

**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, 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 **November 30, 2014** there were **36,595,726** shares of issuer's common stock outstanding.

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements

STAR GOLD CORP. BALANCE SHEETS

	October 31, 2014 (unaudited)	April 30, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 328,796	\$ 542,757
Prepaid expenses (NOTE 3)	39,817	31,549
TOTAL CURRENT ASSETS	<u>368,613</u>	<u>574,306</u>
EQUIPMENT AND MINING INTERESTS, net (NOTE 4)	438,853	432,811
RESTRICTED CASH	<u>21,600</u>	<u>21,600</u>
TOTAL ASSETS	<u>\$ 829,066</u>	<u>\$ 1,028,717</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 57,493	\$ 39,734
Other accrued liabilities	250	7,396
TOTAL CURRENT LIABILITIES	<u>57,743</u>	<u>47,130</u>
TOTAL LIABILITIES	<u>57,743</u>	<u>47,130</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; 36,595,726 and 34,981,326 shares issued and outstanding, respectively	36,596	34,981
Additional paid-in capital	9,084,959	8,670,797
Accumulated deficit	<u>(8,350,232)</u>	<u>(7,724,191)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>771,323</u>	<u>981,587</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 829,066</u>	<u>\$ 1,028,717</u>

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

STAR GOLD CORP.
STATEMENTS OF OPERATIONS (UNAUDITED)

	For the three months ended		For the six months ended	
	October 31, 2014	October 31, 2013	October 31, 2014	October 31, 2013
OPERATING EXPENSE				
Mineral exploration expense	\$ 116,838	\$ 54,955	\$ 205,931	\$ 516,296
Legal and professional fees	91,470	70,063	116,067	108,260
Management and administrative	144,731	177,575	301,140	269,053
Depreciation	1,478	1,479	2,958	2,957
Directors fees	-	-	-	750
TOTAL OPERATING EXPENSES	<u>354,517</u>	<u>304,072</u>	<u>626,096</u>	<u>897,316</u>
LOSS FROM OPERATIONS	(354,517)	(304,072)	(626,096)	(897,316)
OTHER INCOME (EXPENSE)				
Interest income (expense)	62	159	55	262
TOTAL OTHER INCOME (EXPENSE)	<u>62</u>	<u>159</u>	<u>55</u>	<u>262</u>
NET LOSS BEFORE INCOME TAXES	(354,455)	(303,913)	(626,041)	(897,054)
Provision for income taxes	-	-	-	-
NET LOSS	<u>\$ (354,455)</u>	<u>\$ (303,913)</u>	<u>\$ (626,041)</u>	<u>\$ (897,054)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>	<u>\$ (0.03)</u>
Basic and diluted weighted average number shares outstanding	<u>36,595,726</u>	<u>31,904,744</u>	<u>35,806,074</u>	<u>31,258,623</u>

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

STAR GOLD CORP.
STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the six months ended	
	October 31, 2014	October 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (626,041)	\$ (897,054)
Adjustments to reconcile net loss to cash used by operating activities		
Common stock issued in consideration of services	-	8,250
Stock based compensation	79,364	129,540
Depreciation	2,958	2,957
Changes in assets and liabilities:		
Prepaid expenses	(8,267)	57,339
Accounts payable	17,759	370
Other accrued liabilities	(7,146)	(7,485)
Net cash used by operating activities	<u>(541,373)</u>	<u>(706,083)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for mining interests	<u>(9,000)</u>	<u>(14,000)</u>
Net cash used by investing activities	<u>(9,000)</u>	<u>(14,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of stock and warrants	336,412	1,100,800
Collection of receivable from sale of stock	-	274,000
Net cash provided by financing activities	<u>336,412</u>	<u>1,374,800</u>
Net increase in cash and cash equivalents	(213,961)	654,717
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>542,757</u>	<u>353,571</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 328,796</u>	<u>\$ 1,008,288</u>
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Common stock issued for receivable from sale of stock	\$ -	60,000

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

STAR GOLD CORP.
NOTES TO FINANCIAL STATEMENTS
OCTOBER 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, silver and other base metal-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. The accompanying 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, the financial statements 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 our 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 month period ended October 31, 2014 are not necessarily indicative of the results that may be expected for the full year ending April 30, 2015. All amounts presented are in U.S. dollars. 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, 2014.

