

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant To Section 13 Or 15(d) Of The Securities Exchange Act Of 1934
For the quarterly period ended **October 31, 2010**

Transition Report Under Section 13 Or 15(d) Of The Securities Exchange Act Of 1934
For the transition period _____ to _____

COMMISSION FILE NUMBER **000-52711**

STAR GOLD CORP.

(Exact name of small business issuer as specified in its charter)

NEVADA

27-0348508

(State or other jurisdiction of incorporation (IRS Employer Identification No.)
or
organization)

6240 East Seltice Way Suite C,
Post Falls, Idaho, USA 83854

(Address of principal executive offices)

Not Applicable

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

Check whether the registrant has (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-K during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). (Not applicable)

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

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: **As of October 31, 2010, the Issuer had 62,020,000 Shares of Common Stock outstanding.**

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q and Item 310(b) of Regulation S-X, and, therefore, do not include all information and footnotes necessary for a complete presentation of financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature. Operating results for the three months ended October 31, 2010, are not necessarily indicative of the results that can be expected for the year ending April 30, 2011.

As used in this Quarterly Report, the terms "we", "us", "our", the "Company" and "Star" mean Star Gold Corp. and its subsidiaries unless otherwise indicated. All dollar amounts in this Quarterly Report are in U.S. dollars unless otherwise stated.

STAR GOLD CORP.
Formerly: Elan Development, Inc.
(An Exploration Stage Company)

BALANCE SHEETS

	October 31, 2010 <u>(Unaudited)</u>	April 30, 2010
ASSETS		
CURRENT ASSETS:		
Cash	\$ 30,163	\$ 114,632
TOTAL CURRENT ASSETS	\$ 30,163	\$ 114,632
OTHER ASSETS		
Deposit related to mineral rights	\$ 20,000	\$ 20,000
TOTAL OTHER ASSETS	\$ 20,000	\$ 20,000
TOTAL ASSETS	\$ 50,163	\$ 134,632
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued expenses	\$ 66,063	\$ 15,460
Loan from Shareholder	200	200
TOTAL CURRENT LIABILITIES	66,263	15,660
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 300,000,000 shares authorized 62,020,000 shares issued and outstanding	62,020	62,020
Additional paid-in capital	590,125	419,480
Stock subscriptions received	99,017	-
Accumulated deficit	(767,261)	(362,528)
TOTAL SHAREHOLDERS' (DEFICIT) EQUITY	(16,099)	118,972
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY	\$ 50,163	\$ 134,632

The accompanying notes are an integral part of the financial statements

STAR GOLD CORP.
Formerly: Elan Development, Inc.
(An Exploration Stage Company)

STATEMENTS OF OPERATIONS

	(Unaudited)				
	For the Three Months Ended October 31, 2010	For the Three Months Ended October 31, 2009	For the Six Months Ended October 31, 2010	For the Six Months Ended October 31, 2009	For the Period from December 8, 2006 (inception) to October 31, 2010
REVENUE	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Operations	\$ -	\$ -	\$ -	\$ -	\$ -
GROSS PROFIT	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENSES					
General and administrative expenses	\$ 309,785	\$ 4,717	\$ 404,733	\$ 18,918	\$ 767,261
Total operating expenses	\$ 309,785	\$ 4,717	\$ 404,733	\$ 18,918	\$ 767,261
Loss from continuing operations before provision for income taxes	\$ (309,785)	\$ (4,717)	\$ (404,733)	\$ (18,918)	\$ (767,261)
Provision for income taxes	\$ -	\$ -	\$ -	\$ -	\$ -
NET LOSS	<u>\$ (309,785)</u>	<u>\$ (4,717)</u>	<u>\$ (404,733)</u>	<u>\$ (18,918)</u>	<u>\$ (767,261)</u>
Weighted average commons shares outstanding - basic and diluted	<u>62,020,000</u>	<u>61,350,000</u>	<u>62,020,000</u>	<u>61,350,000</u>	
Net loss per share - basic and diluted	<u>\$ (0.005)</u>	<u>\$ (0.000)</u>	<u>\$ (0.007)</u>	<u>\$ (0.000)</u>	

