

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

Form 10-Q

(Mark One)

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

For the quarterly period ended July 31, 2014
or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 000-30230

CIBOLAN GOLD CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

65-0488983

(IRS Employer Identification No.)

1155 W 4TH St Ste 210, Reno, NV 89503

(Address of principal executive offices)

89503

(Zip Code)

775.583.4636

(Registrant's telephone number, including area code)

N/A

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small 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
Non-accelerated filer
(Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

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

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS**

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

21,562,602 common shares issued and outstanding as of September 30, 2014

PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Cibolan Gold Corporation

Condensed Consolidated Balance Sheet

	July 31 2014 <u>(Unaudited)</u>	April 30 2014 <u>(Audited)</u>
ASSETS		
Current assets		
Cash and cash equivalents	51,721	\$ 4,624
Prepaid expenses	<u>9,000</u>	<u>13,500</u>
Total current assets	<u>60,721</u>	<u>18,124</u>
Other assets		
Land	67,742	67,742
Mineral property	613,941	613,941
Deposit on mineral claim purchase	373,599	373,599
Other assets	<u>34,430</u>	<u>34,430</u>
Total other assets	<u>1,089,712</u>	<u>1,089,712</u>
Total assets	<u>\$ 1,150,433</u>	<u>\$ 1,107,836</u>
LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)		
Current Liabilities		
Accounts payable	\$ 470,931	\$ 501,472
Notes payable, current portion	4,867	5,864
Convertible debt, net of discount \$47,235 (2014) and \$2,742 (2013)	4,678	22,376
Mineral claims purchase and joint venture deposit liability	500,000	425,000
Accrued liabilities	289,022	266,683
Accounts payable to related parties	65,846	74,461
Derivative liability	<u>-</u>	<u>30,844</u>
Total current liabilities	<u>1,335,344</u>	<u>1,326,700</u>
Long-term liabilities		
Notes payable, net of current portion	<u>23,509</u>	<u>24,464</u>
Total long-term liabilities	<u>23,509</u>	<u>24,464</u>
Total liabilities	<u>1,358,853</u>	<u>1,351,164</u>
Commitments and Contingencies		
Stockholders' equity/(deficit)		
Preferred stock, authorized 50,000,000 shares, par value \$0.001, zero issued and outstanding	-	-

Common stock, authorized 500,000,000 shares, par value \$0.001, issued and outstanding on July 31, 2014 and April 30, 2014 is 21,562,602 and 20,260,229 respectively	21,563	20,260
Additional paid-in capital	12,856,294	12,570,148
Accumulated deficit	<u>(13,086,277)</u>	<u>(12,833,736)</u>
Total stockholders' equity/(deficit)	<u>(208,420)</u>	<u>(243,328)</u>
Total liabilities and stockholders' equity/(deficit)	<u>\$ 1,150,433</u>	<u>\$ 1,107,836</u>

The accompanying notes are an integral part of these statements

Cibolan Gold Corporation

Unaudited Condensed Consolidated Statements of Operations

	Three months ended July 31,	
	2014	2013
Revenue	\$ -	\$ -
Operating expenses		
Depreciation and amortization	-	125
General and administrative	9,289	11,335
Management and consulting	189,528	59,509
Exploration and development	5,590	1,121
Professional fees	36,086	25,441
	240,493	97,531
Total expenses		
(Loss) from operations	(240,493)	(97,531)
Other income (expenses)		
Interest expense	(8,732)	(2,743)
Financing costs	(3,316)	-
	(252,541)	(100,274)
(Loss) before income taxes		
Provision for income taxes	-	-
Net (loss)	\$ (252,541)	\$ (100,274)
Loss per common share:		
Basic & Diluted	\$ (0.01)	\$ (0.01)
Weighted average shares outstanding:		
Basic & Diluted	21,391,997	17,456,080

