

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 10-K-A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended April 30, 2012

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period From _____ to _____

Commission File Number 000-52711

STAR GOLD CORP.

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

NEVADA

(State or other jurisdiction of incorporation or organization)

27-0348508

(IRS Employer Identification No.)

611 E. Sherman Avenue

Coeur d'Alene, Idaho

(Address of principal executive office)

83814

(Postal Code)

(208) 664-5066

(Issuer's telephone number)

SECURITIES REGISTERED UNDER SECTION 12(b) OF THE ACT: **None**

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE ACT:

Common Stock, \$0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes No

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

Indicate by checkmark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post filed). Yes No

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of III of this Form 10-K or any amendment to the Form 10-K.

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "Accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

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

The Company had \$Nil in revenue during the year.

The aggregate market value of the Common Stock held by non-affiliates (as affiliates are defined in Rule 12b-2 of the Exchange Act) of the registrant, computed by reference to the average of the high and low sale price on **October 31, 2011** was **\$3,163,000**

As of **July 30, 2012** there were **22,184,134** shares of issuer's common stock outstanding.

STAR GOLD CORP.
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED APRIL 30, 2012
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C AUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and the exhibits attached hereto contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statement that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “believes”, “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates”, or “intends”, or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- Risks related to the Company’s properties being in the exploration stage;
- Risks related to the mineral operations being subject to government regulation;
- Risks related to the Company’s ability to obtain additional capital to develop the Company’s resources, if any;
- Risks related to mineral exploration and development activities;
- Risks related to mineral estimates;
- Risks related to the Company’s insurance coverage for operating risks;
- Risks related to the fluctuation of prices for precious and base metals, such as gold, silver and copper;
- Risks related to the competitive industry of mineral exploration;
- Risks related to the title and rights in the Company’s mineral properties;
- Risks related to the possible dilution of the Company’s common stock from additional financing activities;
- Risks related to potential conflicts of interest with the Company’s management;
- Risks related to the Company’s shares of common stock;

This list is not exhaustive of the factors that may affect the Company’s forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the sections titled “Risk Factors and Uncertainties”, “Description of Business” and “Management’s Discussion and Analysis” of this Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Star Gold Corp. disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law. The Company advises readers to carefully review the reports and documents filed from time to time with the Securities and Exchange Commission (the “SEC”), particularly the Company’s Quarterly Reports on Form 10-Q and 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.

Management’s Discussion and Analysis is intended to be read in conjunction with the Company’s financial statements and the integral notes (“Notes”) thereto for the fiscal year ending April 30, 2012. The following statements may be forward-looking in nature and actual results may differ materially.

PART I

ITEM 1.BUSINESS

Corporate Background

The Company was originally incorporated on December 8, 2006, under the laws of the State of Nevada as Elan Development, Inc. On April 25, 2008, the name of the company was changed to Star Gold Corp. Star Gold Corp. is an exploration stage company engaged

in the acquisition and exploration of precious metal deposit properties and advancing them toward production. The Company is engaged in the business of exploring, evaluating and acquiring mineral prospects with the potential for economic deposits of precious and base metals.

The Company currently owns the rights to acquire up to a 100% mining interest (covering a total of 50 unpatented claims) in a mineral property located in the State of Nevada known as the Excalibur Property.

The Company has completed an initial exploration program on the Excalibur Property, which included Geological Mapping, Rock Sampling and Assaying. Based on this analysis the Company has decided to move forward with the permitting of this property and associated drilling program. The permitting was completed in June 2010 and the drilling program commenced the week of June 20th, 2010. The Company is expected to commence additional drilling and exploration in August 2012.

Star Gold Corp. currently leases with an option to acquire 60 unpatented mining claims (covering approximately 490 Hectares) located in the State of Nevada and known as the Longstreet Property. The Company is currently engaged in exploration and drilling activity at the Longstreet property.

On July 7th, 2010, Star Gold Corp. acquired a 100% mining interest in a property located in the State of Nevada (approximately 300 kilometers northwest of Las Vegas) known as the Jet Property. The Company is currently engaged in preliminary exploration activities and surface testing of the Jet property.

The Company has no patents, licenses, franchises or concessions which are considered by the Company to be of importance. The business is not of a seasonal nature. Since the potential products are traded in the open market, the Company has no control over the competitive conditions in the industry.

Overview of Mineral Exploration and Current Operations

Star Gold Corp. is an exploration stage mineral company with no producing mines. Mineral exploration is essentially a research activity that does not produce a product. As such the Company acquires properties which it believes have potential to host economic concentrations of minerals, particularly gold and silver. These acquisitions have and may take the form of unpatented mining claims on federal land, or leasing claims, or private property owned by others. An unpatented mining claim is an interest that can be acquired to the mineral rights on open lands of the federal owned public domain. Claims are staked in accordance with the Mining Law of 1872, recorded with the federal government pursuant to laws and regulations established by the Bureau of Land Management. The Company intends to remain in the business of exploring for mining properties that have the potential to produce gold, silver, base metals and other commodities.

The Company will perform basic geological work to identify specific drill targets on the properties, and then collect subsurface samples by drilling to confirm the presence of mineralization (the presence of economic minerals in a specific area or geological formation). The Company may enter into joint venture agreements with other companies to fund further exploration and/or development work. It is the Company's plan to focus on assembling a high quality group of mid-stage mineral (gold and silver) exploration prospects, using the experience and contacts of the management group. By such prospects, the Company means properties that have been previously identified by third parties, including prior owners such as exploration companies, as mineral prospects with potential for economic mineralization. Often these properties have been sampled, mapped and sometimes drilled, usually with indefinite results. Accordingly, such acquired projects will have either prior exploration history or will have strong similarity to a recognized geologic ore deposit model. Geographic emphasis will be placed on the western United States.

The geologic potential and ore deposit models have been defined and specific drill targets identified on the majority of the Company's properties. The Company's property evaluation process involves using basic geologic fieldwork to perform an initial evaluation of a property. If the evaluation is positive, the Company seeks to acquire, either by staking unpatented mining claims on open public domain, or by leasing the property from the owner of private property or the owner of unpatented claims. Once acquired, the company then typically makes a more detailed evaluation of the property. This detailed evaluation involves expenditures for exploration work which may include rock and soil sampling, geologic mapping, geophysics, trenching, drilling or other means to determine if economic mineralization is present on the property.

Portions of the Company's mining properties are owned by third parties and leased to Star Gold as outlined in the following table:

Property Name	Third Party	Number of Claims	Acres	Agreements/Royalties
Longstreet	Minquest	75	1500	3% Net Smelter Royalty (“NSR”) Annual lease payments totaling \$270k, annual exploration expenditures totaling \$3.55m, and 200k shares due through 2017.
Excalibur	Minquest	50	1,000	3% Net Smelter Royalty (“NSR”); Annual lease payments of \$20k totalling \$100k and annual exploration expenditures totaling \$255k through 2017.
Jet	Minquest	4	80	3% Net Smelter Royalty (“NSR”); Annual lease payment of \$5,000 totalling \$40k and annual exploration expenditures of \$10,000 totaling \$70k through 2017.

Compliance With Government Regulations

If the Company decides to continue with the acquisition and exploration of mineral properties in the State of Nevada it 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 the Company’s 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, the Company has 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 is referred to as the NDEP, is the state agency that administers the reclamation permits, mine permits and related closure plans on the 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 the Company's 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 the Company's proposed operations may be encountered. The Company is 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 Star Gold Corp. operations will move beyond the exploration stage. If in the future the Company decides to proceed beyond exploration, there will be numerous notifications, permit applications, and other decisions to be addressed at that time.

Competition

Star Gold Corp. competes with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties and also for equipment and labor related to exploration and development of mineral properties. Many of the mineral resource exploration and development companies with whom the Company competes have greater financial and technical resources. Accordingly, 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 Star Gold Corp.'s ability to finance further exploration and to achieve the financing necessary for the Company to develop its mineral properties.

The Company provides no assurance it will be able to compete in any of its business areas effectively with current or future competitors or that the competitive pressures faced by the Company will not have a material adverse effect on the business, financial condition and operating results.

Office and Other Facilities

Star Gold Corp. currently maintains its administrative offices at 611 E. Sherman Avenue, Coeur d'Alene, ID 83814. The telephone number is (208) 664-5066. Star Gold Corp. subleases office space from Marlin Property Management, LLC ("Marlin") which is a single member limited liability company owned by the spouse of the Company's Chairman of the Board, Lindsay Gorrill. This office space consists of approximately 250 square feet, and Marlin supplies this office space to the Company at a monthly rental rate of \$1,500. Star Gold Corp. does not currently own title to any real property.

Employees

The Company has no employees other than its executive officers as of the date of this Annual Report on Form 10-K. Star Gold Corp. conducts business largely through independent contractor agreements with consultants.

Research and Development Expenditures

The Company has not incurred any research expenditures since incorporation.

Reports to Security Holders

The Registrant does not issue annual or quarterly reports to security holders other than the annual Form 10-K and quarterly Forms 10-Q as electronically filed with the SEC. Electronically filed reports may be accessed at www.sec.gov. Interested parties also may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 450 Fifth Street NW, Washington, DC 20549. Information may be obtained on the operation of the Public Reference Room by calling the SEC at (800) SEC-0330.

ITEM 1A. RISK FACTORS

The following factors, among others, could cause the actual operating results to differ materially from those indicated or suggested by forward-looking statements made in this Form 10-K or presented elsewhere from time to time.

Estimates of mineralized material are forward-looking statements inherently subject to error. Although resource estimates require a high degree of assurance in the underlying data when the estimates are made, unforeseen events and uncontrollable factors can have significant adverse or positive impacts on the estimates. Actual results may inherently differ from estimates. The unforeseen and uncontrollable factors include but are not limited to: geologic uncertainties including inherent sample variability, metal price

fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and regulations. The timing and effects of variances from estimated values cannot be accurately predicted.

Failure to successfully address the risks and uncertainties described below would have a material adverse effect on the Company's business, financial condition and/or results of operations, and the trading price of the Company's common stock may decline and investors may lose all or part of their investment. Star Gold Corp. cannot assure readers that the Company will successfully address these risks or other unknown risks that may affect its business.

There is doubt about the Company's ability to continue as a going concern .

The auditor's report on the Company's 2012 financial statement expresses an opinion that substantial doubt exists as to whether the Company can continue as a going concern. Because obtaining investment capital is not certain, or that the Company's officers and directors may be unable or unwilling to loan or advance any additional capital to the Company, Star Gold Corp may not have the funds necessary to continue operations. See "April 30, 2012 Audited Financial Statements."

Risks Related to the Company

The Company has a limited operating history on which to base an evaluation of the business and prospects

The Company has not derived any revenue from exploration of its properties. The Company's operating history has been limited to the acquisition and exploration of its mineral properties. Such history does not provide a meaningful basis for an evaluation of its prospects for success if future determinations are made that mineral reserves exist and to commence construction and operation of a mine. Other than through conventional and typical exploration methods and procedures, the Company has no additional means to evaluate the likelihood of whether its mineral properties contain any mineral reserve or, if they do, that they will be operated successfully. The Company anticipates that it will continue to incur operating costs without realizing any operating revenues during the period it explores the properties.

During the fiscal year ended April 30, 2012, the Company had losses of \$314,071 in connection with the maintenance and exploration of its mineral properties and the operation of the exploration business. The Company therefore expects to continue to incur significant losses into the foreseeable future. The Company recognizes that if it is unable to generate significant revenues from mining operations and dispositions of its properties, the Company will not be able to earn profits or continue operations. At this early stage of operations, the Company expects to face the risks, uncertainties, expenses and difficulties frequently encountered by companies at the development stage of their business. The Company cannot ensure it will be successful in addressing these risks and uncertainties and the failure to do so could have a materially adverse effect on its financial condition. There is no history upon which to base any assumption as to the likelihood that the Company will prove successful and the Company can provide investors no assurance that we will generate any operating revenue or ever achieve profitable operations.

Investors' interests in the Company will be diluted and investors may suffer dilution in their net book value per share if the Company issues additional employee/director/consultant options or if the Company sells additional shares to finance its operation.

The Company has not generated any operational revenues from the exploration of its properties. In order to further expand the Company's business and meet its objectives, including but not limited to, raising funds to explore the Longstreet and Excalibur properties, additional capital funding may need to be obtained through the sale and issuance of additional debt and/or equity securities. Furthermore, to finance any acquisition activity, growth and/or additional exploration programs, should those activities be properly approved, and depending on the outcome of its exploration programs, the Company may also need to issue additional shares. The Company may also in the future grant to some or all of its directors, officers, insiders and key employee/consultants options, or other rights to acquire common or preferred shares in the Company as non-cash incentives. The issuance of any equity securities could cause then-existing stockholders to experience dilution of their ownership interests.

Should the Company issue additional shares in order to finance its business activities, investors' interests in the Company may be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. As of the date of the filing of this report there are outstanding 7,370,002 common share purchase warrants exercisable into 7,370,002 shares of common stock, 965,702 options granted that are exercisable into 965,702 shares of common stock and 833,333 convertible debentures convertible into 833,333 shares of common stock. If all of these are exercised or converted, these would represent approximately 29.2% of the Company's issued and outstanding shares. If all of the warrants and options are exercised and the underlying shares issued, such issuance would cause a reduction in the proportionate ownership and voting power of all other stockholders. The dilution may result in a decline in the market price of the Company's shares.

Conflicts of interest

Certain of the Company's officers and directors may be or become associated with other businesses, including natural resource companies that acquire interests in properties. Such associations may give rise to conflicts of interests from time to time. The Company's directors are required by law to act honestly and in good faith with a view to the Company's best interests and to disclose any interest, which they may have in any of the Company's projects or opportunities. In general, if a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter or, if he does vote, his vote will not be counted.

Dependence on Key Management Personnel

The Company's ability to continue exploration and development activities and to develop a competitive edge in the marketplace depends, in large part, on its ability to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The Company's development now and in the future will depend on the effort of key management figures such as Lindsay Gorrill, Kelly Stopher David Segelov and Scott Jenkins. The loss of any of these key people could have a material adverse effect on the Company's business. In addition, the Company has expanded the provisions of its stock option plan so the Company can provide incentive for the key personnel.

Failure to obtain additional financing

The Company's only continuing source of funds is through sales of equity positions received from investors which may not be sufficient to sustain operations. Any additional funds required would have to come from the issuance of debt or the sale of common stock. There is no guarantee that funds will be available from either source. If Star Gold Corp. is unsuccessful in raising additional funds, the Company will not be able to develop its properties and may be unable to continue as a going concern.

Company Chairman, Lindsay Gorrill, and Company President David Segelov own 50.8% of the Company's outstanding common stock which may cause corporate decisions controlled by Mr. Gorrill and Mr. Segelov to appear to be inconsistent with the interests of other stockholders.

Company Chairman Lindsay Gorrill (41.3%) and Company President David Segelov (9.5%) control a combined 50.8% of issued and outstanding shares of the Company's common stock. Accordingly, in accordance with Star Gold Corp.'s Articles of Incorporation and Bylaws, Mr. Gorrill and Mr. Segelov are able to control who is elected to the board of directors. Since Mr. Gorrill and Mr. Segelov are not simply a passive investors but is also two of the Company's active executives, their interests as executives may, at times, be adverse to those of passive investors. Where those conflicts exist, stockholders will be dependent upon Mr. Gorrill and Mr. Segelov exercising their fiduciary duties as members of the Board of Directors and/or an officer. Also, due to their stock ownership position, Mr. Gorrill and Mr. Segelov will have: (i) the ability to control the outcome of most corporate actions requiring stockholder approval, including amendments to the Company's Articles of Incorporation; and (ii) the ability to control corporate combinations or similar transactions that might benefit minority stockholders which may be rejected by Mr. Gorrill and Mr. Segelov to their detriment.

There is substantial risk that no commercially viable mineral deposits will be found due to speculative nature of mineral exploration,

Exploration for commercially viable mineral deposits is a speculative venture involving substantial risk. Star Gold cannot provide investors with assurance that its mining claim contains commercially viable mineral deposits. The exploration program that the Company will conduct on its 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, the Company may be unable to complete its business plan and investors could lose their entire investment.

Due to the inherent dangers involved in mineral exploration, there is a risk that the Company may incur liability or damages as it conducts its business.

The search for minerals involves numerous hazards. As a result, Star Gold Corp. may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which we may elect not to insure. Star Gold Corp. currently has no such insurance nor does the Company expect to acquire such insurance for the foreseeable future. If a

hazard were to occur, the costs of rectifying the hazard may exceed the Company's asset value and cause management to liquidate all of the Company's assets resulting in the loss of a stockholder's entire investment.

