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

FORM 10-K

(Mark One)
[X] Annual Report Under Section 13 Or 15(d) Of The Securities Exchange Act Of 1934

For the fiscal year ended **April 30, 2010**

[ ] Transition Report Under Section 13 Or 15(d) Of The Securities Exchange Act Of 1934

For the transition period from _______________ to _______________

COMMISSION FILE NUMBER: **000-52711**

STAR GOLD CORP.
(Name of small business issuer in its charter)

NEVADA	**27-0348508**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6240 East Seltice Way Suite C, Post Falls, Idaho, USA 83854	
(Address of principal executive offices)	(Zip Code)

208-755-6989
Issuer's telephone number

Securities registered under Section 12(b) of the Exchange Act:	**NONE.**
Securities registered under Section 12(g) of the Exchange Act:	**Shares of Common Stock, $0.001 Par Value Per Share.**

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 requirements for the past 90 days. **Yes [X]** No [ ]

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-X contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. **[X]**

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. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller Reporting Company **X**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) **No** . **[X]**

State issuer's revenues for its most recent fiscal year. **$NIL**

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. (See definition of affiliate in Rule 12b-2 of the Exchange Act.): **$23,567,600**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date **. 62,020,000 common**

shares issued and outstanding

Transitional Small Business Disclosure Format (check one): Yes [ ] **No [X]**

STAR GOLD CORP.

ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED APRIL 30, 2010

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PART I

Certain statements contained in this Annual Report on Form 10-K constitute “forward-looking statements.” These statements, identified by words such as “plan,” “anticipate,” “believe,” “estimate,” “should,” “expect,” and similar expressions include our expectations and objectives regarding our future financial position, operating results and business strategy. These statements reflect the current views of management with respect to future events and are subject to risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from those described in the forward-looking statements. Such risks and uncertainties include those set forth under the caption “Management’s Discussion and Analysis or Plan of Operation” and elsewhere in this Annual Report. We advise you to carefully review the reports and documents we file from time to time with the Securities and Exchange Commission (the “SEC”), particularly our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

As used in this Annual Report, the terms “we,” “us,” “our,” “Star Gold,” and the “Company”, mean Star Gold Corp., unless otherwise indicated. All dollar amounts in this Annual Report are expressed in U.S. dollars, unless otherwise indicated.

ITEM 1. BUSINESS.

CORPORATE BACKGROUND

We were incorporated on December 8, 2006 under the laws of the State of Nevada. We are an exploration stage company engaged in the acquisition and exploration of mineral properties.

We currently own a 98% interest in a Property located in the State of Nevada known as the Excalibur Property. We have completed an initial exploration program on the Excalibur Property,which included Geological Mapping, Rock Sampling and Assaying. Based on this analysis we have decided to move forward with the permitting of this property and our drilling program. The permitting was completed in June 2010 and our drilling program commenced the week of June 20th, 2010.

We currently own a 100% interest in a Property located in the State of Nevada known as the Longstreet Property. The company is currently going through the permitting stage to allow it to commence drilling.

On July 7th, 2010 we acquired 100% interest in a Property located in the State of Nevada known as the Jet Property.

During the year we dropped our 100% interest in the Copper Belle Property, in British Columbia to focus on our Nevada Properties. We have no further interest in this property or any on going dealings.

Compliance with Government Regulations

If we decide to continue with the acquisition and exploration of mineral properties in the State of Nevada we will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the State of Nevada and the United States Federal agencies.

United States

Mining in the State of Nevada is subject to federal, state and local law. Three types of laws are of particular importance to our U.S. mineral properties: those affecting land ownership and mining rights; those regulating mining operations; and those dealing with the environment.

Land Ownership and Mining Rights. On Federal Lands, mining rights are governed by the General Mining Law of 1872 (General Mining Law) as amended, 30 U.S.C. §§ 21-161 (various sections), which allows the location of mining claims on certain Federal Lands upon the discovery of a valuable mineral deposit and proper compliance with claim location requirements. A valid mining claim provides the holder with the right to conduct mining operations for the removal of locatable minerals, subject to compliance with the General Mining Law and Nevada state law governing the staking and registration of mining claims, as well as compliance with various federal, state and local operating and environmental laws, regulations and ordinances. As the owner or lessee of the unpatented mining claims, we have the right to conduct mining operations on the lands subject to the prior procurement of required operating permits and approvals, compliance with the terms and conditions of any applicable mining lease, and compliance with applicable federal, state, and local laws, regulations and ordinances.

Mining Operations. The exploration of mining properties and development and operation of mines is governed by both federal and state laws.

The State of Nevada likewise requires various permits and approvals before mining operations can begin, although the state and federal regulatory agencies usually cooperate to minimize duplication of permitting efforts. Among other things, a detailed reclamation plan must be prepared and approved, with bonding in the amount of projected reclamation costs. The bond is used to ensure that proper reclamation takes place, and the bond will not be released until that time. The Nevada Department of Environmental Protection, which we refer to as the NDEP, is the state agency that administers the reclamation permits, mine permits and related closure plans on our Nevada property. Local jurisdictions (such as Eureka County) may also impose permitting requirements (such as conditional use permits or zoning approvals).

Environmental Law: The development, operation, closure, and reclamation of mining projects in the United States requires numerous notifications, permits, authorizations, and public agency decisions. Compliance with environmental and related laws and regulations requires us to obtain permits issued by regulatory agencies, and to file various reports and keep records of our operations. Certain of these permits require periodic renewal or review of their conditions and may be subject to a public review process during which opposition to our proposed operations may be encountered. We are currently operating under various permits for activities connected to mineral exploration, reclamation, and environmental considerations. Unless and until a mineral resource is proved, it is unlikely our operations will move beyond the exploration stage. If in the future we decide to proceed beyond exploration, there will be numerous notifications, permit applications, and other decisions to be addressed at that time.

Competition

We are an exploration stage company. We compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties. Many of the mineral resource exploration and development companies with whom we compete have greater financial and technical resources than us. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact on our ability to finance further exploration and to achieve the financing necessary for us to develop our mineral properties.

Employees

We have no employees other than our executive officers and directors as of the date of this Annual Report on Form 10-K. We conduct our business largely through agreements with consultants and arms length persons.

Research and Development Expenditures

We have not incurred any research expenditures since our incorporation.

Patents and Trademarks

We do not own, either legally or beneficially, any patent or trademark.

ITEM 1A. RISK FACTORS

If we do not obtain additional financing, our business plan will fail .

Our current operating funds are estimated to be sufficient to complete the first and second phase of exploration on our mining claim. However, we will need to obtain additional financing in order to complete our business plan. Our business plan calls for significant expenses in connection with the exploration of our mining claim. We have not made arrangements to secure any additional financing.

Because our President and director, Lindsay Gorrill, owns 58% of our outstanding common stock, investors may find that corporate decisions controlled by Mr. Gorrill are inconsistent with the interests of other stockholders.

Lindsay Gorrill, our President, and Treasurer controls 58% of issued and outstanding shares of our common stock. Accordingly, in accordance with our Articles of Incorporation and Bylaws, Mr. Gorrill is able to control who is elected to our board of directors and thus could act, or could have the power to act, as our management. Since Mr. Gorrill is not simply a passive investor but is also one of our active executives, his interests as an executive may, at times, be adverse to those of passive investors. Where those conflicts exist, our shareholders will be dependent upon Mr. Gorrill exercising, in a manner fair to all of our shareholders, his fiduciary duties as an officer or as a member of our board of directors. Also, due to his stock ownership position, Mr. Gorrill will have: (i) the ability to control the outcome of most corporate actions requiring stockholder approval, including amendments to our Articles of Incorporation; (ii) the ability to control corporate combinations or similar transactions that might benefit minority stockholders which may be rejected by Mr. Gorrill to their detriment, and (iii) control over transactions between himself and Star Gold.

We may conduct further offerings in the future in which case investors' shareholdings will be diluted.

Since our inception, we have relied on equity sales of our common stock to fund our operations. We may conduct additional equity offerings in the future to finance any future business projects that we decide to undertake. If common stock is issued in return for additional funds, the price per share could be lower than that paid by our current stockholders. We anticipate continuing to rely on equity sales of our common stock in order to fund our business operations. If we issue additional stock, investors' percentage interest in us will be diluted. The result of this could reduce the value of their stock.

Because of the speculative nature of mineral exploration, there is substantial risk that no commercially viable mineral deposits will be found.

Exploration for commercially viable mineral deposits is a speculative venture involving substantial risk. We cannot provide investors with assurance that our mining claim contains commercially viable mineral deposits. The exploration program that we will conduct on our claim may not result in the discovery of commercial viable mineral deposits. Problems such as unusual and unexpected rock formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we may be unable to complete our business plan and you could lose your entire investment in this offering.

Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages as we conduct our business.

The search for minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. We currently have no such insurance nor do we expect to get such insurance for the foreseeable future. If a hazard were to occur, the costs of rectifying the hazard may exceed our asset value and cause us to liquidate all of our assets resulting in the loss of your entire investment in this offering.

Because our stock is a penny stock, stockholders will be more limited in their ability to sell their stock.

The shares of our common stock constitute "penny stocks" under the Exchange Act. The shares will remain classified as a penny stock for the foreseeable future. The classification as a penny stock makes it more difficult for a broker/dealer to sell the stock into a secondary market, which makes it more difficult for a purchaser to liquidate his or her investment. Any broker/dealer engaged by the purchaser for the purpose of selling his or her shares will be subject to rules 15g-1 through 15g-10 of the Exchange Act. Rather than having to comply with these rules, some broker-dealers will refuse to attempt to sell a penny stock.

The "penny stock" rules adopted by the SEC under the Exchange Act subjects the sale of the shares of our common stock to certain regulations which impose sales practice requirements on broker/dealers. For example, brokers/dealers selling such securities must, prior to effecting the transaction, provide their customers with a document that discloses the risks of investing in such securities.

Legal remedies, which may be available to an investor in "penny stocks," are as follows:

(a) if "penny stock" is sold to an investor in violation of his or her rights listed above, or other federal or states securities laws, the investor may be able to cancel his or her purchase and get his or her money back.

