

**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 **January 31, 2015**
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.

22,429,574 common shares issued and outstanding as of March 24, 2015

PART 1 – FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS.****Cibolan Gold Corporation****Condensed Consolidated Balance Sheet**

| | January 31 2015 | April 30 2014 |
|--|----------------------------|----------------------------|
| <u>ASSETS</u> | | |
| Current assets | | |
| Cash and cash equivalents | \$ 5,742 | \$ 4,624 |
| Prepaid expenses | - | 13,500 |
| Total current assets | <u>5,742</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 |
| Property and equipment, net | - | - |
| Other assets | <u>32,386</u> | <u>34,430</u> |
| Total other assets | <u>1,087,668</u> | <u>1,089,712</u> |
| Total assets | <u><u>\$ 1,093,410</u></u> | <u><u>\$ 1,107,836</u></u> |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)</u> | | |
| Current Liabilities | | |
| Accounts payable | \$ 424,681 | \$ 501,472 |
| Notes payable, current portion | 7,488 | 5,864 |
| Convertible debt, net of discount \$50,000 (2015) and \$2,742 (2014) | 53,167 | 22,376 |
| Short-term loan payable | 10,000 | - |
| Mineral claims purchase and joint venture deposit liability | 500,000 | 425,000 |
| Accrued liabilities | 359,232 | 266,683 |
| Accounts payable to related parties | 80,354 | 74,461 |
| Derivative liability | 20,168 | 30,844 |
| Loan from related parties | <u>16,000</u> | <u>-</u> |
| Total current liabilities | <u>1,471,090</u> | <u>1,326,700</u> |
| Long-term liabilities | | |
| Notes payable, net of current portion | <u>30,889</u> | <u>24,464</u> |
| Total long-term liabilities | <u>30,889</u> | <u>24,464</u> |
| Total liabilities | <u>1,501,979</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 January 31, 2015 and April 30, 2014 is 22,429,574 and 20,260,229 respectively | 22,430 | 20,260 |
| Additional paid-in capital | 12,929,067 | 12,570,148 |
| Accumulated deficit | <u>(13,360,066)</u> | <u>(12,833,736)</u> |
| Total stockholders' equity/(deficit) | <u>(408,569)</u> | <u>(243,328)</u> |
| Total liabilities and stockholders' equity/(deficit) | <u>\$ 1,093,410</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 January 31, | | Nine months ended January 31, | |
|--|--------------------------------|---------------------|-------------------------------|---------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenue | \$ - | \$ - | \$ - | \$ - |
| Operating expenses | | | | |
| Depreciation and amortization | - | 397 | - | 647 |
| General and administrative | 3,662 | 5,598 | 20,442 | 29,480 |
| Management and consulting | 72,342 | 64,101 | 319,667 | 279,618 |
| Exploration and development | 2,992 | (4,645) | 77,745 | 88,169 |
| Professional fees | 11,735 | 9,191 | 66,591 | 72,642 |
| | <u>90,731</u> | <u>74,642</u> | <u>484,445</u> | <u>470,556</u> |
| Total expenses | | | | |
| (Loss) from operations | (90,731) | (74,642) | (484,445) | (470,556) |
| Other income (expenses) | | | | |
| Interest expense | (26,967) | (15,423) | (60,032) | (20,486) |
| Other income | 30,926 | 2,500 | 30,926 | 2,500 |
| Financing costs | 11,314 | (13,515) | (4,570) | (13,515) |
| Loss on change in fair value of derivatives | (20,168) | (7,176) | (20,168) | (7,176) |
| Gain on sale of mineral properties | - | - | - | - |
| Gain on disposal of assets | 11,959 | - | 11,959 | - |
| Realized gain/(loss) on sale of investments | - | - | - | - |
| Other than temporary impairment of investments | - | - | - | - |
| Gain/(loss) on foreign currency exchange | - | - | - | - |
| | <u>(83,667)</u> | <u>(108,256)</u> | <u>(526,330)</u> | <u>(509,233)</u> |
| (Loss) before income taxes | | | | |
| Provision for income taxes | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net (loss) | <u>\$ (92,783)</u> | <u>\$ (108,256)</u> | <u>\$ (526,330)</u> | <u>\$ (509,233)</u> |
| Loss per common share: | | | | |
| Basic & Diluted | <u>\$ (0.00)</u> | <u>\$ (0.01)</u> | <u>\$ (0.03)</u> | <u>\$ (0.03)</u> |
| Weighted average shares outstanding: | | | | |
| Basic & Diluted | 22,203,748 | 18,048,630 | 21,726,342 | 17,870,392 |

