

GOLDEN GLOBAL CORP.  
Form 10-Q  
February 14, 2013

---

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 December 31, 2012

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-54528

GOLDEN GLOBAL CORP.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of incorporation  
or organization)

N/A

(IRS Employer Identification No.)

394 – 5348 Vegas Drive, Las Vegas, Nevada  
(Address of principal executive offices)

702-472-8844  
(Zip Code)

(780) 443-4652

(Registrant’s telephone number, including area code)

17412 105 Avenue NW, Suite 201, Edmonton, Alberta, Canada, T5S 1G4  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (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 (§232.405 of this chapter) 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 check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

(Do not check if a 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.  YES  NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

43,970,650 common shares issued and outstanding as of February 14, 2013.

---

---

---

## Table of Contents

PART I - FINANCIAL INFORMATION

<u>Item 1.</u>	<u>Financial Statements</u>	3
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	12
<u>Item 3.</u>	<u>Quantitative Disclosures About Market Risks</u>	17
<u>Item 4.</u>	<u>Controls and Procedures</u>	17

PART II - OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>	18
<u>Item 1A.</u>	<u>Risk Factors</u>	18
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	24
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>	24
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	24
<u>Item 5.</u>	<u>Other Information</u>	24
<u>Item 6.</u>	<u>Exhibits</u>	25
<u>SIGNATURES</u>		26

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Our consolidated unaudited interim financial statements for the three and six month periods ended December 31, 2012 form part of this quarterly report. They are stated in Canadian Dollars (CDN\$) and are prepared in accordance with United States generally accepted accounting principles.

3

---

Table of Contents

Golden Global Corporation  
 (An Exploration Stage Company)  
 Consolidated Balance Sheets  
 Stated in Canadian dollars

	December 31, 2012 (Unaudited)	June 30, 2012
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 6,910	\$ 30,620
Sales tax and other receivable	29	772
Total current assets	6,939	31,392
Property and equipment		
Property and Equipment (Note 3)	82,507	101,964
Mineral properties, unproven (Note 6)	20,012	43,196
Total property and equipment	102,519	145,160
Total Assets	\$ 109,458	\$ 176,552
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 42,986	\$ 13,781
Due to related parties (Note 5)	171,266	184,068
Fair value of embedded derivative (Note 6)	127,619	115,574
Dividend payable	13,539	10,057
Total Liabilities	355,410	323,480
Going concern (Note 1)		
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock (Note 7)		
Authorized:		
75,000,000 with a par value of \$0.0001		
Outstanding but not issued		
46,113,507 common stock (2012 - 37,647,417) (Note 7)	4,612	3,765
Additional paid in capital	625,798	576,250
Deficit accumulated during the exploration stage	(952,326 )	(802,907 )
	(321,916 )	(222,892 )
Equity attributable to noncontrolling interest	75,964	75,964
Total Stockholders' Equity	(245,952 )	(146,928 )

Total Liabilities and Stockholders' Equity	\$ 109,458	\$ 176,552
--	------------	------------

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

Table of Contents

Golden Global Corporation  
(An Exploration Stage Company)  
Consolidated Statements of Operations  
(Unaudited)  
Stated in Canadian dollars

	3 months ended December 31, 2012	3 months ended December 31, 2011	6 months ended December 31, 2012	6 months ended December 31, 2011	From inception (December 9, 2009) to December 31, 2012
<b>Expenses</b>					
Administration fees	\$3,150	\$3,150	\$6,300	\$4,725	\$60,000
Consulting fees	15,208	13,140	48,000	13,608	257,919
Depreciation	9,729	10,737	19,457	21,475	121,943
Professional fees	5,928	8,094	10,821	10,263	86,645
Office and general	9,423	17,558	22,062	33,488	308,036
Travel expenses	-	30	1,000	90	31,480
	(43,438 )	(52,709 )	(107,640 )	(83,649 )	(866,023 )
<b>Other items</b>					
Foreign exchange loss	-	-	-	-	(313 )
Gain on sale of property and equipment	-	-	-	-	2,094
Loss on change in fair value of embedded derivative	(13,394 )	-	(15,128 )	-	(51,484 )
Impairment of assets	(23,184 )	-	(23,184 )	-	(23,184 )
Interest income	-	-	15	-	123
<b>Net loss and comprehensive loss for the period</b>					
	(80,016 )	(52,709 )	(145,937 )	(83,649 )	(938,787 )
Preferred shares dividend	(1,741 )	(1,741 )	(3,482 )	(3,482 )	(13,539 )
<b>Attributed to common stockholders</b>					
	\$(81,757 )	\$(54,450 )	\$(149,419 )	\$(87,131 )	\$(952,326 )
<b>Basic and diluted income (loss) per share</b>					
	\$(0.00 )	\$(0.00 )	\$(0.00 )	\$(0.00 )	
<b>Weighted average number of shares outstanding</b>					
	40,574,988	34,242,417	39,736,304	34,242,797	