(b) if the stocks are sold in a fraudulent manner, the investor may be able to sue the persons and firms that caused the fraud for damages.

(c) if the investor has signed an arbitration agreement, however, he or she may have to pursue his or her claim through arbitration.

If the person purchasing the securities is someone other than an accredited investor or an established customer of the broker/dealer, the broker/dealer must also approve the potential customer's account by obtaining information concerning the customer's financial situation, investment experience and investment objectives. The broker/dealer must also make a determination whether the transaction is suitable for the customer and whether the customer has sufficient knowledge and experience in financial matters to be reasonably expected to be capable of evaluating the risk of transactions in such securities. Accordingly, the SEC's rules may limit the number of potential purchasers of the shares of our common stock.

ITEM 2. PROPERTIES.

We rent office space from a company partially owned by our President and chief executive officer and director, Lindsay Gorrill, at 6240 East Seltice Way Suite C, Post Falls, Idaho, USA 83854. This office space consists of approximately 350 square feet, and Mr. Gorrill supplies this office space to the company at a cost of $750 per month.

We currently do not own any physical property or own any real property.

THE EXCALIBUR PROPERTY

On April 11, 2008, Star Gold Corp. formerly Elan Development, Inc. (the "Registrant") executed a property purchase agreement (the "Agreement") with MinQuest, Inc. ("MinQuest") granting the Registrant the right to acquire 100% of the mining interests of one Nevada mineral exploration property currently controlled by MinQuest, a natural resource exploration company. The property named the Excalibur Property (" the Property"). The Property is located in Mineral County Nevada and currently consists of 8 unpatented mining claims. On June 18, 2009 Star Gold Corp. and MinQuest entered into an amending agreement to add an additional 42 Claims surrounding the current 8 claims, expanding the total claims to 50 claims held under the original purchase agreement.

We have completed an initial exploration program on the Excalibur Property,which included Geological Mapping, Rock Sampling and Assaying. Based on this analysis we have decided to move forward with the permitting of this property and our drilling program. The permitting was completed in June 2010 and our drilling program commenced the week of June 20 th , 2010.

HISTORY

The Moho vein was discovered in 1903 and mined intermittently until the 1930's.According to the US Bureau of Mines IC 6941 written in 1937, the property produced over $100,000 of ore at an average grade of 1 opt gold, 6.5 opt silver and 1.4% lead. This equates to about 5000 tons of hand sorted ore. The report also states that an additional250,000 tons of ore were blocked out which average approximately 8.5 ppm gold over 3.2 feet of width. Since 1937 additional work was completed along the northern portion of the project. However, no additional production information is available for the property. The property went into foreclosure around 1984 and was held by the lender until 2006 when Tesoro Resources purchased the property. Although there is significant underground work and numerous trenches along strike of the mineralized zones, no apparent drilling was found within Tesoro's property during this investigation. In 1991 Dennis Flagle discovered the Excalibur area. He leased the project to Alta Gold in 1996. The project is located approximately 3000 feet northeast of the Moho mine.

Alta staked an additional 120 claims south and east of Flagle's original Excalibur claims. Alta reportedly conducted minimal geology, a soil sampling program and completed eleven RC drill holes from 1997 to 1998. Although this data is not currently available, it has been offered for sale by Mr. Flagle. Mr Flagle reports that some "highly" anomalous gold wasencountered in two or more of the drill holes. Alta Gold went into receivership in 1998 and the property reverted to the lessor. The claims were abandoned shortly thereafter. MinQuest acquired the ground through staking of eight unpatented mining claims in 2004 and leased the project to Star Gold in 2007. Since that time an additional 46 claims have been added, 175 rock chip samples have been collected throughout the property and a geologic map with structure, alteration and cultural features has been completed.

GEOLOGY

Outcrops within the project boundary have been mapped as Permian MinaFormation to recent alluvial fill.The oldest apparent unit outcropping in the area is at least partially of Permianage known as the Mina Formation. It has been age dated by K-Ar dates of detritalhornblende and by fossil fusulinids. The Formation is composed of silty to sandy shaleand greywacke. Graded bedding and turbidity structures were noted in the field and wereuseful in identifying the upside of steeply dipping beds. This unit is green to gray gradingfrom sands to feldspathic mudstone. Massive units are green in color and probably derived from a basic volcanic component. This unit is at least 600 feet thick based onmapping within the project area.The middle unit is composed of tuff with a pumice-rich basal layer. This unit isdistinctive and can be used as a top-set indicator since bedding and sag structures inshale are generally destroyed by alteration. This unit is rather thin from a few feet to 20feet thick.The upper unit is composed of massive to laminated gray to red-brown chert. Itmay be up to 200 feet thick in some places. However, this unit may be thickened byfolding and faulting where mapped.The Mina Formation has been intruded by a Cretaceous quartz-eye graniteporphyry stock on the south end of the project. This porphyry ranges from 89 to 93 Ma.The sediment contact is metamorphosed to slate and bleached quartzite.Feldspathic diorite plugs intrude the north and central portion of the property. Thediorite has distinctive (calcic?) feldspar laths, often encased in another (sodic?) feldspar.These plugs may be lower Miocene in age correlating with other feldspathic diorite bodieselsewhere in the range. The age dates for similar plugs in the area range from 15 to 22Ma.Fractionated mafic dikes or sills are probably related to the feldspathic dioriteplugs. The dikes or sills utilize fault planes for emplacement. Most of the mineralizationoccurs during this phase and strongly affects adjacent slate, meta-tuff. Mild alterationeffects are also noted within the quartz porphyry. The dikes are generally bleached andaltered to clay suggesting mineralizing fluids are related to this event or at least providedplumbing for later hydrothermal fluids.A late stage leucocratic dike swarm parallels the main northwesterly trendingvalley bisecting the project. This dike swarm cuts all rock types and appears to be theyoungest rock formation within the project boundary. No age dates are known for thisunit.

MINERALIZATION

Mineralization appears to be related to the mafic dikes and portions of thefeldspathic diorite contacts. These intrusive events appear to have acted as conduits forhydrothermal fluids to migrate upwards and deposit minerals. Prospecting preferentiallyoccurs along the diorite contact near the south-central portion of the claims, along theMoho “Vein”, and along altered mafic dikes and plugs identified elsewhere on theproperty.There are three distinct types of breccias related to historic prospecting activities.The first breccia type occurs along fault zones that contain zones of rubble up to 10 feetthick flanked by bright orange to red iron oxide staining. A second breccia type isrepresented by chert fragments cemented by chalcedonic silica. The third type of brecciais related to narrow calcite-filled fault zones and associated weak hematite stainingresulting in pink calcite and breccia float trails which are poorly exposed.The following targets The bulk of the historic prospecting occurs along multiple,continuous, en echelon zones from 0.5 to 10 feet thick composed of hematite and sparcementedpebble breccias. These breccias wind through the faults zones and can bediscontinuous and in discordant orientations. The zones are sometimes 'slaggy'specifically near diorite and mafic dike contacts. The Moho mine and parallel zones are6strongly associated with the diorite contact and along mafic dikes. The Moho “Veins”have been prospected to depths of 200 feet or more by multiple shafts and adits. Theentire Moho “Vein” zone can be traced for over 7500 feet in length, 600 feet in width andover 1000 feet in elevation. Previous reports indicate an inferred resource of ~250,000tons grading 8.5 ppm gold and 90 ppm silver has been blocked out by extensiveunderground sampling of existing workings.The Central Target is represented by the extension of the Moho that lies within thecurrent claim position can be traced for over 1800 feet before it is lost under alluvialdebris. Samples along this extension range from 0.8 to 7 g/t gold and 6 to 90 g/t silver.The workings are less extensive on Stargold’s claim position. However, the low angledeposition of the mineralization coupled with multiple stacked veins indicates potential foreither open pit or underground mining.Recent sampling and mapping have identified alteration consisting of silicified andbrecciated zones with associated anomalous gold and silver concentrations. Thesealteration zones are located within the southern and northeastern portions of the property.

The Southern target is defined by an area roughly 1200 by 1500 feet composed ofchert fragments cemented with chalcedonic silica. In places, later fault zones cut thismaterial. The later faults contain clay gouge probably related to the aforementioneddikes and iron oxides. Gold values can be as high as 3 g/t, but are generally in the 0.1 to0.8 g/t range. Silver values range from 3 to 80 g/t.The Northeastern target is hosted within brecciated chert and silicified diorite.Barite veins have been noted locally. Gold values range from 0.1 to 1.5 g/t and average0.7 g/t while silver values can reach 10 g/t. This area was soil sampled by Alta Gold in1997 and reportedly contained gold to 3 g/t in soils and 8 g/t in select rock chips. In 1998Alta drilled five holes to test this target. The hole collars were poorly selected and provedto be too far from the target. Three holes failed to intersect any alteration while two holeswere lost as they entered the mineralized zone. The area of anomalous gold is roughly2500 feet by 900 feet.A target was also identified in the northwestern corner of the property. Samplescollected from this area range from 0.8 to 14 g/t gold and 3 to 90 g/t silver from variouspits and shafts. To date, this area appears to represent narrow, discontinuous structureshosted by a diorite plug. The target is currently considered too small and will need morework to bring it to a potential drill target.

THE LONGSTREET PROPERTY

Star Gold has signed an option agreement for the Sole Exclusive Rights to Lease 60 unpatented mining claims totaling approximately 490 hectare from MinQuest Inc known as The Longstreet property. The company is currently going through the permitting stage to allow it to commence drilling.

The terms of the 100% option agreement: initial cash payment of $20,000 USD, issuance of 25,000 shares of Star Gold shares and 25,000 stock options based on “fair market price” to MinQuest Inc. The Option Agreement includes cash payments totaling $250,000 over seven years and the issuance of 175,000 shares and 175,000 stock options based on “fair market price” over the same seven-year period. The company has agreed to work commitments of $3,550,000 over seven years. Following the Seventh Anniversary and if commitments have been met Star Gold shall receive a quitclaim for 100% interest in the property in consideration of a 3% NSR to MinQuest Inc.