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.

New Accounting Pronouncement

In June 2014 the Financial Accounting Standards Board issued Accounting Standard Update No. 2014-10 ("the ASU"). This update changes the requirements for disclosures as it relates to exploration stage entities. The ASU specifies that the 'inception-to-date' information is no longer required to be presented in the financial statements of an exploration stage entity. The amendments in the ASU are effective for annual reporting periods beginning after December 15, 2014 and interim periods therein, with early application permitted for any financial statements that have not yet been issued. The Company has elected to apply the amendments as of April 30, 2014.

Cash and Cash Equivalents

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

Restricted Cash

Restricted cash represents collateral for bonds held for exploration permits.

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Fair Value Measures

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

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

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

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

Mining Interests and 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.

Equipment

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

Reclamation and Remediation

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

Impaired Asset Policy

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

Stock-based Compensation

The Company estimates the fair value of options to purchase common stock using the Black-Scholes model, which requires the input of some subjective assumptions. These assumptions include estimating the length of time employees will retain their vested stock options

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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 and warrants.

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

	<u>October 31, 2014</u>	<u>October 31, 2013</u>
Stock options	3,572,000	3,197,000
Warrants	<u>2,509,014</u>	<u>3,929,548</u>
Total Possible Dilution	<u><u>6,081,014</u></u>	<u><u>7,126,548</u></u>

At October 31, 2014 and 2013, respectively, the effect of the Company's outstanding options and common stock equivalents would have been anti-dilutive.

Income Taxes

The Company recognizes provision for income tax using the liability method. Deferred income tax liabilities or assets at the end of each period are determined using the tax rates expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Reclassifications

Certain reclassifications have been made to the prior period financial statements in order to conform to the 2014 presentation. These reclassifications have no effect on net loss, total assets or accumulated deficit.

NOTE 3– PREPAID EXPENSES

The following is a summary of the Company’s prepaid expenses at October 31, 2014 and April 30, 2014:

	<u>October 31, 2014</u>	<u>April 30, 2014</u>
Deposit on exploration drilling	\$ 25,000	\$ -
Directors and officers liability insurance	<u>14,817</u>	<u>31,549</u>
Total prepaid expenses	<u><u>\$ 39,817</u></u>	<u><u>\$ 31,549</u></u>

NOTE 4 – EQUIPMENT AND MINING INTERESTS

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

	<u>October 31, 2014</u>	<u>April 30, 2014</u>
Equipment	\$ 28,992	\$ 28,992
Less accumulated depreciation	<u>(16,139)</u>	<u>(13,181)</u>
Equipment, net of accumulated depreciation	12,853	15,811

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Mining interests	426,000	417,000
Total	<u>\$ 438,853</u>	<u>\$ 432,811</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>

Under terms of the agreement, during the year ended April 30, 2014, the Company paid \$39,000, issued 25,000 shares of common stock with fair value of \$5,000 based on the price of common stock on the date of issuance, and issued options to purchase 25,000 shares of common stock with fair value of \$5,000 (Note 6). Through January 15, 2014 (the "Measurement Date), the Company has incurred eligible exploration expenditures per the terms of the agreement of \$1,545,478 compared to a cumulative required exploration expenditure through the same date of \$1,250,000, creating a surplus of \$295,478 as of the Measurement Date.

Excalibur Property

On August 21, 2014, the Excalibur Property Option Agreement was amended revising the payment date of the final required expenditure from October 31, 2014 to October 31, 2015.

The schedule of remaining minimum expenditures pursuant to the amended Excalibur Property agreement is as follows:

	<u>Required expenditure</u>
October 31, 2015	\$ 175,000
Total	<u>\$ 175,000</u>

The Jet Property

On August 21, 2014, the Jet Property Option Agreement was amended, revising the payment date of the required 2011 to 2013 expenditures to October 31, 2015. As consideration for the amendments, Star Gold Corp. shall pay the claims filing fees for 2014.