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

Table of Contents

Golden Global Corporation  
(An Exploration Stage Company)  
Consolidated Statements of Stockholders' Equity  
(Unaudited)  
Stated in Canadian dollars

	Common Stock		Additional Paid in	Accumulated	Equity attributable to Golden Global Corp	Equity attributable to noncontrolling	Total Equity
	Shares	Amount	Capital	Deficit	Shareholders	interests	
Balance, December 10, 2009 (Inception)	-	\$-	\$-	\$ -	\$ -	\$ -	\$-
Issuance of common shares, cash	15,020,000	1,502	194,948	-	196,450	-	196,450
Issuance of common shares, assets	18,000,000	1,800	172,043	-	173,843	-	173,843
Net loss and comprehensive loss	-	-	-	(45,139 )	(45,139 )	-	(45,139 )
Balance, June 30, 2010	33,020,000	\$3,302	\$366,991	\$ (45,139 )	\$ 325,154	\$ -	\$325,154
Issuance of common shares, cash	868,750	87	69,875	-	69,962	-	69,962
Issuance of common shares, assets	333,667	33	9,977	-	10,010	-	10,010
Issuance of preferred shares, cash	-	-	-	-	-	86,340	86,340
Preferred shares issuing cost	-	-	-	-	-	(10,376 )	(10,376 )
Dividends	-	-	-	(3,131 )	(3,131 )	-	(3,131 )



Net loss and comprehensive loss	-	-	-	(292,767 )	(292,767 )	-	(292,767 )
Balance, June 30, 2011	34,222,417	\$3,422	\$446,843	\$ (341,037 )	\$ 109,228	\$ 75,964	\$185,192

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

Table of Contents

Golden Global Corporation  
(An Exploration Stage Company)  
Consolidated Statements of Stockholders' Equity  
(Unaudited)  
Stated in Canadian dollars

	Common Stock		Additional Paid-in	Deficit Accumulated During the Exploration Stage	Equity attributable to Golden Global Corp Shareholders	Equity attributable to noncontrolling interests	Total Equity
	Shares	Amount	Capital				
Balance, July 1, 2011	34,222,417	\$3,422	\$446,843	\$ (341,037 )	\$ 109,228	\$ 75,964	\$ 185,192
Issuance of common shares, cash	25,000	3	2,247	-	2,250	-	2,250
Issuance of common shares, consulting services	3,400,000	340	127,160	-	127,500	-	127,500
Dividend	-	-	-	(6,926 )	(6,926 )	-	(6,926 )
Net loss and comprehensive loss	-	-	-	(454,944 )	(454,944 )	-	(454,944 )
Balance, June 30, 2012	37,647,417	\$3,765	\$576,250	\$ (802,907 )	\$ (222,892 )	\$ 75,964	\$ (146,928 )
Issuance of common shares, consulting services	2,500,000	250	37,250	-	37,500	-	37,500
Issuance of common shares, note conversion	5,966,090	597	12,298	-	12,895	-	12,895
Dividend	-	-	-	(3,482 )	(3,482 )	-	(3,482 )
Net loss and comprehensive loss	-	-	-	(145,937 )	(145,937 )	-	(145,937 )

Balance, December 31, 2012	46,113,507	\$4,612	\$625,798	\$ (952,326 )	\$ (321,916 )	\$ 75,964	\$(245,952 )
----------------------------------	------------	---------	-----------	---------------	---------------	-----------	--------------

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

Table of Contents

Golden Global Corporation  
(An Exploration Stage Company)  
Consolidated Statements of Cash Flows  
(Unaudited)  
Stated in Canadian dollars