The Longstreet project is located 48 kilometers southeast of the Round Mountain Mine in Nevada, Longstreet is aRound Mountain style volcanic-hosted gold deposit. Previous work on the **property has defined a resource of +100,000 ounces of gold equivalent within the “Main” target which is open-ended.** Main received the bulk of the drilling done on the property. The first vein mapping program ever done at Longstreet was completed in October, 2002. This work disclosed that gold-bearing veins at Main, as well as 6 other targets in the project area are steeply dipping. Most of the previous drilling was vertical. This indicates high potential to increase continuity, tonnage and grade of the resource. Surface geochemical sampling of veins from all the currently defined targets found gold values up to 18.1 g/t. As at Round Mountain the property contains strong potential for both open pit heap-leachable and high-grade millable ore.

The property is located 275 kilometers north-northwest of Las Vegas in Nye County, Nevada and 48 kilometers southeast of the Round Mountain Mine, which has produced 10 million ounces of gold to date.

Located on U.S. Forest Service lands, the property is held via 60 unpatented mining claims and 5 unpatented claims on private land totalling approximately 4.9 km^2. These clames cover part of the deep potential at Main and the NE Main target.

History: The Property was discovered in the early 1900’s, but had limited development work until 1929. A 1929 report and maps show development of the “Golden Lion Mine” on two levels spaced 75 meters apart vertically. The report indicates development of 300,000 tons of “vein material” averaging 0.20 oz/ton (6.8 g/t) gold and 8 oz/ton (274 g/t) silver. A mill was constructed, the remnants of which are still on the property. However, the small stopes underground indicate very little mining was done and the operation was abandoned.

The property lay idle until 1980 when Keradamex Inc. and E & B Exploration formed a joint venture to explore the property. The venture conducted soil and rock chip geochemical surveys, limited underground sampling and drilled seven (one was abandoned) angle core holes into the Main mine workings area. This drilling revealed the presence of fracture related gold mineralization up to 36 meters thick extending into the hanging wall of the vein structure. Gold mineralization within this zone averaged 0.02- 0.528 oz/ton (0.7-18.1 g/t) and revealed the presence of a heap leachable target. In 1982 Minerva Exploration optioned the property and initiated an underground sampling program. In 1983 a joint venture was formed with Geomex Canada Resources Ltd. Derry, Michener, and Booth were commissioned to assess the property and conducted underground sampling, bulk sampling and metallurgical testing. They concluded there were reserves of 60,000 tons averaging 0.11 oz/ton (3.8 g/t) gold and 5 oz/ton (171 g/t) silver.

In early 1984 Naneco Resources Ltd., an Alberta company, acquired all of the assets of Minerva and an additional 10 percent interest in the property from Geomex. As operator, Naneco immediately initiated drilling. In 1985, with over 200 RC holes drilled the venture announced an oxidized drill inferred reserve of 850,000 tons averaging 0.079 oz/ton (2.7 g/t) gold and 1.1 oz/ton (38 g/t) silver along with an additional low grade reserve of 1.5 million tons averaging 0.021 oz/ton (0.72 g/t) gold and 0.4 oz/ton (14 g/t) silver.

During the next few years Naneco increased its interest from 53 percent to 100 percent, conducted additional metallurgy, economic evaluation and drilling. The most recent reported resource indicates a “drill proven reserve” of 140,000 ounces of gold. At least 492 RC holes have been drilled, most within the Main resource area. Naneco’s last announcement also states that total property potential is “considerably higher than the 280,000 ounces currently believed to exist”. Unable to raise money because of falling gold prices and strapped with high land payments to the claim owners, Naneco dropped the property in 1998. MinQuest acquired it shortly thereafter. The Cyprus target, which was evaluated by Cyprus Minerals Company in 1987 was acquired by MinQuest in early 2002.

The property was optioned to Rare Earth Metals Corp. (REM) in May of 2002. REM later changed its name to Harvest Gold. Mapping and geochemical sampling of the 7 targets shown on the attached map was completed in October, 2002. From 2003 through 2005 REM drilled 30 holes into Main totaling 3,350 meters. The drill holes were angled toward the intersection of the two primary sheeted vein sets. Results showed a 20% improvement in average grade over vertical drilling. MinQuest created drilling sections on 30m spacing and did geologic interpretation of the veins and calculated a resource using a 0.015 oz/ton (0.51 g/t) gold equivalent cut-off. The Main deposit has a calculated geologic resource totaling 2,847,690 tons at a non-diluted grade of 0.061 oz/ton (2.09 g/t) gold equivalent (172,571 ounces). It is estimated that roughly 60 percent of this resource (103,542 ounces) may be minable by open pit, heap leach methods.

When REM split into Harvest Gold and VMS Ventures Inc. all of the attention and funding went to VMS and Harvest did no additional work at Longstreet from late 2005 to the present. After continuing protests from MinQuest the property was finally returned in August, 2009. By agreement with Minquest, Star Gold Corp. acquired the property on January 15, 2010.

Geology and Metallurgy: The Longstreet Project hosts a Round Mountain type volcanic-hosted gold/silver district. As at Round Mountain the host rocks are poorly to moderately welded tuffs. The bulk of the mineralization is contained in steeply dipping multiple vein sets. The mineralized veins consist of quartz, pyrite and adularia. Round Mountain, which originally emphasized bulk mining and run of mine heap leaching, now is designing its mining around the occurrence of high grade veins. The property occurs near the eastern edge of the northwest-trending Walker Lane volcanic hosted gold trend that includes such world-class deposits as the Comstock and Goldfield. Within this trend there is a more local northwest trending belt of gold occurrences, with Round Mountain being the largest discovered to date.

Within the project area northwest and east-west trending shear zones host the bulk of the gold/silver mineralization. These shears average 65-75o dips, tend to be broad zones of many narrow veins and show normal movement (hanging wall down). Mapping has shown that not only are the veins steeply dipping, but that in 5 of the 7 targets both shear trends are present. This means that to penetrate the maximum number of veins, not only are angle drill holes critical, but that they must be oriented perpendicular to the intersection of the 2 sets.

Star Gold Corp. has plotted approximately 300 drill holes in the vicinity of the Main resource and produced cross-sections. Many of the holes are 30 meters or less in depth, which is insufficient to test the mineralization and most are vertical. The 30 angle holes by REM and mapping and sampling of the two adits that cross the mineralization have allowed a more accurate interpretation of the Main deposit. The deposit consists of three distinct vein orientations. Historical mining and exploration concentrated on the Adit vein, a nearly east-west trending 45o north dipping structure. In addition, two sets of nearly vertical (~70o) sheeted veins form an important part of the resource. These veins trend N80E (azimuth = 80) and N35W (azimuth = 325). After considerable study it has been determined that the most effective cross-section direction is along the intersection of these two vein directions, N11E (azimuth = 11). Although the historic vertical drilling gave a reasonable estimate of the Adit vein resource it had a small hit rate of high angle veins and missed the majority of this portion of the resource.

Interpretation of the cross sections shows the Main gold zone is open to the west and southeast. Additional drilling is needed on the deposit extensions. In addition six additional areas of sheeted veining associated with major shear zones have been identified. All have significant associated gold anomalies and several have some geochemical drilling. At Cyprus Ridge the primary target are primary veins up to 5 meters in true thickness. These 6 zones are described below under “Targets”.

Metallurgy: Kappes, Cassiday and Associates composited numerous oxide drill intercept cuttings and conducted bottle roll tests on 10 samples. Average results for -10 mesh samples were 85.4 percent gold and 37.9 percent silver recovery in 72 hours. Chemical consumption was normal. KCA then conducted column tests on three samples to test low, medium and high grade ore from underground. After crushing to -3/4 inch the samples averaged 82 percent gold and 29 percent silver recovery. Crushing to -6 mesh increased recovery to 93 percent for gold and 52 percent for silver. KCA also conducted agitated cyanide tests on pulverized material and obtained 92 percent gold and 81 percent silver recovery. These are the recoveries expected in a conventional mill.

Column leach tests were also done by Bacon-Donaldson on -2 inch material. Recoveries varied from 85-90 percent for gold and 9-28 percent for silver, with underground samples being more susceptible to leaching than surface samples. It appears the oxide zone of the Main deposit has reasonable leaching characteristics although silver recovery is poor.

Targets: A short description of the 7 currently identified drilling targets at Longstreet follows: Main- The target consists of intersecting high-angle NW and E-W sheeted vein systems. Completion of an angle drilling program to the southwest perpendicular to the intersection of the two vein sets will continue to produce improved continuity and higher tonnage and grade. Un-drilled extensions of this mineralization are indicated to the southeast and west.

NE Main : Approximately 450m N-NE of the Main resource there is a poorly-exposed, un-drilled target that looks identical to Main. The highest surface vein assay here is 0.93 ppm gold. **Opal Ridge:** This is an erosional remnant of a sinter apron that once covered a much larger area. Extensions of the Main resource are down-dropped approximately 60m with an apparent displacement to the north of less than 10m. E-W and NW high level opal-rich veins are exposed in the lower portion of the apron with gold values up to 0.51 ppm. Although there may be a higher stripping ratio here, more of the deposit may be preserved.

North: This is a sheeted vein system with identical vein attitudes to Main. Values up to 18.1 ppm Au indicate a strong system, although vein density appears to be less than at Main. The western end of the target has the strongest exposed mineralization.

Cyprus Ridge Zone: Quartz veins up to 5 m thick occur in this 1.1 km long northwest trending sheeted vein system. Cyprus Minerals Company completed a 920 m drill program in 1987. All of the Cyprus holes were vertical or high angle and none tested the large primary vein set. No high-grade gold was intersected in their drilling. MinQuest mapped the intricate vein system in 2002, and collected 41 surface samples that contained values of up to 11.16 g/t Au, but average values are approximately 0.50 g/t. Due to the abundance of low temperature silica, MinQuest concluded that the gold values are leakage anomalies from a deeper boiling zone. The boiling zone is a high priority drill target.

