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

FORM 10-Q

(Mark One)

☒ Quarterly Report Pursuant To Section 13 Or 15(d) Of The Securities Exchange Act Of 1934

For the quarterly period ended **October 31, 2012**

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

For the transition period ________ to ________

COMMISSION FILE NUMBER 000-52711

STAR GOLD CORP.

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

NEVADA	**27-0348508**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
611 E. Sherman Avenue **Coeur d'Alene, Idaho**	**83814**
(Address of principal executive office)	(Postal Code)

(208) 664-5066

(Issuer's telephone number)

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 [x]** No [ ]

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

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 **[x]**

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

As of **December 8, 2012** there were **23,756,156** shares of issuer's common stock outstanding.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements

STAR GOLD CORP.

(An Exploration Stage Company)

BALANCE SHEETS

	October 31, 2012 (unaudited)	April 30, 2012 (audited)
ASSETS		
CURRENT ASSETS:		
Cash	$ 27,120	$ 225,940
Prepaid expenses (Note 3)	28,527	133,554
TOTAL CURRENT ASSETS	55,647	359,494
EQUIPMENT AND MINING INTERESTS, net (Note 4)	336,683	326,655
RESTRICTED CASH	21,600	21,600
TOTAL ASSETS	$ 413,930	$ 707,749
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable	$ 50,662	$ 40,352
Other accrued expenses	162,381	9,500
Short-term note payable, related party (Note 5)	30,000	-
TOTAL CURRENT LIABILITIES	243,043	49,852
LONG TERM LIABILITIES:		
Common stock payable (Note 7)	-	1,016,526
TOTAL LIABILITIES	243,043	1,066,378
COMMITMENTS AND CONTINGENCIES (Notes 4 and 5)		
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, 23,756,156 and 12,018,333 shares issued and outstanding respectively (Note 11)	23,756	12,018
Additional paid-in capital	5,665,317	3,679,781
Accumulated deficit during exploration stage	(5,518,186)	(4,050,428)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	170,887	(358,629)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 413,930	$ 707,749

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

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

	Three Months Ended October 31, 2012	Three Months Ended October 31, 2011	Six Months Ended October 31, 2012	Six Months Ended October 31, 2011	For the period from December 6, 2008 (inception) to October 31, 2012
REVENUE	$ -	$ -	$ -	$ -	$ -
COST OF REVENUE	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-
OPERATING EXPENSES:					
Mineral exploration expenses	493,528	56,252	658,975	102,059	1,201,547
Legal and professional fees	41,103	53,898	94,565	78,086	445,181
Management and administrative	287,666	48,578	580,203	140,916	1,292,878
Depreciation	1,591	-	2,958	-	4,308
Directors fees	3,000	-	3,000	-	12,200
TOTAL OPERATING EXPENSES	826,888	158,728	1,339,701	321,061	2,956,114
LOSS FROM OPERATIONS	(826,888)	(158,728)	(1,339,701)	(321,061)	(2,956,114)
OTHER INCOME (EXPENSE):					
Loss on extinguishment of debt	-	-	-	-	(1,639,575)
Amortization of debt discount	-	-	(119,821)	-	(874,421)
Financing expense	(8,000)	-	(8,000)	-	(21,100)
Interest expense	(122)	(2,782)	(236)	(4,581)	(26,976)
OTHER INCOME (EXPENSE)	(8,122)	(2,782)	(128,057)	(4,581)	(2,562,072)
NET LOSS BEFORE INCOME TAXES	(835,010)	(161,510)	(1,467,758)	(325,642)	(5,518,186)
INCOME TAX BENEFIT	-	-	-	-	-
NET LOSS	$ (835,010)	$ (161,510)	$ (1,467,758)	$ (325,642)	$ (5,518,186)
Net loss per share–basic and diluted (Note 2)	$ (0.04)	$ (0.02)	$ (0.07)	$ (0.03)	
Basic and diluted weighted average number of shares outstanding (Note 2)	22,948,752	10,517,790	21,827,491	10,505,562	