The accompanying notes are an integral part of the financial statements

STAR GOLD CORP.
Formerly: Elan Development, Inc.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended October 31, 2010	For the Six Months Ended October 31, 2009	For the Period from December 8, 2006 (inception) to October 31, 2010
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss	\$ (404,733)	\$ (18,918)	\$ (767,261)
Depreciation	\$ 1,377		\$ 1,377
Stock options expense	170,645		170,645
Changes in assets and liabilities:			
Accounts payable	50,603	4,079	60,062
Impairment of mineral rights	-	-	6,000
NET CASH USED IN OPERATING ACTIVITIES	\$ (182,109)	\$ (14,839)	\$ (529,177)
CASH FLOW FROM FINANCING ACTIVITIES:			
Net proceeds from the issuance of common stock	\$ -	\$ -	\$ 401,500
Proceeds from shareholder loan	-	-	200
Net proceeds from subscriptions receivable	99,017		179,017
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ 99,017	\$ -	\$ 580,717
CASH FLOW FROM INVESTING ACTIVITIES:			
Deposits related to mining rights			\$ (20,000)
Leasehold Improvements	\$ (1,377)		\$ (1,377)
NET CASH PROVIDED BY INVESTING ACTIVITIES	\$ (1,377)	\$ -	\$ (21,377)
Increase (decrease) in Cash and Cash Equivalents	\$ (84,469)	\$ (14,839)	\$ 30,163
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	\$ 114,632	\$ 15,018	\$ -
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 30,163	\$ 179	\$ 30,163
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	\$ -	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited)

For the period of December 8, 2006 (inception)
through October 31, 2010

NOTE 1 - NATURE OF OPERATIONS

Star Gold Corp., formerly known as 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 October 31, 2010, the Company had \$30,163 in cash, working capital of (\$36,100), and shareholders' equity (deficit) of (\$16,099) and accumulated net losses of \$767,261 since 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.

While the information presented in the accompanying interim six months consolidated financial statements is unaudited, it includes all adjustments, which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in accordance with accounting principles generally accepted in the United States of America. These interim financial statements follow the same accounting policies and methods of their application as the Company's April 30, 2010 annual consolidated financial statements. All adjustments are of a normal recurring nature. It is suggested that these interim financial statements be read in conjunction with the Company's April 30, 2010 annual financial statements.

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the period of December 8, 2006 (inception)
through October 31, 2010

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.

Regulatory Matters

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

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the period of December 8, 2006 (inception)
through October 31, 2010

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.

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 topic 360 ("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.

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the period of December 8, 2006 (inception)
through October 31, 2010

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 October 31, 2010.

Mineral Property Costs

Mineral property acquisition, exploration and development costs are expensed 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.

On April 11, 2008, Star Gold Corp., formerly known as 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. Since the payment obligations are non-refundable, if the Company does not make any payments under the Agreement, they will lose any payments made and the rights to the respective property. If all said payments under the Agreements are made, the Company will acquire all mining interests in the respective property.

Because the claims have no proven mineral reserves, the amount allocated toward mineral rights and claims was considered 100% impaired and written off at the date of acquisition. The Company has paid approximately \$81,000 towards this agreement through October 31, 2010.

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 for consistency 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

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the period of December 8, 2006 (inception)
through October 31, 2010

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 October 31, 2010.

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 October 31, 2010

Loss Per Share

The Company computed basic and diluted loss per share amounts for October 31, 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 October 31, 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.

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the period of December 8, 2006 (inception)
through October 31, 2010

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 Corp. 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.

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the period of December 8, 2006 (inception)
through October 31, 2010

THE JET PROPERTY

On July 7th, 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 previous fiscal year the Company dropped its 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 its properties in the state of Nevada.

NOTE 4 – RECENT AUTHORITATIVE PRONOUNCEMENTS

Recent Accounting Pronouncements

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 (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.

Other ASUs that are effective after October 31, 2010, are not expected to have a significant effect on the Company's financial position or results of operations.

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 \$0.10 per 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 27th, 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 30th, 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 October 31st, 2010, the company had a total of 62,020,000 shares outstanding.

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the period of December 8, 2006 (inception)
through October 31, 2010

NOTE 6 – SUBSEQUENT EVENTS

On September 2, 2010, the Company initiated a Private placement with one individual to issue 240,000 common shares and 240,000 share purchase warrants at a price of \$0.50 per unit. Each unit comprises of one common share and one share purchase warrant. The term of the warrant is for two years, and may be exercised at \$0.75 during the first year and \$1.00 during the third year. No commissions were paid and no registration rights have been granted. The Private Placement was completed on November 26, 2010.