Red Knob Zone : Mineralization outcrops as northwest trending sheeted quartz-adularia veins over an area 150m wide by 300m long. Surface sampling found values up to 2.97 g/t gold. In addition, a boulder field on the north side of the target contains quartz-adularia veins up to 1m in thickness in an area of no outcrop. Drill intercepts from two holes testing a small portion of the target include 4.6 m @ 5.6 g/t Au and 7.6 m @ 0.99 g/t Au.

Spire : This is an E-W vertical to steeply north dipping sheeted vein system. Intersecting NW trending veins are present, but are much less abundant than at Main. The highest assay from Spire is 0.45 ppm gold.

There is a strong possibility of discovering two or more economic, open pitable, heap leachable, deposits grading +0.06 oz/ton (+2.1 g/t) gold with significant silver credits at Longstreet. In addition, the Cyprus target, has strong potential of becoming a high-grade +0.5 oz/ton (+17.1 g/t) underground mine. Situated on a high ridge-top, it could be easily mined from a canyon elevation adit.

THE JET PROPERTY

On July 7 th , 2010 the company acquired a 100% interest in the Jet Property located in Nevada from Minquest. The agreement calls for the Company to invest a total of $110,000 (consisting of $40,000 in direct payments to MinQuest and $70,000 in expenditures towards development of the project) over the next seven years. Under the agreement MinQuest is also entitled to receive residual payments if and when the project enters into production.

Location:

The property is located between the Palmetto Mountains south of Silver Peak in Esmeralda County, Nevada about 300 kilometers northwest of Las Vegas. Goldfield, a 5.0 million ounce gold producer is 40 kilometers to the east. Access to the property is by 15 kilometers of good gravel road from Silver Peak.

Land Status :

Star Gold holds the property via unpatented mining claims on BLM federal lands. MinQuest controls all claims that cover known targets.

History:

Several short adits were developed in the area in the 1920's and1930's. Three of the four adits found are open to inspection. There is no evidence of any production from this work. The property lay idle until 1974 when Lyle Cambell, working on a grubstake agreement with American Selco, sampled and recommended it for acquisition. Cambell's dump sampling averaged 2.0 g/t Au with a few grab samples assaying as high as 22 g/t.

American Selco sampled the underground working and developed a small reserve, according to Herb Duerr, who was one of the samplers. According to Duerr, some high grade values were found in brecciated quartz veins. MinQuest does not have this data, but sample tags are still present in the adits inspected.

Geology:

Regionally, the Jet property is located within the Walker Lane, which hosts important precious metal deposits such as Bullfrog, Goldfield and Tonopah.

The project area is underlain largely by chert, argillite and lessor limestone of the Ordovician age Palmetto formation that has been intruded by a large intermediate intrusive. The contact zone between the intrusive and sediment is a brecciated zone that strikes nearly east-west. Several apparently gently dipping quartz veins have been emplaced within this contact zone and then breccciated by further faulting. Post-mineral dikes, following late high angle faults are also present. Tertiary extrusive volcanics cover part of the surrounding area. The area has been partially buried by material eroded from higher topography to the south.

One adit, near the base of the contact zone, intersects chacopyrite-bearing quartz that looks similar to high-grade gold ores in the Silver Peak district to the north. Sampling of quartz from the adits and dumps found significant gold values (up to 10.7 g/t) associated with the vein quartz.

Targets :

Initial inspection of underground workings at Jet indicates that the workings are largely accessible and should be systematically mapped and sampled. It currently appears that several veins occur in a contact breccia zone that is greater than 15 meters thick and gently dipping. Establishment of the attitude of this contact zone and confirmation of the grades found by American Selco could quickly produce a drill target. No drilling has been done on the property.

ITEM 3. LEGAL PROCEEDINGS.

We are not a party to any material legal proceedings and, to our knowledge, no such proceedings are threatened or contemplated.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None, during this last fiscal year.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS ANDSMALL BUSINESS ISSUER PURCHASES OF EQUITY SECURITIES

General

Our authorized capital stock consists of 300,000,000 shares of common stock, with a par value of $0.001 per share, and 10,000,000 shares of preferred stock, with a par value of $0.001 per share. As of July , 2010, there were 60,020,000 shares of our common stock issued and outstanding. We have not issued any shares of preferred stock.

Market Information

Our shares of common stock commenced trading on the OTC Bulletin Board under the symbol “ELNV” and later in 2008 the symbol changed to “EDVL” to reflect a 3 to 1 Forward Split and on June 25, 2008 The symbol changed to “SRGO” to reflect the name change from Elan Development to Star Gold Corp. Our shares became eligible for quotation on the OTC Bulletin Board in April 2007, the high and low bid information for our common stock for the year ended April 30, 2010 is:

Year ended April 30, 2010	**HIGH ($)**	**LOW ($)**
	$0.72	$0.08

Quotations provided by the OTC Bulletin Board reflect inter-dealer prices, without retail mark-up, markdown or commission and may not represent actual transactions

Dividends

We have not declared any dividends on our common stock since our inception. There are no dividend restrictions that limit our ability to pay dividends on our common stock in our Articles of Incorporation or Bylaws. Our governing statute, Chapter 78 – “Private Corporations” of the Nevada Revised Statutes (the “NRS”), does provide limitations on our ability to declare dividends. Section 78.288 of Chapter 78 of the NRS prohibits us from declaring dividends where, after giving effect to the distribution of the dividend:

(a) we would not be able to pay our debts as they become due in the usual course of business; or

(b) our total assets would be less than the sum of our total liabilities plus the amount that would be needed, if we were to be dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of stockholders who may have preferential rights and whose preferential rights are superior to those receiving the distribution (except as otherwise specifically allowed by our Articles of Incorporation).

Recent Sales Of Unregistered Securities

In September 2009, the company completed a 2-1 forward split which increased the amount of shares outstanding to 61,350,000

On November 27 th , 2009 the company completed a Private Placement with one individual at $0.50 per share and issued 510,000 common shares. The total cash proceeds that were received was $255,000.

On November 30, 2009, the 80,000 common stock subscriptions sold in January 2009 were executed with the 2-1 forward split increasing the number of common stock by 160,000 shares.

ITEM 6. SELECTED FINANCIAL DATA

Statement of Operations Information:

	Year Ended April 30, 2010	Year Ended April 30, 2009
Revenues	$ 0	$ 0
Gross profit	0	0
Total Operating Expenses	142,296	93,298
Net income (loss)	(142,296)	(93298)
Income (loss) per share (basic and diluted)	(0.00)	(0.00)
Weighted average shares of common stock outstanding (basic and diluted)		

Balance Sheet Information:

	April 30, 2010	April 30, 2009
Working capital	$ 98,972	6,286
Total assets	134,632	15,018
Total liabilities	15,660	8,750
Accumulated Deficit	(362,528)	(220,232)
Stockholders' equity (deficit)	118,972	6,286

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

PLAN OF OPERATION

Based on the recommendations of our consulting geologists, we have decided to continue our exploration program on the Excalibur Property and the Longstreet Property. However, as at April 30, 2009, we had 15,018 cash on hand, of and a working capital deficit of $220,232. As such, we will require substantial additional financing in the near future in order to meet our current obligations and to continue our operations. Currently, we do not have any financing arrangements in place and there are no assurances that we will be able to obtain sufficient financing on terms acceptable to us, if at all.

Due to the lack of our operating history and our present inability to generate revenues, our auditors have stated in their audit report included in our audited financial statements for the year ended April 30, 2010 that there currently exists substantial doubt about our ability to continue as a going concern.

RESULTS OF OPERATIONS

Summary of Year End Results

	Year Ended April 30 2010	2009
Revenue	$ --	$ --
Expenses	(142,296)	(93,298)
Net Comprehensive Loss	$ (142,296)	$ (93,298)

Revenues

We have not earned any revenues to date and we do not anticipate earning any revenues in the near future. We are an exploration stage company and presently are seeking other business opportunities.

The Company's expenses are primarily a result of the increase exploration costs associated with our mineral exploration activities.

LIQUIDITY AND FINANCIAL CONDITION

Working Capital

	At April 30, 2010	At April 30, 2009
Current Assets	$ 114,632	$ 15,018
Current Liabilities	(15,660)	(8,750)
Working Capital	$ 98,972	$ 6,286

Cash Flows

	Year Ended April 30, 2010	Year Ended April 30, 2009
Cash Flows used in Operating Activities	$ (135,586)	$ (93,298)
Cash Flows from (used in) Financing Activities	255,200	80,000
Cash Flows from (used in) Investing Activities	(20,000)	--
Net Increase (Decrease) in Cash During Period	$ 99,614	$ (12,048)

The increase in our working capital at April 30, 2010 from our year ended April 30, 2009 is primarily a result of the private placement we did for $255,000 on November 27 th , 2009.

As of April 30, 2010, we had cash on hand of $114,632. Since our inception, our sole sources of financing have been sales of our common stock. We have not attained profitable operations and our ability to pursue any future plan of operation is dependent upon our ability to obtain financing. For these reasons, our auditors stated in their report to our audited financial statements for the period ended April 30, 2010 that there is substantial doubt that we will be able to continue as a going concern.

We anticipate continuing to rely on sales of our common stock in order to continue to fund our business operations. Issuances of additional shares will result in dilution to our existing stockholders. There is no assurance that we will be able to complete any additional sales of our equity securities or that we will be able arrange for other financing to fund our planned business activities.

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 our stockholders.

CRITICAL ACCOUNTING POLICIES

We have identified certain accounting policies, described below, that are most important to the portrayal of our current financial condition and results of operations. Our significant accounting policies are disclosed in the notes to the audited financial statements included in this Annual Report.

Foreign Currency Translation

We use the United States of America dollar as our reporting currency for consistency with the registrants of the SEC and in accordance with FAS No. 52.

Assets and liabilities denominated in a foreign currency at period-end are translated at the exchange rate in effect at the period-end and capital accounts are translated at historical rates. Income statement accounts are translated at the average rates of exchange prevailing during the period. Any gains or losses arising as a result of such translations are not included in operations, but are reported as a separate component of equity as foreign currency translation adjustments, if applicable.