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

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

	For the Six Months Ended October 31, 2012	For the Six Months Ended October 31, 2011	For the period from December 8, 2006 (inception) to October 31, 2012 (unaudited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss	$ (1,467,758)	$ (325,642)	$ 5,518,186
Adjustments to reconcile net loss to net cash used by operating activities:			
Common stock issued in lieu of cash for interest	146	-	146
Common stock issued in consideration of services	-	18,000	72,750
Stock based compensation and options	354,048	90,062	614,174
Amortization of debt discounts	119,821	-	874,421
Loss on extinguishment of debt	-	-	1,639,575
Depreciation	2,958	-	4,308
Changes in assets and liabilities:			
Prepaid expenses	105,027	(150,120)	(28,527)
Accounts payable	10,310	78,218	70,762
Other accrued expenses	152,880	-	199,356
Net cash used by operating activities	(722,568)	(289,482)	(2,071,221)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments related to mining interests	(11,000)	(5,000)	(187,000)
Purchase of equipment	(1,986)	-	(28,993)
Restricted cash as collateral for exploration bonds	-	(21,600)	(21,600)
Net cash used by investing activities	(12,986)	(26,600)	(237,593)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of stock	-	-	601,500
Proceeds exercise of warrants	256,734	-	589,234
Proceeds from convertible debentures	250,0000	274,051	969,600
Proceeds from short-term notes, related party	30,000	105,400	175,600
Net cash provided by financing activities	536,734	379,451	2,335,934
Net increase (decrease) in cash	(198,820)	63,369	27,120
CASH AT BEGINNING OF PERIOD	225,940	12,220	-
CASH AT END OF PERIOD	$ 27,120	$ 75,589	$ 27,120
NON-CASH FINANCING AND INVESTING ACTIVITIES:			
Options issued for mining interests	$ -	$	$ 100,749
Common stock issued for mining interests	-	-	24,250
Short term notes, related party converted to debentures	-	-	145,400

Common stock issued for common stock payable	1,010,710	-	1,010,710
Accrued interest paid with common stock payable	-	-	22,276
Executive compensation paid with common stock	-	92,000	92,000
Debentures converted to common stock payable	250,000	-	1,150,000
Warrants issued with debentures	119,821	-	119,821

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

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 shown in the accompanying balance sheets and statements of operations, the Company has an accumulated deficit of $5,518,186 and net loss of $1,467,758 for the six months ended October 31, 2012, and as of that date the Company's current liabilities exceeded its current assets by $187,396. 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The unaudited financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America for interim financial information, as well as the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of the Company’s management, all adjustments (consisting of only normal recurring accruals) considered necessary for a fair presentation of the interim financial statements have been included. Operating results for the three months and six months ended October 31, 2012, are not necessarily indicative of the results that may be expected for the full year ending April 30, 2013.

For further information, refer to the financial statements and footnotes thereto in the Company’s Annual Report on Form 10-K for the year ended April 30, 2012.

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.

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 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.

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 October 31, 2012 and 2011, would be as follows:

	2012	2011
Stock options	2,532,000	730,000
Warrants	6,811,793	131,667
Total possible dilution	9,343,793	891,667

At October 31, 2012 and 2011, the effect of the Company's outstanding options and common stock equivalents would have been anti-dilutive.

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.

NOTE 3 – PREPAID EXPENSES

The following is a summary of the Company's prepaid expenses at October 31, 2012 and April 30, 2012:

	October 31, 2012	April 30, 2012
Exploration expense	$ 18,075	$ 92,424
Legal retainer	-	15,000
Directors and officers liability insurance	10,452	26,130
Total	$ 28,527	$ 133,554

Exploration expense was prepaid at October 31, 2012 in order to satisfy certain deposit requirements by contractors for which corresponding work had not been completed by the balance sheet date. Exploration expense at April 30, 2012 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 is being 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 October 31, 2012 and April 30, 2012, respectively:

	October 31, 2012	April 30, 2012
Equipment	$ 28,992	$ 27,007
Less accumulated depreciation	(4,308)	(1,351)
Equipment, net of accumulated depreciation	24,684	25,656
Mining interests	311,999	300,999
Total	$ 336,683	$ 326,655

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 and thereafter amended on August 31, 2012 extending the payment date of the final expenditure to October 31, 2012 . The Excalibur Property Option Agreement was subsequently amended on September 7, 2012, revising the payment date on the final required expenditure to October 31, 2013. 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:

	Required expenditure	Payment to optioner	Annual stock option obligation
October 31, 2012	$ 100,000	20,000	50,000
Total	$ 100,000	$ 20,000	50,000

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 $18,075 at October 31, 2012 in order to satisfy certain deposit requirements by contractors for which corresponding working which had not been completed by the balance sheet date. This will be applied to cumulative expenditure requirements for the year ending January 15, 2013.