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

	<u>Required expenditure</u>	<u>Payment to optioner</u>
July 7, 2015	\$ 10,000	\$ 5,000
July 7, 2016	10,000	5,000
July 7, 2017	40,000	10,000
Total	<u>\$ 60,000</u>	<u>\$ 20,000</u>

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

	<u>October 31, 2014</u>	<u>April 30, 2014</u>
Longstreet Property	\$ 229,500	\$ 220,500
Excalibur Property	176,500	176,500

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Jet Property	20,000	20,000
Total	\$ 426,000	\$ 417,000

NOTE 5 - 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 and six months ended October 31, 2014 and 2013, \$8,489 and \$8,581 and \$17,073 and \$16,994 respectively, was paid to this related entity inclusive of the Company's pro-rata share of common area expenses.

NOTE 6- WARRANTS AND OPTIONS TO PURCHASE COMMON STOCK

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

	Shares	Weighted Average Exercise Price	Expiration Date
Outstanding at April 30, 2013	1,727,948	\$ 0.67	
Issued - October 4, 2013	2,161,600	0.50	October 4, 2014
Balance outstanding at April 30, 2014	3,889,548	\$ 0.62	
Expired - June 18, 2014	(833,334)	(0.75)	
Issued - July 29, 2014	1,614,400	0.23	July 29, 2019
Expired - October 4, 2014	(2,161,600)	(0.50)	
Balance outstanding at October 31, 2014	2,509,014	\$ 0.43	

The composition of the Company's warrants outstanding at October 31, 2014, is as follows:

Issue Date	Warrants	Exercise price	Expiration Date
January 18, 2013	894,614	0.80	1/18/2015
July 29, 2014	1,614,400	0.23	7/29/2019
	2,509,014	\$ 0.43	

Options issued for mining interests

In consideration for mining interests on several properties (see Note 4), the Company is obligated to issue a total of 400,000 stock options based on "fair market price" which for financial statement purposes is considered to be the closing price of the Company's common stock on the issue dates.

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 three and six months ended October 31, 2014 and October 31, 2013, respectively:

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	Three and six months ended October 31, 2014		Three and six months ended October 31, 2013	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	325,000	\$ 0.36	300,000	\$ 0.37
Issued	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Balance outstanding	<u>325,000</u>	<u>\$ 0.36</u>	<u>300,000</u>	<u>\$ 0.37</u>

(a) Weighted average exercise price per share.

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

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

Options issued for consulting services

As per an agreement with Terre Partners, a limited liability company, 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:

	For six months ended	
	October 31, 2014	October 31, 2013
Options issued	6,000	6,000
Weighted average volatility	239.9% to 279.4%	279.9% to 366.6%
Expected dividends	-	-
Expected term (years)	1	1
Risk-free rate	0.10% to 0.13%	0.10% to 0.15%

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

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	Three months ended October 31, 2014		Three months ended October 31, 2013	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	12,000	\$ 0.34	11,000	\$ 0.46
Issued	3,000	0.25	3,000	0.39
Exercised	-	-	-	-
Expired	(3,000)	(0.39)	(2,000)	(0.45)
Ending balance, outstanding	<u>12,000</u>	<u>\$ 0.25</u>	<u>12,000</u>	<u>\$ 0.44</u>

	Six months ended October 31, 2014		Six months ended October 31, 2013	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	12,000	\$ 0.34	8,000	\$ 0.46
Issued	6,000	0.24	6,000	0.42
Exercised	-	-	-	-
Expired	(6,000)	(0.42)	(2,000)	(0.45)
Ending balance, outstanding	<u>12,000</u>	<u>\$ 0.25</u>	<u>12,000</u>	<u>\$ 0.44</u>

(a) Weighted average exercise price per share

Total charged against operations under the option grants for consulting services was \$585 and \$1,109 for the three months ended October 31, 2014 and 2013, respectively. Total charged against operations under the option grants for consulting services was \$1,237 and \$2,250 for the six months ended October 31, 2014 and 2013, respectively. These costs are classified as management and administrative expense.

Options issued under the 2011 Stock Option/Restricted Plan

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.

On February 13, 2014, the Board of Directors authorized the grant of 350,000 options to purchase shares of common stock of the Company to a director. These options have an exercise price of \$0.28 based on the closing price of the Company's common stock on the date of grant and vest over one year.

