

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

FORM 10-Q

(Mark One)

Quarterly Report Pursuant To Section 13 Or 15(d) Of The Securities Exchange Act Of 1934
For the quarterly period ended **January 31, 2014**

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

(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)

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 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 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

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

As of **March 14, 2014** there were **35,061,326** shares of issuer's common stock outstanding.

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements

STAR GOLD CORP.

(An Exploration Stage Company)

BALANCE SHEETS

	January 31, 2014 (unaudited)	April 30, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 804,400	\$ 353,571
Receivable from sale of stock	-	334,000
Prepaid expenses	3,670	68,482
TOTAL CURRENT ASSETS	<u>808,070</u>	<u>756,053</u>
EQUIPMENT AND MINING INTERESTS, net (NOTE 5)	434,289	384,725
OTHER LONG-TERM ASSETS	21,600	21,600
TOTAL ASSETS	<u>\$ 1,263,959</u>	<u>\$ 1,162,378</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 30,966	\$ 8,897
Other accrued liabilities	6,891	11,700
TOTAL CURRENT LIABILITIES	<u>37,857</u>	<u>20,597</u>
LONG TERM LIABILITIES:		
Common stock payable (Note 9)	5,000	-
TOTAL LIABILITIES	<u>42,857</u>	<u>20,597</u>
COMMITMENTS AND CONTINGENCIES (NOTE 5)		-
STOCKHOLDERS' EQUITY		
Preferred Stock, \$.001 par value; 10,000,000 shares authorized, none issued and outstanding	-	-
Common Stock, \$.001 par value; 300,000,000 shares authorized; 35,036,326 and 30,612,501 shares issued and outstanding, respectively.	35,036	30,612
Common stock subscribed	(20,000)	-
Additional paid-in capital	8,582,414	7,293,682
Accumulated deficit	(7,376,348)	(6,182,513)
TOTAL STOCKHOLDERS' EQUITY	<u>1,221,102</u>	<u>1,141,781</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,263,959</u>	<u>\$ 1,162,378</u>

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 January 31,		Nine months ended January 31,		From inception of
	2014	2013	2014	2013	December 6, 2008 to January 31, 2014
REVENUE	\$ -	\$ -	\$ -	\$ -	\$ -
COST OF REVENUE	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-
OPERATING EXPENSE					
Mineral exploration expense	98,193	110,379	614,489	771,351	1,956,923
Legal and professional fees	20,994	38,728	129,254	141,293	672,818
Management and administrative	176,462	205,846	445,514	784,052	2,167,669
Depreciation	1,479	1,479	4,437	4,436	11,702
Directors fees	-	-	750	3,000	12,950
TOTAL OPERATING EXPENSES	297,128	356,432	1,194,444	1,704,132	4,822,062
LOSS FROM OPERATIONS	(297,128)	(356,432)	(1,194,444)	(1,704,132)	(4,822,062)
OTHER INCOME (EXPENSE)					
Loss on extinguishment of debt	-	-	-	-	(1,639,575)
Amortization of debt discount	-	-	-	(119,821)	(874,421)
Financing expense	-	-	-	-	(13,700)
Interest income (expense)	347	(197)	609	(434)	(26,590)
TOTAL OTHER INCOME (EXPENSE)	347	(197)	609	(120,255)	(2,554,286)
NET LOSS BEFORE INCOME TAXES	(296,781)	(356,629)	(1,193,835)	(1,824,387)	(7,376,348)
Provision for income taxes	-	-	-	-	-
NET LOSS	<u>\$ (296,781)</u>	<u>\$ (356,629)</u>	<u>\$(1,193,835)</u>	<u>\$(1,824,387)</u>	<u>\$ (7,376,348)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ (0.08)</u>	
Basic and diluted weighted average number shares outstanding	<u>35,036,326</u>	<u>23,886,917</u>	<u>32,517,857</u>	<u>22,513,966</u>	

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

STAR GOLD CORP.