The accompanying notes are an integral part of these statements

Cibolan Gold Corporation

Unaudited Condensed Consolidated Statements of Cash Flows

	Three months ended July 31,	
	2014	2013
Operating activities		
Net loss	\$ (252,541)	\$ (100,274)
Adjustments to reconcile net loss		
Stock issued for services	63,000	8,710
Non-cash financing costs and amortization of debt discount	8,823	-
Depreciation and amortization	-	125
Stock-based compensation	108,698	-
Change in assets and liabilities		
(Increase)/decrease in prepaid expenses	4,500	1,556
Increase/(decrease) in accounts payable	(38,355)	42,919
Increase/(decrease) in related party accounts payable	(8,615)	(2,515)
Increase/(decrease) in accrued liabilities	22,339	27,726
	<u>(92,151)</u>	<u>(21,753)</u>
Net cash used by operating activities		
Investment activities		
Net cash provided/(used) by investment activities	<u>-</u>	<u>-</u>
Financing activities		
Proceeds from loans from related parties	-	5,000
Proceeds from deposit on joint venture	75,000	
Repayments of debt	(1,952)	(148)
Proceeds from issuance of convertible debt	50,000	-
Proceeds from the sale of stock	16,200	12,250
	<u>139,248</u>	<u>17,102</u>
Net cash provided by financing activities		
Net increase / (decrease) in cash	47,097	(4,651)
Cash, beginning of period	<u>4,624</u>	<u>4,717</u>
Cash (Cash overdraft), end of period	<u>\$ 51,721</u>	<u>\$ 66</u>
Supplemental Information:		
Interest paid	\$ 3,225	\$ 2,743
Income taxes paid	\$ -	\$ -
Non-cash activities:		
Stock issued for service as prepaid expenses	<u>\$ -</u>	<u>\$ 783</u>
Stock issued as reduction of accrued expenses	<u>\$ -</u>	<u>\$ 6,000</u>
Stock issued for conversion of debt	<u>\$ 57,365</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements

Cibolan Gold Corporation
Notes to Unaudited Condensed Consolidated Financial Statements

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at July 31, 2014, and for all periods presented herein, have been made.

In accordance with Article 8-03 of Regulation S-X certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's April 30, 2013 audited financial statements. The results of operations for the period ended July 31, 2014 are not necessarily indicative of the operating results for the full year.

The accompanying condensed consolidated financial statements include the accounts of Cibolan Gold Corporation and its wholly owned subsidiary, General Gold Corporation. Collectively, they are referred herein as the Company. All inter-company balances and transactions have been eliminated on consolidation.

Use of estimates

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

Recently Issued Accounting Pronouncements

No new accounting pronouncements have been issued since the filing of the Company's Form 10-K on September 4, 2014 for the fiscal year ended April 30, 2014 that are likely to have a material impact on the Company's financial position, results of operations, or cash flows. In the prior year, we adopted Accounting Standards Updated 2014-10, which changed disclosure for requirements for development (exploration) stage entities.

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 – STOCKHOLDERS' EQUITY

The following provides additional information for certain stock transactions that occurred during the three months ended July

31, 2014. For additional details for all stock transaction please see the consolidated statement of changes in stockholders' equity as reported in the Company's 10-K for the period ended April 30, 2014 and filed with the Securities Exchange Commission on September 4, 2014.

Cibolan Gold Corporation
Notes to Unaudited Condensed Consolidated Financial Statements

During the three months ended July 31, 2014, we issued a total of 1,302,373 shares; 280,187 shares were issued for services valued at \$42,000 to our Board of Directors vendors; 250,000 shares were issued to our CEO valued at \$70,000 under a stock grant for services performed; 50,000 shares were issued to an individual for their introduction to our potential joint venture partner valued at \$14,000; 25,000 shares were issued to a member of our Board of Directors valued at \$7,000 under a stock grant for services performed; 135,001 shares were issued for cash to investors in private placement at \$0.12 per share for receipt of cash totaling \$16,200; 561,441 shares were issued in settlement of the convertible note dated November 19, 2013 with principal amount of \$25,000 plus accrued interest; and 744 shares were issued as part of rounding shares due to the 20 for 1 reverse stock split effected on May 30, 2014.