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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:

	Six months ended October 31,	
	2014	2013
Options issued	N/A	675,000
Expected volatility	N/A	305.3%
Expected dividends	-	-
Expected term (years)	N/A	3.1
Risk-free rate	N/A	0.11%

No options were issued or exercised during the three months ended October 31, 2014.

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

	Three months ended October 31, 2014		Three months ended October 31, 2013	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	3,235,000	\$ 0.38	2,890,000	\$ 0.43
Issued	-	-	-	-
Exercised	-	-	-	-
Forfeited or rescinded	-	-	(5,000)	(0.78)
Ending balance, outstanding	<u>3,235,000</u>	<u>\$ 0.38</u>	<u>2,885,000</u>	<u>\$ 0.40</u>

	Six months ended October 31, 2014		Six months ended October 31, 2013	
	Shares	Price (a)	Shares	Price (a)
Beginning balance, outstanding	3,235,000	\$ 0.38	2,215,000	\$ 0.43
Issued	-	-	675,000	0.29
Exercised	-	-	-	-
Forfeited or rescinded	-	-	(5,000)	(0.78)
Ending balance, outstanding	<u>3,235,000</u>	<u>\$ 0.38</u>	<u>2,885,000</u>	<u>\$ 0.40</u>

^(a) Weighted average exercise price per shares

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

Date of Grant	Options outstanding			Options exercisable	
	Shares	Price (a)	Life	Shares	Price (a)
May 27, 2011	283,333	\$ 0.90	6.58	283,333	\$ 0.90
May 22, 2012	226,667	0.78	7.39	226,667	0.78
June 18, 2012	1,700,000	0.30	7.64	1,700,000	0.30
May 22, 2013	675,000	0.29	8.56	675,000	0.29
February 13, 2014	350,000	0.28	9.29	262,500	0.28
Total options	<u>3,235,000</u>	<u>\$ 0.38</u>	<u>7.90</u>	<u>3,147,500</u>	<u>\$ 0.38</u>

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NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

The total value of the Plan stock option awards is expensed ratably over the vesting period of the employees receiving the awards. As of October 31, 2014, total unrecognized compensation cost related to stock-based options and awards is \$24,364 and the related weighted average period over which it is expected to be recognized is approximately .04 years.

The average remaining contractual term of the options both outstanding and exercisable at October 31, 2014 was 7.9 years.

Total compensation charged against operations under the plan for employees and advisors was \$53,762 and \$78,353 for the three months ended October 31, 2014 and 2013, respectively. Total compensation charged against operations under the plan for employees and advisor was \$78,127 and \$127,290 for the six months ended October 31, 2014 and 2013, respectively. These costs are classified under management and administrative expense.

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

	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Expiration Date</u>
Options issued for mining interests	325,000	\$ 0.36	April 11, 2019 to January 15, 2023
Options issued for consulting services	12,000	0.25	November 1, 2014 to October 1, 2015
Options issued under the 2011 Stock Option/Restricted Plan	<u>3,235,000</u>	<u>0.38</u>	May 30, 2021 to February 13, 2024
Outstanding at April 30, 2014	<u><u>3,572,000</u></u>	<u><u>\$ 0.38</u></u>	
 Total vested stock options	 <u><u>3,484,500</u></u>		

The aggregate intrinsic value of all options vested and exercisable at October 31, 2014, was \$Nil based on the Company's closing price of \$0.11 per common share at October 31, 2014. The Company's current policy is to issue new shares to satisfy option exercises.

NOTE 7 – STOCKHOLDERS' EQUITY

On July 29, 2014, the Company issued 1,614,400 shares of its common stock and warrants to purchase an additional 1,614,400 shares of its common stock to nine investors pursuant to a private placement of its securities (the "Offering"). The Offering consisted of the sale of "units" of the Company's securities at the per unit price of \$0.23. Warrants issued pursuant to the Offering entitle the holders thereof to purchase shares of common stock for the price of \$0.23 per share. The term of each warrant is for five (5) years commencing with its issuance date. The Company closed the offering and raised a total of \$336,412, net of offering costs.