Transactions undertaken in currencies other than the functional currency are translated using the exchange rate in effect as of the transaction date. Any exchange gains or losses are included in other income or expenses on the statement of operations, if applicable.

Mineral Property

Cost of lease, acquisition, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We do not hold any derivative instruments and do not engage in any hedging activities. Because most of our purchases and sales will made in Canadian dollars, any exchange rate change affecting the value of the in Canadian dollar relative to the U.S. dollar could have an effect on our financial results as reported in U.S. dollars. If the in Canadian dollar were to depreciate against the U.S. dollar, amounts reported in U.S. dollars would be correspondingly reduced. If the in Canadian dollar were to appreciate against the U.S. dollar, amounts reported in U.S. dollars would be correspondingly increased.

ITEM 8. FINANCIAL STATEMENTS.

Index to Financial Statements:

Audited financial statements as of April 30, 2010, including:

1. Reports of Independent Registered Public Accounting Firm;*
2. Balance Sheets as of April 30, 2010 and 2009;
3. Statements of Operations for the years ended April 30, 2010 and 2009 and for the period from inception on March 11, 2004 to April 30, 2010;
4. Statements of Cash Flows for the years ended April 30, 2010 and 2009 and for the period from inception on March 11, 2004 to April 30, 2010;
5. Statement of Stockholders' Equity (Deficiency) for the period from inception on March 11, 2004 through April 30, 2010; and
6. Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To The Shareholders and Board of Directors
of Star Gold Corp.

We have audited the accompanying consolidated balance sheets of Star Gold Corp., (an Exploration Stage Company) as of April 30, 2010 and 2009 and the related consolidated statements of operations, changes in shareholders' equity and cash flows for the years ended April 30, 2010 and 2009 and for the period from December 8, 2006 (inception) through April 30, 2010. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provided a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Star Gold Corp., as of April 30, 2010 and 2009, and the results of its operations and its cash flows for the years ended April 30, 2010 and 2009 and the period from December 8, 2006 (inception) through April 30, 2010 in conformity with accounting principles generally accepted in the United States.

The accompanying consolidated financial statements referred to above have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1, the Company's need to seek new sources or methods of financing or revenue to pursue its business strategy, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans as to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Jewett, Schwartz, Wolfe & Associates

Hollywood, Florida
August 13, 2010

STAR GOLD CORP.
(An Exploration State Company)
CONSOLIDATED BALANCE SHEETS

	April 30, 2010	April 30, 2009
ASSETS		
CURRENT ASSETS:		
Cash	114,632	15,018
TOTAL CURRENT ASSETS	114,632	15,018
Deposits related to mining Rights	20,000	-
TOTAL ASSETS	$ 134,632	$ 15,018
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued expenses	15,460	8,750
Loan from shareholder	200	-
TOTAL CURRENT LIABILITIES	15,660	8,750
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Preferred stock, $.001 par value, 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, $.001 par value 310,000,000 shares authorized 62,020,000 and 61,350,000 shares issued and outstanding as of April 30, 2010 and 2009.	62,020	61,350
Additional paid-in capital	419,480	85,150
Stock subscriptions receivable	-	80,000
Accumulated deficit during exploration stage	(362,528)	(220,232)
TOTAL SHAREHOLDERS' EQUITY	118,972	6,268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 134,632	$ 15,018

STAR GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS

	April 30, 2010	April 30, 2009	For the Period from December 8, 2006 (inception) to April 30, 2010
REVENUES	$ -	$ -	$ -
Cost of operations	-	-	-
GROSS PROFIT	-	-	-
OPERATING EXPENSES			
General and administrative expenses	142,296	93,298	362,528
Total operating expenses	142,296	93,298	362,528
Loss from operations before provision for income taxes	(142,296)	(93,298)	(362,528)
Provision for income taxes	-	-	-
NET LOSS	$ (142,296)	$ (93,298)	$ (362,528)
Weighted average common shares outstanding - basic and diluted	61,631,370	60,708,904	
Net loss per share-basic and diluted	$ (0.002)	$ (0.002)	

STAR GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Preferred Stock 10,000,000 shares authorized		Common Stock 310,000,000 shares authorized					
	Shares Issued	Par Value $.001 per share	Shares Issued	Par Value $.001 per share	Additional Paid-in Capital	Stock Subscriptions	Accumulated Deficit	Total Shareholders' Equity
BALANCE, DECEMBER 8, 2006 (INCEPTION)	-	$ -	-	$ -	$ -	$ -	$ -	$ -
Common stock issued at $0.001 per share	-	-	60,150,000	60,150	26,350	-	-	86,500
Subscriptions towards common stock	-	-	-	-	-	60,000	-	60,000
Net loss	-	-	-	-	-	-	(126,934)	(126,934)
BALANCE, APRIL 30, 2008	-	$ -	60,150,000	$ 60,150	$ 26,350	$ 60,000	$ (126,934)	$ 19,566
Common stock issued at $0.001 per share	-	$ -	1,200,000	$ 1,200	$ 58,800	-	$ -	$ 60,000
Reversal of stock subscriptions	-	-	-	-	-	(60,000)	-	(60,000)
Subscriptions towards common stock	-	-	-	-	-	80,000	-	80,000
Net loss	-	-	-	-	-	-	$ (93,298)	(93,298)
BALANCE, April 30, 2009	-	$ -	61,350,000	$ 61,350	$ 85,150	$ 80,000	$ (220,232)	$ 6,268
Common stock issued at $0.001 per share	-	-	510,000	510	254,490	-	-	255,000
Issuance of common stock towards subcriptions received	-	-	160,000	160	79,840	(80,000)	-	-
Net loss	-	-	-	-	-	-	(142,296)	(142,296)
BALANCE, April 30, 2010	-	-	62,020,000	62,020	419,480	-	(362,528)	118,972

STAR GOLD CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS

	2010	2009	April 30, 2010
CASH FLOW FROM OPERATING ACTIVITIES:			
Net loss	$ (142,296)	$ (93,298)	$ (362,528)
Changes in assets and liabilities:			
Accounts Payable and Accrued expenses	6,710	1,250	9,460
Purchase of mineral rights	-	-	6,000
NET CASH USED IN OPERATING ACTIVITIES	(135,586)	(92,048)	(347,068)
CASH FLOW FROM INVESTING ACTIVITIES:			
Deposits related to mining rights	(20,000)	-	(20,000)
NET CASH USED IN INVESTING ACTIVITIES	(20,000)	-	(20,000)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from the issuance of common stock	255,000	-	401,500
Proceeds from shareholder loan	200	-	200
Proceeds from stock subscriptions	-	80,000	80,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	255,200	80,000	481,700
Increase (decrease) in Cash and Cash Equivalents	99,614	(12,048)	114,632
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	15,018	27,066	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 114,632	$ 15,018	$ 114,632
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Non-cash transactions	$ -	$ -	
Cash paid for interest	$ -	$ -	
Cash paid for income taxes	$ -	$ -	

Star Gold Corp
(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period of December 8, 2006 (inception)
through April 30, 2010

NOTE 1 - NATURE OF OPERATIONS

Elan Development Inc. (the "Company") was incorporated in the State of Nevada on December 8, 2006. The Company was originally organized to explore mineral properties in British Columbia, Canada. The company is currently focusing on Gold properties in Nevada.

These financial statements are presented on the basis that the Company is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business over a reasonable length of time. As of April 30, 2010, the Company had $114,632 in cash, working capital of $98,972, and shareholders' equity of $118,972 and accumulated net losses of $362,528since inception. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Its continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing or refinancing as may be required, to develop commercially viable mining reserves, and ultimately to establish profitable operations.

Management's plans for the continuation of the Company as a going concern include financing the Company's operations through issuance of its common stock. If the Company is unable to complete its financing requirements or achieve revenue as projected, it will then modify its expenditures and plan of operations to coincide with the actual financing completed and actual operating revenues. There are no assurances, however, with respect to the future success of these plans.
Unless otherwise indicated, amounts provided in these notes to the financial statements pertain to continuing operations. The Company is not currently earning any revenues.

The financial statement represents those of an exploration and development stage company whose main focus is in the exploration and development of gold. The company main business is putting together land packages and mineral claims that the company perceives to have some potential for mineral reserves. The company then spends capital to explore these claims by drilling, geophysical work or other exploration work deemed necessary. The business is a high risk business as there is no guarantee that the exploration work the company is doing will turn up any economically viable minerals.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States and are expressed in United States (US) dollars. The Company has not produced any revenue from its principal business and is an exploration stage company as defined by the Accounting Standard Codification (ASC) Topic 915. "Accounting and Reporting by Development Stage Enterprises".

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Elan Development Corp, a Company incorporated under the Company Act of Alberta on March 15, 2007. All inter-company transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For the purposes of the Statement of Cash Flows, the Company considers all highly liquid investments purchased with an original maturity of 90 days or less to be cash equivalents.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Regulatory Matters

The company and its mineral property interests are subject to a variety of Canadian national and provincial regulations governing land use, health, safety and environmental matters. The company's management believes it has been in substantial compliance with all such regulations, and is unaware of any pending action or proceeding relating to regulatory matters that would affect the financial position of the Company.

Impaired Asset Policy

The Company periodically reviews its long-lived assets when applicable to determine if any events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable, pursuant to guidance established in Accounting Standard Codification topic360("ASC 360"), "Accounting for the Impairment or Disposal of Long-lived Assets". The Company determines impairment by comparing the undiscounted future cash flows estimated to be generated by its assets to their respective carrying amounts. If impairment is deemed to exist, the assets will be written down to fair value.

Start-up Expenses

The Company has adopted Accounting Standard Codification topic 720 ("ASC 720"), "Reporting the Costs of Start-up Activities," which requires that costs associated with start-up activities be expensed as incurred.

Accordingly, start-up costs associated with the Company's formation have been included in the Company's general and administrative expenses for the period from inception on December 8, 2006 to April 30, 2007.