	6 months ended December 31, 2012	6 months ended December 31, 2011	From inception (December 9, 2009) to December 31, 2012
<b>Operating activities</b>			
Net loss for period	\$(145,937 )	\$(87,131 )	\$(938,787 )
Share-based payment for consulting expenses	37,500	-	165,000
Depreciation	19,457	21,475	121,943
Loss on change in fair value of embedded derivative	15,128	-	51,484
Gain on sale of property and equipment			(2,094 )
Impairment of assets	23,184	-	23,184
<b>Changes in non-cash working capital balances</b>			
Sales tax and other receivable	743	2,908	(29 )
Accounts payable and accrued liabilities	29,205	25,760	42,986
Net cash used in operating activities	(20,720 )	(36,988 )	(536,313 )
<b>Financing activities</b>			
Issuance of capital stock	595	2,250	269,257
Issuance of preferred shares, net	-	-	75,964
Advance from related parties	(12,802 )	29,095	171,266
Convertible promissory notes	9,217	-	88,435
Net cash proved by (used in) financing activities	(2,990 )	31,345	604,922
<b>Investing activities</b>			
Purchase of mineral properties	-	(17,840 )	(33,184 )
Purchase of equipment	-	-	(42,165 )
Sale of equipment	-	-	13,650
Net cash used in investing activities	-	(17,840 )	(61,699 )
Increase (decrease) in cash and cash equivalents during the period	(23,710 )	(23,483 )	6,910
Cash and cash equivalents, beginning of the period	30,620	29,833	-
Cash and cash equivalents, end of the period	\$6,910	\$6,350	\$6,910
<b>Supplemental cash flow information</b>			
<b>Non-cash financing activities</b>			
- 18,000,000 shares issued for equipment of \$173,841 and \$2 for mineral rights	\$-	\$-	\$173,843
- 333,667 shares issued for McDame property	\$-	\$-	\$10,012
- 3,400,000 shares issued for consulting services	\$-	\$-	\$127,500
- 2,500,000 shares issued for consulting services	\$37,500	\$-	\$-

- Income taxes paid	\$-	\$-	\$-
- Interest paid	\$-	\$-	\$-

The accompanying notes are an integral part of these financial statements

Table of Contents

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the six month period ended December 31, 2012

Stated in Canadian dollars

---

Note 1 – Nature and Continuance of Operations

Golden Global Corp. ("the Company"), incorporated in the State of Nevada, USA on December 10, 2009, and its wholly-owned subsidiary are engaged in the acquisition, exploration and development of precious metal properties. The Company's wholly owned subsidiary is Golden Global Mining Corporation which was incorporated in the Province of Alberta, Canada on January 10, 2010. The Company is an exploration stage company in the process of exploring its mineral properties in British Columbia, Canada, and has not yet determined whether these properties contain reserves that are economically recoverable.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At December 31, 2012, the Company had not yet achieved profitable operations and has accumulated losses of \$952,326 since its inception. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management anticipates that additional funding will be in the form of equity financing from the sale of common stock. Management may also seek to obtain short-term loans from the directors of the Company. There are no current arrangements in place for equity funding or short-term loans.

The unaudited condensed financial statements included herein have been prepared by Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of such information. All such adjustments are of a normal recurring nature. Although the Company believes that the disclosures are adequate to make the information presented not misleading, certain information and footnote disclosures, including a description of significant accounting policies normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), have been condensed or omitted pursuant to such rules and regulations. These interim financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2012 filed with the SEC. The results of operations for the six months ended December 31, 2012 are not necessarily indicative of the results for any subsequent periods or the entire fiscal year ending June 30, 2013.

Table of Contents

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the six month period ended December 31, 2012

Stated in Canadian dollars

---

Note 2 – Adoption of Accounting Policies

i) ASU 2011-04

On July 1, 2012 the Company adopted the FASB issued ASU 2011-04, “Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.” The new guidance does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards within GAAP or International Financial Reporting Standards (“IFRSs”). The new guidance also changes the wording used to describe many requirements in GAAP for measuring fair value and for disclosing information about fair value measurements and it clarifies the FASB’s intent about the application of existing fair value measurements. The adoption of the new standard did not have a material impact on the Company’s fair value measurements, financial condition, results of operations or cash flows as the Company’s financial instrument’s carrying values approximate fair value due to the short term maturities.

ii) ASU 2011-05

On July 1, 2012 the Company adopted, the FASB issued Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income (ASU 2011-05). The objective of this amendment is to increase the prominence of other comprehensive income in the financial statements. The amendments require entities to report components of net income and the components of other comprehensive income either in a continuous statement of comprehensive income or in two separate but consecutive statements.

Additionally, the amendments in ASU 2011-05 require an entity to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statements where the components of net income and the components of other comprehensive income are presented. In December 2011, the FASB issued Accounting Standards Update No. 2011-12, which deferred the specific requirements related to the presentation of reclassification adjustments. The adoption of this Standard did not have a material impact on the Company’s financial statements.

Note 3 – Mineral Properties

During the six months period ended December 31, 2012, the Company did not make any payment in relations to mineral claims (2011 - \$17,840).

During the six months ended December 31, 2012, the Company had decided to abandon the Thibert Creek property which has resulted in an impairment loss of \$23,184.

Note 4 – Due to Related Parties

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

During the six month period ended December 31, 2012, the Company incurred an expense of \$10,500 (2011 - \$14,000) for management and consulting expense to a company with common officers.