(An Exploration Stage Company)

STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine months ended January 31,		From inception of December 6, 2008 to January 31, 2014
	2014	2013	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (1,193,835)	\$ (1,824,387)	\$ (7,376,348)
Adjustments to reconcile net loss to cash used by operating activities			
Common stock issued in lieu of interest	-	146	146
Common stock issued in consideration of services	8,250	8,750	100,650
Stock based compensation	179,105	548,224	1,147,752
Interest expense from debt discounts	-	119,821	874,421
Loss on extinguishment of debt	-	-	1,639,575
Depreciation	4,437	4,436	11,702
Changes in assets and liabilities:			
Prepaid expenses	64,812	130,941	(3,670)
Accounts payable	22,069	(456)	51,065
Other accrued expenses	(4,809)	25,878	43,868
Net cash used by operating activities	(919,971)	(986,647)	(3,510,839)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for mining interests	(44,000)	(41,000)	(261,000)
Purchase of equipment	-	(1,986)	(28,993)
Restricted cash as collateral for exploration bonds	-	-	(21,600)
Net cash used by investing activities	(44,000)	(42,986)	(311,593)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of stock and warrants	1,414,800	357,846	2,374,146
Proceeds from exercise of warrants	-	256,734	1,137,486
Proceeds from convertible debentures and warrants	-	250,000	969,600
Proceeds from short-term notes, related party	-	30,000	175,600
Repayment of short-term notes, related party	-	(30,000)	(30,000)
Net cash provided by financing activities	1,414,800	864,580	4,626,832
Net increase (decrease) in cash	450,829	(165,053)	804,400
CASH AT BEGINNING OF PERIOD	353,571	225,940	-
CASH AT END OF PERIOD	\$ 804,400	\$ 60,887	\$ 804,400

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

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(An Exploration Stage Company)

STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the nine months ended January 31,		From inception of
	2014	2013	December 6, 2008 to
			January 31, 2014
NON-CASH FINANCING AND INVESTING ACTIVITIES:			
Options to purchase common stock issued for mining interests	\$ 5,000	\$ 10,500	\$ 116,249
Common stock payable/issued for mining interests	5,000	10,500	42,000
Short term notes, related party converted to debenture	-	-	145,400
Debentures converted to common stock payable	-	250,000	1,150,000
Accrued interest paid with common stock payable	-	5,816	22,276
Executive compensation paid with common stock payable	-	-	92,000
Common stock issued for receivable from sale of stock	-	-	334,000
Common stock issued for common stock payable	-	1,010,710	1,016,326

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

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NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2014

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-bearing properties in Nevada.

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 consists of assembling and/or acquiring land packages and mining claims the Company believes have potential mining reserves, and expending 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 POLICIES

Basis 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". 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.

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.

Mining Interests and Mineral Exploration Expenditures

Exploration costs are expensed in the period in which they occur. The Company capitalizes costs for acquiring and leasing mining 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. Mining 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.

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 and warrants.

The dilutive effect of outstanding securities for three and nine months ended January 31, 2014 and 2013, would be as follows:

	<u>January 31, 2014</u>	<u>January 31, 2013</u>
Stock options	3,222,000	2,560,000
Warrants	3,929,548	7,666,407
Total Possible Dilution	<u><u>7,151,548</u></u>	<u><u>10,226,407</u></u>

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At January 31, 2014 and 2013, respectively, 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 prior period financial statements in order to conform to the 2013 presentation. These reclassifications have no effect on net loss, total assets or accumulated deficit.

NOTE 3 – RECEIVABLE FROM SALE OF STOCK

As of April 30, 2013, holders exercised 2,226,667 share purchase warrants at \$0.15 per share. The proceeds of \$334,000 were received during the nine months ended January 31, 2014.

NOTE 4 – PREPAID EXPENSES

The following is a summary of the Company's prepaid expenses at January 31, 2014 and April 30, 2013:

	<u>January 31, 2014</u>	<u>April 30, 2013</u>
Exploration expense	\$ -	\$ 41,849
Directors and officers liability insurance	3,670	26,633
Total prepaid expenses	<u>\$ 3,670</u>	<u>\$ 68,482</u>

At April 30, 2013, exploration expense was prepaid as deposit on unbilled drilling activity. The prepaid balance was reduced as invoices were applied to ongoing drilling and exploration activities which the Company recognized as exploration expense during the nine months ended January 31, 2014.