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 unpatented mining claims located in the State of Nevada and known as the Longstreet Property. The Longstreet Property comprises 125 mineral claims (75 original optioned claims, of which 70 are unpatented staked claims and five claims acquired from local ranchers (Roy Clifford et al)), as well as 50 recently staked claims by Star Gold, covering a total area of approximately 2,500 acres (1,012 ha). The Longstreet property is at an intermediate stage of exploration.

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

The Company has completed an initial exploration program on the Excalibur Property, which included Geological Mapping, Rock Sampling and Assaying. Based on this analysis the Company has decided to move forward with the permitting of this property and associated drilling program. The permitting was completed in June 2010 and the initial drilling program commenced immediately thereafter.

On July 7th, 2010, Star Gold Corp. acquired an option to acquire a 100% mining interest (consisting of 4 unpatented claims) in a property located in the State of Nevada (approximately 300 kilometers northwest of Las Vegas) known as the Jet Property. The Company is currently engaged in preliminary exploration activities and surface testing of the Jet property.

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

Overview of Mineral Exploration and Current Operations

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

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

The geologic potential and ore deposit models have been defined and specific drill targets identified on the majority of the Company's properties. The Company's property evaluation process involves using basic geologic fieldwork to perform an initial evaluation of a property. If the evaluation is positive, the Company seeks to acquire, either by staking unpatented mining claims on open public domain, or by leasing the property from the owner of private property or the owner of unpatented claims. Once acquired, the Company then

typically makes a more detailed evaluation of the property. This detailed evaluation involves expenditures for exploration work which may include rock and soil sampling, geologic mapping, geophysics, trenching, drilling or other means to determine if economic mineralization is present on the property.

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

Property Name	Third Party	Number of Claims	Acres	Agreements/Royalties
Longstreet	Minquest	150	2,240	3% Net Smelter Royalty ("NSR") Annual lease payments totaling \$270k, annual exploration expenditures totaling \$3.55m, and 200k shares due through 2017.
Excalibur	Minquest	50	1,000	3% Net Smelter Royalty ("NSR"); Annual lease payments of \$20k totaling \$100k and annual exploration expenditures totaling \$255k through 2017.
Jet	Minquest	4	80	3% Net Smelter Royalty ("NSR"); Annual lease payment of \$5,000 totaling \$40k and annual exploration expenditures of \$10,000 totaling \$70k through 2017.

Compliance With Government Regulations

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

United States

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

Land Ownership and Mining Rights.

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

Mining Operations

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

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

Environmental Law

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

Competition

Star Gold Corp. competes with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties and also for equipment and labor related to exploration and development of mineral properties. Many of the mineral resource exploration and development companies with whom the Company competes have greater financial and technical resources. Accordingly, competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact Star Gold Corp.'s ability to finance further exploration and to achieve the financing necessary for the Company to develop its mineral properties.

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

Office and Other Facilities

Star Gold Corp. currently maintains its administrative offices at 611 E. Sherman Avenue, Coeur d'Alene, ID 83814. The telephone number is (208) 664-5066. Star Gold Corp. subleases office space from Marlin Property Management, LLC ("Marlin") which is a single member limited liability company owned by the spouse of the Company's Chairman of the Board, Lindsay Gorrill. This office space consists of approximately 250 square feet, and Marlin supplies this office space to the Company at a monthly rental rate of \$2,500. Star Gold Corp. does not currently own title to any real property.

Employees

The Company has one employee other than its executive officers as of the date of this Annual Report on Form 10-K. Star Gold Corp. conducts business largely through independent contractor agreements with consultants.

Research and Development Expenditures

The Company has not incurred any research expenditures since incorporation.

Reports to Security Holders

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

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:

- Initiate a small drill program designed to explore the perimeter of the proposed pit outlined in Technical Report released in Scoping Study May 2014.
- Contract with an engineering firm to produce a basic plan of a mine site.
- Begin discussions with the BLM and Forestry Service and other relevant agencies about the extent of baseline and other studies required for various permits needed to build a mine at Longstreet.