The individual also exercised 650,000 share purchase warrants at .20 per share to complete the transaction for \$130,000 concurrent to the Private Placement described above.

NOTE 7 – RELATED PARTY

The Company rents 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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this Annual Report on Form 10-Q 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.

Overview

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 ongoing 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.

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.

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 20th, 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 additional 250,000 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 was encountered 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 Mina Formation to recent alluvial fill. The oldest apparent unit outcropping in the area is at least partially of Permian age known as the Mina Formation. It has been age dated by K-Ar dates of detrital hornblende and by fossil fusulinids. The Formation is composed of silty to sandy shale and greywacke. Graded bedding and turbidity structures were noted in the field and were useful in identifying the upside of steeply dipping beds. This unit is green to gray grading from 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 on mapping within the project area. The middle unit is composed of tuff with a pumice-rich basal layer. This unit is distinctive and can be used as a top-set indicator since bedding and sag structures in shale are generally destroyed by alteration. This unit is rather thin from a few feet to 20 feet thick. The upper unit is composed of massive to laminated gray to red-brown chert. It may be up to 200 feet thick in some places. However, this unit may be thickened by folding and faulting where mapped. The Mina Formation has been intruded by a Cretaceous quartz-eye granite porphyry 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. The diorite has distinctive (calcic) feldspar laths, often encased in another (sodic) feldspar. These plugs may be lower Miocene in age correlating with other feldspathic diorite bodies elsewhere in the range. The age dates for similar plugs in the area range from 15 to 22 Ma. Fractionated mafic dikes or sills are probably related to the feldspathic diorite plugs. The dikes or sills utilize fault planes for emplacement. Most of the mineralization occurs during this phase and strongly affects adjacent slate, meta-tuff. Mild alteration effects are also noted within the quartz porphyry. The dikes are generally bleached and altered to clay suggesting mineralizing fluids are related to this event or at least provided plumbing for later hydrothermal fluids. A late stage leucocratic dike swarm parallels the main northwesterly trending valley bisecting the project. This dike swarm cuts all rock types and appears to be the youngest rock formation within the project boundary. No age dates are known for this unit.

MINERALIZATION

Mineralization appears to be related to the mafic dikes and portions of the feldspathic diorite contacts. These intrusive events appear to have acted as conduits for hydrothermal fluids to migrate upwards and deposit minerals. Prospecting preferentially occurs along the diorite contact near the south-central portion of the claims, along the Moho "Vein", and along altered mafic dikes and plugs identified elsewhere on the property. 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 feet thick flanked by bright orange to red iron oxide staining. A second breccia type is represented by chert fragments cemented by chalcedonic silica. The third type of breccia is related to narrow calcite-filled fault zones and associated weak hematite staining resulting in pink calcite and breccia float trails which are poorly exposed. The bulk of the historic prospecting occurs along multiple, continuous, en echelon zones from 0.5 to 10 feet thick composed of hematite and sparsely cemented pebble breccias. These breccias wind through the fault zones and can be discontinuous and in discordant orientations. The zones are sometimes 'slaggy' specifically near diorite and mafic dike contacts. The Moho mine and parallel zones are strongly 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. The entire Moho "Vein" zone can be traced for over 7500 feet in length, 600 feet in width and over 1000 feet in elevation. Previous reports indicate an inferred resource of ~250,000 tons grading 8.5 ppm gold and 90 ppm silver has been blocked out by extensive underground sampling of existing workings. The Central Target is represented by the extension of the Moho that lies within the current claim position can be traced for over 1800 feet before it is lost under alluvial debris. 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 angle deposition of the mineralization coupled with multiple stacked veins indicates potential for either open pit or underground mining. Recent sampling and mapping have identified alteration consisting of silicified and brecciated zones with associated anomalous gold and silver concentrations. These alteration 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 of chert fragments cemented with chalcedonic silica. In places, later fault zones cut this material. The later faults contain clay gouge probably related to the aforementioned dikes and iron oxides. Gold values can be as high as 3 g/t, but are generally in the 0.1 to 0.8 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 average 0.7 g/t

while silver values can reach 10 g/t. This area was soil sampled by Alta Gold in 1997 and reportedly contained gold to 3 g/t in soils and 8 g/t in select rock chips. In 1998 Alta drilled five holes to test this target. The hole collars were poorly selected and proved to be too far from the target. Three holes failed to intersect any alteration while two holes were lost as they entered the mineralized zone. The area of anomalous gold is roughly 2500 feet by 900 feet. A target was also identified in the northwestern corner of the property. Samples collected from this area range from 0.8 to 14 g/t gold and 3 to 90 g/t silver from various pits and shafts. To date, this area appears to represent narrow, discontinuous structures hosted by a diorite plug. The target is currently considered too small and will need more work 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 a Round 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 totaling approximately 4.9 km². These claims 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 targ 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 7th, 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 and 1930'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 lesser 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 brecciated 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 chalcopyrite-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.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