NOTE 4 - CONVERTIBLE DEBT

On May 23, 2014, the \$25,000 convertible note issued November 19, 2013 to a non-related party was converted to 561,441 shares of common stock which resulted in the remove of the derivative liability related to this debt. A total of \$1,521 of interest accrued to the note and \$25,000 of interest related to the beneficial conversion feature had accreted over the 6-month period ending May 19, 2014.

On July 17, 2014, the Company issued a convertible note with a non-related party for \$50,000. Under the terms of the agreement the amount is unsecured with a stated interest rate of 8% per annum, and 150% of the principal is due on or before January 17, 2015. The note is convertible into common shares of the Company as of the issue date at a discounted conversion price of \$0.033 per share. A total of \$2,765 of interest has accreted for the 14-days ended July 31, 2014 and the unamortized discount was \$47,235 as of July 31, 2014, which is related to the intrinsic value of the beneficial conversion feature. Additionally, the Company recorded \$1,931 of original issue discount financing fees on the convertible note during the three months ended July 31, 2014.

NOTE 5 – RELATED PARTY

Forbush and Associates, of which Dan Forbush, CEO, President, and CFO, is the Principal, provides accounting support and bookkeeping services to the Company on a billed by hour incurred basis. Forbush and Associates is owed \$31,182 and \$39,797 relating to hours incurred at July 31, 2014 and April 30, 2014, respectively. In the three months ended July 31, 2014, Forbush and Associates charged \$885 for consulting services rendered in relation to administrative and bookkeeping services rendered during the three month period. In the three months ended July 31, 2013, Forbush and Associates charged \$2,485 for office support services and for services rendered in relation.

Mr. Forbush also receives wages from the Company in accordance with his employment as an officer of the Company. Mr. Forbush is owed \$265,000 and \$245,000 in unpaid gross wages as of July 31, 2014 and April 30, 2014 respectively which is included in accrued liabilities. In addition, Mr. Forbush incurs certain reimbursable expenses related to travel and other expenses for his position as CEO and President. Mr. Forbush was owed \$19,092 and \$20,928 for expenses incurred for the periods ended July 31, 2014 and April 30, 2014, respectively. Reimbursable expenses are recorded as part of the trade accounts payable as of the period end.

As of July 31, 2014 and April 30, 2014, \$18,620 and \$36,600 respectively is due to Larry Bigler, Shane Dyer, and Walter A. “Del” Marting, for combined reimbursable expenses incurred in their position as members of the Board of Directors and fees related thereto. Any amounts owing are included in trade accounts payable at the end of the respective year.

Dyer Engineering Consultants, an entity controlled by one of our Directors, provides mine permitting, engineering and leach pad design services at the Independence project. As of July 31, 2014 and April 30, 2014, Dyer Engineering Consultants is owed \$34,663 for services rendered respectively.

NOTE 6 – SUBSEQUENT EVENTS

On August 20, 2014, the Company received notice from Compass Holdings LLC of their intent to terminate the letter of intent dated April 15, 2014. With the termination of the agreement, Compass has requested repayment of the initial contribution of

\$425,000 and the additional \$75,000 forwarded to Cibolan Gold during July 2014 by October 1, 2014 while retaining a 1/2% net smelter royalty. As of the date of this filing, there has been no payment made to Compass nor any agreement reached with Compass in resolving the outstanding liability.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our unaudited condensed financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles and Article 8-03 of Regulation S-X. The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report, the terms "we", "us" and "our" mean Cibolan Gold Corporation and our wholly owned subsidiary General Gold Corporation, unless otherwise indicated.