Table of Contents

GOLDEN GLOBAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the six month period ended December 31, 2012

Stated in Canadian dollars

---

Note 5 – Convertible Promissory Notes

On March 14, 2012, the Company entered into a securities purchase agreement to issue an unsecured convertible promissory note with a principal amount of US\$37,500 (C\$37,256). This promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of December 19, 2012. The principal amount of the Note together with interest may be converted into shares of common stock, par value of \$0.0001 at the option of the lender at a conversion price equal to fifty-five percent at the market price during the 10 trading days prior to the conversion. During the quarter ended December 31, 2012, a partial conversion of US\$12,300 has been recorded and 5,966,090 shares of the Company's common stock has been issued as a result of the conversion. As the maturity date has passed, the Company and the lender are currently negotiating a revised maturity date and repayment terms.

On May 2, 2012, the Company entered into a securities purchase agreement to issue an unsecured convertible promissory note with a principal amount of US\$42,500 (C\$42,037). This promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of February 4, 2013. The principal amount of the Note together with interest may be converted into shares of common stock, par value of \$0.0001 at the option of the lender at a conversion price equal to fifty-five percent at the market price during the 10 trading days prior to the conversion. As the maturity date has passed, the Company and the lender are currently negotiating a revised maturity date and repayment terms.

On November 2, 2012, the Company entered into a securities purchase agreement to issue an unsecured convertible promissory note with a principal amount of US\$9,250 (C\$9,217). This promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of August 6, 2013. The principal amount of the Note together with interest may be converted into shares of common stock, par value of \$0.0001 at the option of the lender at a conversion price equal to forty percent at the market price during the 10 trading days prior to the conversion.

The above notes include certain embedded features related to the embedded conversion option being exercisable into a variable number of shares and the strike price being dominated in a currency other than the Company's functional currency. These features qualify as derivatives and are bundled as a compound embedded derivative that is measured at fair value. The fair value of the derivatives as at December 31, 2012 was \$127,619 (June 30, 2012 - \$115,574). As the fair value of the embedded conversion features exceeded the principle value of the promissory notes, the entire amount of the debt has been classified as an embedded derivative on the consolidated balance sheet.

Note 6 - Capital Stock

On July 23, 2012, the Company issued 2,500,000 common stocks in lieu of cash payment for consulting services valued at \$37,500.

During the quarter ended December 31, 2012, the Company issued 5,966,090 shares of common stock as a result of the partial conversion of US\$12,300 of the unsecured promissory note dated March 14, 2012.

As of December 31, 2012, there are no share options or warrants outstanding.

Table of Contents

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our consolidated unaudited financial statements are stated in Canadian Dollars (CDN\$) and are prepared in accordance with United States Generally Accepted Accounting Principles. The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this quarterly report.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in Canadian dollars. All references to "CDN\$" refer to Canadian dollars and all references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report, the terms "we", "us", "our" and "our company" refer to Golden Global Corp. and our wholly owned subsidiary Golden Global Mining Corporation (an Alberta, Canada corporation), unless otherwise indicated.

Corporate History

We were incorporated on December 9, 2009 under the laws of the State of Nevada. We have a wholly-owned subsidiary, Golden Global Mining Corporation, incorporated under the laws of Alberta. Our principal executive offices are located at Suite 201, 17412 105 Avenue NW, Edmonton, Alberta, T5S 1G4. Our telephone number is (780) 443-4652. Our website address is [www.goldenglobal.ca](http://www.goldenglobal.ca). Our fiscal year end is June 30.

Other than as set out herein, we have not been involved in any bankruptcy, receivership or similar proceedings, nor have we been a party to any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of our business.

Table of Contents

Our Current Business

We are a start up, exploration stage company. We have only recently begun operations and we rely upon the sale of our securities to fund those operations as we have not generated any revenue. We have a going concern uncertainty as of the date of our most recent financial statements. Our initial goal is to begin mining our placer gold claims on our “McDame” property located in north central British Columbia, Canada. The McDame property consists of placer claims #362586 and #363240, located near Cassiar, in the Liard Mining Division of British Columbia, Canada. Our long term aim is to explore and, if warranted, develop further mining operations on the two other properties which we own, the “Thibert Creek” placer gold property and “Dynasty” property located in north western British Columbia. Our company is currently looking into acquiring mineral property rights in Africa.

On December 12, 2009 we entered into an asset purchase and share exchange agreement with Velocity Resources Canada Ltd., an Alberta company, whereby we acquired mining equipment as well as the Thibert Creek and Dynasty properties in exchange for 18,000,000 shares of our common stock which were issued to 46 shareholders of Velocity Resources Canada Ltd. John Hope, our president, chief executive officer, chief financial officer, treasurer and secretary and director, is also the president, controlling shareholder and a director of Velocity Resources Canada Ltd. John Hope received 5,423,333 shares of our common stock in the transaction. Hon Ming Tony Wong, our former chief financial officer, secretary, treasurer and director, who is also a former shareholder of Velocity Resources Canada Ltd., received 3,905,000 shares of our common stock. The Thibert Creek and Dynasty properties are not currently material to our operations. Although we hope to be able to explore and possibly to develop the Thibert Creek and Dynasty properties, we have not taken any steps to do so due to a lack of funding. Additionally, there can be no assurance that we will ever be able to undertake any exploration or development on these properties. In light of our limited funding, we have focused on our McDame property and will be undertaking exploration activities there. Unless we are able to raise substantially more funds, we will not be able to undertake work on the Thibert Creek and Dynasty properties. Accordingly, we have not carried out any initial, or detailed examination of the properties as would be required to estimate the costs of an exploration or development program. As a result, we do not consider the properties to be material to our business at this time. If the properties do become material to our operations at a future date, we will provide all required disclosure.