	October 31, 2010	April 30, 2010
Current Assets	\$ 30,163	\$ 114,632
Current Liabilities	\$ (66,263)	\$ (15,660)
Working Capital (Deficit)	\$ (36,100)	\$ 98,972

Cash Flows

	Six Months Ended October 31, 2010
Cash Flow from (used in) Operating Activities	\$ (182,109)
Cash Flow from (used in) Financing Activities	\$ 99,017
Cash Flows from (used in) Investing Activities	\$ (1,377)
Net increase (decrease in Cash During Period)	\$ (84,469)

Cash Flows

The decrease in our working capital surplus at October 31, 2010 from the period ended April 30, 2010 is reflective of the current state of our business development., primarily due to the increase in our professional fees paid, property acquisition and exploration expenses in connection with moving forward with our business plan and the operating expenses associated with our continuing reporting obligations under the Securities and Exchange Act of 1934.

As of October 31, 2010, we had cash on hand of \$30,163. Since our inception, we have used our common stock to raise money for our operations and for our property acquisitions. We have not attained profitable operations and are dependent upon obtaining financing to pursue our plan of operation. For these reasons, our auditors stated in their report to our audited financial statements for the year ended April 30, 2010, that there is substantial doubt that we will be able to continue as a going concern.

SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES

SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES (Unaudited)

	For the Three Months Ended October 31, 2010	For the Six Months Ended October 31, 2010
Legal, audit and professional fees	\$ 24,910	\$ 28,596
Office and computer expense	3,401	8,002
Rent and lease expense	2,623	4,173
Telephone and utilities	523	1,020
Auto and travel	1,481	4,165
Consultant Fees	22,122	48,979
Management and Directors fees	9,250	17,000
Stock Option Expense	170,645	170,645
General Administrative and Insurance	3,476	11,969
Exploration and Development expense	71,356	110,184
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	\$ 309,785	\$ 404,733

Current Financial Operations

As described herein, the Company has commenced and will continue exploration on the Jet, Longstreet and Exaclibur properties. Exploration and development expense of \$110,184 for the six months ending October 31, 2010 for permitting, environmental studies, assays, detailed geologic mapping of the properties and extensive sampling to determine potential sites for future mining operations. Relative to past periods, additional professionals and consultants have been utilized to further the exploration and development of the properties.

Stock options with associated expense of \$170,645 were granted to certain key consultants, professional advisors, officers and directors during the six months ended October 31, 2010.

Future Financings

We have incurred a net loss of \$767,261 for the period from December 8, 2006 (inception) to October 31, 2010 and have no revenues to date. Our future is dependent upon our ability to obtain financing and upon future profitable operations from the development of our mineral claims. We anticipate continuing to rely on equity 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 achieve any of additional sales of our equity securities or arrange for debt or other financing for to fund our planned business activities.

We presently do not have any arrangements for additional financing for exploration work beyond Phase II of our exploration program, and no potential lines of credit or sources of financing are currently available for the purpose of proceeding with exploration work beyond Phase II of our exploration program.

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.

CRITICAL ACCOUNTING POLICIES

The financial statements presented with this Quarterly Report on Form 10-Q have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information. These financial statements do not include all information and footnote disclosures required for an annual set of financial statements prepared under United States generally accepted accounting principles. In the opinion of our management, all adjustments (consisting solely of normal recurring accruals) considered necessary for a fair presentation of the financial position, results of operations and cash flows as at October 31, 2010 and for all periods presented in the attached financial statements, have been included. Interim results for the three month period ended October 31, 2010 are not necessarily indicative of the results that may be expected for the fiscal year as a whole.

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 our consolidated financial statements for the year ended April 30, 2010.

Exploration Stage Enterprise

Our financial statements are prepared using the accrual method of accounting and according to the provisions of Statement of Financial Accounting Standards No. 7 ("SFAS 7"), "Accounting and Reporting for Development Stage Enterprises," as we devote substantially all of our efforts to acquiring and exploring mineral properties in British Columbia, Canada and the State of Nevada. Until such properties are acquired and developed, we will continue to prepare our financial statements and related disclosures in accordance with entities in the exploration stage.