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
	$ 3,100,000	$ 240,000	125,000	125,000

The Jet Property

On July 7, 2010, the Company acquired, pursuant to the Jet Agreement, the right to earn 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 Jet Property Option Agreement was amended on September 7, 2012 revising the payment date of the required expenditure to August 31, 2013 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
July 7, 2013	$ -	$ 5,000
August 31, 2013	20,000	-
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	$ 60,000	$ 30,000

The following is a summary of capitalized mineral interests as of October 31, 2012 and April 30, 2012, respectively:

	October 31, 2012	April 30, 2012
Longstreet Property	$ 120,499	$ 114,499
Excalibur Property	176,500	176,500
Jet Property	15,000	10,000
Total	$ 311,999	$ 300,999

NOTE 5– RELATED PARTY TRANSACTIONS

On October 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, 2011, 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 three months ended October 31, 2012 and 2011, $8,643 and $3,078, and for the six months ended October 31, 2012 and 2011, $17,227 and $7,466 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. 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 6.

On or about October 31, 2012, the Company entered into a short term promissory note with the spouse of the Company's Chairman of the Board, Lindsay Gorrill, in the amount of $30,000. The note matures December 31, 2012 and bears interest at 6% per annum.

NOTE 6 - 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 5) 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 7, 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 an expense as of that date.

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 were due one (1) year from their original issue date and were 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.

Management recognized a debt discount of $119,821 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	$0.30
Exercise price	$0.75
Expected life	2 years
Weighted average volatility	275.0%
Risk-free rate	1.00%

On June 18, 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 an expense as of that date.

NOTE 7 - COMMON STOCK PAYABLE

On April 30, 2012, the Company elected to convert all convertible debentures (Note 6) 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 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. On May 10, 2012, the Company issued 9,000,000 shares of common stock to various debenture holders in satisfaction of common stock payable. The Company also issued 27,434 shares of common stock for accrued interest on May 10, 2012 (Note 12).

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.

On May 19, 2012, the Company paid accrued interest of $5,816 with common stock payable.

NOTE 8 - 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 9 - WARRANTS

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

	Shares		Weighted Average Exercise Price	Expiration Date
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	7,690,000	$	0.16	
Issued	833,334		0.75	June 18, 2014
Exercised	(1,711,541)		0.15	
Expired	-		-	
Outstanding at October 31, 2012	6,811,793	$	0.24	

NOTE 10 - 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 year ended April 30, 2012 with the following assumptions:

Options issued	75,000
Weighted average volatility	373.8%
Expected dividends	-
Expected term (years)	3.00
Risk-free rate	2.5%

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

	For the six months ended October 31, 2012		For the year ended April 30, 2012	
	Shares	Price (a)	Shares	Price (a)
Beginning balance outstanding	275,000	$0.36	200,000	$0.28
Issued	-	-	75,000	0.56
Expired	-	-	-	-
Exercised	-	-	-	-
Ending balance outstanding	275,000	$0.36	275,000	$0.36

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

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

As per the agreement fully executed on October 3, 2012, in consideration for consulting and advisory services rendered, the Company is obligated to issue a total of 1,000 stock options based on 5 day variable weighted-average price (VWAP) at the end of each month of the associated consulting contract. The consultant options vest on the first day of the following month of service and are

exercisable for a period of six months following the termination of the agreement. The Company has estimated the fair value of these option grants using the Black-Scholes model for the three months and six months ended October 31, 2012, with the following range of assumptions:

Options issued	2,000
Weighted average volatility range	453.0% to 465.9%
Expected dividends	-
Expected term (years)	1.00
Risk-free rate	0.15% to 0.17%

The following is a summary of the Company's options issued and outstanding associated with certain consulting agreements:

	October 31, 2012	
	Shares	Price
Beginning balance outstanding	-	-
Issued	2,000	$0.45
Expired or forfeited	-	-
Exercised	-	-
Ending balance outstanding	2,000	$0.45

The fair value of the consultant options issued as of October 31, 2012 was $1,580. Total charged against operations under the option grants for consulting services was $1,580 for the three and six months ended October 31, 2012. These costs are classified under management and administrative expense.