OVERVIEW

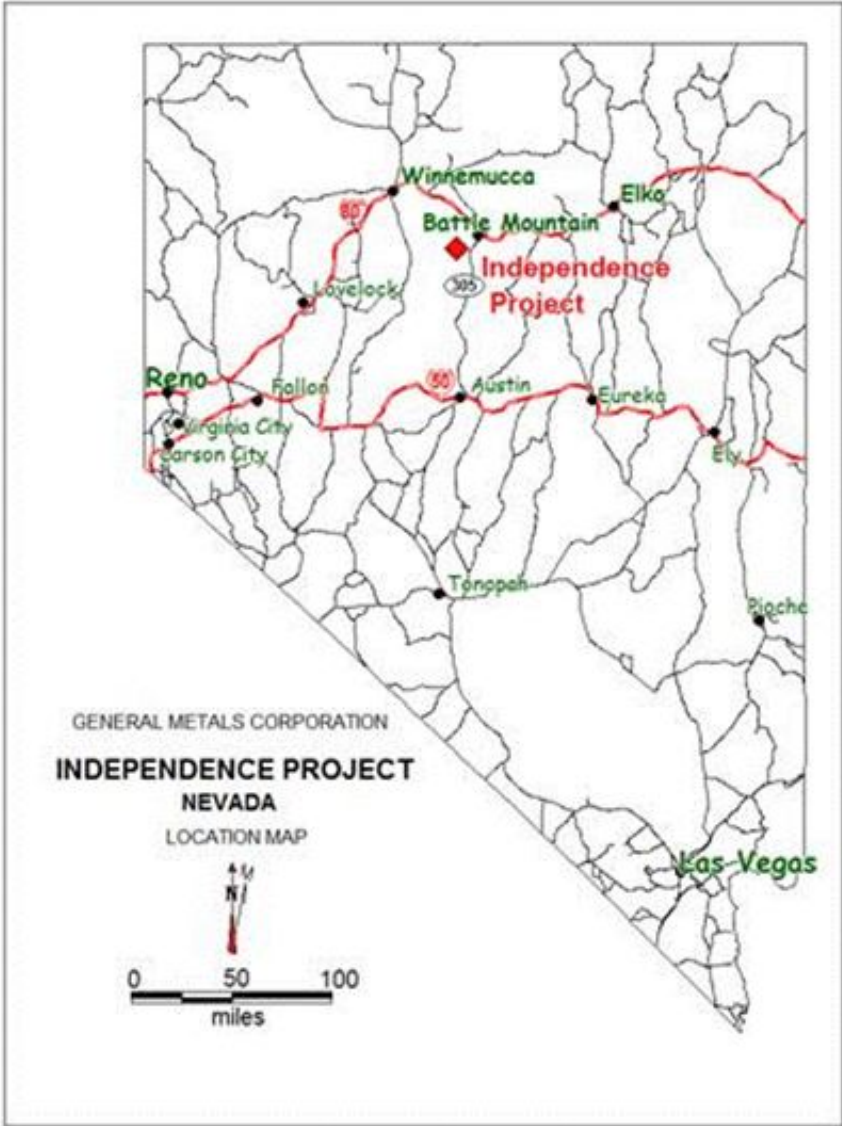
We are an exploration stage company engaged in the exploration and development of mineral properties currently with an emphasis on gold and silver mineralization, presently focused on our Independence Project located in Battle Mountain, Nevada.

The continuation of our company is dependent upon us raising additional capital. In this regard we have raised additional capital through equity offerings and loan transactions. We have been successful in structuring deals in which expenses are paid through the issuances of common shares. In addition, we have raised additional funds and expect to continue to raise additional funds through private placement equity offerings sufficient to fund our current plan of operations.

The Independence Mine Property

We currently control a 100% undivided leasehold interest in the Independence Mine, situated in the Battle Mountain Mining District, Lander County, Nevada. The property consists of 14 whole and fractional mining claims encompassing 240 acres. Our Due diligence shows that all claims are valid and in good standing through and for the assessment year ending August 31, 2015.