Project Highlights – Longstreet

A 2014 drilling program was initiated starting the beginning of October 2014. This program is designed to test the areas currently outside the proposed pit outlined in Technical Report released as a Scoping Study in May 2014. This drill program is modest in scope being about 12 to 15 holes of 300 to 400 feet each. The results have not yet been released.

In mid-October 2014, Star Gold held informal discussions with the Forestry Service and the BLM about designing a coherent and understandable pathway through the permitting process with all the agencies. This meeting was productive and introduced the Longstreet Project to the various agencies.

At October 31, 2014, the Company had \$328,796 cash on hand, and working capital of \$310,869 with no operating 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 engaged in the exploration and development of base metal properties located in Nevada.

	Three months ended October 31,		Six months ended October 31,	
	2014	2013	2014	2013
REVENUES	\$ -	\$ -	\$ -	\$ -
Mineral exploration expense	116,838	54,955	205,931	516,296
Legal and professional fees	91,470	70,063	116,067	108,260
Management and administrative	144,731	177,575	301,140	269,053
Depreciation	1,478	1,479	2,958	2,957
Directors fees	-	-	-	750
Other expense (income)	(62)	(159)	(55)	(262)
Total	\$ 354,455	\$ 303,913	\$ 626,041	\$ 897,054

Total expenses for the three months ended October 31, 2014 of \$354,455 increased \$50,543 from total expenses of \$303,913 for the comparable period ended October 31, 2013. Total expenses for the six months ended October 31, 2014 of \$626,041 decreased \$271,013 from total expenses of \$897,054 for the comparable period ended October 31, 2013.

SUMMARY OF MINERAL EXPLORATION EXPENSE	Three months ended October 31,		Six months ended October 31,	
	2014	2013	2014	2013
Drilling and field work	81,215	2,550	\$ 83,207	\$ 238,154
Geochemical analysis and metallurgy	223	25,267	223	71,544
Field consultants and payroll	28,418	21,271	47,739	97,208
Technical consultants	6,982	5,867	45,126	82,275
Claims	-	-	29,636	27,115
Total mineral exploration expense	\$ 116,838	\$ 54,955	\$ 205,931	\$ 516,296

Mineral exploration expense for the three months ended October 31, 2014 was \$116,838, an increase of \$61,883 over the three months ended October 31, 2013's expense of \$54,955. The increase in exploration expense is a result of performing and completing the Company's primary drilling and exploration program later in the year than in the prior comparable three month period.

For the six months ended October 31, 2014, mineral exploration expense of \$205,931 represented a decrease of \$310,365 compared to the six months ended October 31, 2013. The Company commenced drilling in late October 2014 and continues its annual drilling program into the subsequent quarter, whereas in 2013, the Company had concluded substantially all drilling expenditures for the year by October 31, 2013. 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. As a result, the drilling expenditures for the current year are not as high as in prior periods.

SUMMARY OF LEGAL AND PROFESSIONAL FEES	Three months ended October 31,		Six months ended October 31,	
	2014	2013	2014	2013
Audit and accounting	\$ 5,009	\$ 7,789	\$ 19,243	\$ 35,317
Legal fees	12,481	6,198	18,666	14,366
Public company expense	46,008	4,958	46,248	5,963
Investor relations	27,972	51,118	31,910	52,614
Total legal and professional fees	\$ 91,470	\$ 70,063	\$ 116,067	\$ 108,260

Total legal and professional fees increased \$21,407 (+30.6%) for the three months ended October 31, 2014 from the three months ended October 31, 2013.

Legal fees increased \$6,283 for the three months ended October 31, 2014 from the three months ended October 31, 2013. The Company expects an increase in legal fees for the subsequent three months as a result of ongoing legal matters related to corporate governance and public offering listings.

Audit and accounting fees for the three months ended October 31, 2014, decreased \$2,780 (-35.7%) compared to the three months ended October 31, 2013. The Company expects its audit and accounting fees for the subsequent fiscal quarter to remain relatively constant. Investor relations expense decreased \$23,146 for the three months ended October 31, 2014 over comparable period ending October 31, 2013.

Public company expense increased \$41,050 for the three months ended October 31, 2014 from the three months ended October 31, 2013. The Company engaged in a program to increase market awareness and started the process of entering an additional market exchange which it expects to complete in the quarter ending January 31, 2014 or thereabouts.