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.

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.

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 based on the closing price of the Company's common stock on the date of grant vesting over one year.

The fair value of each option award was estimated on the date of the grant using the assumptions noted in the following table:

	May 30, 2011	March 22, 2012	June 18, 2012
Options issued	326,666	236,667	1,725,000
Weighted average volatility	276.1%	350.2%	302.2%
Expected dividends	-	-	-
Expected term (years)	3.1	3.1	3.1
Risk-free rate	3.07%	0.56%	0.41%

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

	Six months ended October 31, 2012		Six months ended October 31, 2011	
	Shares	Price (a)	Shares	Price (a)
Beginning balance outstanding (b)	530,000	$0.83	266,667	$1.80
Granted	1,725,000	0.30	326,667	$0.90
Expired or forfeited	-	-	(63,333)	($0.90)

Exercised	-	-	-	-
Ending balance outstanding	2,255,000	$0.42	530,000	$1.35

(a) Weighted average exercise price per share.
(b) The options were granted to employees, management and consultants by the Board of Directors and had vesting periods from immediate to three years.

The following table summarizes additional information about the Company's stock options outstanding as of October 31, 2012:

	Options Outstanding			Options Exercisable	
Date of Grant	Shares	Price (a)	Life (b)	Shares	Price (a)
May 27, 2011	293,333	$0.90	8.83	220,000	$0.90
March 22, 2012	236,667	$0.78	9.65	78,905	$0.78
June 18, 2012	1,725,000	$0.30	9.89	862,500	$0.30
Total options	2,255,000			1,161,405	

The total value of the stock option awards is expensed ratably over the vesting period of the employees receiving the awards. As of October 31, 2012, total unrecognized compensation cost related to stock-based options and awards is $466,732 and the related weighted average period over which it is expected to be recognized is approximately .80 years. There are 1,161,405 options vested under the Plan at October 31, 2012, and 1,093,595 unvested options as of the same date.

The average remaining contractual term of the options both outstanding and exercisable at October 31, 2012 was 9.47 years. No options were exercised during the three months and six months ended October 31, 2012.

Total compensation charged against operations under the plan for employees and consultants was $159,084 and $23,198 for the three months ended October 31, 2012 and 2011, respectively and $352,469 and $90,062 for the six months then October 31, 2012 and 2011. These costs are classified under management and administrative expense.

The aggregate intrinsic value of options exercisable at October 31, 2012, was $615,545 based on the Company's closing price of $0.53 per common share at October 31, 2012. The Company's current policy is to issue new shares to satisfy option exercises.

The following is a summary of the Company’s stock options outstanding:

	Shares	Weighted Average Exercise Price	Expiration Date
Stock options issued in conjunction with mineral interest agreements	275,000	$ 0.36	April 11, 2019 through April 11, 2022
Stock options issued pursuant to 2011 Stock Option Plan	2,255,000	0.43	May 30, 2021 through June 18, 2022
Stock options issued in lieu of cash for services	2,000	0.45	
Outstanding at October 31, 2012	2,532,000	$ 0.42	

NOTE 11 – STOCKHOLDERS’ EQUITY (DEFICIT)

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. The Company also issued 27,434 shares of common stock for accrued interest as discussed in Note 7.

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

On May 25, 2012, an individual exercised 200,000 share purchase warrants at $0.15 per share.

On June 1, 2012, the Company issued 130,333 shares of common stock to executives in satisfaction of employment agreements for accrued compensation through April 30, 2012. These shares were value at $92,000 or $0.71 per share which is the average end of month closing price for the period in which compensation was earned.