We have undertaken further exploration on the McDame property since we acquired it, and we anticipate spending \$40,000 on exploration activity in the following 12 months and require additional financing of \$185,000 for the next 12 months of operations. We intend to meet our cash requirements for the next 12 months through a combination of debt financing and equity financing by way of private placements. We currently do not have any arrangements in place to complete any private placement financings and there is no assurance that we will be successful in completing any such financings on terms that will be acceptable to us. If we are unable to raise sufficient capital to carry out our business plan, we may be forced to cease operations and you may lose your entire investment.

On March 14, 2012, we entered into a securities purchase agreement with Asher Enterprises, Inc., a Delaware corporation. The securities purchase agreement allows an issuance and sale to Asher of an unsecured convertible promissory note in a private transaction with a principal amount of \$37,500. The proceeds received from the transaction will be used for general working capital. The convertible promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of December 19, 2012. The principal amount of the convertible promissory note together with interest may be converted into shares of our common stock, par value of \$0.0001, at the option of Asher at a conversion price equal to 55% at the market price for the convertible shares during the ten trading days prior to the conversion.

On May 2, 2012, we entered into a securities purchase agreement with Asher. The securities purchase agreement allows an issuance and sale to Asher of an unsecured convertible promissory note in a private transaction with a principal amount of \$42,500. The proceeds received from the transaction will be used for general working capital. The

convertible promissory note bears interest at an annual rate of 8% which is to be paid with principal in full on the maturity date of February 4, 2013. The principal amount of the convertible promissory note together with interest may be converted into shares of our common stock, par value of \$0.0001, at the option of Asher at a conversion price equal to 55% at the market price for the convertible shares during the ten trading days prior to the conversion.

On January 17, 2013, we sold our Derocker processing plant located at our Deepe Creek property to Ryan Technologies Inc. for \$45,000 plus taxes.

Table of Contents

## Results of Operations

The following summary of our results of operations should be read in conjunction with our financial statements for the periods ended October 31, 2012 and 2011 which are included herein.

Three and six month periods ending December 31, 2012 and December 31, 2011 and from December 9, 2009 (inception) to December 31, 2012.

	Three Months Ended	Three Months Ended	Six Months Ended December	Six Months Ended	Cumulative From December 9, 2009 (Inception) to
	December 31, 2012	December 31, 2011	31, 2012	December 31, 2011	December 31, 2012
Revenues	\$ Nil	\$ Nil	\$ Nil	\$ \$Nil	\$ Nil
Expenses	\$ (43,438 )	\$ (52,709 )	\$ (107,640 )	\$ (83,649 )	\$ (866,023 )
Foreign exchange loss	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ (313 )
Gain on sale of equipment	\$ Nil	\$ Nil	\$ \$Nil	\$ Nil	\$ 2,094
Loss on change in fair value of embedded derivative	\$ (13,394 )	\$ Nil	\$ (15,128 )	\$ Nil	\$ (51,484 )
Interest income	\$ Nil	\$ Nil	\$ 15	\$ Nil	\$ 123
Net Loss	\$ (80,016 )	\$ (52,709 )	\$ (145,937 )	\$ (83,649 )	\$ (938,787 )

## Expenses

Our operating expenses for the three and six month periods ended December 31, 2012 and 2011 and from December 9, 2009 (inception) to December 31, 2012 are outlined in the table below:

	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended	Cumulative From December 9, 2009 (Inception) to
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011	December 31, 2012
Administration fees	\$ 3,150	\$3,150	6,300	4,725	\$60,000
Consulting fees	\$ 15,208	\$13,240	48,000	13,608	\$257,919
Depreciation	\$ 9,729	\$10,737	19,457	21,475	\$121,943
Professional fees	\$ 5,928	\$8,094	10,821	10,263	\$86,645
Office and general	\$ 9,424	\$17,558	22,062	33,488	\$308,036
Travel expenses	\$ Nil	\$30	1,000	90	\$31,480

Operating expenses for the three months ended December 31, 2012 were \$43,438 compared with \$52,709 for the three month period ended December 31, 2011. Operating expenses for the six months ended December 31, 2012 were

\$107,640 compared with \$83,649 for the six month period ended December 31, 2011. Operating expenses from December 9, 2009 (inception) to December 31, 2012 were \$866,023.

