

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the Quarter Ended March 31, 2023
Commission File No. 001-10156

ORIGINAL SIXTEEN TO ONE MINE, INC.
(Exact name of registrant as specified in its charter)

CALIFORNIA 94-0735390
(State or other jurisdiction of (I.R.S. Employer
Identification No.)
incorporated or organization)

Post Office Box 909, Alleghany, CA 95910
(Address of principal executive offices)

(530) 287-3223
(Registrant's telephone number)
(including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.

N/A Voluntary Filer

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

Large accelerated filer [] Accelerated filer
[]

Non-accelerated filer [] (do not check if smaller reporting company)

Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-d of the Exchange Act). Yes [] NO [X]

As of March 31, 2023, 14,870,631 shares of Common Stock, par value \$.033 per share, were issued and outstanding.

Item 1. PART I

Original Sixteen to One Mine, Inc.
Condensed Balance Sheet
March 31, 2023 & December 31, 2022

ASSETS

	2023	2022
Current Assets		
Cash	\$ -	\$ 1,053
Accounts receivable	595,816	567,625
Inventory	130,438	130,438
Capitalized Expenses	913,252	912,539
	-----	-----
Total current assets	1,639,506	1,611,655
	-----	-----
Mining Property		
Real estate and property rights net of depletion of \$524,145	230,401	230,401
Mineral property	47,976	47,976
	-----	-----
Total Mining Property	278,377	278,377
	-----	-----
Fixed Assets at Cost		
Equipment	605,646	605,646
Buildings	209,487	209,487
Vehicles	168,925	168,925
	-----	-----
Total fixed assets at cost	984,058	984,058
	-----	-----
Less accumulated depreciation	(965,013)	(964,955)
	-----	-----
Net fixed assets	19,045	19,103
	-----	-----
Other Assets		
Bonds and misc. deposits	-	-
	-----	-----

Total Assets	\$ 1,936,928	\$ 1,909,135
	=====	=====

Original sixteen to One Mine, Inc.

Condensed Balance Sheet Continued

LIABILITIES & STOCKHOLDERS' EQUITY

	2023	2022
Current Liabilities		
Accounts payable & accrued expenses	\$ 2,095,635	2,027,417
Due to related party	312,299	305,753
Notes payable Short-term	538,558	538,558
	-----	-----
Total Current Liabilities	2,946,492	2,871,728
	-----	-----
Long Term Liabilities		
Notes payable due after one year	97,236	97,236
	-----	-----
Total Liabilities	3,043,728	2,968,964
	-----	-----
Stockholders' Equity		
Capital stock, par value \$.033:		
30,000,000 shares authorized: 14,870,631		
issued and outstanding as of Dec. 31, 2022		
and 14,870,631 as of March 31, 2023		
	490,731	490,731
Additional paid-in capital	2,446,044	2,446,044
(Accumulated deficit)		
Retained earnings	(4,043,575)	(3,996,604)
	-----	-----
Total Stockholders' Equity	(1,106,800)	(1,059,829)
	-----	-----
Total Liabilities and		
Stockholders' Equity	\$ 1,936,928	\$ 1,909,135
	=====	=====

See Accompanying Notes

Original Sixteen to One Mine, Inc.
Statement of Operations

Three Months Ending March 31,

	2023	2022
	-----	-----
Revenues:		
Gold Sales	-	-
Other Revenue	28,192	1,988
	-----	-----
Total revenues	\$ 28,192	\$ 1,988
	-----	-----
Operating expenses:		
Salaries and wages	60,000	15,000
Contract Labor	3,512	8,018
Utilities	247	5,248
Taxes	4,218	3,181
Supplies	-	(385)
Insurance	2,321	3,052
Small equip.& repairs	-	1,943
Drayage	790	7,690
Corporate expenses	4,000	1,045
Legal & Compliance	-	5,350
Mine Maintenance	-	143
Depreciation & amort.	59	616
Pilferage	911	-
Other expenses	-	637
	-----	-----
Total operating expenses	76,058	51,538
	-----	-----
Profit (Loss) from Operations	(47,866)	(49,550)
Other Income:	1,200	1,300
Other Expense:	305	-
	-----	-----
Total Other income	895	1,300
	-----	-----
Profit (Loss) before taxes	(46,971)	(48,250)
	-----	-----
Income tax benefit (expense)	-	-
	-----	-----
Net profit (loss)	\$ (46,971)	\$ (48,250)

	=====	=====
Basic and diluted (loss) earnings per share	\$ (.003)	\$ (.003)
	=====	=====
Shares used in the calculation of net (loss) income per share	14,870,631	14,870,631
	=====	=====

See Accompanying Notes

Original Sixteen to One Mine, Inc.

