐ Yes ☒ No
 - (C) engaging in savings association or credit union activities? ☐ Yes ☒ No
 - (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct and for which the order was entered within the 10-year period ending on the date of the filing of this offering statement? ☐ Yes ☒ No

If Yes to any of the above, explain: _____

- (4) Is any such person subject to an order of the Commission entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act of 1940 that, at the time of the filing of this offering statement:
- (i) suspends or revokes such person's registration as a broker, dealer, municipal securities dealer, investment adviser or funding portal? ☐ Yes ☒ No
 - (ii) places limitations on the activities, functions or operations of such person? ☐ Yes ☒ No
 - (iii) bars such person from being associated with any entity or from participating in the offering of any penny stock? ☐ Yes ☒ No

If Yes to any of the above, explain: _____

- (5) Is any such person subject to any order of the Commission entered within five years before the filing of this offering statement that, at the time of the filing of this offering statement, orders the person to cease and desist from committing or causing a violation or future violation of:
- (i) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)

(1) of the Securities Act, Section 10(b) of the Exchange Act, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Investment Advisers Act of 1940 or any other rule or regulation thereunder? ☐ Yes ☒ No
 - (ii) Section 5 of the Securities Act? ☐ Yes ☒ No

If Yes to either of the above, explain: _____

- (6) Is any such person suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade? ☐ Yes ☒ No

If Yes, explain: _____

- (7) Has any such person filed (as a registrant or issuer), or was any such person or was any such person named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before the filing of this offering statement, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is any such person, at the time of such filing, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued? ☐ Yes ☒ No

If Yes, explain: _____

- (8) Is any such person subject to a United States Postal Service false representation order entered within five years before the filing of the information required by Section 4A(b) of the Securities Act, or is any such person, at the time of filing of this offering statement, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations? ☐ Yes ☒ No

If Yes, explain: _____

If you would have answered "Yes" to any of these questions had the conviction, order, judgment, decree, suspension, expulsion or bar occurred or been issued after May 16, 2016, then you are NOT eligible to rely on this exemption under Section 4(a)(6) of the Securities Act.

OTHER MATERIAL INFORMATION

31. **In addition to the information expressly required to be included in this Form, include:**

- (1) any other material information presented to investors; and
- (2) such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

Please see the exhibits to this offering statement, all of which have been made available to the offerees in connection with this offering.

ONGOING REPORTING

We will file a report electronically with the SEC annually and post the report on its website, no later than April 30, 2022 (120 days after the end of each fiscal year covered by the report). Once posted, the annual report may be found on our website at www.durgold.com. We must continue to comply with the ongoing reporting requirements until (1) we are required to file reports under Section 13(a) or Section 15(d) of the Exchange Act; (2) we have filed at least one annual report pursuant to Regulation Crowdfunding and have fewer than 300 holders of record and has total assets that do not exceed \$25,000,000; (3) we have filed at least three annual reports pursuant to Regulation Crowdfunding; (4) we or another party repurchases all of the securities issued in reliance on Section 4(a)(6) of the Securities Act, including any payment in full of debt securities or any complete redemption of redeemable securities; or (5) we liquidate or dissolve our business in accordance with state law.

SIGNATURE

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form C and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.

The issuer also certifies that the attached financial statements are true and complete in all material respects.

/s/ Fernando Berdegúe

(Signature)

Fernando Berdegúe

(Name)

CEO, President and Chairman of the Board of Directors

(Title)

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), this Form C has been signed by the following persons in the capacities and on the dates indicated.

/s/ Fernando Berdegúe

(Signature)

Fernando Berdegúe

(Name)

CEO, President, and Chairman of the Board of Directors

(Title)

May 10, 2021

(Date)

/s/ Steven Weiss

(Signature)

Steven Weiss

(Name)

Chief Geologist

(Title)

May 10, 2021

(Date)

/s/ James Stonehouse

(Signature)

James Stonehouse

(Name)

Chief Operating Officer

(Title)

May 10, 2021

(Date)

/s/ Ron Bauer

(Signature)

Ron Bauer

(Name)

Director

(Title)

May 10, 2021

(Date)

/s/ Craig Auringer

(Signature)

Craig Auringer

(Name)

Director

(Title)

May 10, 2021

(Date)

/s/ Sean Zubick

(Signature)

Sean Zubick

(Name)

Director

(Title)

May 10, 2021

(Date)

/s/ Gustavo Mazon

(Signature)

Gustavo Mazon

(Name)

Director

(Title)

May 10, 2021

(Date)

/s/ Alfredo Kofman

(Signature)

Alfredo Kofman

(Name)

Director

(Title)

May 10, 2021

(Date)

I, Fernando Berdegúé, being the CEO, President and Director of Durango Gold Corp., a Nevada corporation (the “Company”), hereby certifies as of this date that:

- (i) the accompanying audited financial statements of the Company, which comprise the balance sheet as of December 31, 2020 and the related statements of income (deficit), stockholder’s equity and cash flows for the period from the Company’s inception to December 31, 2020, and the related notes to said financial statements (collectively, the “Financial Statement”), are true and complete in all material respects; and
- (ii) while the Company has not yet filed the tax return for the year ended December 31, 2020, any tax return information included in this Form C reflects accurately the information that would be reported in such tax return.

/s/ Fernando Berdegúé

(Signature)

Fernando Berdegúé

(Name)

CEO, President and Chairman of the Board of Directors

(Title)

May 10, 2021

(Date)

EXHIBITS

Exhibit A	Audited Financial Statements
Exhibit B	Offering Page
Exhibit C	Subscription Agreement
Exhibit D	Pitch Deck
Exhibit E	Video Transcript
Exhibit F	Technical Report on the Claudia Gold-Silver Project El Papatón District, Durango, Mexico

EXHIBIT A
Audited Financial Statements

EXHIBIT B
Offering Page

EXHIBIT C
Subscription Agreement

EXHIBIT D
Investor Deck

EXHIBIT E
Video Transcript

EXHIBIT F

Technical Report on the Claudia Gold-Silver Project El Papatón District, Durango, Mexico