The accompanying notes are an integral part of these statements

Cibolan Gold Corporation

Unaudited Condensed Consolidated Statements of Cash Flows

| | Six months ended January 31, | |
|--|------------------------------|--------------|
| | 2015 | 2014 |
| Operating activities | | |
| Net loss | \$ (526,330) | \$ (509,233) |
| Adjustments to reconcile net loss | | |
| Stock issued for services | 107,000 | 119,493 |
| Non-cash financing costs and amortization of debt discount | 78,120 | 29,897 |
| Depreciation and amortization | - | 647 |
| Stock-based compensation | 122,698 | - |
| Change in assets and liabilities | | |
| (Increase)/decrease in prepaid expenses | 13,500 | (7,938) |
| Increase/(decrease) in accounts payable | (84,605) | 118,990 |
| Increase/(decrease) in related party accounts payable | 5,893 | - |
| Increase/(decrease) in accrued liabilities | 92,549 | 85,863 |
| Net cash used by operating activities | (191,175) | (162,281) |
| Investment activities | | |
| Deposit on reclamation bond | 2,044 | 808 |
| Net cash provided/(used) by investment activities | 2,044 | 808 |
| Financing activities | | |
| Proceeds from loans from related parties | 16,000 | 17,850 |
| Repayments of loans from related parties | - | (5,000) |
| Proceeds from deposit on joint venture | 75,000 | - |
| Proceeds from issuance of debt | 20,000 | - |
| Repayments of debt | (1,951) | (2,299) |
| Proceeds from issuance of convertible debt | 50,000 | 25,000 |
| Proceeds from the sale of stock | 31,200 | 122,250 |
| Net cash provided by financing activities | 190,249 | 157,801 |
| Net increase / (decrease) in cash | 1,118 | (3,672) |
| Cash, beginning of period | 4,624 | 4,717 |
| Cash (Cash overdraft), end of period | \$ 5,742 | \$ 1,045 |

Unaudited Condensed Consolidated Statements of Cash Flows - *continued*

Supplemental Information:

| | | | | |
|-------------------|----|--------|----|-------|
| Interest paid | \$ | 26,061 | \$ | 2,320 |
| Income taxes paid | \$ | - | \$ | - |

Non-cash activities:

| | | | | |
|--|----|-----------|----|---|
| Stock issued for service as prepaid expenses | \$ | (183,186) | \$ | - |
| Stock issued for payment of interest on debt | \$ | (640) | \$ | - |
| Reverse expense to other income | \$ | (28,426) | \$ | - |
| Settlement of debt with asset | \$ | (11,959) | \$ | - |
| Stock issued as conversion of debt | \$ | (57,365) | \$ | - |

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 January 31, 2015, 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, 2014 audited financial statements. The results of operations for the period ended January 31, 2015 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 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 by 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.

Cibolan Gold Corporation
Notes to Unaudited Condensed Consolidated Financial Statements

NOTE 3 – STOCKHOLDERS' EQUITY

The following provides additional information for certain stock transactions that occurred during the nine months ended January 31, 2015. 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 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.

During the three months ended October 31, 2014, we issued a total of 300,000 shares; 300,000 shares were issued for cash to investors in private placement at \$0.05 per share for receipt of cash totaling \$15,000.

During the three months ended January 31, 2015, we issued a total of 566,973 shares; 554,473 shares were issued for services valued at \$66,000 to our Board of Directors and vendors; 12,500 shares were issued as a loan fee to a minority shareholder for providing a short-term working capital loan of \$10,000.