Exploration efforts may be adversely affected by metals price volatility causing the Company to cease exploration efforts.

The company has no earnings. However, the success of any exploration effort is derived from the price of metal prices that are affected by numerous factors including: 1) expectations for inflation; 2) investor speculative activities; 3) relative exchange rate of the U.S. dollar to other currencies; 4) global and regional demand and production; 5) global and regional political and economic conditions; and 6) production costs in major producing regions. These factors are beyond the Company's control and are impossible for the Company to accurately predict.

There is no guarantee that current favorable prices for metals and other commodities will be sustained. If the market prices for these commodities fall the Company may temporarily suspend or cease exploration efforts.

Governmental regulation and environmental risks

The Company's business is subject to extensive federal, state and local laws and regulations governing mining exploration, development, production, labor standards, occupational health, waste disposal, use of toxic substances, environmental regulations, mine safety and other matters. New legislation and regulations may be adopted at any time that results in additional operating expense, capital expenditures or restrictions and delays in the exploration, mining, production or development of its properties.

Internal control, fraud detection and financial reporting

Should the Company fail to maintain an effective system of internal controls, it may not be able to detect fraud or report financial results accurately, which could harm the business and could be subject to regulatory scrutiny.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404"), the Company is required to perform an evaluation of its internal controls over financial reporting. The Company is required to have an independent registered public accounting firm test and evaluate the design and operating effectiveness of such internal controls and publicly attest to such evaluation. Continuing compliance with the requirements of Section 404 is expected to be expensive and time-consuming. If the independent registered public accounting firm cannot attest to management's evaluation, the Company could be subject to regulatory scrutiny and a loss of public confidence in the Company's internal controls. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause the Company to fail to meet its reporting obligations.

Risks Associated with the Company's Common Stock

Star Gold Corp. stock is a penny stock; stockholders will be more limited in their ability to sell their stock.

The shares of Star Gold Corp. 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 the Company's 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 Star Gold Corp. common stock.

The Company's stock price has been volatile and stockholder investment in the Company's common stock could suffer a decline in value.

The Company's common stock is quoted on the OTC Bulletin Board. The market price of the Company's common stock may fluctuate significantly in response to a number of factors, some of which are beyond the Company's control. These factors include price fluctuations of precious metals, government regulations, disputes regarding mining claims, broad stock market fluctuations and economic conditions in the United States.

Although the Company's common stock is currently quoted on the OTC Bulletin Board, there are no assurances any public market for the Company's common stock will continue. There are also no assurances as to the depth or liquidity of any such market or the prices at which holders may be able to sell the shares. An investment in these shares may be totally illiquid and investors may not be able to liquidate their investment readily or at all when they need or desire to sell.

The Company does not intend to pay any dividends on shares of common stock in the near future.

The Company does not currently anticipate declaring and paying dividends to its stockholders in the near future, and any future decision as to the payment of dividends will be at the discretion of the board of directors and will depend upon the Company's earnings, financial position, capital requirements, plans for expansion and such other factors as the board of directors deems relevant.

It is the Company's intention to apply net earnings, if any, in the foreseeable future to finance the growth and development of the business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 2.PROPERTIES.

The Company subleases office space at 611 E. Sherman Avenue, Coeur d'Alene, Idaho, 83815 for \$1500 per month from Marlin Property Management, LLC, an entity owned by the spouse of the Company's Chairman of the Board, Lindsay Gorrill. The Company believes this office space and facilities are sufficient to meet the Company's present needs, and do not anticipate any difficulty securing alternative or additional space, as needed, on terms acceptable to the Company.

The Company currently does not own any real property. The Company owns a vehicle for business use in Nevada.

The Company is an 'exploration state' company with no proven or measured mineral reserves. There is no assurance that a commercially viable mineral deposit exists in any of the Excalibur, Longstreet, of Jet properties. Further exploration and evaluation of each of these properties will be required before any final determination as to the economic or legal feasibility may be made.

THE EXCALIBUR PROPERTY

On April 11, 2008, Star Gold Corp. executed a property purchase agreement (the "Excalibur Agreement") with MinQuest, Inc. ("MinQuest") granting the Company the right to acquire up to 100% of the mining interests within the Excalibur Property, a mineral exploration property. The property is located in Mineral County Nevada and the Excalibur Agreement originally covered 8 unpatented mining claims. On June 18, 2009, the Company and MinQuest entered into an amending agreement to add an additional 42 claims and expanding the total to 50 claims, all of which are unpatented. A list of claims, ownership and Bureau of Land Management (BLM) serial numbers is shown below:

<u>CLAIM NAME</u>	<u>CLAIMANT'S NAME</u>	<u>NMC NUMBER</u>
MM1	MinQuest Inc.	887042
MM2	MinQuest Inc.	887043
MM3	MinQuest Inc.	887044
MM4	MinQuest Inc.	887045
MM5	MinQuest Inc.	887046
MM6	MinQuest Inc.	887047
MM7	MinQuest Inc.	887048
MM8	MinQuest Inc.	887049
MM9	MinQuest Inc.	1003596
MM10	MinQuest Inc.	1003597
MM11	MinQuest Inc.	1003598
MM12	MinQuest Inc.	1003599
MM13	MinQuest Inc.	1003600
MM14	MinQuest Inc.	1003601
MM15	MinQuest Inc.	1003602
MM16	MinQuest Inc.	1003603
MM17	MinQuest Inc.	1003604
MM18	MinQuest Inc.	1003605
MM19	MinQuest Inc.	1003606
MM20	MinQuest Inc.	1003607
MM21	MinQuest Inc.	1003608
MM22	MinQuest Inc.	1003609
MM23	MinQuest Inc.	1003610
MM24	MinQuest Inc.	1003611
MM25	MinQuest Inc.	1003612
MM26	MinQuest Inc.	1003613
MM27	MinQuest Inc.	1003614
MM28	MinQuest Inc.	1003615
MM29	MinQuest Inc.	1003616
MM30	MinQuest Inc.	1003617
MM31	MinQuest Inc.	1003618
MM32	MinQuest Inc.	1003619
MM33	MinQuest Inc.	1003620
MM34	MinQuest Inc.	1003621
MM35	MinQuest Inc.	1003622
MM36	MinQuest Inc.	1003623
MM37	MinQuest Inc.	1003624
MM38	MinQuest Inc.	1003625
MM39	MinQuest Inc.	1003626
MM40	MinQuest Inc.	1003627
MM41	MinQuest Inc.	1003628
MM42	MinQuest Inc.	1003629
MM43	MinQuest Inc.	1003630
MM44	MinQuest Inc.	1003631
MM45	MinQuest Inc.	1003632
MM51	MinQuest Inc.	1003633
MM52	MinQuest Inc.	1003634
MM53	MinQuest Inc.	1003635
MM54	MinQuest Inc.	1003636
MM55	MinQuest Inc.	1003637

The annual claim fees due the federal and state government total \$7,529 per year and are due before September 1st of each year.

The Company has 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 associated drilling program. The permitting was completed in June 2010 and the drilling program commenced the week of June 20, 2010.

The Company has plans to commence additional exploration and drilling at the Excalibur Property during August 2012.

History: The Moho vein, located within the Excalibur Property, 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. US Bureau of Mines IC 6941 further reports that additional mineralized material remained, which could potentially be converted into resource or reserve. After 1937 additional work was completed along the northern portion of the property. 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 feldspar laths, often encased in another 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

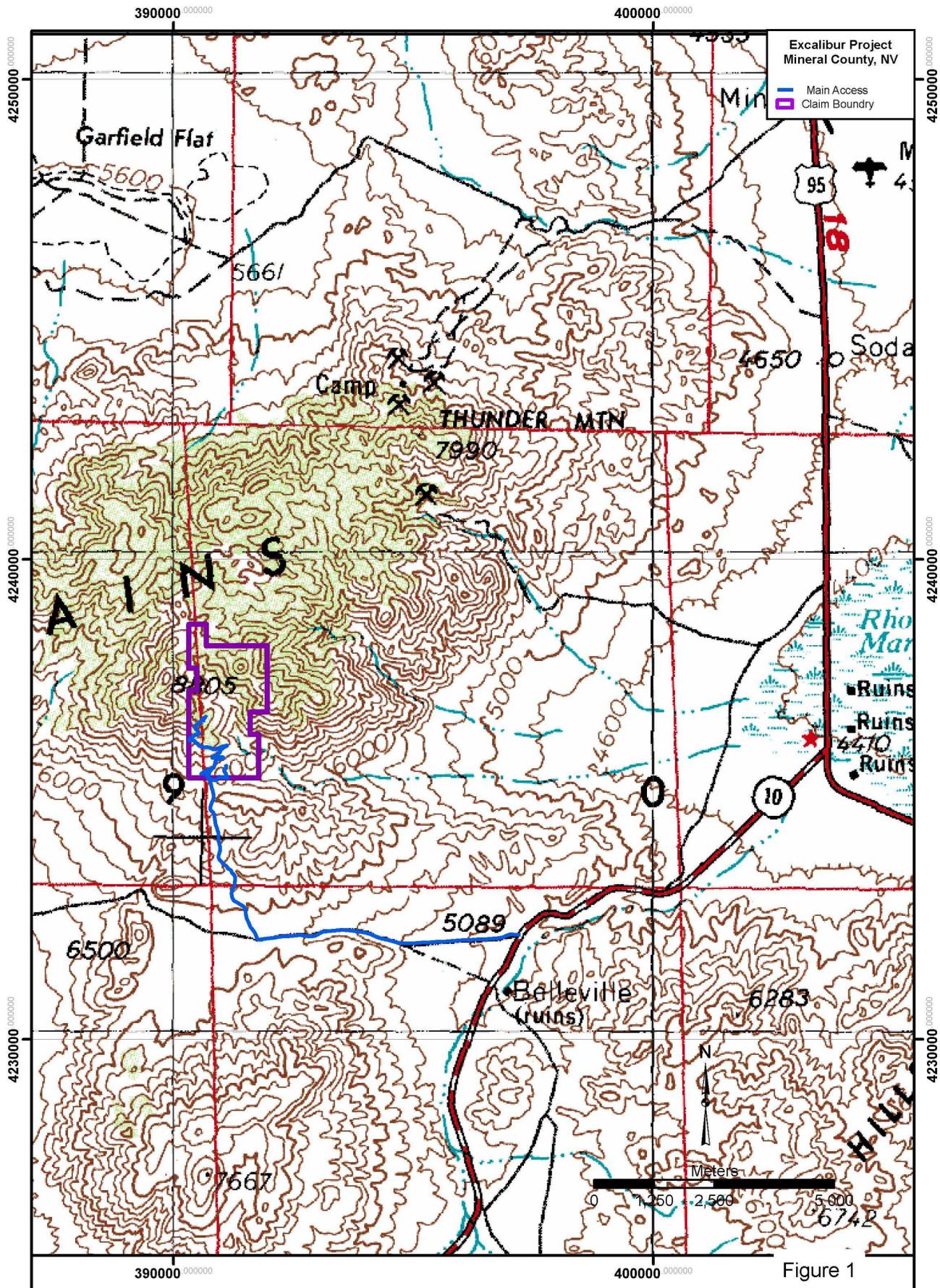


Figure 1

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 sparcemented pebble breccias. These breccias wind through the faults 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 6 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. 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 commonly return highly anomalous values of gold and silver. The workings are less extensive on Star Gold'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 and silver values from this zone are anomalous to highly anomalous (several times background values up to hundreds of times background values). The Northeastern target is hosted within brecciated chert and silicified diorite. Barite veins have been noted locally. Gold and Silver values here are highly anomalous. This area was soil sampled by Alta Gold in 1997 and reportedly contained anomalous gold in soils and 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 pits and shafts in this area again are highly anomalous for both gold and silver. 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 anomalous gold and silver values noted above are indicators of mineralized systems which will be further evaluated with drilling or follow-up sampling.

Environmental, plan of operation and reclamation: To the Company's knowledge, there is no known surface disturbance or groundwater contamination from previous mining activities. Remediation activities are performed immediately after completion of exploratory drilling. With respect to historical mining activities, those activities were on adjacent claims and, therefore, the Company has no plans to remediate at this time., The Excalibur property is with BLM lands and Star Gold is in the process of applying for a Notice of Intent which will allow surface exploration to proceed.

THE LONGSTREET PROPERTY

In January of 2010 Star Gold signed an option agreement to lease with an option to acquire from MinQuest, 60 unpatented mining claims (the "Longstreet Property") totaling approximately 490 hectares (the "Longstreet Agreement"). The Company completed its first phase of drilling in 2011. On July 9, 2010, the Company and MinQuest entered into an amending agreement to add an additional 10 claims and expanding the total to 70 claims, all of which are unpatented. In addition, StarGold reimburses MinQuest for 5 claims leased from a third party, Roy Clifford. A list of claims, ownership and Bureau of Land Management (BLM) serial numbers is shown below:

Morning Star		Roy Clifford et al	96719
Longstreet	11	Roy Clifford et al	164002
Longstreet	12	Roy Clifford et al	164003
Longstreet	14	Roy Clifford et al	164005
Longstreet	15	Roy Clifford et al	164006
Longstreet	1	A MinQuest Inc.	799562
Longstreet	2	A MinQuest Inc.	799563
Longstreet	3	A MinQuest Inc.	799564
Longstreet	6	A MinQuest Inc.	799565
Longstreet	7	A MinQuest Inc.	799566
Longstreet	8	A MinQuest Inc.	799567
Longstreet	9	A MinQuest Inc.	799568
Longstreet	16	A MinQuest Inc.	799569
Longstreet	13	MinQuest Inc.	799570

Longstreet	32	MinQuest Inc.	799571
Longstreet	34	MinQuest Inc.	799572
Longstreet	4	A MinQuest Inc.	836168
Longstreet	5	A MinQuest Inc.	836169
Longstreet	8	MinQuest Inc.	836170
Longstreet	10	MinQuest Inc.	836171
Longstreet	10	A MinQuest Inc.	836172
Longstreet	28	MinQuest Inc.	836173
Longstreet	30	MinQuest Inc.	836174
Longstreet	36	MinQuest Inc.	836175
Longstreet	37	MinQuest Inc.	836176
Longstreet	39	MinQuest Inc.	836177
Longstreet	41	MinQuest Inc.	836178
Longstreet	43	MinQuest Inc.	836179
Longstreet	45	MinQuest Inc.	836180
Longstreet	47	MinQuest Inc.	836181
Longstreet	49	MinQuest Inc.	836182
Longstreet	101	MinQuest Inc.	836183
Longstreet	102	MinQuest Inc.	836184
Longstreet	103	MinQuest Inc.	836185
Longstreet	104	MinQuest Inc.	836186
Longstreet	105	MinQuest Inc.	836187
Longstreet	106	MinQuest Inc.	836188
Longstreet	107	MinQuest Inc.	836189
Longstreet	108	MinQuest Inc.	836190
Longstreet	12	MinQuest Inc.	843867
Longstreet	14	MinQuest Inc.	843868
Longstreet	16	MinQuest Inc.	843869
Longstreet	18	MinQuest Inc.	843870
Longstreet	20	MinQuest Inc.	843871
Longstreet	26	MinQuest Inc.	843872
Longstreet	42	MinQuest Inc.	843873
Longstreet	44	MinQuest Inc.	843874
Longstreet	46	MinQuest Inc.	843875
Longstreet	48	MinQuest Inc.	843876
Longstreet	50	MinQuest Inc.	843877
Longstreet	40	MinQuest Inc.	851568
Longstreet	118	MinQuest Inc.	851569
Longstreet	119	MinQuest Inc.	851570
Longstreet	120	MinQuest Inc.	851571
Longstreet	121	MinQuest Inc.	851572
Longstreet	122	MinQuest Inc.	851573
Longstreet	123	MinQuest Inc.	851574
Longstreet	124	MinQuest Inc.	851575
Longstreet	109	MinQuest Inc.	855021
Longstreet	110	MinQuest Inc.	855022
Longstreet	111	MinQuest Inc.	855023
Longstreet	112	MinQuest Inc.	855024
Longstreet	113	MinQuest Inc.	855025
Longstreet	114	MinQuest Inc.	855026
Longstreet	115	MinQuest Inc.	855027
Longstreet	56	MinQuest Inc.	1025831
Longstreet	57	MinQuest Inc.	1025832

Longstreet	58	MinQuest Inc.	1025833
Longstreet	59	MinQuest Inc.	1025834
Longstreet	60	MinQuest Inc.	1025835
Longstreet	61	MinQuest Inc.	1025836
Longstreet	62	MinQuest Inc.	1025837
Longstreet	63	MinQuest Inc.	1025838
Longstreet	64	MinQuest Inc.	1025839
Longstreet	65	MinQuest Inc.	1025840

The annual claim fees due the federal and state government total \$11,291.50 per year and are due before September 1st of each year.