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NOTE 5 – EQUIPMENT AND MINING INTERESTS

The following is a summary of the Company's equipment and mining interests at January 31, 2014 and April 30, 2013, respectively:

	<u>January 31, 2014</u>	<u>April 30, 2013</u>
Equipment	\$ 28,992	\$ 28,992
Less accumulated depreciation	(11,702)	(7,266)
Equipment, net of accumulated depreciation	17,290	21,726
Mining interests	416,999	362,999
Total	<u>\$ 434,289</u>	<u>\$ 384,725</u>

The Longstreet Property

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

	<u>Required expenditure</u>	<u>Payment to optioner</u>	<u>Annual stock option obligation</u>	<u>Annual stock grant obligation</u>
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
Total	<u>\$ 2,300,000</u>	<u>\$ 168,000</u>	<u>75,000</u>	<u>75,000</u>

The Company has performed all requirements for the option agreement through the period ending January 15, 2014. At the Longstreet property through January 15, 2014, the Company has recognized eligible exploration expenditures per the terms of the Property Option Agreement of \$1,545,478 compared to a minimum required exploration expenditure through the same date of \$1,250,000, creating a surplus of \$295,478.

Excalibur Property

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 August 31, 2013. The Excalibur Property Option Agreement was subsequently amended on September 7, 2012, revising the payment date on the final required expenditure to January 31, 2014. On July 12, 2013, the Excalibur Property Option Agreement was amended revising the payment date of the final required expenditure from January 31, 2014 to October 31, 2014.

The schedule of remaining minimum expenditures and number of stock options to be issued pursuant to the Excalibur Property agreement is as follows:

	<u>Required expenditure</u>
October 31, 2014	\$ 100,000
Total	<u>\$ 100,000</u>

The Jet Property

The Jet Property Option Agreement was amended on September 7, 2012 revising the payment date of the required 2013 expenditure from July 7, 2013 to August 31, 2013; the extension was granted only for the 2013 payment. On July 12, 2013, the Jet Property

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Option Agreement was amended revising the payment date of the required 2013 expenditure from August 31, 2013 to August 31, 2014.

The schedule of remaining annual payments and minimum expenditures pursuant to the Jet Agreement is as follows:

	Required expenditure	Payment to optioner
July 7, 2014	\$ 10,000	\$ 5,000
August 31, 2014	20,000	-
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>\$ 20,000</u>

The following is a summary of capitalized mineral interests as of January 31, 2014 and April 30, 2013, respectively:

	January 31, 2014	April 30, 2013
Longstreet Property	\$ 220,499	\$ 171,499
Excalibur Property	176,500	176,500
Jet Property	20,000	15,000
Total	<u>\$ 416,999</u>	<u>\$ 362,999</u>

NOTE 6- RELATED PARTY TRANSACTIONS

On September 1, 2011, the Company moved its offices to Coeur d'Alene, Idaho and leased office space for \$2,500 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's then President and current Chairman of the Board. For the three months and nine months ended January 31, 2014 and 2013, \$8,820 and \$8,898, and \$25,814 and \$26,216, respectively, was paid to this related entity inclusive of the Company's pro-rata share of common expenses.

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NOTE 7 - WARRANTS

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

	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Expiration Date</u>
Outstanding at April 30, 2012	7,690,000	\$ 0.16	
Issued - June 18, 2012	833,334	0.75	June 18, 2014
Issued - January 18, 2013	894,614	0.60 ^(a)	January 18, 2015
Exercised	(7,593,233)	(0.15)	
Expired	(96,767)	(1.33)	
Outstanding at April 30, 2013	1,727,948	\$ 0.67	
Issued - October 4, 2013	2,201,600	0.50	October 4, 2014
Exercised	-		
Expired	-		
Balance outstanding at 1/31/14	<u>3,929,548</u>	<u>\$ 0.58</u>	

^(a) Exercise price is \$0.60 during first year and \$0.80 during second year.

NOTE 8 - STOCK OPTIONS

Options issued for mining interests

In consideration for mining interests on several properties (see Note 5), the Company is obligated to issue a total of 400,000 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 following is a summary of the Company's options issued and outstanding in conjunction with certain mining interest agreements on several properties:

	<u>For the three and nine months ended January 31, 2014</u>		<u>For the three and nine months ended January 31, 2013</u>	
	<u>Shares</u>	<u>Price (a)</u>	<u>Shares</u>	<u>Price (a)</u>
Beginning balance, outstanding	300,000	\$ 0.36	275,000	\$ 0.36
Issued	25,000	0.20	25,000	0.42
Exercised	-	-	-	-
Expired	-	-	-	-
Balance outstanding	<u>325,000</u>	<u>\$ 0.35</u>	<u>300,000</u>	<u>\$ 0.36</u>

^(a) Weighted average price per share.