Mineral Property Costs

Mineral property acquisition, exploration and development costs are expenses as incurred until such time as economic reserves are quantified. From that time forward, the Company will capitalize all costs to the extent that future cash flows from mineral resources equal or exceed the costs deferred. The deferred costs will be amortized over the recoverable reserves when a property reaches commercial production. Costs related to site restoration programs will be accrued over the life of the project. To date, the Company has not established any proven reserves on its mineral properties.Currently all expenses and amounts allocated toward mineral rights and claims have been written off as the date of acquisition.

Foreign Currency Translation

The Company's functional currency is the Canadian dollar as substantially all of the Company's operations are in Canada. The Company used the United States dollar as its reporting currency forconsistency with registrants of the Securities and Exchange Commission and in accordance with the ASC topic 830 "Foreign Currency Translation".

Assets and liabilities that are denominated in a foreign currency are translated at the exchange rate in effect at the year end and capital accounts are translated at historical rates. Income statement accounts are translated at the average rates of exchange prevailing during the period. Translation adjustments from the use of different exchange rates from period to period are included in the Comprehensive Income statement account in Shareholder's Equity, if applicable. There were no translation adjustments as of April 30, 2009.

Transactions undertaken in currencies other than the functional currency of the entity are translated using the exchange rate in effect as of the transaction date. If applicable, exchange gains and losses are included in other items on the Statement of Operations. There were no exchange gains or losses as of April 30, 2010.

Loss Per Share

The Company computed basic and diluted loss per share amounts for April 30, 2010 pursuant to the ASC topic 260, “Earnings per Share.” There are no potentially dilutive shares outstanding and, accordingly, dilutive per share amounts have not been presented in the accompanying statements of operations.

Fair Value of Financial Instruments

ASC topic 825, “Disclosures about Fair Value of Financial Instruments,” requires disclosures of information regarding the fair value of certain financial instruments for which it is practicable to estimate the value. For purpose of this disclosure, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale of liquidation.

Comprehensive Loss

ASC topic 220, “Reporting Comprehensive Income,” establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As of April 30, 2010 the Company has no items that represent comprehensive loss and therefore, has not included a schedule of comprehensive loss in financial statements.

Income Taxes

Income taxes are recognized in accordance with ASC topic 740, "Accounting for Income Taxes", whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rates expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

NOTE 3 – MINERAL LEASES AND CLAIMS

EXCALIBUR PROPERTY

On April 11, 2008, Star Gold Corp. executed a property purchase agreement (the "Agreement") with MinQuest, Inc. ("MinQuest") granting the Registrant the right to acquire 100% of the mining interests of one Nevada mineral exploration property currently controlled by MinQuest, a natural resource exploration company. The property named the Excalibur Property (“ the Property"). The Property is located in Mineral County Nevada and currently consists of 8 unpatented mining claims. On June 18, 2009 Star Gold Corp. and MinQuest entered into an amending agreement to add an additional 42 Claims surrounding the current 8 claims, expanding the total claims to 50 claims held under the original purchase agreement.

We have completed an initial exploration program on the Excalibur Property,which included Geological Mapping, Rock Sampling and Assaying. Based on this analysis we have decided to move forward with the permitting of this property and our drilling program. The permitting was completed in June 2010 and our drilling program commenced the week of June 20th, 2010.

THE LONGSTREET PROPERTY

Star Gold has signed an option agreement for the Sole Exclusive Rights to Lease 60 unpatented mining claims totaling approximately 490 hectare from MinQuest Inc known as The Longstreet property. The company is currently going through the permitting stage to allow it to commence drilling.

The terms of the 100% option agreement: initial cash payment of $20,000 USD, issuance of 25,000 shares of Star Gold shares and 25,000 stock options based on “fair market price” to MinQuest Inc. The Option Agreement includes cash payments totaling $250,000 over seven years and the issuance of 175,000 shares and 175,000 stock options based on “fair market price” over the same seven-year period. The company has agreed to work commitments of $3,550,000 over seven years. Following the Seventh Anniversary and if commitments have been met Star Gold shall receive a quitclaim for 100% interest in the property in consideration of a 3% NSR to MinQuest Inc.

THE JET PROPERTY

On July 7 th , 2010 the company acquired a 100% interest in the Jet Property located in Nevada from Minquest. The agreement calls for the Company to invest a total of $110,000 (consisting of $40,000 in direct payments to MinQuest and $70,000 in expenditures towards development of the project) over the next seven years. Under the agreement MinQuest is also entitled to receive residual payments if and when the project enters into production.

COPPER BELLE PROPERTY

During the Company dropped it's 100% interest in a certain mineral property in the Nicola Mining Division British Columbia, Canada, collectively referred as to the Copper Belle Property. The company has decided to focus on it's properties in the state of Nevada.

NOTE 4 — RECENT AUTHORITATIVE PRONOUNCEMENTS

Recent Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board (FASB) amended its accounting guidance on the consolidation of variable interest entities (VIE). Among other things, the new guidance requires a qualitative rather than a quantitative assessment to determine the primary beneficiary of a VIE based on whether the entity (1) has the power to direct matters that most significantly impact the activities of the VIE and (2) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. In addition, the amended guidance requires an ongoing reconsideration of the primary beneficiary. The provisions of this new guidance were effective as of the beginning of our 2010 fiscal year, and the adoption did not have a material impact on our financial statements.

In October 2009, the FASB issued updated guidance on multiple-deliverable revenue arrangements. Specifically, the guidance amends the existing criteria for separating consideration received in multiple-deliverable arrangements, eliminates the residual method of allocation and requires that arrangement consideration be allocated at the inception of the arrangement to all deliverables using the relative selling price method. The guidance also establishes a hierarchy for determining the selling price of a deliverable, which is based on vendor-specific objective evidence; third-party evidence; or management estimates. Expanded disclosures related to multiple-deliverable revenue arrangements will also be required. The new guidance is effective for revenue arrangements entered into or materially modified on and after January 1, 2011. The Company does not expect the application of this new standard to have a significant impact on its consolidated financial statements.

In December 2009, the FASB issued ASU No. 2009-17 (formerly Statement No. 167), "*Consolidations (Topic 810) – Improvements to Financial Reporting for Enterprises involved with Variable Interest Entities*" . ASU 2009-17 amends the consolidation guidance applicable to variable interest entities. The amendments to the consolidation guidance affect all entities, as well as qualifying special-purpose entities (QSPEs) that are currently excluded from previous consolidation guidance. ASU 2009-17 was effective as of the beginning of the first annual reporting period that begins after November 15, 2009. ASU 2009-17 did not have an impact on our financial condition, results of operations, or disclosures.

In December 2009, the FASB issued ASU No. 2009-16 (formerly Statement No. 166), "*Transfers and Servicing (Topic 860) – Accounting for Transfers of Financial Assets*" . ASU 2009-16 amends the derecognition accounting and disclosure guidance. ASU 2009-16 eliminates the exemption from consolidation for QSPEs and also requires a transferor to evaluate all existing QSPEs to determine whether they must be consolidated. ASU 2009-16 was effective as of the beginning of the first annual reporting period that begins after November 15, 2009. ASU 2009-16 did not have an impact on our financial condition, results of operations, or disclosures.

In January 2010, the FASB issued Accounting Standards Update ("ASU") 2010-06 which is intended to improve disclosures about fair value measurements. The guidance requires entities to disclose significant transfers in and out of fair value hierarchy levels, the reasons for the transfers and to present information about purchases, sales, issuances and settlements separately in the reconciliation of fair value measurements using significant unobservable inputs (Level 3). Additionally, the guidance clarifies that a reporting entity should provide fair value measurements for each class of assets and liabilities and disclose the inputs and valuation techniques used for fair value measurements using significant other observable inputs (Level 2) and significant unobservable inputs Star Gold Corp.

Recent Accounting Procurements (Continued)

(Level 3). The Company has applied the new disclosure requirements as of January 1, 2010, except for the disclosures about purchases, sales, issuances and settlements in the Level 3 reconciliation, which will be effective for interim and annual periods beginning after December 15, 2010. The adoption of this guidance has not had and is not expected to have a material impact on the Company's consolidated financial statements.

In February 2010, the FASB issued ASU 2010-09 which requires that an SEC filer, as defined, evaluate subsequent events through the date that the financial statements are issued. The update also removed the requirement for an SEC filer to disclose the date through which subsequent events have been evaluated in originally issued and revised financial statements. The adoption of this guidance on January 1, 2010 did not have a material effect on the Company's consolidated financial statements.

NOTE 5 – SHAREHOLDERS' EQUITY

On March 20, 2007, the Company issued 275,000 of its common shares for cash of $5,500.

On April 05, 2007, the Company issued 8,725,000 of its common shares for cash of $60,500.

On April 12, 2007, the Company issued 475,000 of its common shares for cash of $9,500.

On April 19, 2007, the Company issued 550,000 of its common shares for cash of $11,000.

On April 15, 2008, the Company received subscriptions for 600,000 shares at $.10, totaling cash proceeds of $60,000.

On February 11, 2008 the Board of Directors of the registrant passed unanimously a resolution authorizing a forward split of the authorized and issued and outstanding common shares on a three to one (3 – 1) basis bringing the total common shares issued and outstanding to 30,075,000 and authorized common shares to 300,000,000.

On November 11, 2008, the Company has completed a Private placement with one individual to issue 600,000 common shares and 600,000 share purchase warrants at a price of $0.10per unit. Each unit comprises of one common share and one share purchase warrant. The term of the warrant is for three years, and may be exercised at $0.20 during the first year $0.30 during the second year and $0.40 during the third year. No commissions were paid and no registration rights have been granted.

As of January 15, 2009 the company has initiated a private placement of 100,000 shares at $1.00 per share. To date the Company has received $80,000 from one subscribing individual for a total subscription of 80,000 common shares.

In September the company completed a 2-1 forward common stock split which increased the amount of shares outstanding to 61,350,000

On November 27 th , 2009 the company completed a Private Placement with one individual at $0.50 per share and Issued 510,000 common shares. The total cash proceeds that were received was $255,000.

On November 30 th , 2009, the 80,000 common stock subscriptions sold in January 2009 were executed with the 2-1 forward split increasing the number of common stock by 160,000 shares.