The terms of the Longstreet Agreement call for an initial cash payment of \$20,000, issuance of 25,000 shares of Star Gold shares and 25,000 stock options based on “fair market price” to MinQuest. The Longstreet Agreement also requires 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 of the agreement and if commitments have been met Star Gold shall receive a quitclaim deed for a 100% interest in the Longstreet Property in consideration of an ongoing 3% NSR to MinQuest.

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. 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. No party reading this report should conclude the Longstreet property has economic mineralization due to Longstreet's proximity to Round Mountain. Comparison to this and other historic or producing mines is strictly informational relative to location and similar geologic characteristics.

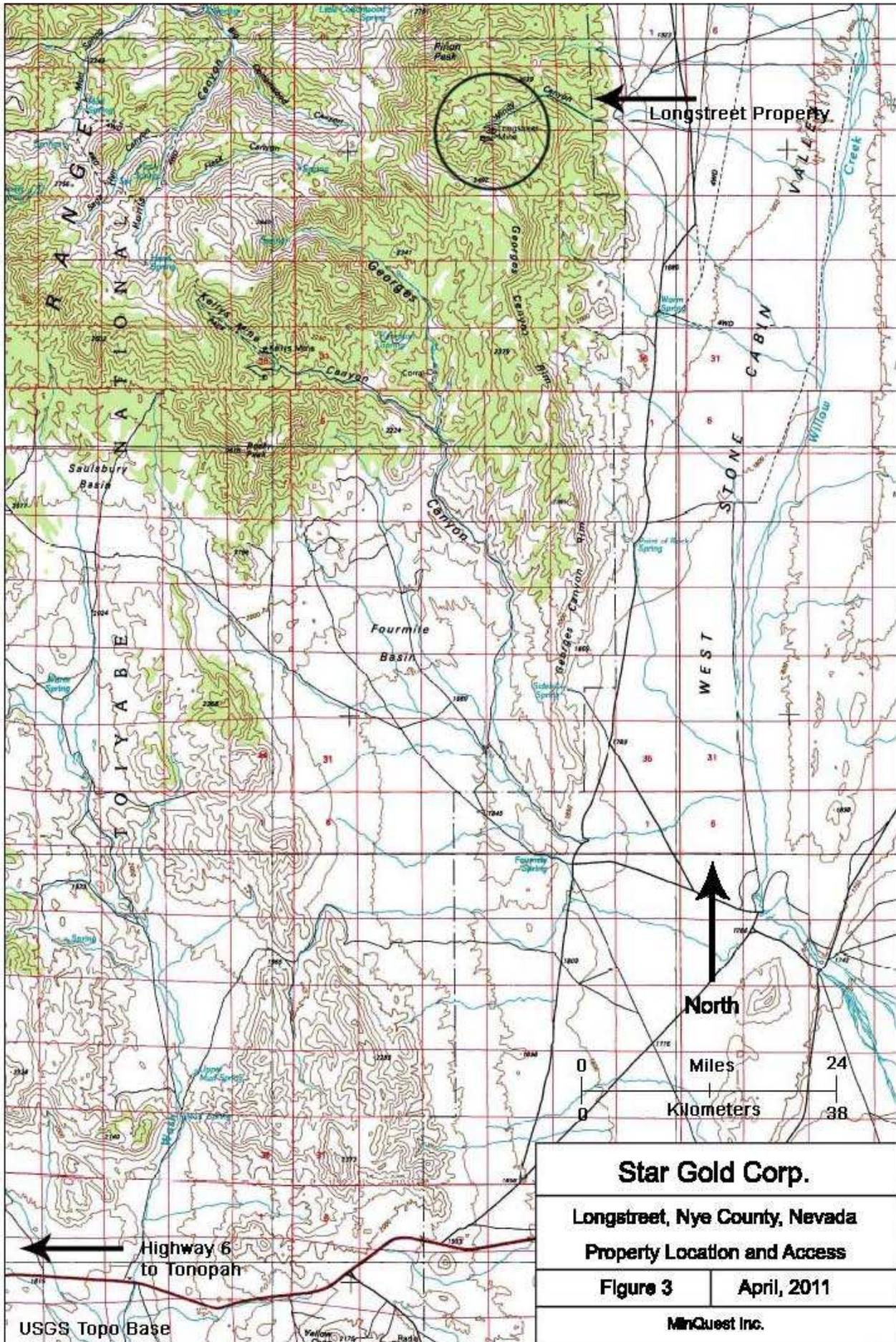
The property is located 275 kilometers north-northwest of Las Vegas in Nye County, Nevada and 48 kilometers southeast of the Round Mountain Mine, which has produced 10 million ounces of gold to date. Located on U.S. Forest Service lands, the property is held via 60 unpatented mining claims and 5 unpatented 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 Longstreet 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. 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.

Historic Drilling Summary

Date	Company	Number of Holes	Total Footage
1980	Keradamex	7	NA
1982-1983	Minerva	-	UG Sampling, no drilling
1984-1997	Naneco	Approx 500	NA, RC and air track
1997	Cyprus	7	3,000
2002-2005	R.E.M.	30	11,000



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.

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 encouraging results with anomalous grades of gold and silver throughout its drilling samples.

During the next few years Naneco increased its interest from 53 percent to 100 percent, conducted additional metallurgy, economic evaluation and drilling. At least 492 RC holes have been drilled, most within the Main resource area. 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.

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. received an option to acquire the property on January 15, 2010.

Star Gold began drilling in the fall of 2011. A 16 hole program at Main showed new intercepts at depth in the central portion of the deposit. Intercept thicknesses of +0.01 oz/ton gold equivalent values are 65 to 120 feet. Of the 16 holes drilled 8 have +100 feet thicknesses of +0.01 oz/ton gold equivalent and 4 have +200 feet thicknesses of +0.01 oz/ton gold equivalent. Drill hole LS-1101 has 305 feet of +0.01 oz/ton gold equivalent. Gold equivalent values were derived from the following formula: $AuEq\ oz/ton = Au\ oz/ton + (Ag\ oz/ton)/60$. Drilling results are shown in the table below.

Drill samples were sent through a rotating, wet sample splitter attached to the drill in order to reduce the sample volume and maintain a representative sample. Drill helpers, under the supervision of project geologist, collect and bag an 'A' and 'B' sample on 5-foot intervals. The 'A' sample is collected by the project geologist for security until it can be delivered to an assay facility. The 'B' sample remains on site as a duplicate or backup sample if needed at a later date. A blank and two known 'standard' pulps are submitted randomly spaced with each drill hole. Once assays are available, they are examined for unexpected high or low values. If unexpected high or low values are encountered, the 'B' splits may be collected and submitted, or the lab may be requested to re-assay the pulp or reject in question. The 'check' samples and 'standard' are examined to insure they agree with the original or know within accepted limits, usually +or- 10%.

ALS Chemex of Reno, Nevada did all sample preparation, including crushing, grinding and preparation of the assay pulps. The samples were never left unattended or unsecured by project geologist, drilling or laboratory staff nor are they handled by officers, directors or associates of Star Gold.

Sample preparation involves crushing the entire sample to -10 mesh, splitting, then pulverizing 1,000 grams to 75% passing 75 micron mesh. These pulps are then transferred within the ALS Chemex facility for assay. Both gold and silver assays are done by fire assay with an AA finish. The standard Star-Longstreet submittal to ALS Chemex requests a 30 gram charge for gold fire assay. Assays which exceed 10 g/ton are automatically subjected to a gravimetric finish. Select sample intervals, usually those near intervals assaying significant gold, are chosen by the project geologist for re-assay also.

The Longstreet project is associated with a paleo-hot springs system in a caldera associated volcanic setting very similar to the Round Mountain mine. Round Mountain is an open pit, heap-leach mine that has produced over 10 million ounces of gold over a 30 year period with the average grade currently being mined of 0.018 oz/ton gold. Cut-off grades for Round Mountain and several other oxide ore heap leach operations in Nevada range from 0.003 to 0.005 oz/ton gold. Star Gold hopes to develop an open pit, bulk minable, heap leachable gold/silver mine at Longstreet.

No party reading this report should conclude the Longstreet property has economic mineralization due to Longstreet's proximity to Round Mountain. Comparison to this and other historic or producing mines is strictly information relative to location and similar geologic characteristics.

Regional Geology and Mineralization: The Longstreet Property is located in the Nevada portion of the Basin and Range Province. This geological province is characterized by repeated episodes of compressional deformation in Paleozoic and Mesozoic time followed by extensional deformation and extensive magmatism and volcanism in Cenozoic time. Gold deposits are most often described as being associated with ‘mineralization trends’, that are a reflection of deep crustal structures and magmatism, such as the ‘Walkers Lane’ and the ‘Carlin Trend’. The Longstreet Project is located in the Monitor Range, adjacent to the northwest trending Walker Lane volcanic-hosted gold trend that includes such world-class deposits as the Comstock and Goldfields mining camps (Figure 1). **Summary Drill Results Longstreet Project, Main Target (≥ 5 feet @ ≥ 0.01 oz/ton gold equivalent) 02/12**

Hole No.	From (feet)	To (feet)	Interval (feet)	True Width	Gold (oz/ton)	Silver (oz/ton)	Gold Eq. (oz/ton)	True Width (m)	Gold (g/t)	Silver (g/t)
LS-1101 including	0	10	10.0	9.8	0.086	0.39	0.093	3.0	2.96	13.5
	0	5	5.0	4.9	0.159	0.55	0.168	1.5	5.45	19.0
	25	245	220.0	216.7	0.008	0.54	0.017	66.0	0.27	18.6
including	170	185	15.0	14.8	0.018	2.00	0.051	4.5	0.61	68.6
	290	295	5.0	4.9	0.017	0.54	0.026	1.5	0.59	18.5
including	320	390	70.0	68.9	0.006	0.96	0.022	21.0	0.20	32.8
	360	365	5.0	4.9	0.023	5.05	0.107	1.5	0.78	173.0
LS-1102	185	255	70.0	65.8	0.004	0.55	0.013	20.1	0.13	18.9
LS-1103 including	0	140	140.0	137.2	0.006	0.44	0.013	41.8	0.21	15.0
	0	20	20.0	19.6	0.029	0.76	0.041	6.0	0.98	26.2
	180	195	15.0	14.7	0.004	0.57	0.014	4.5	0.14	19.5
including	215	285	70.0	68.6	0.004	0.65	0.015	20.9	0.15	22.3
	275	285	10.0	9.8	0.009	1.86	0.040	3.0	0.32	63.6
LS-1104 including	0	95	95.0	93.1	0.014	0.52	0.022	28.4	0.47	17.8
	85	90	5.0	4.9	0.016	2.06	0.050	1.5	0.54	70.7
	130	250	120.0	120.0	0.005	0.43	0.012	36.6	0.16	14.7
	340	345	5.0	5.0	0.003	0.51	0.012	1.5	0.11	17.4
LS-1105	no	0.01	oz/ton	Gold Eq. Values						
LS-1106 including	0	90	90.0	88.2	0.011	0.32	0.016	26.9	0.37	11.0
	0	25	25.0	24.5	0.018	0.35	0.024	7.5	0.63	12.1
	125	160	35.0	34.3	0.005	0.58	0.015	10.5	0.17	19.8
LS-1107 including including & including	10	125	115.0	112.7	0.006	0.34	0.012	34.3	0.22	11.6
	200	280	80.0	78.4	0.013	0.93	0.028	23.9	0.43	31.8
	200	230	30.0	29.4	0.020	1.79	0.050	9.0	0.70	61.3
	225	230	5.0	4.9	0.017	4.76	0.096	1.5	0.58	163.0
& including	200	205	5.0	4.9	0.067	3.80	0.130	1.5	2.30	130.0
LS-1108 including	0	120	120.0	108.0	0.012	0.23	0.016	32.9	0.41	7.8
	110	120	10.0	9.0	0.062	0.35	0.068	2.7	2.14	12.0
	170	180	10.0	9.0	0.024	0.24	0.028	2.7	0.81	8.1
LS-1109	5	35	30.0	27.0	0.009	0.29	0.014	8.2	0.30	10.1
LS-1110	no	0.01	oz/ton	Gold Eq. Values						
LS-1111 including	0	50	50.0	49.0	0.015	0.33	0.020	14.9	0.51	11.4
	10	15	5.0	4.9	0.029	0.71	0.041	1.5	0.99	24.5
LS-1112	0	50	50.0	49.0	0.010	0.27	0.014	14.9	0.33	9.1
	285	290	5.0	4.9	0.002	0.60	0.012	1.5	0.06	20.6
LS-1113 including & including including	0	145	145.0	130.5	0.023	0.39	0.029	39.8	0.77	13.4
	35	40	5.0	4.5	0.066	1.06	0.084	1.4	2.26	36.4
	90	95	5.0	4.5	0.074	1.28	0.096	1.4	2.54	43.9
	185	275	90.0	85.5	0.004	0.59	0.014	26.1	0.13	20.2
including	245	250	5.0	4.5	0.004	2.84	0.051	1.4	0.14	97.4
LS-1114 including	140	170	30.0	27.0	0.005	0.51	0.013	8.2	0.16	17.4
	165	170	5.0	9.5	0.018	1.18	0.037	2.9	0.60	40.3
	265	310	45.0	40.5	0.008	1.88	0.039	12.3	0.27	64.5

including	290	310	20.0	18.0	0.013	3.01	0.063	5.5	0.43	103.1
including	305	310	5.0	4.5	0.024	4.56	0.100	1.4	0.82	156.0
	365	400	35.0	31.5	0.002	0.98	0.019	9.6	0.08	33.6
including	365	375	10.0	9.0	0.003	1.30	0.025	2.7	0.10	44.6
including	395	400	5.0	4.5	0.007	2.85	0.054	1.4	0.22	97.7
LS-1115	235	295	60.0	60.0	0.017	1.26	0.038	18.3	0.57	43.2
including	265	270	5.0	5.0	0.134	8.06	0.269	1.5	4.60	276.0
	355	360	5.0	5.0	0.005	1.95	0.038	1.5	0.18	66.8
LS-1116	0	25	25.0	24.5	0.009	0.23	0.013	7.5	0.31	7.7
	260	265	5.0	4.9	0.009	0.11	0.011	1.5	0.31	3.7
	310	320	10.0	9.8	0.039	0.16	0.042	3.0	1.34	5.5
including	310	315	5.0	4.9	0.063	0.28	0.067	1.5	2.15	9.5

*Gold Equivalent (Gold Eq.) = gold + Silver/60

The Monitor Range is a westward-tilted fault block that has been elevated by normal faults along its eastern front, and is typical of the uplifted mountains of the Basin and Range Province. The ranges are topographic highs rising above alluvium-filled valleys generated by Tertiary extensional tectonics. Central Nevada was an area of intense Oligocene – Miocene ash-flow volcanism that created numerous calderas and their outflow products. At least 13 calderas that range in age between 32 and 22 Ma have been mapped or interpreted in the area extending from the Shoshone Mountains eastward to the Monitor Range. The southern Monitor Range consists mainly of Tertiary age volcanics and hypabyssal rocks related to the eruption of the Big Ten Peak volcano and a nearby unnamed 29 Ma caldera (Kleinhampl and Ziony, 1985) intruding and overlying Paleozoic sedimentary and metamorphic rocks.

The Paleozoic rocks are thrust-faulted marine sedimentary rocks comprised of quartzite, argillite and limestone of Cambrian, Ordovician and Silurian age. Minor amounts of Permian marine sediments are also present in the Georges Canyon area.

In the southern Monitor Range Tertiary age volcanic rocks comprise more than 90% of the exposed bedrock. These rocks are more than 1 km thick and are predominantly flat-lying. Early Oligocene to early Miocene rhyolitic to dacitic ash-flow tuffs, with rhyolitic welded tuff are the thickest and most extensive units. Most of the Tertiary intrusions in the region are rhyolitic, but several small dacitic to andesitic dikes are present in the Georges Canyon area.

Mineral deposits in this part of the Basin and Range Province are varied and widespread and some of them have (had) substantial metal production. The producing Round Mountain gold deposit is about 25 miles northwest, and the past-producing Manhattan Mining Camp (gold/silver) is about 20 miles west-northwest of the Longstreet Property.

The Round Mountain Mine is a giant among epithermal precious metal deposits hosted by volcanic rocks, and the mineralization is a classic example of low sulphidation epithermal gold mineralization (White and Hedenquist, 1995). Gold deposits were discovered at Round Mountain in 1906 (Shawe, 1982) and by 1959 about 410 thousand ounces (troy ounces) of gold had been produced from placer and narrow vein lode deposits. Current production by open-pit mining methods commenced in 1977. Kinross (2010) reported an annual production for 2010 at 184,554 ounces of AuEq, with over 66 million tons of proven and probable reserves.