NOTE 4 - 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 removal 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 an un-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 if repaid in cash. 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 \$52,196 of interest has accreted for the period from date of issuance through January 31, 2015. As of January 31, 2015 the conversion price dropped below \$0.06 per share resulting in a derivative liability in the amount of \$20,168.

On October 28, 2014, we entered into a promissory note in which we received \$10,000 to be used for general corporate matters. The note carries an interest rate of 8% per annum and is due and payable on October 31, 2016 in full including principal and accrued interest.

On December 23, 2014, the Company received a thirty day loan of \$10,000 to be used for general corporate matters. The company issued 12,500 shares of common stock of the Company as a loan fee to the lender.

During the quarter, we received short-term loans from related parties for \$16,000 to be used for general corporate matters. The loans carry no interest rate.

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 \$45,691 and \$39,787 relating to hours incurred at January 31, 2015 and April 30, 2014, respectively. In the nine months ended January 31, 2015, Forbush and Associates charged \$19,400 for consulting services rendered in relation to administrative and bookkeeping services.

Cibolan Gold Corporation
Notes to Unaudited Condensed Consolidated Financial Statements

Mr. Forbush also receives wages from the Company in accordance with his employment as an officer of the Company. Mr. Forbush is owed \$335,000 and \$245,000 in unpaid gross wages as of January 31, 2015 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 \$8,301 and \$20,928 for expenses incurred for the periods ended January 31, 2015 and April 30, 2014, respectively. Reimbursable expenses are recorded as part of the trade accounts payable as of the period end.

As of January 31, 2015 and April 30, 2014, \$24,600 and \$36,600 respectively was due to Larry Bigler, Bryson Goodwin, 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 period.

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 January 31, 2015 and April 30, 2014, Dyer Engineering Consultants is owed \$34,663 for services rendered respectively.

As of January 31, 2015, the Company had short-term loans payable in the amount of \$16,000 to related parties.

NOTE 6 – SUBSEQUENT EVENTS

On February 12, 2015, the Board of Directors gave their Consent to Action to convert \$150,000 of the President's accrued salary to common stock of the Company that being 1,500,000 shares at \$0.10 per share and 4,500,000 warrants with varying expirations dates convertible into 3,000,000 shares at prices from \$0.15 to \$0.50 per share.

On February 6, 2015, the Company issued an additional \$10,000 promissory note with an 8% annual interest rate. Principal and interest are due February 7, 2017. The Company used the \$10,000 loan to repay the thirty-day loan from a minority shareholder incurred on December 23, 2014.

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.