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Future remaining stock option obligations under the terms of property agreements detailed in Note 5 are as follows:

Fiscal year ending April 30,	<u>Stock options</u>
2015	25,000
2016	25,000
2017	25,000
	<u>75,000</u>

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

	<u>For the three and nine months ended</u>	
	<u>January 31, 2014</u>	<u>January 31, 2013</u>
Options issued	25,000	25,000
Weighted average volatility	356.1%	326.40%
Expected term (years)	10	10
Risk-free rate	2.67%	1.86%

Fair value of the option grants for mining interests for the three months and nine months ended January 31, 2014 and 2013, was \$5,000 and \$10,500, respectively. These costs are classified under Mining Interests (Note 5).

The aggregate intrinsic value of options issued for mining interests vested and exercisable was \$5,245 based on the Company's closing price of \$0.25 per common share at January 31, 2014.

Options issued for consulting services

As per an 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 with the following information and range of assumptions:

	<u>For the nine months ended</u>	
	<u>January 31, 2014</u>	<u>January 31, 2013</u>
Options issued	12,000	5,000
Weighted average volatility	279.9% to 366.6%	453.0% to 473.9%
Expected dividends	-	-
Expected term (years)	1	1
Risk-free rate	0.10% to 0.15%	0.14% to 0.18%

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

	For the three months ended January 31, 2014		For the three months ended January 31, 2013	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	12,000	\$ 0.44	2,000	\$ 0.45
Issued	3,000	0.29	3,000	0.47
Exercised	-	-	-	-
Expired	(3,000)	(0.47)	-	-
Balance outstanding	<u>12,000</u>	<u>\$ 0.40</u>	<u>5,000</u>	<u>\$ 0.47</u>

(a) Weighted average exercise price per share

	For the nine months ended January 31, 2014		For the nine months ended January 31, 2013	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	8,000	\$ 0.46	-	\$ -
Issued	9,000	0.38	5,000	0.47
Exercised	-	-	-	-
Expired	(5,000)	(0.47)	-	-
Balance outstanding	<u>12,000</u>	<u>\$ 0.40</u>	<u>5,000</u>	<u>\$ 0.47</u>

(a) Weighted average exercise price per share

Fair value of the option grants for consulting services for the three months ended January 31, 2014 and 2013, was \$628 and \$792, respectively. Fair value of the option grants for consulting services for the nine months ended January 31, 2014 and 2013, was \$2,878 and \$2,372, respectively. These costs are classified under management and administrative expense.

The aggregate intrinsic value of consultant options vested and exercisable was \$28 based on the Company's closing price of \$0.25 per common share at January 31, 2014.

Options issued under the 2011 Stock Option/Restricted Plan

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 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 conditions, 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

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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 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 advisors. The options have an exercise price of \$0.30 based on the closing price of the Company's common stock on the date of grant and vest over one year.

On May 22, 2013 the Board of Directors authorized the grant of 675,000 options to purchase shares of common stock of the Company to various directors, officers and consultants. The options have an exercise price of \$0.29 based on the closing price of the Company's common stock on the date of grant and vest over one year.

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

	Nine months ended January 31,	
	2014	2013
Expected volatility	305.3%	276.1% to 350.2%
Weighted average volatility	303.8%	303.4%
Expected dividends	-	-
Expected term (years)	3.1	3.1
Expected forfeiture weight	0%	0%
Risk-free rate	0.11%	0.11% to 3.07%

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

	For the three months ended January 31, 2014		For the three months ended January 31, 2014	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	2,885,000	\$ 0.40	2,255,000	\$ 0.42
Issued	-	-	-	-
Exercised	-	-	-	-
Forfeited or rescinded	-	-	-	-
Balance outstanding	<u>2,885,000</u>	<u>\$ 0.40</u>	<u>2,255,000</u>	<u>\$ 0.42</u>

	For the nine months ended January 31, 2014		For the nine months ended January 31, 2013	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	2,215,000	\$ 0.43	530,000	\$ 0.83
Issued	675,000	0.29	1,725,000	0.30
Exercised	-	-	-	-
Forfeited or rescinded	(5,000)	(0.78)	-	-
Balance outstanding	<u>2,885,000</u>	<u>\$ 0.40</u>	<u>2,255,000</u>	<u>\$ 0.42</u>