The oxidized ore is described as a closely spaced set of steeply dipping veins and veinlets following northwest-trending faults and associated joints over broad areas. Significant gold mineralization is not found in northeast-trending faults and fractures. The vein/veinlet system contains quartz, adularia, limonite (oxidized from pyrite), manganese oxide and associated native free gold. Flat veins are similar to the steep veins in character and mineral content, but with more brecciation of the wall rocks. Gold contents also appear to be higher in the flat veins. The adularia in the ore related veins is dated at 25.9 to 26.6 Ma, which is indistinguishable from the age of the enclosing 'Tuffs of Round Mountain' welded ash flow tuffs. These tuffs were erupted from the Round Mountain caldera and were deposited within the caldera (Henry, Castor and Elson, 1996).

No party reading this report should conclude the Longstreet property has economic mineralization due to Longstreet's proximity to Round Mountain. Comparison to this and other historic or producing mines is strictly informational relative to location and similar geologic characteristics.

Hydrothermal alteration associated with the bulk mineable ore is evidenced by silicification and the replacement of magmatic feldspar by hydrothermal feldspar engendered by a potassium-rich hydrothermal fluid (Sander, 1988).

The Manhattan gold / silver camp is located approximately 20 miles west-northwest of the Longstreet Mine and is an example of Tertiary epithermal mineralization superimposed on Paleozoic sedimentary rocks. Gold / silver deposits were discovered at Manhattan in 1905 (Shawe, 1982) and by 1959 about 10,500 kg of gold and 4,400 kg of silver had been produced from placer and lode deposits. The lode deposits in the Manhattan district are of a variety of types, although they occur together in a coherent belt about 1 km wide, which follows the south side of the Manhattan caldera for about 10 km. The most productive deposits formed in strongly faulted argillite and quartzite of the Cambrian age Gold Hill Formation. The generally north-trending zones of mineralized fractures are stockworks containing quartz, adularia, pyrite (oxidized to limonite) and native gold similar to the sheeted zones at Round Mountain. The silver production recorded for this camp is related to electrum and various silver-bearing sulphosalts.

The Clipper Mine located approximately 5 miles southwest of the Longstreet Mine near Murphy Camp was discovered in 1903 and was worked intermittently until 1943. The mine was initially developed during World War I and included a 175 foot shaft and a 370 foot adit. Recorded production is about \$12,000 (in 1951 dollars) from mineralization having a gold to silver ratio of 1:1 and assaying from \$34-124 per ton (1951 dollars). Host rocks are welded rhyolite ash-flow tuffs similar to the Longstreet mine. The Little Joe Claim located 6 miles south-southwest of the Longstreet Mine was developed by a 75 foot inclined shaft. Gold-bearing veins in 'rhyolitic tuff' were mined but production details are lacking.

At an un-named mine, located 1.5 miles west of the mouth of Georges Canyon irregular gold / silver quartz veins and veinlets containing minor pyrite were exploited from a 25 foot inclined shaft. The vein system occurs in possible Paleozoic light gray chert and silicified argillite along a fault. No production details are available.

Mineralization on the Last Chance claims located 11 miles west-northwest of the Longstreet Mine and southwest of Big Ten Peak was discovered in the 1920s. Mineralization consists of argentiferous galena, minor sphalerite and pyrite occurring in irregular pipes and chimneys generally at the intersection of cross faults within a northwest-trending shear zone in pre-Tertiary rocks. This property was developed by a 30 m two compartment shaft and a 61 m adit. Production in the late 1920s is recorded as 13.6 tons containing an average of 720 g/t Ag, 21% Pb and 2% Zn. A further 18.1 tons produced in 1938 contained 240-275 g/t Ag and 8% Pb.

Metallurgy: Kappes, Cassidy 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.

Property Geology : Geologic mapping by MinQuest since 2002 indicates that the majority of the Longstreet Project is underlain by moderately to poorly welded rhyolite ash-flow tuff ('Tat') containing conspicuous exotic lithic fragments and pumice (Figures 5, 7, 8 and 9). The ash-flow tuff unit is buff to gray, and contains <10% quartz phenocrysts, 15% feldspar phenocrysts, 5-15% pumice and 5-20% other exotic fragments in an aphanitic groundmass (Liedtke, 1984). Hydrothermal alteration is prevalent and consists of argillic (bleaching and clay mineral development), silicic (pervasive silica flooding, or extremely high veinlet density) and potassic (adularia in quartz veinlets). Limonite and goethite development is considered to be weathering phenomena. These felsic ash-flow tuffs of Oligocene age are similar in age and character to the 'tuffs of Round Mountain', which host the Round Mountain Mine.

The Tat tuff unit (see Figures 7, 8 and 9) displays horizontal bedding and may be in the order of 3,000 feet thick. The ash-flow tuff is intruded by rhyolite porphyry dykes ('Trp') exhibiting various orientations, and may represent feeder conduits to now-eroded rhyolitic lithologies higher in the stratigraphy.

A thin discontinuous unit of volcanoclastic and siliceous sediments ('Ts'), including sinter is deposited upon the ash-flow tuff unit. The unit is white, yellowish and light gray, bedded in part and probably represents a hiatus in volcanism. Siliceous alteration resulting in the development of sheeted quartz vein systems affects the Tat, Ts and Trp rock units.

Overlying the Tat tuff and the Ts sediments is a black to brown strongly welded ash-flow tuff ('Trt') that forms bluffs and caps ridges. This unit has a distinctive thin (about 10 feet) vitrophyre zone near its base. This unit is estimated to be 300 to 450 feet thick and possibly a correlative of the Saulsbury Wash Formation (21.6 +/- 0.6 Ma).

The tectonic fabric on the Longstreet Project includes two Main directions of faulting/fracturing that have an influence on the mineralization. An east-trending steeply north-dipping system of fractures and faults has been noted at five of the seven gold / silver zones on the Property (see Figure 6). Quartz –adularia – limonite veins / veinlets and ‘rusty fractures’ following this trend contain gold mineralization. The other important gold / silver-bearing fault/fracture direction is 300-330° with steep north dips, and is characterized by sheeted quartz veins / veinlets and ‘rusty fractures’. The vein / veinlets also contain adularia and iron oxide minerals derived from the oxidation of sulfide minerals. This mineralized trend occurs at all seven of the gold / silver zones known on the Longstreet Project. Major displacement is not a feature of these structures.

The Longstreet project is an example of gold / silver mineralization related to east-trending structures. An east-trending fault dipping 40-55° is associated with the highest-grade gold / silver mineralization known to date. The bulk of the gold / silver mineralization in the Longstreet Mine is contained in steeply dipping multiple vein sets in the hanging wall of the fault.

Liedtke (1984) indicates that similar fault directions are known 4,600 feet south and 2,800 feet north of the Longstreet Mine, which may host similar high-grade gold / silver mineralization.

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. Sampling of surface veins at NE Main reveal anomalous gold values.

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 anomalous gold values. 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 anomalous to highly anomalous (several times background to hundreds of times background)v.. 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 anomalous gold values. 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 revealed anomalous gold values.

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. Surface sampling at Spire had detected anomalous gold values.

Star's geologists believe sampling and drilling results to date warrant optimism of one or more economic, near surface, bulk-mineable, heap leach-recoverable gold-silver deposits at Longstreet targets described above. In addition, sampling at surface near the Cyprus target suggests the presence of higher grade veins, which may be suitable to underground mining methods. Situated on a high ridge-top, it could be easily mined from a canyon elevation adit.

Environmental, plan of operation and reclamation: To the Company's knowledge, there is no known surface disturbance or groundwater contamination from previous mining activities. Remediation activities are performed immediately after completion of exploratory drilling. With respect to historical mining activities, there is no indication of reclamation at this time, therefore, the Company has no plans to remediate. The Longstreet property is within Forest Service lands and Star Gold has applied for and

received a Plan of Operation from the Forest Service allowing exploration drilling. A surface disturbance bond of \$26,600 has been paid and is held by the Forest Service until reclamation is completed. There are no other significant environmental requirements.

THE JET PROPERTY

On July 7, 2010 the Company acquired, from MinQuest, a 100% mining interest in the Jet Property which is located in Nevada. The Jet 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) prior to July 7, 2017. Under the agreement MinQuest is also entitled to receive residual payments if and when the project enters into production. All claims of which are unpatented. A list of claim, ownership and Bureau of Land Management (BLM) serial numbers is shown below:

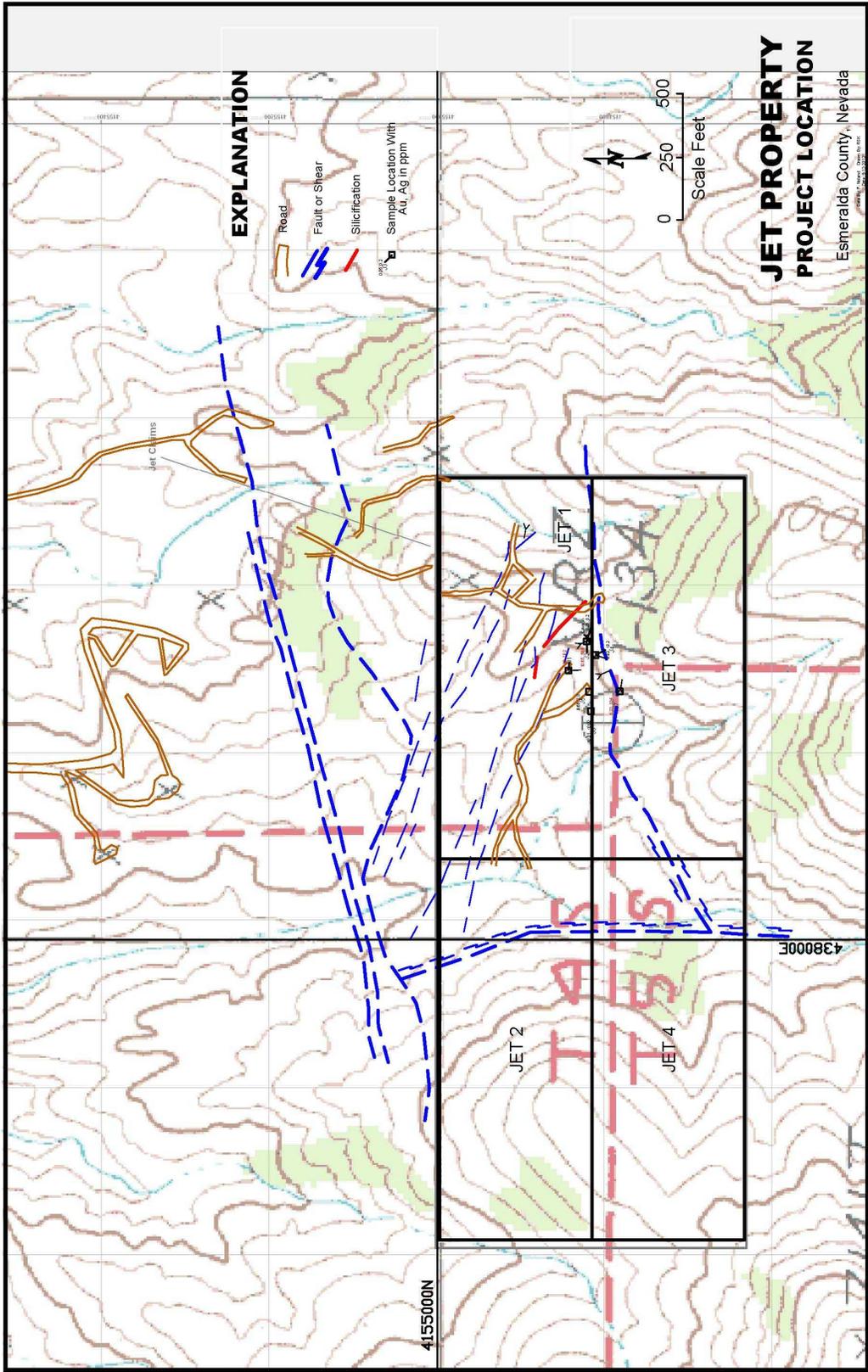
JET	1	MinQuest Inc.	892519
JET	2	MinQuest Inc.	892520
JET	3	MinQuest Inc.	892521
JET	4	MinQuest Inc.	892522

The annual claim fees due the federal and state government total \$606.00 per year and are due before September 1st of each year.

Location: The Jet 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 Jet Property via unpatented mining claims on BLM federal lands. MinQuest controls all claims that cover known targets within the Jet Property.

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 returned anomalous gold values. 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 associated with the vein quartz.

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

ITEM 3. LEGAL PROCEEDINGS.

Star Gold Corp. is not a party to any material legal proceedings and, to management's knowledge, no such proceedings are threatened or contemplated.

ITEM 4. MINE SAFETY DISCLOSURES

Star Gold Corp. considers health, safety and environmental stewardship to be a core value for the Company.

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities with respect to mining operations and properties in the United States that are subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). During the year ended April 30, 2012, the Company's exploration properties were not subject to regulation by the MSHA under the Mine Act.

PART II

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

General

Star Gold Corp. authorized capital stock consists of 300,000,000 shares of common stock, with a par value of \$0.001 per share, and 10,000,000 shares of preferred stock, with a par value of \$0.001 per share. As of July 30, 2012, there were 22,184,134 shares of Star Gold Corp. common stock issued and outstanding. The Company has not issued any shares of preferred stock.

Market Information

The Company's shares became eligible for quotation on the OTC Bulletin Board in April, 2007 and are quoted under the symbol "SRGZ." The high and low bid information for the Company's common stock for the year ended April 30, 2012 and 2011 is:

Year	Quarter		HIGH (\$)		LOW (\$) ⁽¹⁾
2012	First quarter ending July 31, 2011	\$	0.25	\$	0.06
	Second quarter ending October 31, 2011		0.09		0.04

	Third quarter ending January 31, 2012		0.15		0.02
	Fourth Quarter ending April 30, 2012		2.00		0.10
2011	First quarter ending July 31, 2010	\$	0.51	\$	0.08
	Second quarter ending October 31, 2010		0.82		0.16
	Third quarter ending January 31, 2011		0.80		0.74
	Fourth quarter ending April 30, 2011		0.33		0.29

(1) Effective February 2, 2012, the Company's common stock was split on a 1:6 basis, such that shareholders received one new share in exchange for every six old shares held on the record date of November 30, 2011. Stock prices subsequent to the effective date reflect this split.

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

At July 30, 2012 the price per share quoted on the OTCBB was \$0.51.

Transfer Agent:

The independent stock transfer agent for Star Gold Corp. is Holladay Stock Transfer located at 2939 N 67th Place, Suite C, Scottsdale, AZ 85251.

Dividends

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

- (a) the Company would not be able to pay its debts as they become due in the usual course of business; or
- (b) the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if we were to be dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of stockholders who may have preferential rights and whose preferential rights are superior to those receiving the distribution (except as otherwise specifically allowed by our Articles of Incorporation).

Securities Authorized For Issuance under Stock Option Plan

On May 25, 2011, the Board of Directors approved a Stock Option Plan. The Stock Option Plan will be administered by the Board of Directors and provides for the grant of stock options to eligible individuals including directors, executive officers and advisors that that have furnished bona fide services to the Company not related to the sale of securities in a capital-raising transaction.

The Stock Option Plan has a maximum percentage of 10% of the Company's outstanding shares that are eligible for the plan pool whereby the number of shares under the Stock Option Plan increase automatically with increases in the total number of outstanding common shares. This "Evergreen" provision permits the reloading of shares that make up the available pool for the Stock Option Plan, once the options granted have been exercised. The number of shares available for issuance under the Stock Option Plan automatically increases as the total number of shares outstanding increase, including those shares issued upon exercise of options granted under the Stock Option Plan, which become re-available for grant subsequent to exercise of option grants. The number of shares subject to the Stock Option Plan and any outstanding awards under the Stock Option Plan will be adjusted appropriately by the Board of Directors if the Company's common stock is affected through a reorganization, merger, consolidation, recapitalization, restructuring, reclassification, dividend (other than quarterly cash dividends) or other distribution, stock split, spin-off or sale of substantially all of the Company's assets.

The Stock Option Plan also has terms and limitations including without limitation that the exercise price for stock options granted under the Stock Option Plan must equal the stock's fair market value, based on the closing price per share of common stock, at the time the stock option is granted.