Table of Contents

## Net Loss

For the three months ended December 31, 2012 we incurred a net loss of \$80,016 as compared to \$52,709 for the same period in 2011. For the six months ended December 31, 2012 we incurred a net loss of \$145,937 as compared to \$83,649 for the same period in 2011. Our net loss from December 9, 2009 (inception) to December 31, 2012 was \$938,787.

## Lack of Revenues

We have limited operational history. From our inception on December 9, 2009 to December 31, 2012 we did not generate any revenues. As a mineral exploration company, we anticipate that we will incur substantial losses for the foreseeable future and do not believe we will be able generate revenues during the next 12 months.

## Liquidity and Capital Resources

## Working Capital

	At December 31, 2012	At June 30, 2012	Percentage Increase/(Decrease)
Current Assets	\$ 6,939	\$ 31,392	(78)%
Current Liabilities	\$ 355,410	\$ 323,480	9%
Working Capital	\$ (348,471)	\$ (292,088)	16%

## Cash Flows

	Six Months Ended December 31, 2012	Six Months Ended December 31, 2011	Cumulative From December 9, 2009 (Inception) to December 31, 2012
Net Cash Provided by (Used in) Operating Activities	\$ (20,720)	\$ (36,988)	\$ (536,313)
Net Cash Provided by (Used in) Financing Activities	\$ (2,990)	\$ 31,345	\$ 604,922
Net Cash Provided by (Used In) Investing Activities	\$ Nil	\$ (17,840)	\$ (61,699)
Net Increase (Decrease) In Cash During The Period	\$ (23,710)	\$ (23,483)	\$ 6,910

As of December 31, 2012 we had \$6,910 in cash and cash equivalents, current assets of \$6,939, current liabilities of \$355,410 and working capital deficit of \$348,471. As of June 30, 2012 we had current assets of \$31,392 and current liabilities of \$323,480 and working capital deficit of \$292,088.

During the six month period ended December 31, 2012 we spent net cash of \$20,720 on operating activities compared to \$36,988 for the six month period ended December 31, 2011 and \$536,313 cumulative from December 9, 2009 (inception) to December 31, 2012.





Table of Contents

During the six month period ended December 31, 2012 we used net cash of \$2,990 on financing activities consisting of accounts payable and accrued liabilities, amounts due to related parties, fair value of embedded derivative and dividend payable compared to net cash received of \$31,345 for the six month period ended December 31, 2011 and \$604,922 cumulative from December 9, 2009 (inception) to December 31, 2012.

During the six month period ended December 31, 2012 we spent \$Nil on investing activities compared to \$17,840 for the six month period ended December 31, 2011 and \$61,699 cumulative from December 9, 2009 (inception) to September December 31, 2012.

During the six month period ended December 31, 2012 we experienced a \$23,710 net decrease in cash.

We anticipate that we will meet our ongoing cash requirements through equity or debt financing. We estimate that our expenses over the next 12 months will be approximately \$225,000 as described in the table below. The estimates were prepared by John Hope, our president, chief executive officer and director, and take into consideration our disclosed plan to carry out explorations on the McDame property, which will include payment of fees to employees as well as consultants. The estimates were prepared based on prevailing labour and equipment costs and exploration standards in the Canadian mining industry. The estimates are based on Mr. Hope's personal analysis and not on third party statistics or evidence. The estimates may change significantly depending on the nature of our future business activities and our ability to raise capital from shareholders or other sources.

Description	Estimated Completion Date	Estimated Expenses (\$)
Legal and accounting fees	12 months	70,000
Exploration expenses	12 months	40,000
Investor relations and capital raising	12 months	5,000
Management and operating costs	12 months	45,000
Salaries and consulting fees	12 months	35,000
Fixed asset purchases	12 months	10,000
General and administrative expenses	12 months	20,000
Total		225,000

We intend to meet our cash requirements for the next 12 months through a combination of debt financing and equity financing by way of private placements. We currently do not have any arrangements in place to complete any private placement financings and there is no assurance that we will be successful in completing any such financings on terms that will be acceptable to us.

If we are not able to raise the full \$225,000 to implement our business plan as anticipated, we will scale our business development in line with available capital. Our primary priority will be to retain our reporting status with the Securities and Exchange Commission ("SEC") which means that we will first ensure that we have sufficient capital to cover our legal and accounting expenses. Once these costs are accounted for, in accordance with how much financing we are able to secure, we will focus on product acquisition, testing and servicing costs as well as marketing and advertising of our products. We will likely not expend funds on the remainder of our planned activities unless we have the required capital.