As of April 30 th , 2010, the company had a total of 62,020,000 shares outstanding.

NOTE 6. — EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution that could occur if stock options and other commitments to issue common stock were exercised or equity awards vest resulting in the issuance of common stock or conversion of notes into shares of the Company's common stock that could increase the number of shares outstanding and lower the earnings per share of the Company's common stock. This calculation is not done for periods in a loss position as this would be antidilutive, and it reflects the effects of the 2-1 forward split that took place in September 2009. As of April 30, 2010, there were no stock options or stock awards that would have been included in the computation of diluted earnings per share that could potentially dilute basic earnings per share in the future. The information related to basic and diluted earnings per share is as follows:

	April 30,	
	2010	2009
Numerator:		
Continuing operations:		
Income from continuing operations	$ (142,296)	$ (93,298)
Effect of dilutive convertible debt	--	--
Total	$ (142,296)	$ (93,298)
Discontinued operations		
Loss from discontinued operations	--	--
Net income (loss)	$ (142,296)	$ (93,298)
Denominator:		
Weighted average number of shares outstanding – basic and diluted	61,631,370	60,708,904
EPS:		
Basic:		
Continuing operations	$ (0.003)	$ (0.002)
Discontinued operations	0.00	0.00
Net income/(loss)	$ (0.003)	$ (0.002)
Diluted		
Continuing operations	$ (0.003)	$ (0.002)
Discontinued operations	0.00	0.00
Net income/(loss)	$ (0.003)	$ (0.002)

NOTE 7. — INCOME TAXES

Deferred income taxes arise from timing differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. A deferred tax asset valuation allowance is recorded when it is more likely than not that deferred tax assets will not be realized. A valuation allowance of 100% of the deferred tax assets was made, and there are no deferred taxes as of April 30, 2010 and 2009. There was no income tax expense for the years ended April 30, 2010 and 2009 due to the Company’s net losses.

The Company’s tax benefit differs from the “expected” tax benefit for the years ended April 30, 2010, which is (computed by applying the Federal Corporate tax rate of 34% to loss before taxes), as follows

NOTE 7 — INCOME TAXES (CONTINUED)

	2010	2009
Computed "expected" tax benefit	$ (48,381)	$ (31,721)
Less; benefit of operating loss carryfowards	48,381	31,721
	$ --	$ --

The effects of temporary differences that gave rise to significant portions of deferred tax assets and liabilities at April 30, 2010 are as follows:

	2010	2009
Current	$ -	$ -
Non-current	142,296	93,298
Total gross deferred tax assets	142,296	93,298
Less valuation allowance	(142,296)	(93,298)
Net deferred tax assets	$ --	$ -

The Company has made a 100% valuation allowance of the deferred income tax asset at April 30, 2010, as it is not expected that the deferred tax assets will be realized. The net increase in valuation allowance during the year ended April 30, 2010 was approximately $142,296.

NOTE 8 – SUBSEQUENT EVENTS

During June 2010 the Company completed it permitting on its Excalibur Property to allow it to move forward with its drilling program. The drilling program commenced the week of June 20 th , 2010.

On July 7 th , 2010 the company acquired a 100% interest in the Jet Property located in Nevada from Minquest. The agreement calls for the Company to invest a total of $110,000 (consisting of $40,000 in direct payments to MinQuest and $70,000 in expenditures towards development of the project) over the next seven years. Under the agreement MinQuest is also entitled to receive residual payments if and when the project enters into production.

We have evaluated the subsequent event on August 13, 2010.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There has been no changes in or disagreements with our principal independent accountants. However, our principal independent accountants.

We have engaged Jewett, Schwartz, Wolfe and Associates as our independent auditors since April 2007.

During the years ended April 30, 2010 and 2009 and subsequent to April 30, 2010 through to the date hereof, neither we, nor anyone on our behalf, has consulted with Jewett, Schwartz , Wolfe and Associatesregarding the application of accounting principles to a specified transaction, whether completed or proposed, or the type of audit opinion that might be rendered on our financial statements, nor has Jewett, Schwartz , Wolfe and Associates provided to us a written report or oral advice regarding such principles or audit opinion or any matter that was the subject of a disagreement or any reportable events as set for in Item 304(a)(3) of Regulation S-X.

ITEM 9A. CONTROLS AND PROCEDURES.

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by 5Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer has concluded that these disclosure controls and procedures are effective.

There were no changes in our internal control over financial reporting during the year ended April 30, 2010 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

We have filed items on Form 8K on June 5, 2009, June 18, 2009 .July 10, 2009, January 15, 2010, and July 7, 2010.

On June 5, 2009 the Board of Directors of the registrant passed unanimously a resolution authorizing a forward split of the authorized and issued and outstanding common shares on a three to one (2 – 1) basis bringing the total common shares issued and outstanding to 60,150,000 and authorized common shares to 600,000,000

On April 11, 2008, Star Gold Corp. formerly Elan Development, Inc. (the "Registrant") executed a property purchase agreement (the "Agreement") with MinQuest, Inc. ("MinQuest") granting the Registrant the right to acquire 100% of the mining interests of one Nevada mineral exploration property currently controlled by MinQuest, a natural resource exploration company. The property named the Excalibur Property (" the Property"). The Property is located in Mineral County Nevada and currently consists of 8 unpatented mining claims. **On June 18, 2009** Star Gold Corp. and MinQuest entered into an amending agreement to add an additional 42 Claims surrounding the current 8 claims, expanding the total claims to 50 claims held under the original purchase agreement.

In addition to expanding the Excalibur Property on June 18, 2009 via amending agreement between Star Gold Corp. and MinQuest, and expanding the total claims to 50 claims, covering an area of approximately 1000 acres, Star Gold Corp. has commenced exploration activities on the Excalibur Property in accordance with the company's business plan.

On July 10, 2009, The Company was a shell company as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (17 CFR 240.12b-2), but has untaken actions in regards to its business plans that are beyond nominal operations and have assets consisting of greater than cash or cash equivalents that has the effect of causing it to cease being a shell company, as defined in Rule 12b-2.

During the past year the company has added a new president who is very experienced in the natural resource industry. Also, the company has appointed 2 other directors both of whom are Professional Geologists. The company acquired new mining claims in April 2008 the Excalibur Property. Additionally, the company has expanded the Excalibur Property on June 18, 2009 via amending agreement between Star Gold Corp. and MinQuest, and expanding the total claims to 50 claims, covering an area of approximately 1000 acres. Star Gold Corp. has commenced exploration activities on the Excalibur Property in accordance with the company's business plan and has raised approximately $140,000 for operations during the past year.

On January 15, 2010, Star Gold Corp. (the "Registrant") executed an Option to purchase agreement (the "Agreement") with MinQuest, Inc. ("MinQuest") granting the Registrant the right to acquire 100% of the mining interests of one Nevada mineral exploration property currently controlled by MinQuest, a natural resource exploration company. The property is named the Longstreet Property ("the Property"). The terms of the 100% option agreement: initial cash payment of $20,000 USD, issuance of 25,000 shares of Star Gold shares and 25,000 stock options based on "fair market price" to MinQuest Inc. The Option Agreement includes cash payments totaling $250,000 over seven years and the issuance of 175,000 shares and 175,000 stock options based on "fair market price" over the same seven-year period. The company has agreed to work commitments of $3,550,000 over seven years. Following the Seventh Anniversary and if commitments have been met Star Gold shall receive a quitclaim for 100% interest in the property in consideration of a 3% NSR to MinQuest Inc.

The Property is located in Nye County Nevada approximately 170 miles north-northwest of Las Vegas and currently consists of 60 unpatented mining claims.

On July 7, 2010 , Star Gold Corp. (the "Registrant") executed a Property Option Agreement (the "Agreement") with MinQuest, Inc. ("MinQuest") granting the Registrant the right to acquire 100% of the mining interests of one Nevada mineral exploration property located in Esmeralda County, Nevada, currently controlled by MinQuest, a natural resource exploration company located in Nevada. The property is named the Jet Project ("the Property"). The terms of the Agreement require an initial cash payment of $5,000 USD and reimbursement of certain expenses and costs. The Option Agreement includes cash payments totaling an additional $35,000 over seven (7) years. The company has also agreed, as part of its obligations under the Agreement, to incur expenditures, related to the development of the Property, of at least $70,000 over the same seven year period. Upon satisfaction of its obligations under the Agreement, the Company will receive a quitclaim deed transferring title to the Property subject to a three percent (3%) Net Smelter Return payable to MinQuest on a gong-forward basis.

The Property is located in Esmeralda County Nevada and currently consists of 4 unpatented mining claims.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS,CONTROLPERSONSANDCORPORATE GOVERNANCE; COMPLIANCE WITHSECTION16(A) OFTHEEXCHANGE ACT.

Our executive officers and directors and their age and titles are as follows:

Name	Age	Position
Lindsay Gorrill	48	President, Treasurer and Director
Scott Jenkins	59	Director
Edwin Ullmer	69	Director

Set forth below is a brief description of the background and business experience of our officers and directors:

Lindsay E. Gorrill

Lindsay E. Gorrill has been Stargold Corps President and Treasurer since February 7, 2008. Mr. Gorrill is the Chief Executive Officer, Chief Financial Officer since September 2009, and Director of Jayhawk Energy, Inc. since July 6, 2007Mr. Gorrill is the Chief Executive Officer, President and Chief Financial Officer of Canada Fluorspar Inc, since April 15, 2009. Mr. Gorrill has held senior positions at Ernst & Whinney, Peat Marwick Thorne and KPMG. He has twenty years of senior management experience and has a diverse industry background with public companies. His senior management experience includes financial management, ... strategic planning, financings, acquisitions and corporate restructurings. He served as Chief Financial Officer of Coral Gold Resources Ltd. from March 15, 2006 to November 2007. He served as President and Chief Operating Officer of Berkley Resources Inc. from November 17, 2005 to July 3, 2008 and continues to serve as a director for Berkley. Mr. Gorrill served as President and Chief Executive Officer of WGI Heavy Minerals, Inc. until April 2005. He was Manager of KPMG. He has been a Director of Berkley Resources Inc. since July 2004. He has also been the Chief Financial Officer and director of Quinto Mining Corp. from July 27, 2007 to June 24, 2008.. Mr. Gorrill served as a Director of WGI Heavy Minerals, Inc. until April 2005. Mr. Gorrill is a Chartered Accountant and graduated from Simon Fraser University with a BBA in Finance and Marketing.