On May 30, 2011, the Board of Directors approved a grant of 326,666 options (as adjusted for reverse stock split of February 2, 2012) under the Stock Option Plan to Directors, Executive Officers and other non-employee consultants. The options have a strike price of \$0.90 which approximates the fair market value of the Company's common equity on the date of the grant based on the closing price as quoted by the National Quotation Bureau on the day of grant. The option certificates will reflect the actual date of the grant. The Company will recognize stock option expense related to these grants in subsequent periods.

On March 22, 2012, the Board of Directors authorized the grant of 236,667 options (as adjusted for reverse stock split of February 2, 2012) to purchase shares of the Company to various directors, officers and consultants. The options have a strike price of \$0.78 which approximates the fair market value of the Company's common equity on the date of the grant based on the closing price as quoted by the National Quotation Bureau on the day of grant. The option certificates will reflect the actual date of the grant. The Company will recognize stock option expense related to these grants in subsequent periods.

Recent Sales of Unregistered Securities

On November 26, 2010, the Company completed 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.

On or about November 26, 2010 an individual exercised 650,000 share purchase warrants (originally issued in April, 2008) at \$0.20 per share.

On November 1, 2010, the Company issued 25,000 shares of its common stock pursuant to the terms of the Longstreet Agreement. The shares were valued at \$0.60 as of the date of the agreement.

On December 18, 2010, the Company issued 25,000 shares of its common stock pursuant to the terms of the Longstreet Agreement. The shares were valued at \$0.28 as of the date of the agreement.

On September 1, 2011, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for investor relation services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On October 1, 2011, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On November 1, 2011, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for investor relation services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On December 1, 2011, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for investor relation services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On January 1, 2012, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for investor relation services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On February 1, 2012, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.96 per share or \$22,500, representing the fair value of the shares at the date of grant.

On February 15, 2012, the Company issued five percent (5%) debentures convertible into 9,000,000 shares of the Company's common stock at the conversion price of \$.10 per share. The debentures were convertible, solely at the option of the Company, within one (1) year of their issuance.

On February 15, 2012 the Company issued common stock purchase warrants exercisable into 9,000,000 shares of the Company's common stock at the exercise price of \$.15 per share. The warrants expire one (1) year from their issuance.

On March 1, 2012, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.75 per share or \$18,750, representing the fair value of the shares at the date of grant.

On March 23, 2012, a holder exercised 1,000,000 common stock purchase warrants at \$0.15 per share.

On April 12, 2012, a holder exercised 250,000 common stock purchase warrants at \$0.15 per share.

On April 20, 2012, a holder exercised 100,000 common stock purchase warrants at \$0.15 per share.

On May 10, 2012, the Company issued 9,000,000 shares of common stock to various debenture holders in satisfaction of common stock payable at April 30, 2012 as discussed in Note 7.

On May 16, 2012, an individual exercised 250,000 share purchase warrants at \$0.15 per share.

On June 18, 2012 the Company issued five percent (5%) debentures convertible into 833,333 shares of the Company's common stock at the conversion price of \$.30 per share. The debentures mature on the first anniversary of their issuance and are convertible, prior to maturity, solely at the option of the Company.

On June 18, 2012 the Company issued common stock purchase warrants exercisable into 833,333 shares of the Company's common stock at the conversion price of \$.75 per share. The warrants expire two years from their original issue date.

On June 18, 2012, a holder exercised 333,333 common stock purchase warrants at \$0.15 per share.

As of April 30, 2012, the Company had a total of 12,018,333 shares outstanding.

During the fiscal year ended April 30, 2012, neither the Company nor any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) purchased any shares of our common stock, the only class of the Company's equity securities registered pursuant to section 12 of the Exchange Act at the date of this filing.

ITEM 6.SELECTED FINANCIAL DATA

Statement of Operations Information:

	For the Year Ended April 30, 2012	For the Year Ended April 30, 2011
Revenues	\$ -	\$ -
Gross profit	-	-
Total operating expenses	958,941	334,913
Loss from operations	(958,941)	(334,913)
Other expense (income)	(2,424,099)	(9,947)
Net loss	<u>\$ (3,383,040)</u>	<u>\$ (344,860)</u>
Weighted average shares of common stock outstanding (basic and diluted)	<u>10,684,249</u>	<u>10,403,710</u>
Income (loss) per share (basic and diluted)	<u>\$ (0.32)</u>	<u>\$ (0.03)</u>

Balance Sheet Information:

	April 30, 2012	April 30, 2011
Working capital	\$ 309,642	\$ (60,888)
Total assets	707,749	217,719

Accumulated deficit	(4,050,428)	(667,388)
Stockholders' equity (deficit)	(358,629)	144,611

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

PLAN OF OPERATION

The Company maintains a corporate office in Coeur d'Alene, Idaho. This is the primary administrative office for the company and is utilized by Board Chairman Lindsay Gorrill and Chief Financial Officer Kelly Stopher.

The financial condition of the Company was positive during 2012 and the metals commodity markets were favorable for most of the year.

The Company's plan of operations for the next twelve months, subject to funding, and the availability of contractors, is as follows:

- Continue the advanced exploration and pre-development program for the Longstreet Project. This work may include the following:
- Initiate up to 10,000 feet of core drilling from the surface to better define the mineralization.
- Continue to work with potential joint venture or capital partners to advance the project into the next phase of exploration and pre-production goals.

Primary focus of 2012 exploration activities at Longstreet will be to enhance the known and defined resource in the Main Zone, and initiate evaluation of some of the additional higher priority targets. Auger geochemistry surveys should be conducted on the possible extensions of Main to the east and west. These can be undertaken by project geologist and field technicians already required for the proposed drilling program, and will involve very little additional expense. Additional angle holes will be needed to finish upgrading the Main deposit and allow all historic vertical holes to be discarded from future resource calculations.

A 2 phase exploration program is proposed for Longstreet in 2012. Phase 1 proposed budget is \$378,000, and Phase 2 proposed budget is \$547,000. Primary focus of Phase 1 2012 exploration activities at Longstreet will be to enhance the known and defined resource in the Main Zone, upgrade the resource with in-fill and core drilling where needed, add some core holes in the Main Zone for resource verification, and initiate evaluation of some of the additional higher priority targets. Phase 1 proposes 10 to 13 RC holes 300 foot average depth each in the Main Zone (see Figure 17A). These holes will be placed in areas where there are 'holes' in the resource and a high likelihood of adding to the Main resource. In addition, some of these holes will be placed in areas of the resource which currently rely largely on historic drilling, so that the resource may be raised to a higher level of confidence. Phase 1 will also include 4 to 5 core holes of 300-400 foot depths, also within the Main Resource zone. These core holes will also be placed in areas where they a high likelihood of enhancing the resource. Additionally the core will provide confirmation of both recent and historic RC results, and provide material more suitable for metallurgical and petrologic testing. Metallurgical testing is included in Phase 1 in order to better characterize the recovery and economic potential of the Main Zone.

Finally, four RC holes are planned at the North target and one in the Opal Ridge target to test the down-dropped extension of the Main Resource are included in Phase 1. These will be all be angle holes, except the single hole at Opal Ridge. Phase 2 drilling, also scheduled for 2012, is contingent on results of Phase 1.

PROPOSED BUDGET FOR LONGSTREET PROJECT 2012

Phase 1			
RC Drilling			
5,000	feet @	\$35 per foot	\$175,000
(includes sample supplies, survey and assay)			
Core Drilling			
1,500	feet @	\$100 per foot	150,000
(includes sample supplies, survey and assay)			
Road building and drill pad construction			5,000

Geologist, technician and supervision	25,000
Surface and underground sampling (includes supplies and assays)	3,500
Travel and lodging	15,000
Metallurgical testing	4,500
Total proposed Phase 1 budget – Longstreet	<u><u>\$378,000</u></u>

The 6500 feet of RC drilling in Phase 2 is contingent on results from Phase 1. If Phase 1 drilling is successful in expanding the Main zone resource beyond the current limits, then a portion of the Phase 2 RC drilling will be aimed at continuing to expand Main zone mineralization. If any or all of the drilling at North, NE Main or Opal Ridge targets is successful in identifying mineralization, then some portion of Phase 2 RC drilling will be allotted to those areas.

Phase 2			
Phase 2 Core drilling			
2,100	feet @	\$100 per foot	\$210,000
(includes sample supplies, survey and assay)			
Helicopter support			60,000
Geologist, technician and supervision			20,000
Other support equipment			5,000
Travel and lodging			6,000
Misc. and incidental supplies			3,000
Contingency			16,000
6,500	feet @	\$35 per foot	<u>227,500</u>
Total proposed Phase 2 Budget for 2012			<u><u>\$547,500</u></u>

Based on the recommendations of its consulting geologists, the Company is continuing its exploration program on the Excalibur Property and the Longstreet Property. At April 30, 2012, the Company had \$225,940 cash on hand, and working capital of \$309,642. As such, the Company will require substantial additional financing in the near future in order to meet current obligations and to continue our operations. Currently, Star Gold Corp. does not have any financing arrangements in place and there are no assurances that it will be able to obtain sufficient financing on terms acceptable to the Company, if at all.

Due to the Company's lack of operating history and its present inability to generate revenues, the Company's auditors have stated in their audit report included in the audited financial statements for the year ended April 30, 2012 that there currently exists substantial doubt about the Company's ability to continue as a going concern.

Management believes it can source additional capital in the investment markets in the coming months and years. The Company may also consider other sources of funding, including potential mergers or farm-out a portion of its exploration properties.

Future liquidity and capital requirements depend on many factors including timing, cost and progress of the Company's exploration efforts. The Company will consider additional public offerings, private placement, mergers or debt instruments.

Additional financing will be required in the future to complete planned exploration projects and expand operations to the production stage. The Company is unsure whether additional financing will be available at the time needed or on acceptable terms, if at all. If the Company is unable to raise additional financing when necessary, it may have to delay exploration efforts or property acquisitions, or be forced to cease operations. Collaborative arrangements may require the Company to relinquish rights to certain of its mining claims.

RESULTS OF OPERATIONS

	For the Year Ended April 30, 2012	For the Year Ended April 30, 2011
REVENUE	\$ -	\$ -
EXPENSE		
Mineral exploration and consultants expenses	314,071	169,429
Legal and professional fees	246,844	64,187
Management and administrative	390,676	98,097
Depreciation	1,350	
Directors fees	6,000	3,200
Other expenses	2,424,099	9,947
NET LOSS	\$ 3,383,040	\$ 344,860

SUMMARY OF GENERAL AND ADMINISTRATIVE EXPENSES

	For the Year Ended April 30, 2012	For the Year Ended April 30, 2011
Auto and travel	\$ 57,361	\$ 7,500
General administrative and insurance	6,884	563
Management and administrative expense	118,900	70,972
Office and computer expense	17,611	8,288
Stock-based compensation	92,000	-
Stock option expense	168,126	-
Rent and lease expense	19,042	7,923
Telephone and utilities	2,752	3,152
Total general and administrative expenses	\$ 390,676	\$ 98,097

SUMMARY OF LEGAL AND PROFESSIONAL FEES

	For the Year Ended April 30, 2012	For the Year Ended April 30, 2011
Audit and accounting	29,658	\$ 7,500
Legal and professional fees	63,953	19,415
Public company expense	10,358	9,828
Investor relations	142,875	24,444
Total legal and professional fees	\$ 246,844	\$ 64,187

Results of Operations

The Company has earned no operating revenue in 2012 or 2011 and does not anticipate earning any revenues in the near future. Star Gold Corp. is an exploration stage company and presently is seeking other business opportunities.

Total net loss for 2012 of \$3,383,040 increased \$3,038,180 over 2011 total net loss of \$344,860. The Company recognized loss on extinguishment of debt of \$1,639,575 relative to the conversion of a related parties note payable in exchange for participation in the Company's February 2012 financing. Additionally, management determined the embedded conversion feature constituted a beneficial conversion feature resulting in an additional recognition of \$754,600 in accretion of debt discount. Neither the extinguishment of debt nor the accretion of debt discount resulted in a cash expenditure to the company and is recognized on the statement of operations under "other income (expense)".

Exploration expense for the year end April 30, 2012 was \$314,071, an increase of \$144,642 over 2011 exploration expense of \$169,429 resulting from drilling programs completed at the Longstreet and Excalibur projects and associated consulting fees related to exploration of those properties. Management expects to continue the Company's exploration and drilling programs at both Longstreet and Excalibur during the fiscal year ending April 30, 2013 in accordance with minimum spend requirements outlined in Note 4 of the Company's financial statements. Consulting and exploration expenses are expected to increase as the Company anticipates a significant drilling program on its Longstreet project during the summer and fall of 2012 (detail in Item 7 – Plan of Operation above). As well, the Company anticipates additional exploration activities on its Jet property during fiscal year end April 30, 2013.

General and administrative expense increased \$292,579 to \$390,676 compared to 2011 expense of \$98,097. The increase was attributable to direct result stock-based compensation to executives of \$92,000, stock option expense of \$168,126 and travel expense primarily related to capital-raising activities of \$57,361. Management expects travel expense to remain constant in fiscal year end April 30, 2013.

During the year ended April 30, 2012, the Company retained Scott Jenkins as Director of Exploration at an annual salary of \$60,000. Mr. Jenkins is domiciled in Tonopah, NV and oversees the Company's exploration and drilling projects at all three property sites. The Company also entered into Executive Compensation agreements with Chairman Lindsay Gorrill, President David Segelov and Chief Financial Officer Kelly Stopher. Beginning January 1, 2012, those individuals were compensated with shares of the Company's common stock in lieu of cash payments totaling \$92,000. This was charged to management and administrative expense for the year ended April 30, 2012.

Directors fees of \$6,000 were expensed in 2012. The Board added two additional directors during the year, David Segelov and Ian Falconer. Certain Board members are also compensated on a per diem consulting rate to verify and assess technical information provided by outside consultants. Those per diem consulting rates are charged to exploration expense as incurred.

Total legal and professional fees increased \$182,657 to \$246,844 in 2012 from \$64,187 in 2011. Engaging an investment relations firm to assist in raising awareness and increasing liquidity in the market of Star Gold Corp., resulted in additional expense of \$72,750, of which the firm's services were compensated via stock in lieu of cash. Legal fees increased to \$63,953 in 2012 from \$19,415 in 2011 as a result of costs associated with the Company's reverse stock split in February 2012 and various legal matters associated with documentation required to complete financings throughout the course of the year.

LIQUIDITY AND FINANCIAL CONDITION

Working Capital	April 30, 2012	April 30, 2011
Current assets	\$ 359,494	\$ 12,220
Current liabilities	(49,852)	(73,108)
Working capital (deficit)	\$ 309,642	\$ (60,888)

	Year ended 30, 2012	April	Year ended 30, 2011	April
Cash flow used in operating activities	\$ (714,173)	\$	(327,412)	\$
Cash flow provided from financing activities	1,027,500		290,000	
Cash flow used in investing activities	(99,607)		(65,000)	
Increase (decrease) in cash	\$ 213,720	\$	(102,412)	\$

The increase in working capital at April 30, 2012 from the year ended April 30, 2011 is the result of a private placement for \$900,000 completed in mid-February 2012 and the subsequent exercise of common stock purchase warrants thereafter for a total of \$1,027,500 cash flow provided from financing activities.

The Company utilized \$51,000 in cash from Investing Activities to exercise its option on claims agreements and utilized for certain capitalized mineral assets at its Longstreet and Excalibur projects. The Company intends to continue exploration activities at Longstreet, Excalibur and Jet, with the primary emphasis on the Longstreet property.

As of April 30, 2012, the Company had cash on hand of \$225,940. Since inception, the sole source of financing has been sales of the Company's common stock. Star Gold Corp. has not attained profitable operations and its ability to pursue any future plan of operation is dependent upon our ability to obtain financing. For these reasons, the auditors stated in their report to the Company's audited financial statements for the period ended April 30, 2012 that there is substantial doubt that the Company will be able to continue as a going concern.

Star Gold Corp. anticipates continuing to rely on sales of its debt and/or equity in order to continue to fund business operations. Issuances of additional shares of common stock will result in dilution to the Company's existing stockholders. There is no assurance that the Company will be able to complete any additional sales of equity securities or that it will be able arrange for other financing to fund its planned business activities.

The audit opinion and Notes that accompany the Company's financial statements for the year ended April 30, 2012, disclose a 'going concern' qualification to the Company's ability to continue in business. The financial statements for the period then ended have been prepared under the assumption that the Company will continue as a going concern. Such assumption contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the financial statements for the year ended April 30, 2012, the Company incurred losses and negative cash flows from operating activities for the year then ended, and at April 30, 2012, did not have sufficient cash reserves to cover normal operating activities for the following twelve months. These factors raise substantial doubts about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

The Company's 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 as may be required, or ultimately to attain profitability. Potential sources of cash, or relief of demand for cash, include additional external debt, the sale of shares of the Company's stock or alternative methods such as mergers or sale of the Company's assets. No assurances can be given, however, that the Company will be able to obtain any of these potential sources of cash. The Company currently requires additional cash funding from outside sources to sustain existing operations and to meet current obligations and ongoing capital requirements.