## Table of Contents

### Off-Balance Sheet Arrangements

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

### Inflation

The effect of inflation on our revenues and operating results has not been significant.

### Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our financial statements.

## ITEM 3. QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

As a "smaller reporting company", we are not required to provide the information required by this Item.

## ITEM 4. CONTROLS AND PROCEDURES

### Management's Report on Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer (our principal executive officer principal financial officer and principle accounting officer) to allow for timely decisions regarding required disclosure.

As of the end of the quarter covered by this report, we carried out an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer (our principal executive officer principal financial officer and principle accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our chief executive officer and chief financial officer (our principal executive officer principal financial officer and principle accounting officer) concluded that our disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

### Changes in Internal Control over Financial Reporting

During the period covered by this report there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



Table of Contents

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS

Any investment in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below and all other information contained in this quarterly report, before you decide whether to purchase our common stock. The occurrence of any of the following risks could harm our business. You may lose part or all of your investment due to any of these risks or uncertainties.

This quarterly report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face as described below and elsewhere in this quarterly report.

Risks Related to Our Business

We do not expect positive cash flow from operations in the near term. If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may be unable to continue our business and as a result may be required to scale back or cease operations for our business.

We do not expect positive cash flow from operations in the near term. There is no assurance that actual cash requirements will not exceed our estimates. In particular, additional capital may be required in the event that:

drilling, exploration and completion costs for our McDame project increase beyond our expectations; or

we encounter greater costs associated with general and administrative expenses or offering costs.

The occurrence of any of the aforementioned events could adversely affect our ability to meet our business plans.

We will depend almost exclusively on outside capital to pay for the continued exploration and development of our properties. Such outside capital may include the sale of additional stock and/or commercial borrowing. We can provide no assurances that any financing will be successfully completed.

Capital may not continue to be available if necessary to meet these continuing development costs or, if the capital is available, that it will be on terms acceptable to us. The issuance of additional equity securities by us would result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

Table of Contents

If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may be unable to continue our business and as a result may be required to scale back or cease operations for our business, the result of which would be that our stockholders would lose some or all of their investment.

We have a limited operating history and if we are not successful in continuing to grow our business, then we may have to scale back or even cease our ongoing business operations.

We have no history of revenues from operations and limited tangible assets. We have yet to generate positive earnings and there can be no assurance that we will ever operate profitably. Our company has a limited operating history and must be considered in the development stage. The success of our company is significantly dependent on a successful acquisition, drilling, completion and production program. Our company's operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to locate recoverable reserves or operate on a profitable basis. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

Because of the early stage of development and the nature of our business, our securities are considered highly speculative.

Our securities must be considered highly speculative, generally because of the nature of our business and the early stage of its development. We are engaged in the business of exploring and, if warranted, developing commercial reserves of gold and silver. Our properties are in the exploration stage only and are without known reserves of gold and silver. Accordingly, we have not generated any revenues nor have we realized a profit from our operations to date and there is little likelihood that we will generate any revenues or realize any profits in the short term. Any profitability in the future from our business will be dependent upon locating and developing economic reserves of gold, silver or other minerals, which itself is subject to numerous risk factors as set forth herein. Since we have not generated any revenues, we will have to raise additional monies through the sale of our equity securities or debt in order to continue our business operations.

As our properties are in the exploration and development stage there can be no assurance that we will establish commercial discoveries on our properties.

Exploration for mineral reserves is subject to a number of risk factors. Few properties that are explored are ultimately developed into producing mines. Our properties are in the exploration and development stage only and are without proven reserves. We may not establish commercial discoveries on any of our properties.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, we face a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by us in the exploration of the mineral claim may not result in the discovery of mineral deposits. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. If the results of our exploration programs do not reveal viable commercial mineralization, we may decide to abandon our claim and acquire new claims for new exploration. The acquisition of

additional claims will be dependent upon us possessing capital resources at the time in order to purchase such claims. If no funding is available, we may be forced to abandon our operations.

Table of Contents

Because of the speculative nature of exploration of mineral properties, there is no assurance that our exploration activities will result in the discovery of new commercially exploitable quantities of minerals.

We plan to continue exploration on our mineral properties. The search for valuable minerals as a business is extremely risky. We can provide investors with no assurance that additional exploration on our properties will establish that additional commercially exploitable reserves of precious metals on our properties. Problems such as unusual or unexpected geological formations or other variable conditions are involved in exploration and often result in exploration efforts being unsuccessful. The additional potential problems include, but are not limited to, unanticipated problems relating to exploration and attendant additional costs and expenses that may exceed current estimates. These risks may result in us being unable to establish the presence of additional commercial quantities of ore on our mineral claims with the result that our ability to fund future exploration activities may be impeded.

Because we anticipate our operating expenses will increase prior to our earning revenues, we may never achieve profitability.