^(a) Weighted average exercise price per shares

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS**JANUARY 31, 2014**

The following table summarizes additional information about the options under the Company's Stock Option Plan as of January 31, 2014:

Date of Grant	Options outstanding			Options exercisable	
	Shares	Price (a)	Life	Shares	Price (a)
May 27, 2011	283,333	\$ 0.90	7.58	283,333	\$ 0.90
May 22, 2012	226,667	0.78	8.14	151,142	0.78
June 18, 2012	1,700,000	0.30	8.38	1,700,000	0.30
May 22, 2013	675,000	0.29	9.31	506,250	0.29
Total options	<u>2,885,000</u>	<u>\$ 0.40</u>	<u>8.50</u>	<u>2,640,725</u>	<u>\$ 0.40</u>

The total value of the Plan stock option awards is expensed ratably over the vesting period of the employees receiving the awards. As of January 31, 2014, total unrecognized compensation cost related to stock-based options and awards is \$107,731 and the related weighted average period over which it is expected to be recognized is approximately .24 years. There are 2,640,725 options vested under the Plan at January 31, 2014, and 244,275 unvested options as of the same date.

The average remaining contractual term of the options both outstanding and exercisable at January 31, 2014 was 8.50 years. No options were exercised during the nine months ended January 31, 2014.

Total compensation charged against operations under the plan for employees and advisors was \$48,937 and \$193,385 for the three months ended January 31, 2014 and 2013, respectively and \$179,105 and \$548,224 for the nine months ended thereof. These costs are classified under management and administrative expense.

The following is a summary of the Company's stock options outstanding and vested:

	Shares	Weighted Average Exercise Price	Expiration Date
Options issued for mining interests	325,000	\$ 0.35	April 11, 2019 through January 15, 2023
Options issued for consulting services	12,000	0.40	October 31, 2013 through July 31, 2014
Options issued under the 2011 Stock Option/Restricted Plan	<u>2,885,000</u>	<u>0.40</u>	May 30, 2021 through May 22, 2023
Outstanding at January 31, 2014	<u>3,222,000</u>	<u>\$ 0.39</u>	
Total vested stock options	<u>2,977,725</u>		

The aggregate intrinsic value of all options vested and exercisable at January 31, 2014, was \$5,273 based on the Company's closing price of \$0.25 per common share at January 31, 2014. The Company's current policy is to issue new shares to satisfy option exercises.

STAR GOLD CORP.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2014

NOTE 9 – STOCKHOLDERS' EQUITY

On October 4, 2013, the Company completed a private placement of its securities wherein it raised a total of \$1,100,800 (the "Offering"). The Offering consisted of the sale of "units" of the Company's securities at the per unit price of \$0.25. Pursuant to the Offering, the Company issued 4,403,200 shares of its common stock and warrants to purchase an additional 2,201,600 shares of its common stock. Warrants issued pursuant to the Offering entitle the holders thereof to purchase shares of common stock for the price of \$0.50 per share. The term of each warrant is for one (1) year commencing with its issuance date.

On October 31, 2013, the Company issued 20,625 shares of common stock in lieu of cash in consideration of fees for Board of Director meetings accrued through October 31, 2014. These shares were valued at \$8,250 or \$0.40 per share which approximated the fair value of the shares at the date of issuance.

The Company awarded 25,000 of common stock to pursuant to the Longstreet Property Agreement. The shares were valued at \$0.20 per share or \$5,000 as of the date of the date of the agreement based on the current market price of the Company's common stock.

NOTE 10 – SUBSEQUENT EVENTS

On March 5, 2014, an accrued liability in the amount of \$5,000 was satisfied through issuance of 25,000 shares of the Company's common stock. The shares were valued at \$5,000 or \$0.20 per share which approximated the fair market value of the shares at the date of the issuance) and is included in "Common stock payable" on the Company's balance sheet at January 31, 2014.

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 expresses or involves 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 states 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 Annual Reports on Form 10-K, 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, 2013. 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.

Star Gold Corp. currently leases with an option to acquire 113 unpatented mining claims (covering approximately 490 Hectares) located in the State of Nevada and known as the Longstreet Property.