Statement of Cash Flows

Three Months Ended March 31, 2023 and March 31, 2022

	Three months Ended March 31,	
	2023	2022
	-----	-----
Net profit (loss)	\$ (46,971)	\$ (48,250)
Cash Flows From Operating Activities:		
Depreciation and amortization	59	616
(Increase)Decrease in accounts receivable	(28,192)	(1,988)
Decrease(Increase) in inventory	-	-
(Increase)Decrease in other current assets	(713)	(123,285)
(Decrease) increase in accounts payable and accrued expenses	67,663	57,176
(Decrease)increase in related party loans	6,546	100,581
Decrease) increase in short term notes	-	20,000
	-----	-----
Net cash (used) provided by operating activities	(1,608)	4,850
	-----	-----
Cash Flows From Investing Activities:		
Fixed Asset Purchases	-	(8,044)
Proceed from sale real estate	-	-
Other assets bonds misc. deposits	-	-
	-----	-----
Net cash (used) provided by investing activities	-	(8,044)

Cash Flows From Financing Activities

Increase (decrease) notes payable	-	-
Proceeds from sale of common stock	-	-
Additional paid-in capital	-	-
-		
Net cash provided (used) by financing activities	-	-
(Decrease) increase in cash	(1,608)	(3,194)
Cash, beginning of period	1,608	4,802
Cash, end of period	\$ -	\$ 1,608
	=====	=====

Supplemental schedule of other cash flows:

Cash paid during the period for:

Interest expense	\$ -	\$ -
	=====	=====
Income taxes	\$ -	\$ -
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business: Original Sixteen to One Mine, Inc. (the Company) incorporated in 1911, actively operates the Sixteen to One mine in Alleghany, California.

Fixed Assets: Fixed assets are stated at historical cost. Depreciation is calculated using straight-line and accelerated methods over the following useful lives: Vehicles 3 to 5 years, Equipment 5 to 7 years, Buildings 18 to 31.5 years.

Depletion Policy: Because of the geological formation in the Alleghany Mining District, estimates of proven reserves cannot be calculated, and accordingly, a cost per unit depletion factor cannot be determined. No depletion deduction is recorded.

Revenue Recognition: New production of gold is recorded as an asset at the current spot price (.999 fine purity). For

income tax purposes revenues are not recognized until the gold is sold.

GENERAL NOTES

1. In accordance with directive from the Securities and Exchange Commission (SEC) and Industry Guide 7, reference for all intent and purposes to the Company's employees as miners, its properties as mines or its operation as mining does not diminish the fact that the Company has no proven reserves for the period. The "exploration state" as defined in Guide 7(a)(4)(iii) may apply.

2. Financial statements contain adjustments necessary to present fairly the Company's financial position at March 31, 2023 and December 31, 2022. The results of operations and cash flows for the first quarter of 2023 and 2022 are reported. Financial statements are prepared in accordance with Generally Accepted Accounting Principles for interim financial information and with instructions to Form 10-Q and Item 310(b) of Regulation S-B.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATION

The Sixteen to One mine requires an unfamiliar operation, which is recognized by its owners, miners, geologists, engineers, and some public agencies. The Company celebrated its 100th year anniversary on Oct. 9, 2011, becoming the oldest gold mining corporation in the United States. Production is approximately 1,500,000 ounces of gold.

Thirty miles of horizontal workings and millions of cubic feet of vertical excavations called stopes exist. Once an area is targeted, travel ways and escape routes are brought into safety compliance. Production miners set up a heading and begin a drill-blast-muck sequence into the quartz. Gold is hosted in the quartz vein. Metal detectors are regularly used underground as a tool for guiding the direction of the work and to classify the ore underground, thereby reducing costs.