SUMMARY OF MANAGEMENT AND ADMINISTRATIVE EXPENSE	Three months ended October 31,		Six months ended October 31,	
	2014	2013	2014	2013
	\$			
Auto and travel	6,529	\$ 16,226	\$ 44,337	\$ 21,917
General administrative and insurance	7,697	9,563	18,717	17,553

Management fees and payroll	66,263	55,129	139,122	73,472
Office and computer expense	1,784	9,490	3,280	10,587
Rent and lease expense	7,500	7,500	15,000	15,000
Stock option expense	54,347	79,461	79,364	129,540
Telephone and utilities	611	206	1,320	984
Total	<u>\$ 144,731</u>	<u>\$ 177,575</u>	<u>\$ 301,140</u>	<u>\$ 269,053</u>

Management and administrative expenses for the three months ended October 31, 2014 decreased \$32,844 to \$144,731 compared to 2013 expenses of \$177,575 resulting primarily from reduced stock option expense in the current quarter. For the six months ended October 31, 2014, management and administrative expense of \$301,140 increased \$32,087 compared to \$269,053 for the six months ended October 31, 2013 in large part due to an increase in management fees and payroll expense.

Management fees and payroll of \$66,263 for the three months ended October 31, 2014, increased \$11,134 compared to the three months ended October 31, 2013. The increase is primarily related to compensation for the Company President who had foregone compensation during the previous year. The Company anticipates the revised level of compensation to remain constant during the remainder of the fiscal year.

LIQUIDITY AND FINANCIAL CONDITION

BALANCE SHEET INFORMATION

	October 31, 2014	April 30, 2013
Working capital	\$ 310,870	\$ 735,456
Total assets	829,066	1,162,378
Accumulated deficit	(8,350,232)	(6,182,513)
Stockholder equity	771,323	1,141,781

WORKING CAPITAL

	October 31, 2014	April 30, 2013
Current assets	\$ 368,613	\$ 756,053
Current liabilities	(57,743)	(20,597)
Working capital	<u>\$ 310,870</u>	<u>\$ 735,456</u>

CASH FLOWS

	Three months ended October 31,	
	2014	2013
Cash flow used by operating activities	\$ (541,374)	\$ (706,083)
Cash flow used by investing activities	(9,000)	(14,000)
Cash flow from financing activities	336,412	1,374,800
Net decrease in cash during period	<u>\$ (213,962)</u>	<u>\$ 654,717</u>

The Company decreased total assets to \$829,066 at October 31, 2014 compared to \$1,028,717 at April 30, 2014, primarily as a result of cash expenditures related to exploration activities on the Longstreet Property.

Mining Interests (Note 5) increased from \$417,000 at April 30, 2013 to \$426,000. Prepaid expenses increased from \$31,549 at April 30, 2013 to \$39,817 at October 31, 2014 due to deposits required on drilling activities at the Longstreet Property.

At October 31, 2014, the Company had working capital of \$310,870 primarily as a result of a cash balance of \$328,796.

The Company is in compliance with all obligations of the Property Option Agreements including required cumulative exploration expenditures.

As of October 31, 2014, the Company had cash of \$328,796. 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 does 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 October 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, 2014 which was filed with the SEC on July 29, 2014.

ITEM 2. RECENT SALES OF UNREGISTERED SECURITIES

On August 27, 2014, the Company closed a private placement in which it issued a total of 1,614,400 shares of common stock and warrants to purchase an additional 1,614,400 shares to 9 investors, raising a total of \$371,312. Warrants issued in the Offering entitled the holder thereof to purchase shares of common stock for the price of \$0.23 per share and expire sixty (60) months after their issuance date. Shares were issued in reliance on Section 4(2) of the Securities Act of 1933 (the "Act") and Rule 506 of Regulation D promulgated under the Act.

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: December 15, 2014 By: /s/David Segelov
President & Chief Executive Officer
(Principal Executive Officer)

Date: December 15, 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: December 15, 2014

/s/ David Segelov

David Segelov

President and Chief Executive Officer

Exhibit 32.1 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 15, 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 October 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

December 15, 2014