The Company plans for the long term continuation as a going concern include financing future operations through sales of our equity and/or debt securities and the anticipated profitable exploitation of the Company's mining properties. These plans may also, at some future point, include the formation of mining joint ventures with senior mining company partners on specific mineral properties whereby the joint venture partner would provide the necessary financing in return for equity in the property.

OFF-BALANCE SHEET ARRANGEMENTS

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

CRITICAL ACCOUNTING POLICIES

The Company has identified certain accounting policies, described below, that are most important to the portrayal of its current financial condition and results of operations. The Company's significant accounting policies are disclosed in the notes to the audited financial statements included in this Annual Report.

Mineral Interests

Exploration costs are expensed in the period in which they occur. The Company capitalizes costs for acquiring and leasing mineral properties and expenses costs to maintain mineral rights as incurred. Should a property reach the production stage, these capitalized costs would be amortized using the units-of-production method on the basis of periodic estimates of ore reserves. Mineral interests are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, its capitalized costs are charged to operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not hold any derivative instruments and does not engage in any hedging activities.

ITEM 8. FINANCIAL STATEMENTS.

Index to Financial Statements:

Audited financial statements as of April 30, 2012, including:

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1. [Report of Independent Registered Public Accounting Firm;](#)

 2. [Balance Sheets as of April 30, 2012 and 2011;](#)

 3. [Statements of Operations for the years ended April 30, 2012 and 2011 and for the period from inception on December 8, 2006 to April 30, 2012;](#)

 4. [Statements of Cash Flows for the years ended April 30, 2012 and 2011 and for the period from inception on December 8, 2006 to April 30, 2012;](#)

 5. [Statement of Stockholders' Equity \(Deficit\) for the period from inception on December 8, 2006 through April 30, 2012;](#)

 6. [Notes to Financial Statements.](#)
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S TAR GOLD CORP.
(An Exploration Stage Company)
BALANCE SHEETS

	April 30, 2012	April 30, 2011
ASSETS		
CURRENT ASSETS:		
Cash	\$ 225,940	\$ 12,220
Prepaid expense (Note 3)	133,554	-
TOTAL CURRENT ASSETS	359,494	12,220
EQUIPMENT AND MINING INTERESTS, net (Note 4)	326,655	205,499
RESTRICTED CASH	21,600	-
TOTAL ASSETS	\$ 707,749	\$ 217,719
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable	\$ 40,352	\$ 12,808
Other accrued expenses	9,500	20,100
Short term notes, related party (Note 6)	-	40,200
TOTAL CURRENT LIABILITIES	49,852	73,108
LONG TERM LIABILITIES:		
Common stock payable (Note 8)	1,016,526	-
TOTAL LIABILITIES	1,066,378	73,108
COMMITMENTS AND CONTINGENCIES (Notes 6 and 9)		
STOCKHOLDERS' EQUITY (DEFICIT):		
Preferred stock, \$0.01 par value; 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$0.001 par value; 300,000,000 shares authorized, 12,018,333 and 10,493,333 shares issued and outstanding respectively (Note 13)	12,018	10,493
Additional paid-in capital	3,679,781	801,506
Accumulated deficit during exploration stage	(4,050,428)	(667,388)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(358,629)	144,611
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 707,749	\$ 217,719

The accompanying notes are an integral part of these financial statements.

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

	April 30, 2012	April 30, 2011	For the period from December 8, 2006 (inception) to April 30, 2012 (unaudited)
REVENUE	\$ -	\$ -	\$ -
COST OF REVENUE	-	-	-
GROSS PROFIT	-	-	-
OPERATING EXPENSES:			
Mineral exploration expenses	314,071	169,429	542,572
Legal and professional fees	246,844	64,187	350,616
Management and administrative	390,676	98,097	712,675
Depreciation	1,350	-	1,350
Directors fees	6,000	3,200	9,200
TOTAL OPERATING EXPENSES	<u>958,941</u>	<u>334,913</u>	<u>1,616,413</u>
LOSS FROM OPERATIONS	<u>(958,941)</u>	<u>(334,913)</u>	<u>(1,616,413)</u>
OTHER INCOME (EXPENSE)			
Loss on extinguishment of debt	(1,639,575)	-	(1,639,575)
Interest expense from debt discount	(754,600)	-	(754,600)
Interest expense	(26,824)	53	(26,740)
Financing expense	(3,100)	(10,000)	(13,100)
OTHER INCOME (EXPENSE)	<u>(2,424,099)</u>	<u>(9,947)</u>	<u>(2,434,015)</u>
NET LOSS BEFORE INCOME TAXES	(3,383,040)	(344,860)	(4,050,428)
INCOME TAX	-	-	-
NET LOSS	<u>\$ (3,383,040)</u>	<u>\$ (344,860)</u>	<u>(4,050,428)</u>
Basic and diluted weighted average number of shares outstanding	<u>10,684,249</u>	<u>10,403,710</u>	
Net loss per share - basic and diluted	<u>\$ (0.32)</u>	<u>\$ (0.03)</u>	

The accompanying notes are an integral part of these financial statements.

STAR GOLD CORP.

(An Exploration Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

	Common Stock					Total Stockholders' Equity (Deficit)
	Shares issued	Par Value \$0.001 per share	Additional Paid-In Capital	Stock Subscriptions	Accumulated Deficit	
BALANCE, DECEMBER 8, 2006 (INCEPTION)	-	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock issued at \$0.003 per share	10,025,000	10,025	76,475	-	-	86,500
Subscriptions towards common stock	-	-	-	60,000	-	60,000
Net loss	-	-	-	-	(126,933)	(126,933)
BALANCE APRIL 30, 2008 (unaudited)	10,025,000	\$ 10,025	76,475	60,000	\$ (126,934)	19,567
Common stock issued at \$0.03 per share	200,000	200	59,800	-	-	60,000
Reversal of stock subscriptions	-	-	-	(60,000)	-	(60,000)
Subscriptions toward common stock	-	-	-	80,000	-	80,000
Net loss	-	-	-	-	(53,299)	(53,299)
BALANCE, APRIL 30, 2009 (unaudited)	10,225,000	\$ 10,225	136,275	\$ 80,000	\$ (180,232)	\$ 46,268
Common stock issued at \$3.00 per share	85,000	85	254,915	-	-	255,000
Issuance of common stock towards subscriptions	26,667	27	79,973	(80,000)	-	-
Options issued for mining interests	-	-	39,000	-	-	39,000
Net loss	-	-	-	-	(142,296)	(142,296)
BALANCE, APRIL 30, 2010 (unaudited)	10,336,667	\$ 10,337	510,163	-	\$ (322,528)	197,972
Common stock issued at \$3.00 per share	40,000	40	119,960	-	-	120,000
Stock issued for mining interests	8,333	8	21,992	-	-	22,000
Options issued for mining interests	-	-	19,499	-	-	19,499
Stock issued for warrants exercised	108,333	108	129,892	-	-	130,000
Net loss	-	-	-	-	(344,860)	(344,860)
BALANCE, APRIL 30, 2011	10,493,333	\$ 10,493	801,506	-	\$ (667,388)	144,611
Stock option compensation	-	-	168,126	-	-	168,126
Options issued for mining interests	-	-	42,250	-	-	42,250
Stock issued in consideration of services	175,000	175	72,575	-	-	72,750
Stock issued for exercise of warrants	1,350,000	1,350	201,150	-	-	202,500
Warrants and beneficial conversion feature on notes payable	-	-	754,600	-	-	754,600
Warrants and beneficial conversion feature in connection with related party notes payable converted	-	-	1,639,575	-	-	1,639,575
Net loss	-	-	-	-	(3,383,040)	(3,383,040)
BALANCE, APRIL 30, 2012	12,018,333	\$ 12,018	\$ 3,679,781	\$ -	\$ (4,050,428)	\$ (358,629)

The accompanying notes are an integral part of these financial statements.

STAR GOLD CORP.

(An Exploration Stage Company)

STATEMENTS OF CASH FLOWS

	For the Year Ended April 30, 2012	For the Year Ended April 30, 2011	For the period from December 8, 2006 (inception) to April 30, 2012 (unaudited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss	\$ (3,383,040)	\$ (344,860)	\$ (4,050,428)
Adjustments to reconcile net loss to net cash used by operating activities:			
Common stock issued in consideration of services	72,750	-	72,750
Stock based compensation and options	260,126	-	260,126
Interest expense from debt discounts	754,600	-	754,600
Loss on extinguishment of debt	1,639,575	-	1,639,575
Depreciation	1,350	-	1,350
Changes in assets and liabilities:			
Prepaid expenses	(133,554)	-	(133,554)
Accounts payable	27,544	17,448	60,452
Other accrued expenses	46,476	-	46,746
Net cash used by operating activities	(714,173)	(327,412)	(1,348,653)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments related to mining interests	(51,000)	(65,000)	(176,000)
Purchase of equipment	(27,007)	-	(27,007)
Restricted cash as collateral for exploration bonds	(21,600)	-	(21,600)
Net cash used by investing activities	(99,607)	(65,000)	(224,607)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of stock	-	120,000	601,500
Proceeds exercise of warrants	202,500	130,000	332,500
Proceeds from convertible debentures	719,600	-	719,600
Proceeds from short-term notes, related party	105,400	40,000	145,600
Net cash provided by financing activities	1,027,500	290,000	1,799,200
Net increase in cash	213,720	(102,412)	225,940
CASH AT BEGINNING OF PERIOD	12,220	114,632	-
CASH AT END OF PERIOD	\$ 225,940	\$ 12,220	\$ 225,940
NON-CASH FINANCING AND INVESTING ACTIVITIES:			
Options to purchase common stock issued for mining interests	\$ 42,250	\$ 19,499	
Common stock payable/issued for mining interests	2,250	22,000	

Short term notes, related party converted to debenture	145,400	-
Debentures converted to common stock payable	900,000	-
Accrued interest paid with common stock payable	22,276	-
Executive compensation paid with common stock payable	92,000	-

The accompanying notes are an integral part of these financial statements.

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS**APRIL 30, 2012****NOTE 1 - NATURE OF OPERATIONS**

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

These financial statements are presented on the basis that the Company is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business over a reasonable length of time. As of April 30, 2012, the Company had \$225,940 in cash, working capital of \$309,642, and stockholders' equity (deficit) of (\$358,629) and accumulated net losses of \$4,050,428 since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. 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 stage company whose main focus is in the exploration of gold bearing properties. The Company's main business is putting together land packages and mining 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 Company's exploration work will ultimately discover or produce any economically viable minerals.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIESBasis of Presentation

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States. 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".

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management assumptions and estimates relate to asset impairments and stock option valuation. Actual results could differ from these estimates and assumptions and could have a material effect on the Company's reported financial position and results of operations.

Exploration Stage Enterprise

The Company's financial statements are prepared using the accrual method of accounting and according to "Accounting for Development Stage Enterprises," as it devotes substantially all of its efforts to acquiring and exploring mining interests that will eventually provide sufficient net profits to sustain the Company's existence. Until such interests are engaged in commercial production, the Company will continue to prepare its financial statements and related disclosures in accordance with entities in the exploration stage.

STAR GOLD CORP.
(An Exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with original maturities of three months or less when acquired to be cash equivalents.

Restricted cash

Restricted cash represents collateral for bonds held for exploration permits.

Fair Value Measures

ASC Topic 820 "Fair Value Measurements and Disclosures" ("ASC 820") requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1: Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quote prices for similar assets or liabilities in active markets; quoted prices for identical assets in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Mining Interests and Exploration Expenditures

Exploration costs are expensed in the period in which they occur. The Company capitalizes costs for acquiring and leasing mineral properties and expenses costs to maintain mineral rights as incurred. Should a property reach the production stage, these capitalized costs would be amortized using the units-of-production method on the basis of periodic estimates of ore reserves. Mineral interests are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, its capitalized costs are charged to operations.

Property and equipment

Property and equipment are stated at cost. Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets, which ranges from three to seven years. Maintenance and repairs are charged to operations as incurred. Significant improvements are capitalized and depreciated over the useful life of the assets. Gains or losses on disposition or retirement of property and equipment are recognized in operating expenses.

Reclamation and Remediation

The Company's operations are subject to standards for mine reclamation that have been established by various governmental agencies. In the period in which the Company incurs a contractual obligation for the retirement of tangible long-lived assets, the Company will record the fair value of an asset retirement obligation as a liability. A corresponding asset will also be recorded and depreciated over the life of the asset. After the initial measurement of an asset retirement obligation, the liability will be adjusted at the end of each reporting period to reflect changes in the estimated future cash flows underlying the obligation. To date, the Company has not incurred any contractual obligation requiring recording either a liability or associated asset.

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Impaired Asset Policy

The Company periodically reviews its long-lived assets 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 ASC Topic 360, "Accounting for the Impairment or Disposal of Long-lived Assets". The Company determines impairment by comparing the undiscounted net 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.

Stock-based Compensation

The Company estimates the fair value of options to purchase common stock using the Black-Scholes model, which requires the input of some subjective assumptions. These assumptions include estimating the length of time employees will retain their vested stock options before exercising them ("expected life"), the estimated volatility of the Company's common stock price over the expected term ("volatility"), employee forfeiture rate, the risk-free interest rate and the dividend yield. Changes in the subjective assumptions can materially affect the estimate of fair value of stock-based compensation. Options granted have a ten year maximum term and varying vesting periods as determined by the Board. The value of common stock awards is determined based on the closing price of the Company's stock on the date of the award.

Loss Per Share

Basic Earnings Per Share ("EPS") is computed as net income (loss) available to common stockholders divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options, warrants, and other convertible securities.

The dilutive effect of convertible and outstanding securities as of April 30, 2012 and 2011, would be as follows:

	2012	2011
Stock options	805,000	200,000
Warrants	7,690,000	131,667
Total possible dilution	<u>8,495,000</u>	<u>331,667</u>

At April 30, 2012 and 2011, the effect of the Company's outstanding options and common stock equivalents would have been anti-dilutive.

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 or liquidation.

Income Taxes

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.

Reclassifications

Certain reclassifications have been made to the 2011 financial statements in order to conform to the 2012 presentation. These reclassifications have no effect on net loss, total assets or accumulated deficit as restated.

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NOTE 3 – PREPAID EXPENSES

The following is a summary of the Company's prepaid expenses at April 30, 2012:

Exploration expense	\$	92,424
Legal retainer		15,000
Directors and officers liability insurance		26,130
Total	\$	<u>133,554</u>

Exploration expense was prepaid in order to satisfy required expenditure obligations for the year ended January 15, 2012 for which the corresponding work could not be completed by that date. The prepaid balance will be reduced as invoices are applied to ongoing drilling and exploration activities in the future which the Company expects to recognize as exploration expense during the remainder of its fiscal year ending April 30, 2013.

NOTE 4 – EQUIPMENT AND MINING INTERESTS

The following is a summary of the Company's equipment and mining interests at April 30, 2012 and 2011, respectively:

	<u>2012</u>	<u>2011</u>
Equipment	\$ 27,007	\$ -
Less accumulated depreciation	<u>(1,351)</u>	<u>-</u>
Equipment, net of accumulated depreciation	25,656	-
Mining interests	<u>300,999</u>	<u>205,499</u>
Total	<u>\$ 326,655</u>	<u>\$ 205,499</u>

Excalibur Property

On April 11, 2008, the Company executed a property purchase agreement (the "Excalibur Agreement") with MinQuest, Inc. ("MinQuest") granting the Company the right to acquire 100% of the mining interests of the Nevada mineral exploration property known as the "Excalibur Property." The Excalibur Property is located in Mineral County, Nevada. On June 18, 2009 the Company entered into an amending agreement to add an additional 42 claims surrounding the original 8 claims, expanding the total claims to 50 claims held.

The Company has completed an initial exploration program on the Excalibur Property, which included geological mapping, rock sampling and assaying. Based on this analysis the Company decided to move forward with the exploration of this property and drilling program. The permitting was completed in June 2010 and the drilling program commenced the week of June 20, 2010.