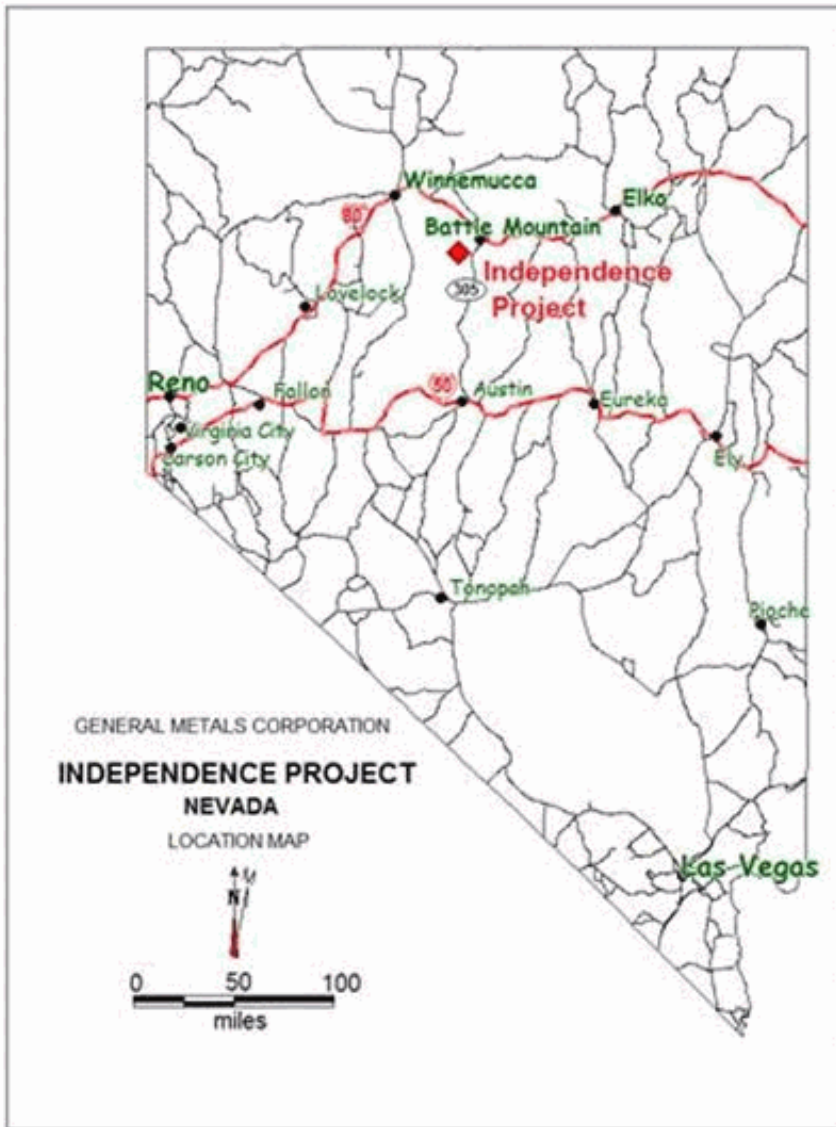
As used in this quarterly report, the terms "we", "us" and "our" mean Cibolan Gold Corporation and our wholly owned subsidiary General Gold Corporation, unless otherwise indicated.

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 January 31, 2015, our Company focused on these efforts.

We received several inquiries regarding the Independence Project. We entered into confidentiality agreement with two parties and sent confidentiality agreements to two others. The results of these activities were announced prior to the issuance of this report that a new experienced technical team is engaged in a detailed review of data accumulated by the Company over the last several years. A briefing on their finding, recommendations and action plans are anticipated before the end of March 2015. Additionally, we continue to review 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 updating 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

| | |
|--|---------|
| North East Structure Drill Program | 125,000 |
| Range Front Structure Drill 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 January 31, 2016. 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 January 31, 2016 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. 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.
4. Complete the water well required for production.
5. Update the Independent Technical Report in the 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 January 31, 2015, 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 January 31, 2015 and 2014

The following summary of our results of operations should be read in conjunction with our financial statements for the quarter ended January 31, 2015 which are included herein.

Our operating results for the three months ended January 31, 2015 and 2014 and the changes between those periods for the respective items are summarized as follows:

| | Three Months Ended January 31 | |
|--------------------|--|--------------|
| | 2015 | 2014 |
| Revenue | \$ Nil | \$ Nil |
| Operating expenses | \$ 90,731 | \$ 74,642 |
| Net (loss) | \$ (83,667) | \$ (108,256) |

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 January 31, 2014 to January 31, 2015 relates primarily to other income received from the reversal of amounts payable from prior years. Additionally, our exploration and development has spent less than \$10,000 as we work on funding. 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 bringing the Independence mine into production.

Operating Expenses

Our operating expenses for the three months ended January 31, 2015 and 2014 are outlined in the table below:

| | Three Months Ended January 31 | |
|-------------------------------|--|-------------|
| | 2015 | 2014 |
| Depreciation and amortization | \$ - | \$ 397 |
| General and administrative | \$ 3,662 | \$ 5,598 |
| Management and consulting | \$ 72,342 | \$ 64,101 |
| Exploration and development | \$ 2,992 | \$ (4,645) |
| Professional fees | \$ 11,735 | \$ 9,191 |

The increase in operating expenses for the three months ended January 31, 2015, compared to the same period in fiscal 2014, was mainly due to a stock grant to the Company president.