The Wilson-Independence project is wholly owned by Cibolan Gold through its subsidiary company General Gold Corporation under a mining lease/option agreement with Independence Gold Silver Mines, Inc. of Seattle, Washington.



Accomplishments

The key to our future is finding funding or a funding partner. During the quarter ended July 31, 2014, our Company had focused its efforts on completing the joint venture Form 5 LLC agreement with Compass Holdings LLC with whom we had entered a binding letter of intent prior to the end of the most recent fiscal year. This letter of intent and joint venture agreement was to provide approximately \$2.85 million in capital to the project including \$625,000 of which was to be used in exercise of the option to purchase the claims at a greatly reduced and re-negotiated purchase price from the original \$3 million. Compass Holdings provided an initial payment of \$425,000 prior to the close of last fiscal year which was directed to Independence Gold-Silver Mines Inc (IGS) in payment of the initial \$275,000 as the down payment on the \$625,000 purchase price and \$150,000 to deferred advanced minimum royalties due under the lease agreement. In July 2014, Compass Holdings forwarded an additional \$75,000 to Cibolan Gold in accordance with the binding letter of intent to be used by Cibolan Gold for general and administrative purposes. Compass Holdings was due to make the final \$350,000 payment on August 23, 2014 to finalize the claim purchase agreement. On August 20, 2014, the Company received notice from Compass Holdings LLC of their intent to terminate the letter of intent dated April 15, 2014. With the termination of the agreement, Compass has requested repayment of the initial contribution of \$425,000 and the additional \$75,000 forwarded to Cibolan Gold during July 2014 by October 1, 2014 while retaining a 1/2% net smelt royalty.

Other Accomplishments include:

1. Received \$50,000 under the convertible note agreement dated July 17, 2014 to be used for general corporate matters including payment for external auditors.
2. Reviewed properties for possible acquisition to enhance our land position in the Battle Mountain/Cortez gold trend.

Plan of Operations- Permitting and Development Program

During the next twelve months, subject to receipt of sufficient funding, we expect to complete the Independence project's full permitting process. We anticipate securing necessary studies and permits to allow us to proceed to production. We also intend to expand our resources and improve the grade of our project through the Preliminary Pit Infill Drilling Program and Sunshine drill Program listed in the budget below. We will also complete an updated independent technical report.

The following budget outline presents the anticipated and necessary expenditures for the next twelve month period to accomplish the stated objectives

Direct exploration and development costs

Deep Core Re-log, Sample and Assay	125,000
Preliminary Pit Infill Drilling Program	200,000
Sunshine Drill Program	175,000
BLM Plan of Operations Review and Permitting	100,000
Mining, Metallurgical and Process Engineering and Design	150,000
State and County Permits	45,000
Water Well	35,000
Update Independent Technical Report	50,000
Land Payments	140,000
Contingency	60,000

Total direct exploration and development costs **\$ 1,080,000**

Indirect costs

Office rent and other operating expenses	20,000
Wages and salaries and payroll related expenses	140,000
Insurance expenses	40,000
Investor Awareness Consultants	100,000
Other general and administrative expenses	150,000
Legal expenses	50,000

Total indirect costs 500,000

Total budget for the next twelve months \$ 1,580,000

In addition, we continue to participate in discussions and host several parties interested in funding the project.

Plan of Operations- Permitting and Development Program

During the next twelve months, our company, based upon receipt of additional funding will accelerate the Independence project into full permitting processes.

We anticipate initially mining the Hill Zone and are completing all necessary work to be able to finalize permits to allow us to begin there. Additional drilling and assaying planned to further delineate the Hill Zone mineralization will allow us to maximize our cash flows early in the production cycle.

Liquidity and Capital Requirements

We anticipate that to complete our plan of operations we will require additional funds of approximately \$1.58 million over the next twelve months. As we do not have the funds necessary to cover our projected operating expenses for the next twelve month period, we will be required to raise additional funds through the issuance of equity securities, through loans or through debt financing. There can be no assurance that we will be successful in raising the required capital or that actual cash requirements will not exceed our estimates. We intend to fulfill any additional cash requirement through the sale of our equity securities.