The Excalibur Agreement includes cash payments totaling \$100,000 over five years and the issuance of 200,000 stock options based on "fair market price" over the same five-year period. The Company has agreed to work commitments of \$275,000 over five years. Following the fifth anniversary, if commitments have been met, the Company shall receive a quitclaim for 100% interest in the property in consideration of a 3% Net Smelter Return. The Excalibur Property Option Agreement was amended on January 30, 2012 revising the payment date of the final required expenditure to August 31, 2012. The schedule of remaining annual payments, minimum expenditures and number of stock options to be issued pursuant to the Excalibur Property agreement is as follows:

	<u>Required expenditure</u>	<u>Payment to optioner</u>	<u>Annual stock option obligation</u>
August 31, 2012	\$ 100,000	20,000	50,000
Total	<u>\$ 100,000</u>	<u>\$ 20,000</u>	<u>50,000</u>

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The Longstreet Property

On January 15, 2010, the Company signed an option agreement (the “Longstreet Agreement”) for the Sole Exclusive Rights to lease and obtain the option to acquire 60 unpatented mining claims totaling approximately 490 hectares known as the “Longstreet Property.”

The terms of the Longstreet Agreement included an initial cash payment of \$20,000, issuance of 25,000 common shares and 25,000 stock options based on “fair market price” to MinQuest. The Longstreet Agreement terms also include cash payments totaling \$250,000 over seven years and the issuance of 175,000 common 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 of the agreement, if commitments have been met, the Company shall receive a quitclaim deed for a 100% interest in the property in consideration of a 3% Net Smelter Return.

The Company recognized prepaid expense of \$92,424 at April 30, 2012, paid to Minquest to satisfy certain required expenditure obligations under the Longstreet Property Agreement in advance of completion of exploration and drilling operations required.

The schedule of remaining annual payments, minimum expenditures and number of stock options to be issued pursuant to the Longstreet Agreement is as follows:

	Required expenditure	Payment to optioner	Annual stock option obligation	Annual stock grant obligation
January 15, 2013	350,000	36,000	25,000	25,000
January 15, 2014	450,000	36,000	25,000	25,000
January 15, 2015	550,000	56,000	25,000	25,000
January 15, 2016	750,000	56,000	25,000	25,000
January 15, 2017	1,000,000	56,000	25,000	25,000
	<u>\$ 3,100,000</u>	<u>\$ 240,000</u>	<u>125,000</u>	<u>125,000</u>

The Jet Property

On July 7, 2010 the Company acquired, pursuant to the Jet Agreement, a 100% mining interest in the Jet Property located in Nevada.

The Jet Agreement calls for the Company to invest a total of \$110,000 (consisting of \$40,000 in direct payments and \$70,000 in expenditures towards development of the project) over the next seven years. Under the Jet Agreement, MinQuest is also entitled to receive residual payments if and when the project enters into production. The Excalibur Property Option Agreement was amended on January 30, 2012 revising the payment date of the required expenditure to August 31, 2012 for one year only. The schedule of remaining annual payments and minimum expenditures pursuant to the Jet Agreement is as follows:

	Required expenditure	Payment to Optioner
August 31, 2012	\$ 10,000	\$ 5,000
July 7, 2013	10,000	5,000
July 7, 2014	10,000	5,000
July 7, 2015	10,000	5,000
July 7, 2016	10,000	5,000
July 7, 2017	10,000	5,000
Total	<u>\$ 60,000</u>	<u>\$ 30,000</u>

The following is a summary of capitalized mineral interests as of April 30, 2012 and 2011:

	2012	2011
Longstreet Property	114,499	\$ 83,999
Excalibur Property	176,500	116,500
Jet Property	10,000	5,000
Total	<u>\$ 300,999</u>	<u>\$ 205,499</u>

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NOTE 5 - INCOME TAXES

The components of the Company's deferred tax asset is as follows:

	April 30,	
	2012	2011
Deferred tax asset:		
Exploration costs	\$ 176,299	\$ 82,425
Share-based compensation	58,844	-
Charitable contribution carryover	1,190	-
Federal operating net losses	448,763	225,398
Deferred tax asset	<u>685,096</u>	<u>307,823</u>
Deferred tax liability:		
Mineral interest	<u>(109,199)</u>	<u>(71,925)</u>
Net deferred tax asset	575,897	233,586
Less valuation allowance	<u>(575,897)</u>	<u>(233,586)</u>
Deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

There was no income tax expense for the years ended April 30, 2012 and 2011 due to the Company's net losses. Deferred income taxes arise from timing differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. A deferred tax asset valuation allowance is recorded when it is more likely than not that deferred tax assets will not be realized. As management of the Company cannot determine that it is more likely than not that the Company will realize the benefit of the net deferred tax asset, a valuation allowance equal to 100% of the net deferred tax asset has been recorded at April 30, 2012 and 2011. The Company utilizes an effective federal tax rate of 35%. There is no state tax effect.

A reconciliation between the statutory federal income tax rate and the Company's tax provision is as follows:

	April 30,			
	2012		2011	
Expected income tax benefit based on statutory rate	(1,184,064)	(35%)	\$ (120,701)	(35%)
Permanent differences				
Extinguishment of debt	573,851	17%	-	-
Interest expense from debt discount	264,110	8%	-	-
Meals and entertainment	3,792	-%	-	-
Non-recognition due to increase in valuation account	<u>342,311</u>	<u>10%</u>	<u>120,701</u>	<u>35%</u>
Total income tax benefit	<u>\$ -</u>	<u>-%</u>	<u>\$ -</u>	<u>-%</u>

The Company has concluded that the guidance regarding accounting for uncertainty in income taxes had no significant impact on our results of operations or financial position as of April 30, 2012 or 2011. Therefore, the Company does not have an accrual for uncertain tax positions as April 30, 2012 or 2011. As a result, tabular reconciliation of beginning and ending balances would not be meaningful. If interest and penalties were to be assessed, the Company would charge interest to interest expense, and penalties to other operating expense. It is not anticipated that unrecognized tax benefits would significantly increase or decrease within 12 months of the reporting date.

At April 30, 2012 and 2011 respectively, the Company had federal net operating loss carry forwards of approximately \$1,282,180 and \$643,994 which will expire in fiscal years ending April 30, 2028 through April 30, 2031.

NOTE 6- RELATED PARTY TRANSACTIONS

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On July 1, 2008, the Company leased office space for \$1,000 per month plus a proportionate share of utilities and insurance from Marlin Property Management, LLC (“Marlin”) an entity owned by the spouse of the Company President. On September 1, 2012, the Company moved its offices to Coeur d’Alene, Idaho and continues to lease space from Marlin at the rate of \$1,500 per month. The Company believes this office space and facilities are sufficient to meet its present needs, and do not anticipate any difficulty securing alternative or additional space, as needed, on terms acceptable to us. For the year ended April 30, 2012 and 2011, \$23,348 and \$11,063, respectively, was paid to this related entity inclusive of the Company’s pro-rata share of common expenses.

During the years ended April 30, 2012 and 2011, the Company entered into a series of short term promissory notes, with the spouse of the Company’s then President (and current Chairman of the Board) Lindsay Gorrill, in the amount of \$145,400. The notes matured October 1, November 1, December 1, 2011 and January 1, 2012 and bore interest at 12% per annum and have subsequently been extended at the payor’s option for an additional six months each. The Company recognized interest expense of \$4,415 and \$8,998 for the year ended April 30, 2012 and 2011, respectively. Accrued interest of \$5,816 was paid through issuance of 9,693 shares of common stock at \$0.60 per share which approximated fair value of the shares at the date of issuance and is included in “Common stock payable” on the Company’s balance sheet at April 30, 2012.

On or about February 17, 2012, the balance of the short term promissory notes was subsequently converted into debentures as discussed in Note 7.

NOTE 7 - CONVERTIBLE DEBENTURES

On or about February 17, 2012, the Company issued \$900,000 in five percent (5%) convertible debentures which were due one (1) year after their original issue date and were convertible into 9,000,000 shares of the Company’s common stock at the conversion price of \$.10 per share. In connection with the issuance the Company issued common stock purchase warrants convertible into 9,000,000 shares of the Company’s common stock at the exercise price of \$.15 per share. The warrants expire one (1) year from their original issue date.

Management recognized a debt discount of \$667,571 representing the relative fair value of the detachable warrants, to be amortized over the term of the associated debt. Management determined the fair value of the detachable warrants using a Black-Scholes pricing model with the following inputs:

Stock price	\$0.60	\$1.15
Exercise price	\$0.15	\$0.15
Expected life	1 year	1 year
Weighted average volatility	373.9%	376.2%
Risk-free rate	0.18%	0.18%

Management determined the embedded conversion feature in the debentures constituted a beneficial conversion feature, and recognized a debt discount of \$87,029. In calculating the accounting conversion rate of the beneficial conversion feature, the intrinsic value exceeded the debt instrument itself. Therefore, the amount of discount assigned to the feature was limited to the proceeds allocated to the convertible instrument.

\$145,400 of related-party short term promissory notes (Note 6) were converted into the debentures. The Company has considered the impact of ASC 470-50 “Debt-Modifications and Extinguishments” on the conversion of the related-party short term promissory notes and concluded that it constitutes a substantial modification and therefore should be accounted for as an extinguishment of debt. During the year ended April 30, 2012, the Company recognized a loss on extinguishment of the short term promissory notes of \$1,639,575 representing the difference between the fair value of the debt and warrants and the carrying value of the original notes.

As per Note 8, on April 30, 2012, the Company elected to convert all the debentures into common shares pursuant to the terms of the agreement. Therefore, all remaining debt discount was recognized as of that date.

NOTE 8 - COMMON STOCK PAYABLE

On April 30, 2012, the Company elected to convert all convertible debentures (Note 7) into 9,000,000 shares of the Company's common stock at the conversion price of \$0.10 per share as per terms of the debenture agreement. The Company also elected to

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convert \$22,276 of accrued interest associated with the debentures to 27,434 shares of common stock at \$0.60 per share which approximated fair value of the shares at the date of conversion.

As per terms of their respective employment agreements, the Company authorized the issuance of common stock to executives and management for accrued compensation through April 30, 2012 of \$92,000 or 130,333 shares of common stock valued at \$0.71 per share which is the average end of month closing price for the period in which compensation was earned.

NOTE 9 - REVERSE STOCK SPLIT

On or about November 30, 2011 the Company received written consents in lieu of a special meeting of the Board and of the Shareholders authorizing the Board to undertake a 1:6 reverse split of the Company's common shares. Pursuant to the reverse split, holders of Star Gold common stock, as of November 30, 2011 (the "Record Date"), received one (1) share of Star Gold common stock in exchange for every six (6) shares of Star Gold common stock held by the shareholder on the Record Date (the "Reverse Split").

The Company's shares immediately prior to the Reverse stock split totaled 63,710,000, which were adjusted to 10,618,333 shares as a result of the Reverse Stock Split. The Reverse Stock Split became effective February 2, 2012 when the Financial Industry Regulatory Authority ("FINRA") approved the Reverse Stock Split.

The Company's common stock began trading at its post Reverse Stock Split price at the beginning of trading on February 3, 2012. Share, per share, and stock option amounts for all periods presented within this report for common stock and additional paid-in capital have been retroactively adjusted to reflect the Reverse Stock Split.

NOTE 10 - WARRANTS

The following is a summary of the Company's warrants outstanding:

	Shares	Weighted Average Exercise Price	Expiration Date
Outstanding at April 30, 2010	200,000	\$ 1.20	
Issued	40,000	3.00	November 15, 2012
Exercised	(108,333)	(1.20)	
Expired	-		
Outstanding at April 30, 2011	131,667	\$ 1.75	
Issued	9,000,000	0.15	February 17, 2013
Exercised	(1,350,000)	0.15	
Expired	(91,667)	(1.20)	
Outstanding at April 30, 2012	<u>7,690,000</u>	<u>\$ 0.16</u>	

NOTE 11 - STOCK OPTIONS

In consideration for mining interests on several properties (see Note 4), the Company is obligated to issue a total of 350,000 stock options based on "fair market price" which is considered to be the closing price of the Company's common stock on the grant dates.

The Company has estimated the fair value of these option grants using the Black-Scholes model for the years ended April 30, 2012 and 2011 with the following assumptions:

	April 30,	
	2012	2011
Options issued	75,000	75,000
Weighted average volatility	373.8%	288.3%
Expected dividends	-	-
Expected term (years)	3.00	3.0
Risk-free rate	2.5%	0.44%

The following is a summary of the Company's options issued and outstanding in conjunction with certain mining interest agreements on several properties:

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	<u>Options</u>	<u>Weighted Average Exercise Price</u>
Outstanding at April 30, 2010	125,000	\$ 0.30
Issued	75,000	0.27
Exercised	-	-
Expired	-	-
Outstanding April 30, 2011	<u>200,000</u>	<u>0.28</u>
Issued	75,000	0.56
Exercised	-	-
Expired	-	-
Outstanding April 30, 2012	<u>\$ 275,000</u>	<u>\$ 0.36</u>

Total mining interest cost capitalized under the issuance of options was \$42,250 and \$19,499 for the year ended April 30, 2012 and 2011, respectively. These costs are classified on the Company's balance sheets as mining interests.

Future stock option obligations under the terms of property agreements detailed in Note 4 are as follows:

<u>Fiscal year ending April 30,</u>	<u>Stock Options</u>
2013	75,000
2014	25,000
2015	25,000
2016	25,000
2017	<u>25,000</u>
	<u>175,000</u>

The Company established the 2011 Stock Option/Restricted Stock Plan. The Stock Option Plan is administered by the Board of Directors and provides for the grant of stock options to eligible individual including directors, executive officers and advisors that have furnished bona fide services to the Company not related to the sale of securities in a capital-raising transaction.

The Stock Option Plan has a fixed maximum percentage of 10% of the Company's outstanding shares that are eligible for the plan pool, whereby the number of Shares under the plan increases automatically increases as the total number of shares outstanding increase. The number of shares subject to the Stock Option Plan and any outstanding awards will be adjusted appropriately by the Board of Directors if the Company's common stock is affected through a reorganization, merger, consolidation, recapitalization, restructuring, reclassification dividend (other than quarterly cash dividends) or other distribution, stock split, spin-off or sale of substantially all of the Company's assets.

The Stock Option plan also has terms and limitations, including without limitations that the exercise price for stock options granted under the Stock Option Plan must equal the stock's fair market value, based on the closing price per share of common stock, at the time the stock option is granted. The fair value of each option award is estimated on the date of grant utilizing the Black-Scholes model and commonly utilized assumptions associated with the Black-Scholes methodology. Options granted under the Plan have a ten year maximum term and varying vesting periods as determined by the Board.

On May 30, 2011 the Board of Directors authorized the grant of 326,667 options to purchase shares of common stock of the Company to various directors, officers and consultants. On March 22, 2012, the Board of Directors authorized the grant of 236,667 options to purchase shares of the Company to various directors, officers and consultants. The fair value of each option award was estimated on the date of the grant using the assumptions noted in the following table:

<u>May 30, 2011</u>	<u>March 22, 2012</u>
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Options issued	326,666	236,667
Weighted average volatility	276.1%	350.2%
Expected dividends	-	-
Expected term (years)	3.1	3.1
Risk-free rate	3.07%	0.56%

The following is a summary of the Company's options issued and outstanding in conjunction with the Company's Stock Option Plan:

	Options	Weighted Average Exercise Price
Outstanding April 30, 2011	-	-
Issued	563,333	\$ 0.84
Exercised	-	-
Expired or forfeited	(33,333)	0.90
Outstanding April 30, 2012	<u>\$ 530,000</u>	<u>\$ 0.83</u>

The total value of the stock option awards is expensed ratably over the vesting period of the employees receiving the awards. As of April 30, 2012, total unrecognized compensation cost related to stock-based options and awards is \$283,551 and the related weighted average period over which it is expected to be recognized is approximately 2.42 years. There are 186,119 options vested under the Plan at April 30, 2012, and 343,881 unvested options as of the same date.

The average remaining contractual term of the options both outstanding and exercisable at April 30, 2012 was 9.44 years. No options were exercised during the year ended April 30, 2012.

Total compensation charged against operations under the plan for employees and consultants was \$168,126 and \$nil for the years ended April 30, 2012 and 2011, respectively. These costs are classified under management and administrative expense.

The aggregate intrinsic value of options both outstanding and exercisable at April 30, 2012, was \$ nil based on the Company's closing price of \$0.60 per common share at April 30, 2012. The Company's current policy is to issue new shares to satisfy option exercises.

NOTE 12 – STOCKHOLDERS' EQUITY (DEFICIT)

On November 26, 2010, the Company completed 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.

On or about November 26, 2010 an individual exercised 650,000 share purchase warrants at \$0.20 per share.

On November 1, 2010, the Company issued 25,000 shares of its common stock pursuant to the Longstreet Agreement. The shares were valued at \$0.60 as of the date of the agreement based on the current market price of the Company's common stock.

On December 18, 2010, the Company issued 25,000 shares of its common stock pursuant to the Longstreet Agreement. The shares were valued at \$0.28 as of the date of the agreement based on the current market price of the Company's common stock.