On June 13, 2012, an individual exercised 30,000 share purchase warrants at $0.15 per share.

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

On July 27, 2012, the Company issued 166,667 shares of common stock in satisfaction of common stock payable. These shares were valued at $0.30 per share or $50,000 representing the conversion price per share at date of conversion.

On August 20, 2012, an individual exercised 50,000 share purchase warrants at $0.15 per share.

On August 22, 2012, common stock payable of $200,000 was paid through issuance of 666,667 shares of common stock at $0.30 per share which represented the conversion price of $0.30 per share and is included in "Common stock payable" on the Company's balance sheet at October 31, 2012.

On September 5, 2012, common stock payable 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 October 31, 2012.

On September 5, 2012, common stock payable of $45,000 was paid through issuance of 300,000 shares of common stock at $0.15 per share and is included in “Common stock payable” on the Company’s balance sheet at October 31, 2012.

On October 12, 2012, individuals exercised 120,000 share purchase warrants at $0.15 per share.

On October 29, 2012, an individual exercised 261,543 share purchase warrants at $0.15 per share.

On October 31, 2012, individuals exercised 166,667 share purchase warrants at $0.15 per share

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report 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 "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 Quarterly 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.

Star Gold Corp qualifies all forward-looking statements contained in this Quarterly Report by the foregoing cautionary statement.

Certain statements contained in this Quarterly Report on Form 10-Q constitute "forward-looking statements." These statements, identified by words such as "plan," "anticipate," "believe," "estimate," "should," "expect," and similar expressions include the Company's expectations and objectives regarding its future financial position, operating results and business strategy. These statements reflect the current views of management with respect to future events and are subject to risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from those described in the forward-looking statements. Such risks and uncertainties include those set forth under the caption "Management's Discussion and Analysis or Plan of Operation" and elsewhere in this Quarterly Report.

As used in this Quarterly Report, the terms "we," "us," "our," "Star Gold," and the "Company", mean Star Gold Corp., unless otherwise indicated. All dollar amounts in this Quarterly 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 included in the Company's Annual Report on Form 10-K for the fiscal year ending April 30, 2012. The following statements may be forward-looking in nature and actual results may differ materially.

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 (known as the Excalibur Property) located in the State of Nevada.

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 anticipates additional drilling and exploration of the Excalibur Property to commence in late October 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 recently completed a drilling program of 16 test holes and expects to commence additional core drilling of the Main target site in April/May 2012.

On July 7th, 2010, Star Gold Corp. entered into a Property Option agreement whereby it may earn a 100% mineral interest in a Property located in the State of Nevada (approximately 300 kilometers northwest of Las Vegas) known as 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 a mineral exploration stage company with no producing mines. Mineral exploration is essentially a research activity that does not produce a product. Successful exploration often results in increased project value that can be realized through the optioning or selling of the claimed site to larger companies. 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.

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. 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 on 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. In September the Company relocated its offices, from Post Falls, Idaho, but continues to rent office space, under the same terms that governed the lease of its previous office space, from Marlin Property Management, LLC ("Marlin") which is a single member limited liability company owned by the spouse of the Company President and director, Lindsay Gorrill. This office space consists of approximately 400 square feet, and beginning on January 1, 2012 Marlin will supply this office space to the Company at a monthly rental rate of $1,500. Star Gold Corp. does not currently own any physical or real property.

Employees

The Company has one employee other than its executive officers and directors as of the date of this Quarterly Report on Form 10-Q. Star Gold Corp. conducts business largely through agreements with consultants and arms length persons.

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.

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 Company 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:
- Complete up to 10,000 feet of Reverse Circulation (RC) drilling at Main and up to 5,000 feet of RC drilling at North to expand the area of defined mineralization.
- Initiate metallurgical studies to further determine the leachability of the gold/silver 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 2013 exploration activities at Longstreet will be to enlarge the known and defined mineralization in the Main Zone, and attempt to create a defined mineralized zone at the North target. Column leach metallurgical testing will also be conducted during the year with an emphasis on determining the leachability of coarsely crushed material. If funding is available, a third target, Cyprus Ridge, will be tested with a small core drilling program.