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 originally commenced the week of June 20th, 2010. The Company conducted additional drilling and exploration of the Excalibur Property in late 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 lease claims on private property owned by others. An unpatented mining claim is an interest that can be acquired in the mineral rights on open lands of the federal owned public domain. Claims are staked in accordance with the General Mining Law of 1872, recorded with the United States 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 United States and Nevada regulations, rules and directives applicable to the exploration of minerals in the United States generally and the State of Nevada specifically.

United States

Mining in the United States generally and specifically 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.

Star Gold's ability to drill at the Longstreet project is dependent on approval pursuant to a Plan of Operation granted by the USFS. The current Plan of Operation (POO #04-10-12) has expired and Star Gold through its vendor Minquest has applied for a new Plan of Operation which will determine future drilling. There is no certainty of when a new Plan of Operation will be issued.

Mining Operations

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 the Company 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 additional notifications, permit applications, and other regulatory 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 2011 the Company relocated its offices, from Post Falls, Idaho, but continues to rent office space from Marlin Property Management, LLC ("Marlin") which is a single member limited liability company owned by the spouse of Lindsay Gorrill; the Company's Chairman of the Board. This office space consists of approximately 400 square feet, and the Company currently leases the space at the monthly rental rate of \$2,500. Star Gold Corp. does not currently own any real property.

Employees

The Company has no employees 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 other third parties.

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

- Continue the advance exploration and pre-development program for the Longstreet Project.
- 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.
- Update technical resource report to reflect most recent drilling program.
- Initiate a technical study which focuses on the economic viability of the outlined pit.

Drilling Highlights – Main

The 2013 drilling program was designed to infill drill positions of the Main Zone which were not captured in the calculations of the Technical Report dated December 2012 issued by Agnerian Consultants. Four (4) holes of the twenty holes drilled during the 2013 drilling program were outside the proposed pit area outlined in the February 2013 Technical Report Highlights. Highlights of the drilling include:

Highlights of the drilling results can be found on the Star Gold website at <http://www.stargoldcorp.com/news/2013-08-28.php>.

The plan map can be found at <http://www.stargoldcorp.com/news/LSMain2013DrillingMap.pdf>.

The drilling table can be found at <http://www.stargoldcorp.com/news/LSMain2013DrillingTable.pdf>.

The new drill holes were combined with all the previous drilling data in a Technical Report by Agnerian Consulting dated December 2013. This Technical Report also delineated a possible pit at the Main Zone optimized for the grade and assuming a \$1,350 gold price. The report can be found at

<http://www.stargoldcorp.com/presentation/disclaim1.php?dest=AgnerianLongstreetTechnicalReportDec2013.pdf>

At January 31, 2014, the Company had \$804,400 cash on hand, and working capital of \$770,213 with no revenue. As such, the Company will likely require additional financing at some point in the future in order to meet current obligations and to continue its plans for exploration and development of its properties.

Management believes it can source additional capital in the investment markets in the coming months and years, but 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. The Company may also consider other sources of capital or expertise, including potential mergers, joint ventures or other arrangements to further explore and/or develop its 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 projections and expand operations to the production stage. The Company is unsure whether additional financing will be available at the time needed, on acceptable terms, or at all. If the Company is unable to raise additional financing when necessary, it may have to delay any possible additional property acquisitions, exploration efforts or development efforts; or possibly the Company could 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 revenues from operations in 2014 or 2013 and does not anticipate earning any revenues, from operations, in the foreseeable future. Star Gold Corp. is an exploration stage company and presently is seeking additional business opportunities.

	Three months ended January 31,		Nine months ended January 31,	
	2014	2013	2014	2013
REVENUES	\$ -	\$ -		
Mineral exploration expense	98,193	110,379	614,489	771,351
Legal and professional fees	20,994	38,728	129,254	141,293
Management and administrative	176,462	205,846	445,514	784,052
Depreciation	1,479	1,479	4,437	4,436
Directors fees	-	-	750	3,000
Other expense (income)	(347)	197	(609)	120,255
Total	\$ 296,781	\$ 356,629	\$ 1,193,835	\$ 1,824,387

Total expenses for the three months ended January 31, 2014 of \$296,781 decreased \$59,848 from total expenses of \$356,629 for the comparable period ended January 31, 2013. Total expenses for the nine months ended January 31, 2014 of \$1,193,835 decreased \$630,552 from total expenses of \$1,824,387 for the comparable period ended January 31, 2013.