On September 1, 2011, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On October 1, 2011, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On November 1, 2011, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

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On December 1, 2011, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On January 1, 2012, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.36 per share or \$9,000 which approximated fair value of the shares at the date of grant.

On February 1, 2012, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.96 per share or \$22,500, representing the fair value of the shares at the date of grant.

On March 1, 2012, the Company issued 25,000 shares of common stock to one vendor in lieu of cash payment for services provided. These shares were valued at \$0.75 per share or \$18,750, representing the fair value of the shares at the date of grant.

On March 23, 2012, an entity exercised 1,000,000 share purchase warrants at \$0.15 per share.

On April 12, 2012, an individual exercised 250,000 share purchase warrants at \$0.15 per share.

On April 20, 2012, an individual exercised 100,000 share purchase warrants at \$0.15 per share.

NOTE 13 -SUBSEQUENT EVENTS

On May 10, 2012, the Company issued 9,000,000 shares of common stock to various debenture holders in satisfaction of common stock payable at April 30, 2012 as discussed in Note 7.

On May 16, 2012, an individual exercised 250,000 share purchase warrants at \$0.15 per share.

On June 18, 2012, the Company closed on a private placement of its securities. The placement consisted of issuing two hundred fifty thousand dollars (\$250,000) in five percent (5%) convertible debentures. The debentures are due one (1) year from their original issue date and are convertible to 833,333 shares of the Company's common stock, at the conversion price of \$.30 per share, at any time before maturity, solely at the option of the Company. The placement also included the issuance of warrants to the debenture holders, giving the holders thereof the ability to purchase, at the exercise price of \$.75 per share, one (1) share of common stock of the Company for each share of Company's common stock issuable to the holder upon conversion of the debentures issued in conjunction with the warrants. The warrants expire two (2) years from their original issue date.

On June 18, 2012, a holder exercised 333,333 common stock purchase warrants at \$0.15 per share.

On June 18, 2012 the Board of Directors authorized the grant of 1,725,000 options to purchase shares of common stock of the Company to various directors, officers and consultants. The options have a strike price of \$0.30 which approximates the fair market value of the Company's common equity on the date of the grant based on the closing price as quoted by the National Quotation Bureau on the day of grant. The option certificates will reflect the actual date of the grant. The Company will recognize stock option expense related to these grants in subsequent periods.

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

For the years ended April 30, 2012 and 2011 there were no disagreements with DMT on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure. For the years ended April 30, 2012 and 2011, there were no "reportable events" as that term is described in Item 304(a)(1)(v) of Regulation S-K.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed under the supervision of its Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting in accordance with accounting principles generally accepted in the United States of America.* Management evaluates the effectiveness of the Company's internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – "Integrated Framework."

Management, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of April 30, 2012 and concluded that it is ineffective in assuring that the financial reports of the Company are free from material errors or misstatements.

*This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by its registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Management has identified two material weaknesses and is taking action to remedy and remove the weakness in its internal controls over financial reporting:

- Lack of an independent board of directors, including an independent financial expert. On December 21, 2010 the Company, added an independent director, the latter of which has been designated the Company's independent financial expert. On July 21, 2011 this individual tendered his resignation from the board of directors. Consequently, the current board of directors is evaluating expanding the board of directors to include additional independent directors. The current board is composed of three members and may be expanded to as many as nine members as permitted under the Company's Articles of Incorporation and Bylaws.
- Inappropriate Segregation of Duties, as the same Officer and Director was responsible for initiating and recording transactions, thereby creating segregation of duties weakness.

Management's Remediation Initiatives .

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks.

The Company clearly recognizes, and continues to recognize, the importance of implementing and maintaining disclosure controls and procedures and internal controls over financial reporting and is working to implement an effective system of controls. Management is currently evaluating avenues for mitigating the Company's internal controls weaknesses, but mitigating controls that are practical and cost effective may not be found based on the size, structure, and future existence of the organization, Since the Company has not generated any significant revenues, the Company is limited in its options for remediation efforts. Management, within the confines of its budgetary resources, will engage its outside accounting firm to assist with an assessment of the Company's internal controls over financial reporting as of April 30, 2011.

Changes in internal controls over financial reporting

None

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The Company's executive officers and directors and their age and titles are as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Lindsay Gorrill	50	Chairman of the Board
David Segelov	45	President and Director
Kelly Stopher	49	Chief Financial Officer and Corporate Secretary/Treasurer
Scott Jenkins	60	Director
Edwin Ullmer	70	Director

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

Lindsay E. Gorrill – Chairman

Mr. Lindsay Gorrill is a Chartered Accountant and has university degrees in Finance and Marketing from Simon Fraser University. Mr. Gorrill has a background in acquisitions, company building, financial markets and world exposure. Mr. Gorrill currently serves as Chairman of the Company's Board of Directors and previously served as President, Chief Financial Officer and Treasurer between 2006 and 2010. He has also served as President, Chief Executive Officer and Treasurer of JayHawk Energy, Inc., a company quoted on the OTC Bulletin Board since July 2007. Mr. Gorrill has also served as a member of the board of directors of Yatterra Ventures Corp, a company quoted on the OTC Bulletin Board since August 2008. He has served as President, Chief Operating Officer and as a member of the board of directors of Berkley Resources Inc., a company listed on the TSX Venture Exchange, since July 2004, and is currently only a director. Additionally, since April 2009, Mr. Gorrill has served as President, Chief Executive Officer and Chief Financial Officer of Canada Fluorspar Inc., a company listed on the TSX Venture Exchange. He has also been a member of the board of directors of Dear Horn Metals (formerly Golden Odyssey Mining Inc.), a TSX Venture Exchange listed company since September 2009.

David Segelov - President and Director

Mr David Segelov is a Chartered Financial Analyst (CFA) and has an Masters of Business Administration from Columbia University in New York. He holds a law degree from Sydney University. He is the sole partner of Reverse Swing Capital which is a financial consulting firm. Reverse Swing Capital provides financial analysis of investments and ideas for hedge funds in New York. For the past six years his primary focus has been on resource companies in USA, Australia and Canada with an expertise in gold investments. Prior to Reverse Swing Capital, he was analyst at various hedge funds including Para Partners in New York for five years. He holds no public company office.

Kelly J. Stopher – Chief Financial Officer and Corporate Secretary/Treasurer

Mr. Kelly Stopher was appointed Chief Financial Officer of the Company on October 20, 2010. Mr. Stopher has developed strategies to implement financial management systems, internal control policies and procedures, and financial reporting and modeling for small-cap companies. From March, 20010 through September, 2010, Mr. Stopher worked for Allied Security. Mr. Stopher worked as a Business Relationship Manager for Wells Fargo Bank, Spokane, WA, from April 2006 through August 2009. From September 2004 through January 2006, he acted as the CFO of Weldon Barber, Spokane, WA. From October 2003 through September 2004, he was a sales associate for Kiemle & Hagood Company, in Spokane, WA. And from January 2001 through March 2003 he worked as an account executive for Aston Business solutions in Boise, ID. Prior that Mr. Stopher worked as CFO for Lee Read Jewelers in Boise,

ID and spent 5 years in public accounting with Langlow Tolles & Company in Tacoma, WA. Mr. Stopher also serves as Chief Financial Officer for JayHawk Energy, Inc., a company quoted on the OTC Bulletin Board, and was appointed to that position in September 2010. Mr. Stopher holds a bachelors degree from Washington State University in Business Administration - Accounting.

Scott Jenkins - Director

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

Edwin Ullmer - Director

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

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

Ian Falconer - Director

Mr. Falconer started in the investment business in 1952, spending thirty years with Midland Doherty Ltd., Canada's largest investment firm. Mr. Falconer eventually became one of three senior partners with Midland Doherty. Mr. Falconer spent 10 years as a Governor of Simon Fraser University, and three years as Governor of Emily Carr College of Art and Design. In 1987 Mr. Falconer founded Canadian Springs Water Co. Ltd. which eventually became a part of Canada's largest bottled water Company. Canadian Springs was sold in 1995 and is now a part of Aquaterra Corporation.

Mr. Falconer does not currently serve as an officer or director of any company other than Star Gold although he has served as a director of numerous natural resource (oil/gas and mining) companies in the past. In 1989 Mr. Falconer became a director of Hawkeye Mining (the name was later changed to WGI Heavy Minerals Ltd.), becoming chairman of the board in 1994. Mr. Falconer and Star Gold's President, Lindsay Gorrill, previously worked with one another at WGI, identifying properties of Ilminite and Garnet in India, going on to build four mills and three pre con plants for both Ilminite and Garnet. Mr. Falconer retired from WGI in 1994.

TERM OF OFFICE

The Company's directors are appointed for a one-year term to hold office until the next annual general meeting of its stockholders or until a replacement is duly elected or until removed from office in accordance with the Company's Bylaws. The Company's officers are appointed by the board of directors and hold office until removed by the board.

SIGNIFICANT EMPLOYEES

The Company employs one part-time administrative assistant. The remainder of employees are officers and directors of the Company.

AUDIT COMMITTEE

Star Gold Corp. is not a listed issuer and as such the Company's Board of Directors is not required to maintain a separately-designated standing audit committee. As a result, the entire Board of Directors acts as the audit committee. The Company believes that the cost related to appointing a financial expert to its Board of Directors at this time is prohibitive.

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

Section 16(a) of the Exchange Act requires executive officers and directors, and persons who beneficially own more than 10% of the Company's equity securities (collectively, the "Reporting Persons"), to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by SEC regulation to furnish the Company with copies of all forms they file pursuant to Section 16(a). Based on the Company's review of the copies of such forms received by it, other than as described below, no other reports were required for those persons. The Company believes that, during the year ended April 30, 2012, all Reporting Persons complied with all Section 16(a) filing requirements applicable to them.

ITEM 11. EXECUTIVE COMPENSATION.

SUMMARY COMPENSATION TABLE

The following table sets forth total compensation paid to or earned by the Company's named executive officers, as that term is defined in Item 402(a)(2) of Regulation S-X during the fiscal year ended April 30, 2012:

	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All other compensation (\$)	Total (\$)
Lindsay Gorrill, Chairman								
2012	20,000	-	40,000	69,484	-	-	-	129,484
2011	30,000	-	-	-	-	-	-	30,000
2010	12,500	-	-	-	-	-	-	12,500
David Segelov, President								
2012	-	-	32,000	-	-	-	-	32,000
Kelly Stopher Chief Financial Officer								
2012	6,000	-	20,000	34,742	-	-	-	60,742
2011	24,818	-	-	-	-	-	-	24,818
Scott Jenkins, Director								
2012	-	9,500	-	27,354	-	-	3,600	40,454
2011	-	-	-	-	-	-	1,950	1,950
2010	-	-	-	-	-	-	-	-
Ed Ullmer, Director								
2012	-	-	-	19,966	-	-	-	19,966
2011	-	-	-	-	-	-	1,250	1,250

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

As of April 30, 2012, we did not have any outstanding equity awards.

EMPLOYMENT CONTRACTS

The Company has employment contracts, termination of employment or change-in-control arrangements with its Chairman, President, Chief Financial Officer and Director of Exploration, which may be viewed on the SEC's website at www.sec.gov.

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

EQUITY COMPENSATION PLANS

We have entered into employment contracts with our Chairman of Board, President, Chief Financial Officer and Director of Exploration. These agreements allow the Company, at its discretion, to compensate these respective individuals through the issuance of common stock in lieu of cash compensation. See Note 11 for a discussion on the issuance of stock pursuant to these agreements. These agreements may be viewed on the SEC's website at www.sec.gov. The Company has also adopted its 2011 Stock Option/Restricted Stock Plan. See Note(s) for a discussion on the 2011 Plan and issuances of options pursuant to the 2011 Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the number of shares of the Company's common stock owned beneficially as of July 30th, 2012 by: (i) each person (including any group) known to it to own more than five percent (5%) of any class of its voting securities, (ii) each of the Company's directors, (iii) each of the Company's named executive officers; and (iv) officers and directors as a group. Unless otherwise indicated, the stockholder listed possesses sole voting and investment power with respect to the shares shown.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Common Stock
DIRECTORS AND EXECUTIVE OFFICERS			
Common stock	Lindsay Gorrill, 611 E. Sherman Avenue, Coeur d'Alene, ID	9,152,105 ⁽¹⁾	41.3%
Common stock	David Segelov, 611 E. Sherman Avenue, Coeur d'Alene, ID	2,103,094 ⁽²⁾	9.5%
Common stock	Kelly Stopher, 611 E. Sherman Avenue, Coeur d'Alene, ID	228,810	1.0%
Common stock	Ian Falconer, 611 E. Sherman Avenue, Coeur d'Alene, ID	603,145	2.7%
Common stock	Scott Jenkins, Tonopah, NV	-	-
Common stock	Ed Ullmer, Denver, CO	-	-
Common stock	All Directors and Officers as a Group	<u>12,087,154</u>	<u>54.5%</u>

5% STOCKHOLDERS

Common stock	Lindsay Gorrill	9,152,105 ⁽¹⁾	41.3%
Common stock	David Segelov	2,103,094 ⁽²⁾	9.5%

(1) Includes 6,565,982 shares held directly in shareholders name, and 2,586,123 shares held in name of shareholders spouse.

(2) Includes 99,898 shares held directly in shareholders name, and 2,003,196 shares held in name of shareholder's affiliate.

Notes:

(1) Based on 22,184,134 shares of the Company's common stock issued and outstanding as of July 30, 2011, Under Rule 13d-3, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding on April 30, 2012

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

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

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

Director Independence

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

ITEM 14. PRINCIPAL AND ACCOUNTANT FEES AND SERVICES.

Audit Fees

The aggregate fees billed for the two most recently completed fiscal years ended April 30, 2012 and 2011 for professional services rendered by the principal accountant for the audit of the Company's annual financial statements and review of the financial statements included the Company's Quarterly Reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	Year Ended April 30, 2012	Year Ended April 30, 2011
Audit Fees	\$40,138	\$21,470
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	\$1,115	Nil
Total	\$41,253	\$21,470

PART IV

ITEM 15. EXHIBITS.

Exhibit
Number Description of Exhibits

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

32.1 Certification of Principal Executive Officer and Principal Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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

STAR GOLD CORP.

Date: December 11, 2012

/s/ David Segelov

By: David Segelov
President and Director
(Principal Executive Officer)

Date: December 11, 2012

/s/ Kelly J. Stopher

By: Kelly J. Stopher
Treasurer and Corporate Secretary
(Chief Financial Officer and Principal Accounting Officer)

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

Date: December 11, 2012

By: /s/ David Segelov

President and Director
(Principal Executive Officer)

Date: December 11, 2012

/s/ Kelly J. Stopher

By: Kelly J. Stopher
Treasurer and Corporate Secretary
(Chief Financial Officer and Principal Accounting Officer)

Exhibit 31.1

**Certification of Chief Executive Officer
Pursuant to Section 302 of Sarbanes-Oxley Act**

I, David Segelov, certify that:

1. I have reviewed this annual report on Form 10-K-A 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 small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) 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 13(a)-15(f) of the registrant, and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under the Company's supervision, to ensure that material information relating to the small business issuer, 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 the Company's 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 small business issuer's disclosure controls and procedures and presented in this report the Company's 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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting.
5. The small business issuer's other certifying officer(s) and I have disclosed, based on the Company's most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer'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 small business issuer's internal control over financial reporting.

Date: December 11, 2012

/s/ DAVID SEGELOV

David Segelov
President and Chief Executive Officer

Exhibit 31.2

**Certification of Chief Executive Officer
Pursuant to Section 302 of Sarbanes-Oxley Act**

I, Kelly J. Stopher, certify that:

1. I have reviewed this annual report on Form 10-K-A 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 small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) 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 13(a)-15(f) of 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 small business issuer, 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 small business issuer'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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting.
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer'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 small business issuer's internal control over financial reporting.

Date: December 11, 2012

/s/ KELLY J. STOPHER

Kelly J. Stopher
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Star Gold Corp., a Nevada corporation (the "Company") on Form 10-K-A for the year ending April 30, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David Segelov, Chief Executive Officer of the Company, certifies to the best of his knowledge, 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 result of operations of the Company.

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

/s/ DAVID SEGELOV

David Segelov
President and Chief Executive Officer
December 11, 2012

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Star Gold Corp. a Nevada corporation (the "Company") on Form 10-K-A for the year ending April 30, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Kelly J. Stopher, Chief Financial Officer of the Company, certifies to the best of his knowledge, 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 result of operations of the Company.

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

/s/ KELLY J. STOPHER

Kelly J. Stopher
Chief Financial Officer
December 11, 2012