Nevertheless, we continue to identify parties interested in investing in mineral projects, including the Independence Project, and have hosted several at our offices and onsite.

If we are not able to obtain the additional financing on a timely basis, if and when it is needed, we will be forced to scale down or perhaps even cease the operation of our business.

The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. There are no assurances that we will be able to obtain further funds required for our continued operations. As noted herein, we are pursuing various financing alternatives to meet our immediate and long-term financial requirements.

We continue to explore opportunities for the receipt of funding in either equity or financing transactions. As we receive these funds, the Board of Directors and Management evaluate the best use of the funding received.

Capital Expenditures

We do not intend to invest in capital expenditures during the twelve-month period ending July 31, 2015. If the Company were to receive significant funding to bring the Independence into production, the Board of Directors would direct funding in purchasing capital expenditures in accordance with the plan to bring the project into production.

General and Administrative/Management and Consulting Expenses

We expect to spend up to \$500,000 during the twelve-month period ending July 31, 2015 on general and administrative and investor relations expenses including legal and auditing fees, rent, office equipment, wages, payroll related expenses and other administrative related expenses.

Exploration and Development

With the receipt of the funding discussed in the budget above, the Company anticipates executing an exploration and development program that should be able to complete the following objectives within the next twelve calendar months including:

1. Drill the remaining 50% of the project that remains undrilled to expand the shallow resource.
2. Complete the permitting process and all relevant testing.
3. Assay the core on the deep holes to identify additional zones of mineralization between the shallow and the deep known mineralization, if any.
4. Infill drilling in the area of the hill zone anticipated to be included in the phase 1 pit with the goal of decreasing stripping and increasing contained ounces within the potential pit area.
5. Complete the water well required for production.

6. Complete a preliminary economic assessment and a pre-feasibility if applicable
7. Update the Independent Technical Report in the 43-101 format.

Corporate Offices

Our principal business offices are located at 1155 West Fourth Street, Suite 210, Reno, NV 89503. We currently obtain our space rent free. We believe that our current arrangements provide adequate space for our foreseeable future needs.

We also own a 480 acre parcel of land in Lander County Nevada which will be used for mineral processing, equipment storage and maintenance.

Employees

We do not expect any material changes in the number of employees over the next 12 month period (although we may enter into employment or consulting agreements with our officers or directors). We do and will continue to outsource services as needed. As of July 31, 2014, our only employee was our President, CEO, and CFO.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates since the end of our 2014 fiscal year. For detailed information on our critical accounting policies and estimates, see our Annual Report on Form 10-K for the fiscal year ended April 30, 2014.

Results of Operations – Three Months Ended July 31, 2014 and 2013

The following summary of our results of operations should be read in conjunction with our financial statements for the quarter ended July 31, 2014 which are included herein.

Our operating results for the three months ended July 31, 2014 and 2013 and the changes between those periods for the respective items are summarized as follows:

	Three Months Ended July 31	
	2014	2013
Revenue	\$ Nil	\$ Nil
Operating expenses	\$ 240,493	\$ 97,531
Net (loss)	\$ (252,541)	\$ (100,274)

Revenues

We have not earned any revenues from our primary activities since our inception and we do not anticipate earning revenues in the near future.

Net Loss

The increase in net loss from the period ended July 31, 2014 to July 31, 2013 relates primarily to the increase in management and consulting fees related to the stock grant issued to the CEO during the quarter ended July 31, 2014 valued at \$70,000 at the date of issuance, \$21,000 in stock issued for services, \$38,698 in stock compensation for options issued to directors during the quarter and financing costs related to the issuance and conversion of convertible debt during the quarter ended July 31. The Board of Directors and other vendors continue to receive stock for services. We anticipate net losses in future periods as we continue to work toward our goal of near term production at the Independence mine site.