A major exploration program is proposed for Longstreet in 2013. The program would consist of up to 10,000 feet of Reverse Circulation (RC) drilling at Main and up to 5,000 feet of RC drilling at North. The proposed budget for the drilling is approximately $600,000. An additional $50,000 is budgeted for metallurgical testing.

Drilling Highlights – Main

Highlights of the drilling results can be found on the Star Gold website at www.stargoldcorp.com/news/CompletedDrillatMainIntervals2012Drilling.pdf. The plan map can be found at www.stargoldcorp.com/news/map.pdf.

2012 drilling began in May and consisted of 23 RC and 4 core holes totaling 11,535 feet. Three of the RC holes were drilled at the North target and one was drilled into the Opal Ridge target.

All drilling samples were collected in five foot intervals, logged and securely shipped to ALS Chemex Labs, Inc. in Reno, Nevada to be analyzed, by fire assay, for gold and silver. A second sample split is kept on site for possible further.

Opal Ridge

LS-1201 was drilled as a stratigraphic hole into the Opal Ridge target just southeast of Main. Opal Ridge is the down-faulted southeast extension of Main target. This hole was drilled vertical for 480 feet. From the surface to 60 feet, the hole contained intercepting volcanic sediments and sinter, deposited after the mineralizing event. Below 60 feet, the drill hole intercepted volcanic rocks (moderately welded muti-lithic rhyolite tuff), identical to host litholigies mineralized at the Main Target, suggesting the unaltered volcanic sediments and sinter are not as thick as had previously been expected. Also of interest, the hole was oxidized to total depth, so any mineralization found should be heap leachable. Further drilling is planned to explore for the possible faulted off portion of the Main resource.

At October 31, 2012, the Company had $27,120 cash on hand, and working capital deficit of $157,396. 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 lack of operating history and present inability to generate revenues, our auditors have stated in their audit report included in our audited financial statements for the year ended April 30, 2012 that there currently exists substantial doubt about our 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.

The Company has closed on a private placement of its debentures and warrants. The placement consisted of issuing $250,000 in convertible debentures and warrants. The drilling program discussed above was made possible due to the proceeds from this tranche of the Placement. For more information on the Placement please review the Company’s report on Form 8-K filed on June 19, 2012. The report is available for review at www.sec.gov.

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

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

SUMMARY OF OPERATIONS	Three months ended October 31,		Six months ended October 31,	
	2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
REVENUES	$ -	$ -	$ -	$ -
OPERATING EXPENSES:				
Mineral exploration and consultant expenses	493,528	56,252	658,975	102,059
Legal and professional fees	41,103	53,898	94,565	78,086
Management and administrative	287,666	48,578	580,203	140,916
Depreciation	1,591	-	2,958	-
Directors fees	3,000	-	3,000	-
Other expense (income)	8,122	2,782	128,057	4,581
TOTAL EXPENSES	835,010	161,510	1,467,758	325,642

NET INCOME (LOSS)	$	(835,010)	$ (161,510)	$ (1,467,758)	$ (325,642)

Total expenses for the three months ended October 31, 2012 of $835,010 increased $673,500 over total expenses of $161,510 for the comparable period ended October 31, 2011. The increase in total expense is primarily a result of stock option expense of $160,664 and management fees and payroll of $85,509 recognized during the period. Exploration and consulting expense for the three months ended October 31, 2012 was $493,528, an increase of $437,276 over the three months ended October 31, 2011 expense of $56,252. The Company undertook a drilling program on the Longstreet property which culminated in late October, 2012.