During the three months ended January 31, 2015, we initially focused our energy recovering from the cancellation of the joint venture agreement with Compass Holdings LLC. including resolving the claim by Compass Holdings for repayment of \$500,000 spent on the project and for working capital purposes and seeking to find other funding partners. We anticipate that once identified and secured, that the exploration costs will increase in the future as we engage our recently announced technical team to assist in the push at the Independence Project.

Results of Operations – Nine Months Ended January 31, 2015 and 2014

The following summary of our results of operations should be read in conjunction with our financial statements for the period ended January 31, 2015 which are included herein.

Our operating results for the nine months ended January 31, 2015 and 2014 and the changes between those periods for the respective items are summarized as follows:

| | Nine Months Ended January 31 | |
|--------------------|---|--------------|
| | 2015 | 2014 |
| Revenue | \$ Nil | \$ Nil |
| Operating expenses | \$ 484,445 | \$ 470,556 |
| Net (loss) | \$ (526,330) | \$ (509,233) |

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 net loss increased for the nine months ended January 31, 2014 to January 31, 2015 mostly due to stock issued to our President and CEO for incentives and bonuses.

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 nine months ended January 31, 2015 and 2014 are outlined in the table below:

| | Nine Months Ended January 31 | |
|-------------------------------|---|-------------|
| | 2015 | 2014 |
| Depreciation and amortization | \$ - | \$ 647 |
| General and administrative | \$ 20,442 | \$ 29,480 |
| Management and consulting | \$ 319,667 | \$ 279,618 |
| Exploration and development | \$ 77,745 | \$ 88,169 |
| Professional fees | \$ 66,591 | \$ 72,642 |

Operating expenses remained relatively constant for the nine months ended January 31, 2015, compared to the same period in fiscal 2014.

During initial period of the nine months ended January 31, 2015, we focused our energy 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. After the withdrawal of Compass Holdings LLC, we focused our efforts on resolving the claim by Compass Holdings for repayment of \$500,000 spent on project costs and working capital. Since their withdrawal, we have been seeking to find other funding partners. 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

| | January 31, 2015 | April 30, 2014 |
|---------------------|-----------------------------|---------------------------|
| Current assets | \$ 5,742 | \$ 18,124 |
| Current liabilities | \$ 1,471,090 | \$ 1,326,700 |
| Working Deficit | \$ (1,465,258) | \$ (1,308,576) |

Cashflow

| | Nine Months Ended January 31 | |
|--|---|-------------------|
| | 2015 | 2014 |
| Net cash used in operating activities | \$ (191,175) | \$ (162,281) |
| Net cash provided/(used) in investing activities | \$ 2,044 | \$ 808 |
| Net cash provided/(used) by financing activities | \$ 190,249 | \$ 157,801 |
| Net increase/(decrease) in cash during period | <u>\$ 1,118</u> | <u>\$ (3,672)</u> |

Our total assets January 31, 2015 were \$1,093,410. Our financial statements report a net loss of \$526,330 for the nine months ended January 31, 2015 and an accumulated deficit of \$13,360,066. We had a cash balance of \$5,742 as of January 31, 2015.

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 October 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 January 31, 2015 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 six months ended October 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.

During the three months ended October 31, 2014, we issued a total of 300,000 shares; 300,000 shares were issued for cash to investors in private placement at \$0.05 per share for receipt of cash totaling \$15,000.

During the three months ended January 31, 2015, we issued a total of 566,973 shares; 504,473 shares were issued for services valued at \$44,000 to our Board of Directors and vendors; 12,500 shares were issued to a shareholder for providing a short-term working capital loan of \$10,000.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. [REMOVED AND RESERVED]

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

| Item | Description |
|-------------|--|
| (3) | Articles of Incorporation and By-laws |
| 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 |
| 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, |

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

14.1 Code of Ethics (incorporated by reference from our Annual Report on Form 10-KSB filed on August 15, 2006)

(21) Subsidiaries

General Gold Corporation, a Nevada company (filed with this report)

(31) Section 302 Certification

[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

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

[32.2 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: March 26, 2015

/s/ Daniel J. Forbush

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