Operating Expenses

Our operating expenses for the three months ended July 31, 2014 and 2013 are outlined in the table below:

	Three Months Ended July 31	
	2014	2013
Depreciation and amortization	\$ -	\$ 125
General and administrative	\$ 9,289	\$ 11,335
Management and consulting	\$ 189,528	\$ 59,509
Exploration and development	\$ 5,590	\$ 1,121
Professional fees	\$ 36,086	\$ 25,441

The increase in operating expenses for the three months ended July 31, 2014, compared to the same period in fiscal 2014, was mainly due to an increase in management and consulting related to the stock grant issued to our CEO during the quarter ended July 31, 2014, stock grant issued to a member of the Board for services related to the joint venture agreement, stock issued to an outside individual for introduction to the potential joint venture partner, and stock based compensation expense for options issued to the Board of Directors.

We focused our energy during this quarter on completing all necessary paperwork and due diligence matters and filings with regulatory authorities as we pursued the closing of the joint venture agreement with Compass Holdings LLC. As we continue to seek further funding partners and opportunities with the withdrawal of Compass Holdings LLC, we anticipate that once identified and secured, that the exploration costs will increase in the future as we engage our technical consultants to assist in the push towards production at the Independence Project.

Liquidity and Financial Condition

Working Capital

	July 31, 2014	April 30, 2014
	Current assets	\$ 60,721
Current liabilities	\$ 1,335,344	\$ 1,326,700
Working Deficit	\$ (1,274,623)	\$ (1,308,576)

Cashflow

	Three Months Ended July 31	
	2014	2013
Net cash used in operating activities	\$ (92,151)	\$ (21,753)
Net cash provided/(used) in investing activities	\$ -	\$ -
Net cash provided/(used) by financing activities	\$ 139,248	\$ 17,102
Net increase/(decrease) in cash during period	\$ 47,097	\$ (4,651)

Our total assets at July 31, 2014 were \$1,150,433. Our financial statements report a net loss of \$252,541 for the three months ended July 31, 2014 and an accumulated deficit of \$13,086,277. We had a cash balance of \$51,721 as of July 31, 2014.

We have suffered recurring losses from operations. The continuation of our company is dependent upon our company attaining and maintaining profitable operations and raising additional capital as needed. In this regard we have raised additional capital through equity offerings and loan transactions. We have been successful in structuring deals in which expenses are paid for through the issuances of common shares. In addition, we have raised additional funds and expect to continue to raise additional funds through private placement equity offerings sufficient to fund our current plan of operations.

We continue to explore and seek funding opportunities through either equity or loan transactions. As we receive funding, the use of available funding is evaluated by Management and the Board of Directors for its priority of use.

Our principal sources of funds have been from sales of our common stock.

Contractual Obligations

As a “smaller reporting company”, we are not required to provide tabular disclosure obligations.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Recently Issued Accounting Standards

No new accounting pronouncements have been issued since the filing of the Company’s Form 10-K on September 4, 2014 for the fiscal year ended April 30, 2014 that are likely to have a material impact on the Company’s financial position, results of operations, or cash flows. We adopted Accounting Standards Update 2014-10, which eliminated disclosure requirements specifically for development stage entities.

ITEM 4. CONTROLS AND PROCEDURES

Management’s Report on Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the *Securities Exchange Act of 1934*, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our president (also our principal executive officer) and our chief financial officer (also our principal financial officer and principal accounting officer) to allow for timely decisions regarding required disclosure.

As of July 31, 2014, the end of our quarter covered by this report, we carried out an evaluation, under the supervision and with the participation of our president (also our principal executive officer) and our chief financial officer (also our principal financial and accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our President (who is acting as our principal executive officer) and our Chief Financial Officer (who is acting as our principal financial officer and principle accounting officer) concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this quarterly report.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during our quarter ended July 31, 2014 that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.