SUMMARY OF MINERAL EXPLORATION EXPENSE	Three months ended January 31,		Nine months ended January 31,	
	2014	2013	2014	2013
Drilling and field work	984	7,723	\$ 239,138	\$ 403,909
Geochemical analysis and metallurgy	8,951	-	80,495	71,373
Field consultants and payroll	22,765	18,743	119,972	151,004
Technical consultants	65,493	83,913	147,769	108,563
Claims	-	-	27,115	36,502
Total mineral exploration expense	\$ 98,193	\$ 110,379	\$ 614,489	\$ 771,351

Mineral exploration expense for the three months ended January 31, 2014 was \$98,193 a decrease of \$12,186 over the three months ended January 31, 2013's expense of \$110,379. The decrease in exploration expense is a result of performing and completing the Company's primary drilling and exploration program earlier in the year than in the prior comparable period.

For the nine months ended January 31, 2014, mineral exploration expense of \$614,489 represented a decrease of \$156,862 compared to the nine months ended January 31, 2013. In the prior year, the Company engaged in two separate drilling programs (summer and winter) whereas in the current year, the Company only participated in a summer drilling program. The emphasis on exploration expense in the current year has been on metallurgy and scoping studies to determine the economic viability of the Company's goal of proceeding to the construction and ultimate production of an open pit heap leach pad operation. The Company recently released two new technical reports with the results of such analysis, which are available at the Company website www.stargoldcorp.com and may be found the 'Projects' tab.

SUMMARY OF LEGAL AND PROFESSIONAL FEES	Three months ended January 31,		Nine months ended January 31,	
	2014	2013	2014	2013
Audit and accounting	\$ 3,787	\$ 4,750	\$ 39,104	\$ 34,893
Legal fees	5,545	8,640	19,911	55,176
Public company expense	4,737	1,420	10,700	8,235
Investor relations	6,925	23,918	59,539	42,989
Total legal and professional fees	\$ 20,994	\$ 38,728	\$ 129,254	\$ 141,293

Legal and professional fees decreased \$17,734 for the three months ended January 31, 2014 from the three months ended January 31, 2013. Audit and accounting fees for the three months ended January 31, 2014, decreased \$963 compared to the three months ended January 31, 2013. The Company expects its audit and accounting fees for the subsequent fiscal quarter to remain relatively constant.

Investor relations expense decreased \$16,993 for the three months ended January 31, 2014 over comparable period ending January 31, 2013, as the Company emphasis on capital fundraising activities slowed relative to expected cash needs.

SUMMARY OF MANAGEMENT AND ADMINISTRATIVE EXPENSE	Three months ended January 31,		Nine months ended January 31,	
	2014	2013	2014	2013
Auto and travel	\$ 4,974	\$ 12,081	\$ 26,891	\$ 39,194
General administrative and insurance	8,480	8,507	26,033	25,556
Management fees and payroll	102,654	(33,838)	176,126	124,881
Office and computer expense	2,590	13,395	13,174	18,041
Rent and lease expense	7,500	10,470	22,500	25,865
Stock option expense	49,563	194,176	179,105	548,224
Telephone and utilities	701	1,055	1,685	2,291
Total	\$ 176,462	\$ 205,846	\$ 445,514	\$ 784,052

Management and administrative expenses for the three months ended January 31, 2014 decreased \$29,384 to \$176,462 compared to 2013 expenses of \$205,846 resulting primarily from reduced stock option expense in the current quarter. As well, for the nine months ended January 31, 2014, management and administrative expense of \$445,514 decreased \$338,538 compared to the \$784,052 for the nine months ended January 31, 2013 in large part due to a decrease in stock option expense.

Management fees and payroll of \$102,654 for the three months ended January 31, 2014, increased \$136,492 compared to the three months ended January 31, 2013. The increase is primarily related to compensation for the Company President who had foregone compensation for the past year. The Company anticipates the revised level of compensation to increase slightly during the remainder of the fiscal year.