Scott Jenkins

Scott Jenkins brings over 30 years of international geological exploration and development experience, including 15 years within the Nevada region and nearly 10 years in South Africa, which included successful tenures as New Projects Manager for RTZ Limited (also known as Rio Tinto Zinc) and as Managing Director of Geelfontein Exploration. Mr. Jenkins' most recent positions are as current President of Complex Systems Analysis Inc. (based out of Nevada) and formerly as Quality Assurance Inspector for Veka West Inc. where he received an achievement award in 2005 for his work. Scott bolstered his management experience with Jenkins & Associates in Botswana, SLJ Exploration and RTZ Limited (also known as Rio Tinto Zinc) in South Africa. He has also served as a Geologist for Kenecott Exploration, Westmont Mining, Homestatke Mining Company, Amselco Exploration in Nevada, AMAX Exploration in Montana, Moly Corporation in Washington, Anaconda Minerals Company in Utah and in the public sector for the Oregon Department of Minerals. He holds a Bachelor's Degree in Geology from the University of Colorado. Mr. Jenkins also continued his study in Economic-Structural Geology at the Oregon State University .

Edwin Ullmer

Mr. Ullmer brings over 30 years of international geological exploration and development experience, including time with DeBeers Diamonds Inc. (Anglo-American Corp.), Hudson Bay Mining and Smelting Co., and Union Pacific Railroad.He has dealt with many different types of precious and base metals, including uranium, vanadium, diamonds and gold.Along with his North American exposure, Mr. Ullmer has also amassed an international profile, serving as a uranium exploration consultant for Denison Mining Co. in Mongolia and Zambia. Many of Mr. Ullmer's years have been spent analysing the areas surrounding Star Gold's Excalibur Project in Nevada and California.

Along with working for the petroleum and mining industries, Ed Ullmer has experience in Environmental Geology for Cameron Cole LLC. His work has been published in Economic Geology, Newsletter of the International Geological Correlation Programme, UN Project and Contributions to Geology. He holds a Bachelor's Degree in Geology, and a Masters Degree in both Geology and in Education.

TERM OF OFFICE

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our stockholders or until removed from office in accordance with our Bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

SIGNIFICANT EMPLOYEES

We have no significant employees other than our officers and directors.

AUDIT COMMITTEE

We are not a listed issuer and as such our Board of Directors is not required to maintain a separately-designated standing audit committee. As a result, our entire Board of Directors acts as our audit committee. Our sole director does not meet the definition of an "audit committee financial expert." We believe that the cost related to appointing a financial expert to our Board of Directors at this time is prohibitive.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who beneficially own more than 10% of our equity securities (collectively, the "Reporting Persons"), to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by SEC regulation to furnish us with copies of all forms they file pursuant to Section 16(a). Based on our review of the copies of such forms received by us, other than as described below, no other reports were required for those persons. We believe that, during the year ended April 30, 2010, all Reporting Persons complied with all Section 16(a) filing requirements applicable to them.

ITEM 11. EXECUTIVE COMPENSATION.

SUMMARY COMPENSATION TABLE

The following table sets forth total compensation paid to or earned by our named executive officers, as that term is defined in Item 402(a)(2) of Regulation S-X during the fiscal year ended April 30, 2010:

SUMMARY COMPENSATION TABLE

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non- Equity Incentive Plan Compen sation ($)	Nonqualifie d Deferred Compen sation Earnings ($)	All Other Compen sation ($)	Total ($)
Lindsay Gorrill	2009	$7,500	$0	$0	$0	$0	$0	$0	$7,500
President,									
& Director	2010	$12,500	$0	$0	$0	$0	$0	$0	$12,500

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

As of April 30, 2010, we did not have any outstanding equity awards.

EMPLOYMENT CONTRACTS

We have no employment contracts, termination of employment or change-in-control arrangements with any of our executive officers or directors.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENTAND RELATED STOCKHOLDER MATTERS.

EQUITY COMPENSATION PLANS

We have no equity compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of July 9th, 2009 by: (i) each person (including any group) known to us to own more than five percent (5%) of any class of our voting securities, (ii) each of our directors, (iii) each of our named executive officers; and (iv) officers and directors as a group. Unless otherwise indicated, the shareholder listed possesses sole voting and investment power with respect to the shares shown.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Common Stock (1)
DIRECTORS AND EXECUTIVE OFFICERS			
Common Stock	Lindsay Gorrill	36,000,000 Direct	58
Common Stock	Scott Jenkins	0	0
Common Stock	Edwin Ullmer	0	0
Common Stock	All Directors and Executive Officers as a Group (3 people)	36,000,000	58
5% STOCKHOLDERS			
Common Stock	Lindsay Gorrill	36,000,000 Direct	58

|

Notes:

(1) Based on 62,020,000 shares of our common stock issued and outstanding as of July 29, 2009,. Under Rule 13d-3, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding on April 30, 2010

CHANGE IN CONTROL

On May 28, 2008 Colleen Ewanchuk the Company's former president transferred to Lindsay Gorrill the Company's new president 18,000,000 common shares for the sum of $25,000. Lindsay Gorrill's stock position was effected by the companies 2-1 forward split in September 2009 and his stock position now totals 36,000,000 common shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Except as described below, none of the following parties has, since our date of incorporation, had any material interest, direct or indirect, in any transaction with us or in any presently proposed transaction that has or will materially affect us, other than noted in this section:

- (i) Any of our directors or officers;
- (ii) Any person proposed as a nominee for election as a director;
- (iii) Any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to our outstanding shares of common stock;
- (iv) Any of our promoters; and
- (v) Any relative or spouse of any of the foregoing persons who has the same house as such person.

On April 5, 2007, we issued 6,000,000 total shares of common stock who at the time was our sole executive officer and sole director, Colleen Ewanchuk , at a price of $0.001 per share. The shares were issued pursuant to Section 4(2) of the Securities Act and are restricted shares as defined in the Securities Act. The shares were subsequently split in early 2008 on a 3 to 1 basis giving Colleen Ewanchuk 18,000,000 common shares. On May 28, 2008 Colleen Ewanchuk the Company's former president transferred to Lindsay Gorrill the Company's new president 18,000,000 common shares for the sum of $25,000. Lindsay Gorrill's stock position was effected by the companies 2-1 forward split in September 2009 and his stock position now totals 36,000,000 common shares.

Director Independence

Quotations for our common stock are entered on the OTC Bulletin Board inter-dealer quotation system, which does not have director independence requirements. For purposes of determining director independence, we have applied the definitions set out in NASDAQ Rule 4200 (a)(15). Under NASDAQ Rule 4200(a)(15), a director is not considered to be independent if he or she is also an executive officer or employee of the corporation.

ITEM 14. PRINCIPAL AND ACCOUNTANT FEES AND SERVICES.

Audit Fees

The aggregate fees billed for the two most recently completed fiscal years ended April 30, 2010 and 2009 for professional services rendered by the principal accountant for the audit of our annual financial statements and review of the financial statements included our Quarterly Reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	Year Ended April 30, 2010	Year Ended April 30, 2009
Audit Fees	15,000	$ 15,790
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	**$ 15,000**	**$ 15,790**

ITEM 15. EXHIBITS.

Exhibit Number	Description of Exhibits
3.1	Articles of Incorporation. [1]
3.2	Bylaws, as amended. [1]
4.1	Form of Share Certificate. [1]
10.1	Purchase Agreement dated June 22, 2004 between Guy R. Delorme and Star Gold Corp. [1]
10.2	Declaration of Trust executed by Guy R. Delorme. [1]

Exhibit Number	Description of Exhibits
14.1	Code of Ethics. [2]
31.1	Certification of Principal Executive Officer and Principal Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer and Principal Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(1)	Filed with the SEC as an exhibit to our Registration Statement on Form SB-2 originally filed on June 14, 2007, as amended.
(1)	Filed with the SEC as an exhibit to our Registration Statement on Form SB-2 June 14, 2007.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STAR GOLD CORP.

Date: July 31, 2010	By: */s/* Lindsay Gorrill President, Treasurer (Principal Executive Officer and Principal Accounting Officer)
Date: July 31, 2010	By: /s/ Scott Jenkins Scott Jenkins Director
Date: July 31, 2010	By: /s/ Edwin Ullmer Edwin Ullmer Director

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: July 31, 2010	By: */s/* Lindsay Gorrill President, Treasurer (Principal Executive Officer and Principal Accounting Officer) Director
Date: July 31, 2010	By: /s/ Scott Jenkins Scott Jenkins Director
Date: July 31, 2010	By: /s/ Edwin Ullmer Edwin Ullmer Director

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Lindsay Gorrill, certify that:

1. I have reviewed this annual report on Form 10-K of Star Gold Corp..;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2010

/s/ Lindsay Gorrill
Lindsay Gorrill
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

PRINCIPAL ACCOUNTING OFFICER

I, Lindsay Gorrill, certify that:

1. I have reviewed this annual report on Form 10-K of Star Gold Corp..;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2010

/s/ Lindsay Gorrill
Lindsay Gorrill
Principal Accounting Officer

EXHIBIT 32.1

Certification of Chief Executive Officer
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report of Star Gold Corp. (the "Company") on Form 10-K for the year ended April 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lindsay Gorrill, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lindsay Gorrill
Lindsay Gorrill
Chief ExecutiveOfficer
July 31, 2010

This certification accompanies this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification of Principal Accounting Officer
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report of Star Gold Corp. (the “Company”) on Form 10-K for the year ended April 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Lindsay Gorrill, Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lindsay Gorrill
Lindsay Gorrill
Principal Accounting Officer
July 31, 2010

This certification accompanies this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.