Production is termed as "feast or famine". When operations detect the presence of gold, the Company evaluates the environment and changes from exploration to development into production.

FINANCIAL REPORT NOTES:

No value is recorded on the balance sheet for standing timber. No value is recorded on the balance sheet for water-rights. Reduced value is recorded on the balance sheet for buildings, equipment and land. No value is recorded on the balance sheet for goodwill.

For the three-month period ended March 31, 2022, compared to December 31, 2022, there were no significant changes to the balance sheet.

For the three-month period ended March 31, 2023, compared to the same period in 2022, total operating expenses increased by \$24,520 (33%) due to salary increases.

For the three-month period ended March 31, 2023, compared to the same period in 2022, the company showed a loss of \$46,971 compared to a loss of \$48,250. The \$1,279 (3%) difference is insignificant.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company may make written and oral forward-looking statements about matters that involve risks and uncertainties that may cause actual results to differ from projected results. Important factors that may cause actual results to differ include, among others:

- Fluctuations in the market prices of gold
- General domestic and international economic and political conditions
- Unexpected geological conditions or rock stability conditions.
- Environmental risks
- Changes in laws and government regulations, especially those relating to taxes.
- The availability and timing of permits and approval relating to operations, expansion of operations, and financing of operations
- Fluctuations in interest rates and other adverse financial conditions
- Force majeure events.

ITEM 4: CONTROLS AND PROCEDURES

During gold production, security procedures include multiple levels of gold custody, from the mine to sales. Inventory

control procedures were established by a SEC certified auditing firm.

PART II

Item 1 LEGAL PROCEEDINGS

Original Sixteen to One Mine, Inc. on February 28, 2023 filed: Original Complaint: Case No: 2:23-CV-00376-TLN-DB filed in United States District Court, Eastern District of California Sacramento. Plaintiffs: Original Sixteen to One Mine, Inc. et al. Defendants: Quartzview Inc., et al.

Item 1a RISK FACTORS

(a) Price of Gold

The daily spot price of gold has modest financial effect on gross revenue if it's between \$1,700 and \$1,800 an ounce. A drop below \$1,700 may have an adverse effect on the Company's revenue. Closing spot price on March 31, 2023, was \$1,979.70.

(b) Lack of Proven Reserves

A sense of uncertainty is perceived by some. Caution is recommended in using reserves as an economic tool for valuing a mining company. The Company has no ability to measure reserves using the mathematical tools recognized in the mining industry.

(c) Governmental Regulation

The attached financial statements are unaudited. Therefore, the Company is not in full compliance with the SEC regulation for companies listed on an exchange. The Company is in compliance with all known safety and environmental standards and regulations.

(d) Liquidity

A buy market for gold is global and a spot price per ounce is always available.

(e) Price of Stock

Bids and offers are publicly recorded on the stock page of the Company's web site. Exposure is negligible. A per share price offer exists for shareholders listed on the October 2021, shareholder list at \$1.00 per share which expires on March 31, 2023.

Item 2 UNREGISTERED SALES OF EQUITY

None

Item 3. DEFAULTS ON SECURITIES

None

Item 4. MINE SAFETY DISCLOSURES

For the three-month ended March 31, 2023, the Mine Safety and Health Administration (MSHA) issued no citations for the company or orders to report. Quartzview Corporation did have six citations in the first quarter of 2023.

Item 5. OTHER INFORMATION

The financial statements are prepared by management in accordance with generally accepted accounting practices. Such rules allow the omission of certain information and footnote disclosures included in financial statements prepared in accordance with generally accepted audited accounting principles as long as the statements are not misleading.

All adjustments necessary for a fair presentation of the interim statements are included. These adjustments are of a normal recurring nature.

Management evaluates its estimates and assumptions; actual amounts may differ. No independent accounting firm or auditors have any responsibility for the accounting and written statements of the Form 10-Q.

The Company and its president assume responsibility for the accuracy of this filing and certify the financial statements present fairly in all material respects, the financial position of Original Sixteen to One Mine, Inc at March 31, 2023.

SIGNATURE

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

ORIGINAL SIXTEEN TO ONE MINE, INC.
(Registrant)

Michael M. Miller
President and Director
Dated: May 24, 2023