Cost of Maintaining Mineral Properties

We do not accrue the estimated future costs of maintaining our mineral properties in good standing.

Mineral Property Acquisition Payments and Exploration Costs

We record our interest in mineral properties at cost. We expense all costs incurred on mineral properties to which we have secured exploration rights, other than acquisition costs, prior to the establishment of proven and probable reserves. If and when proven and probable reserves are determined for a property and a feasibility study prepared with respect to the property, then subsequent exploration and development costs of the property will be capitalized.

We regularly perform evaluations of any investment in mineral properties to assess the recoverability and/or the residual value of our investments in these assets. All long-lived assets are reviewed for impairment whenever events or circumstances change which indicate the carrying amount of an asset may not be recoverable.

Exploration Expenditures

We follow a policy of expensing exploration expenditures until a production decision in respect of the project and we are reasonably assured that it will receive regulatory approval to permit mining operations which may include the receipt of a legally binding project approval certificate.

Management periodically reviews the carrying value of its investments in mineral leases and claims with internal and external mining related professionals. A decision to abandon, reduce or expand a specific project is based upon many factors including general and specific assessments of mineral deposits, anticipated future mineral prices, anticipated future costs of exploring, developing and operating a production mine, the expiration term and ongoing expenses of maintaining mineral properties and the general likelihood that we will continue exploration on such project. We do not set a pre-determined holding period for properties with unproven deposits, however, properties which have not demonstrated suitable metal concentrations at the conclusion of each phase of an exploration program are reevaluated to determine if future exploration is warranted, whether there has been any impairment in value and that their carrying values are appropriate.

If an area of interest is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged against operations in the year of abandonment or determination of value. The amounts recorded as mineral leases and claims represent costs to date and do not necessarily reflect present or future values.

Our exploration activities and proposed mine development are subject to various laws and regulations governing the protection of the environment. These laws are continually changing, generally becoming more restrictive. We have made, and expect to make in the future, expenditures to comply with such laws and regulations.

The accumulated costs of properties that are developed in the stage of commercial production will be amortized to operations through unit-of-production depletion.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes for the reporting period. Significant areas requiring the use of management estimates relate to the valuation of its mineral leases and claims and our ability to obtain final government permission to complete the project.

CONTROLS AND PROCEDURES.

Evaluation of Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Securities Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive and financial officer, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of October 31, 2010, an evaluation was performed under the supervision and with the participation of our management, including our chief executive and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, our chief executive and principal financial officer concluded that our disclosure controls and procedures were effective.

Changes in Internal Controls

There have been no changes in the Company's internal controls over financial reporting that occurred during the Company's last fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting, except that the Company increased its internal controls around the issuance and recording of common stock sales.

Limitations on the Effectiveness of Controls

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving its objectives. The Company's chief executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective at that reasonable assurance level.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. [REMOVED AND RESERVED]

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Number Description of Exhibits

3.1 Articles of Incorporation. ⁽¹⁾

3.2 Bylaws, as amended. ⁽¹⁾

4.1 Form of Share subscription. ⁽¹⁾

10.1 Purchase Agreement dated April 17,2005 between Andrew Sostad and Star Gold Corp. ⁽¹⁾

31.1 Certification of Chief Executive Officer and Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

[32.1 Certification of Chief Executive Officer and Chief 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

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STAR GOLD CORP.

December 15, 2010

By: /s/ Kelly Stopher

Kelly Stopher
Chief Financial Officer
(Principal Accounting Officer)

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-Q 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: December 15, 2010

/s/ Lindsay Gorrill

Lindsay Gorrill
Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002
PRINCIPAL ACCOUNTING OFFICER**

I, Kelly Stopher, certify that:

1. I have reviewed this annual report on Form 10-Q 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: December 15, 2010

/s/ Kelly Stopher

Kelly Stopher
Principal Accounting Officer

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 Quarterly Report of Star Gold Corp. (the "Company") on Form 10-Q for the six months ended October 31, 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 Executive Officer
December 15, 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.

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 Quarterly Report of Star Gold Corp. (the "Company") on Form 10-Q for six months ended October 31, 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/ Kelly Stopher

Kelly Stopher
Principal Accounting Officer
December 15, 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.