PART II

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Our company is not a party to any pending legal proceeding and no legal proceeding is contemplated or threatened as of the date of this quarterly report.

ITEM 1A. RISK FACTORS

We have had no material changes in our risk factors as disclosed in our Form 10-K for the year ended April 30, 2014 filed on September 4, 2014.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following provides additional information for certain stock transactions that occurred during the three months ended July 31, 2014. For additional details for all stock transaction please see the consolidated statement of changes in stockholders' equity as reported in the Company's 10-K for the period ended April 30, 2014 and filed with the Securities Exchange Commission on September 4, 2014.

During the three months ended July 31, 2014, we issued a total of 1,302,373 shares; 280,187 shares were issued for services valued at \$42,000 to our Board of Directors vendors; 250,000 shares were issued to our CEO valued at \$70,000 for stock grant for services performed; 50,000 shares were issued to an individual for their introduction to our potential joint venture partner valued at \$14,000; 25,000 shares were issued to a member of our Board of Directors valued at \$7,000 for stock grant for services performed; 135,001 shares were issued for cash to investors in private placement at \$0.12 per share for receipt of cash totaling \$16,200; 561,441 shares were issued in settlement of the convertible note dated November 19, 2013 with principal amount of \$25,000 plus accrued interest; and 744 shares were issued as part of rounding shares due to the 20 for 1 reverse stock split effected on May 30, 2014.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. [REMOVED AND RESERVED]

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Item	Description
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(3)	Articles of Incorporation and By-laws
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|-----|--|
| 3.1 | Certificate of Incorporation (incorporated by reference from our Registration Statement on Form 10-SB12G filed on August 24, 1999) |
| 3.2 | By-Laws (incorporated by reference from our Registration Statement on Form 10-SB12G filed on August 24, 1999) |
| 3.3 | Amendment to Certificate of Incorporation (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006) |

(10)	Material Contracts
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|------|--|
| 10.1 | Letter of Intent between General Gold Corporation and Gold Range, LLC dated November 14, 2004 (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006) |
| 10.2 | Amendment to Letter of Intent between General Gold Corporation and Gold Range, LLC dated December 31, 2004 (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006).= |
| 10.3 | Assignment of Lease Agreement between General Gold Corporation and Gold Range Company, LLC dated April 29, 2005 (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006) |
| 10.4 | Assignment of Lease and Consent Agreement between Independence Gold-Silver Mines Inc., Gold Range Company, LLC and General Gold Corporation dated June 29, 2005 (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006) |
| 10.5 | Lease Agreement between Independence Gold-Silver Mines Inc. and Gold Range Company, LLC dated July 13, 2005 (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006) |
| 10.6 | Share Purchase Agreement dated July 20, 2006 among General Gold Corporation, Recov Energy Corp. and the selling shareholders of General Gold Corporation (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006) |
| 10.7 | Share Purchase Agreement dated March 15, 2007 between our company and Sanibel Investments Ltd. (incorporated by reference from our Current Report on Form 8-K filed on March 22, 2007). |

(14)	Code of Ethics
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|------|---|
| 14.1 | Code of Ethics (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006) |
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(21)	Subsidiaries
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General Gold Corporation, a Nevada company (filed with this report)

(31)	Section 302 Certification
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[31.1 Section 302 Certification of the Sarbanes-Oxley Act of 2002 \(filed herewith\)](#)

[31.2 Section 302 Certification of the Sarbanes-Oxley Act of 2002 \(filed herewith\)](#)

(32)	Section 906 Certification
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[32.1 Section 906 Certification of the Sarbanes-Oxley Act of 2002 \(filed herewith\)](#)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Cibolan Gold CORPORATION
(Registrant)

Dated: October 14, 2014

/s/ Daniel J. Forbush

Daniel J. Forbush
Chief Executive Officer/Chief Financial Officer
(Principal Executive Officer, Principal Financial
Officer and Principal Accounting Officer)