LIQUIDITY AND FINANCIAL CONDITION

BALANCE SHEET INFORMATION

	January 31, 2014	April 30, 2013
Working capital	\$ 770,213	\$ 735,456
Total assets	1,263,959	1,162,378
Accumulated deficit	(7,376,348)	(6,182,513)
Stockholder equity	1,221,102	1,141,781

WORKING CAPITAL

	January 31, 2014	April 30, 2013
Current assets	\$ 808,070	\$ 756,053
Current liabilities	(37,857)	(20,597)
Working capital	\$ 770,213	\$ 735,456

CASH FLOWS

	Three months ended January 31,	
	2014	2013
Cash flow used by operating activities	\$ (919,971)	\$ (986,647)
Cash flow used by investing activities	(44,000)	(42,986)
Cash flow from financing activities	1,414,800	864,580
Net decrease in cash during period	\$ 450,829	\$ (165,053)

The Company increased total assets to \$1,263,959 at January 31, 2014 compared to \$1,162,378 at April 30, 2013, primarily as a result of cash expenditures related to exploration activities on the Longstreet Property and the completion, in October 2013, of a private placement of its securities.

Mining Interests (Note 5) increased from \$362,999 at April 30, 2013 to \$416,999. Prepaid expenses decreased from \$68,482 at April 30, 2013 to \$3,670 at January 31, 2014 due to deposits required on exploration activities at the Longstreet Property being utilized for exploration activities at the property and recognition of liability insurance ratably over the course of the nine months then ended.

At January 31, 2014, the Company had working capital of \$770,213 primarily as a result of a cash balance of \$804,400.

The Company utilized \$44,000 in cash from Investing Activities on certain annual lease payments on capitalized mineral assets at its Longstreet, Jet and Excalibur projects for the nine months ended January 31, 2014 per the terms of Property Option Agreement described in Note 5 of the Financial Statements. The Company is in compliance with all obligations of the Property Option Agreements including required cumulative exploration expenditures.

As of January 31, 2014, the Company had cash of \$804,400. Since inception, the sources of the Company's financing have been through offerings of its equity and debt securities. Star Gold Corp. has not attained profitable operations and its ability to pursue any future plan of operation is likely dependent upon the Company's ability to obtain additional financing in the future.

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 may result in dilution to the Company's then existing stockholders. The issuance of additional debt securities, instead of equity securities, will likely result in the reduction of the amount of cash available to the Company to utilize in its ongoing operations and may also result in dilution to the Company's then existing stockholders. There are no assurances that the Company will be able to complete any additional offerings of its securities or that it will be able arrange for any other type of financing to fund its ongoing 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. The prices for gold, silver and other base metals have also recently been subject to fluctuations which have had a material adverse impact on mining related companies' ability to raise capital. 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 Company's continuation as a going concern or ultimately to attain profitability 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 and to further develop its properties. 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 joint ventures, mergers or sale(s) 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's plans for its 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 an interest in the Company's properties and/or any minerals it may produce in the future.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does 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 and Chief Executive Officer, David Segelov ("President/CEO") 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 the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's 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 January 31, 2014.

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 the Company's 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 the Company's Form 10-K for the year ended April 30, 2013 which was filed with the SEC on July 30, 2013.

ITEM 2.RECENT SALES OF UNREGISTERED SECURITIES

On October 4, 2013, the Company closed a private placement in which it issued a total of 4,403,200 shares of common stock and warrants to purchase an additional 2,201,600 shares to a total of 14 investors, raising a total of \$1,100,800. The warrants issued entitle the holder(s) thereof to purchase shares of the Company's common stock the price of \$0.50 per share and expire twelve (12) months after their issuance date. The shares of common stock and the warrants were issued in reliance on Section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D.

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

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
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 the Company's Registration Statement on Form SB-2 originally filed on June 14, 2007, as amended.
(2)	Filed with the SEC, on February 02, 2012, as an exhibit to form 8-K.
(*)	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: March 17, 2014 By: /s/ David Segelov
President & Chief Executive Officer
(Principal Executive Officer)

Date: March 17, 2014 By: /s/Kelly J. Stopher
Kelly J. Stopher
Chief Financial Officer and Secretary
(Principal Financial Officer)

Exhibit 31.1

**CERTIFICATION
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLY ACT OF 2002**

Rule 13a-14(a)/15d-14(a) Certifications.

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 registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) 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; and
 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: March 17, 2014

/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 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: March 17, 2014

/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 Quarterly Report of Star Gold Corp. a Nevada corporation (the "Company") on Form 10-Q for the period ending January 31, 2014, 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 & Chief Executive Officer
March 17, 2014