SUMMARY OF MANAGEMENT AND ADMINISTRATIVE EXPENSES		Three months ended October 31,		Six months ended October 31,	
		2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
Auto and travel	$	21,782	$ 9,924	$ 27,955	$ 16,324
General administrative and insurance		9,210	269	17,049	269
Management fees and payroll		85,509	7,500	159,209	21,000
Office and computer expense		1,994	4,275	5,310	6,330
Rent and lease expense		7,500	3,000	15,395	5,982
Stock option expense		160,664	23,198	354,049	90,061
Telephone and utilities		1,007	412	1,236	950
TOTAL MANAGEMENT AND ADMINISTRATIVE EXPENSES	$	287,666	$ 48,578	$ 580,203	$ 140,916

Management and administrative expenses for the three months ended October 31, 2012 increased $239,088 to $287,666 compared to 2011 expense of $48,578, of which $137,466 of the increase is associated with stock option expense. General administrative and insurance expense increased $8,941 as a result of the Company acquiring director's liability, errors and omissions coverage. Management fees and payroll increased $78,009 for the three months ended October 31, 2012 as the Company entered into Executive Compensation agreements with its Chairman, President and Chief Financial Officer. The Company expects an increase in management and consulting fees through the end of the fiscal year ending April 30, 2013 related to planning and execution of the next phase of the Longstreet drilling program.

Certain Board members are also compensated on a per diem consulting rate to verify and assess technical information provided by outside consultants.

SUMMARY OF LEGAL AND PROFESSIONAL FEES		Three months ended October 31,		Six months ended October 31,	
		2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
Audit and accounting	$	14,551	$ 4,469	$ 30,143	$ 19,545
Legal and professional fees		15,580	15,095	46,536	16,325
Public company expense		1,240	285	6,815	672
Investor relations		9,732	34,049	11,071	41,544
TOTAL LEGAL AND PROFESSIONAL FEES	$	41,103	$ 53,898	$ 94,565	$ 78,086

Legal and professional fees decreased $12,795 to $41,103 for the three months ended October 31, 2012 from $53,898 for the three months ended October 31, 2011. The decrease is a result of reducing investor relations expense for the quarter.

Investor relations expense has decreased $24,317 to $9,732 for the three months ended October 31, 2012, compared to $34,049 for the three months ended October 31, 2011. Management engaged an investor relations firm during the quarter ended October 31, 2012 and for the foreseeable future thereafter to help improve liquidity and market awareness.

Management expects an increase in legal and professional fees during the second half of the fiscal year.

LIQUIDITY AND FINANCIAL CONDITION

BALANCE SHEET INFORMATION		October 31, 2012		April 30, 2012
		(unaudited)		(audited)
Working capital (deficit)	$	(187,396)	$	309,642
Total assets		413,930		707,749
Accumulated deficit		(5,518,186)		(4,050,428)
Stockholder equity (deficit)		170,887		(358,629)

WORKING CAPITAL		October 31, 2012		April 30, 2012
		(unaudited)		(audited)
Current assets	$	55,647	$	359,494
Current liabilities		(243,043)		(49,852)
Working capital (deficit)	$	(187,396)	$	309,642

CASH FLOWS		Six Months Ended October 31, 2012		Six Months Ended October 31, 2011
		(unaudited)		(unaudited)
Cash flow from (used in) operating activities	$	(722,568)	$	(289,482)
Cash flow from (used in) investing activities		536,734		379,451
Cash flow from (used in) financing activities		(12,986)		(26,600)
Net increase (decrease) in cash during period	$	(198,820)	$	63,369

The Company decreased total assets to $413,930 at October 31, 2012 compared to $707,749 at April 30, 2012, primarily as a result of expenditures related to exploration activities on the Longstreet Property. Mining Interests (Note 4) increased from $300,999 to $311,999. Prepaid expenses decreased to from $133,554 to $28,527 due to deposits required on exploration activities at the Longstreet Property being utilized for exploration activities at Longstreet.

At October 31, 2012, the Company had a working capital deficit of $187,396 primarily as a result of a reduction in $74,349 in prepaid drilling expense.

The Company utilized $12,986 in cash from Investing Activities on certain annual lease payments on capitalized mineral assets at its Longstreet, Jet and Excalibur projects for the three months ended October 31, 2012 per the terms of Property Option Agreement described in Note 3 of the Financial Statements. The Company is in compliance with all obligations of the Property Option Agreements.

As of October 31, 2012, the Company had cash of $27,120. Since inception, the sources of the Company’s financing have been through offerings of its equity securities and through debt financing. 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.

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

Disruptions in the credit and financial markets over the past several years have had a material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. While access to capital has improved recently, these disruptions could, among other things, make it more difficult for the Company to obtain, or increase the cost of obtaining, capital and financing for operations. Access to additional capital may not be available to terms acceptable to the Company or at all.

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 common stock and/or debt and the eventual 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We do not hold any derivative instruments and do not engage in any hedging activities.

ITEM 4. CONTROLS AND PROCEDURES.

Conclusions of Management Regarding Effectiveness of Disclosure Controls and Procedures

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the President, David Segelov ("President") and Chief Financial Officer, Kelly J. Stopher ("CFO"), of the effectiveness of the design and operations of the Company's disclosure controls and procedures (as defined in Rule 13a - 15(e) and Rule 15d - 15(e) under the Exchange Act). Based on that evaluation the President and the CFO have concluded that as of the end of the period covered by the report, the Company's disclosure controls and procedures were adequately designed and effective in ensuring that (i) information required to be disclosed by the Company in reports that it files or submits to the Securities and Exchange Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including the Company's President and CFO, as appropriate , to allow for accurate and timely decisions regarding required disclosures.

Changes in internal controls over financial reporting

There have been no material changes in internal controls over financial reporting during the quarter ended October 31, 2012.

PART II - OTHER INFORMATION

ITEM 1. 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. No director, officer or affiliate of Star Gold Corp. and no owner of record or beneficial owner of more than 5% of our securities or any associate of any such director, officer or security holder is a party adverse to Star Gold Corp. or has a material interest adverse to Star Gold Corp. in reference to pending litigation

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors as previously disclosed in our Form 10-K for the year ended April 30, 2012 which was filed with the SEC on August 9, 2012.

ITEM 2. RECENT SALES OF UNREGISTERED SECURITIES

As disclosed in Notes 6 and 11 to the Company's financial statements for the three months and six months ended October 31, 2012 in this Form 10Q, the Company exercised its option to convert certain convertible debentures to common shares of the Company's stock. The Company previously disclosed the issuance of the convertible debentures on separate Form 8-K's filed on February 15, 2012, and June 19, 2012.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. - MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), 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. The Company is in the exploration stage and has no operations.

ITEM 5. OTHER INFORMATION.

None

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibits
3.1	Articles of Incorporation. (1)
3.2	Bylaws, as amended. (1)
4.1	Form of Share Certificate. (1)
10.1	Purchase Agreement dated June 22, 2004 between Guy R. Delorme and Star Gold Corp. (1)
10.2	Declaration of Trust executed by Guy R. Delorme. (1)
14.1	Code of Ethics. (2)
31.1	Certification of Principal Executive Officer and Principal Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer and Principal Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS(2)	XBRL Instance
101.SCH*	XBRL Taxonomy Extension Schema
101.CAL*	XBRL Taxonomy Extension Calculation
101.DEF*	XBRL Taxonomy Extension Definition
101.LAB*	XBRL Taxonomy Extension Labels
101.PRE*	XBRL Taxonomy Extension Presentation
(1)	Filed with the SEC as an exhibit to our Registration Statement on Form SB-2 originally filed on June 14, 2007, as amended.
(1)	Filed with the SEC as an exhibit to our Registration Statement on Form SB-2 June 14, 2007.
(2)	XBRL Information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STAR GOLD CORP.

Date:	December 14, 2012	By:	*/s/* David Segelov President (Principal Executive Officer)
Date:	December 14, 2012	By:	/s/Kelly J. Stopher Kelly J. Stopher Chief Financial Officer and Secretary (Principal Financial 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 quarterly report on Form 10-Q of Star Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the 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 14, 2012

/s/ David Segelov

David Segelov
President

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 quarterly report on Form 10-Q of Star Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the 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 14, 2012

/s/ Kellly J. Stopher

Kelly J. Stopher
Chief Financial Officer

Exhibit 32.1

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 Quarterly Report of Star Gold Corp., a Nevada corporation (the "Company") on Form 10-Q for the quarter ending October 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Lindsay E. Gorrill, 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
December 14, 2012

Exhibit 32.2

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 Quarterly Report of Star Gold Corp. a Nevada corporation (the "Company") on Form 10-Q for the quarter ending October 31, 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 14, 2012