Prior to completion of our exploration stage, we anticipate that we will incur increased operating expenses without realizing any revenues. We therefore expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from the exploration of our mineral claims, we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and we can provide no assurance that we will generate any revenues or ever achieve profitability. If we are unsuccessful in addressing these risks, our business will most likely fail.

Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages as we conduct our business.

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. At the present time we have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on our financial position.

If our exploration costs are higher than anticipated, then our profitability will be adversely affected.

We are currently proceeding with exploration of our mineral properties on the basis of estimated exploration costs. If our exploration costs are greater than anticipated, then we will not be able to carry out all the exploration of the properties that we intend to carry out. Factors that could cause exploration costs to increase are: adverse weather conditions, difficult terrain and shortages of qualified personnel.

As we face intense competition in the mining industry, we will have to compete with our competitors for financing and for qualified managerial and technical employees.

The mining industry is intensely competitive in all of its phases. Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than we have. As a result of this competition, we may be unable to acquire additional attractive mining claims or financing on terms we consider acceptable. We also compete with other mining companies in the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing or for qualified employees, our exploration and development programs may be slowed down or suspended.

As we undertake exploration of our mineral claim, we will be subject to compliance with government regulation that may increase the anticipated cost of our exploration program.



There are several Federal and Provincial governmental regulations that materially restrict mineral exploration. We will be subject to the laws of the Province of British Columbia as we carry out our exploration programs. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While our planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration program.

## Table of Contents

Any change to government regulation/administrative practices may have a negative impact on our ability to operate and our profitability.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in Canada or any other jurisdiction, may be changed, applied or interpreted in a manner which will fundamentally alter the ability of our company to carry on our business.

The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on us. Any or all of these situations may have a negative impact on our ability to operate and/or our profitably.

Our By-laws contain provisions indemnifying our officers and directors against all costs, charges and expenses incurred by them.

Our By-laws contain provisions with respect to the indemnification of our officers and directors against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him, including an amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative action or proceeding to which he is made a party by reason of his being or having been one of our directors or officers.

Investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share if we issue additional shares for significant amount of services or raise funds through the sale of equity securities.

Our constating documents authorize the issuance of 75,000,000 shares of common stock with a par value of \$0.0001. In the event that we are required to issue any additional shares or enter into private placements to raise financing through the sale of equity securities, investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. If we issue any such additional shares, such issuances also will cause a reduction in the proportionate ownership and voting power of all other shareholders. Further, any such issuance may result in a change in our control.

Our directors and officers are residents of countries other than the United States and investors may have difficulty enforcing any judgments against such persons within the United States.

Our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for investors to enforce within the United States any judgments obtained against our company or our officers or directors, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof

## Risks Related to the Ownership of Our Stock

Because there is no public trading market for our common stock, you may not be able to resell your shares.

There is currently no public trading market for our common stock. Therefore, there is no central place, such as stock exchange or electronic trading system, to resell your shares. If you do wish to resell your shares, you will have to locate a buyer and negotiate your own sale. As a result, you may be unable to sell your shares, or you may be forced to sell them at a loss.

We cannot assure you that there will be a market in the future for our common stock. The trading of securities on the OTC Bulletin Board is often sporadic and investors may have difficulty buying and selling our shares or obtaining market quotations for them, which may have a negative effect on the market price of our common stock. You may not be able to sell your shares at their purchase price or at any price at all. Accordingly, you may have difficulty reselling any shares you purchase from the selling security holders.

Table of Contents

The continued sale of our equity securities will dilute the ownership percentage of our existing stockholders and may decrease the market price for our common stock.

Given our lack of revenues and the doubtful prospect that we will earn significant revenues in the next several years, we will require additional financing of \$225,000 for the next 12 months, which will require us to issue additional equity securities. We expect to continue our efforts to acquire financing to fund our planned development and expansion activities, which will result in dilution to our existing stockholders. In short, our continued need to sell equity will result in reduced percentage ownership interests for all of our investors, which may decrease the market price for our common stock.

We do not intend to pay dividends and there will thus be fewer ways in which you are able to make a gain on your investment.

We have never paid dividends and do not intend to pay any dividends for the foreseeable future. To the extent that we may require additional funding currently not provided for in our financing plan, our funding sources may prohibit the declaration of dividends. Because we do not intend to pay dividends, any gain on your investment will need to result from an appreciation in the price of our common stock. There will therefore be fewer ways in which you are able to make a gain on your investment.

Because the SEC imposes additional sales practice requirements on brokers who deal in shares of penny stocks, some brokers may be unwilling to trade our securities. This means that you may have difficulty reselling your shares, which may cause the value of your investment to decline.

Our shares are classified as penny stocks and are covered by Section 15(g) of the Securities Exchange Act of 1934 (the "Exchange Act") which imposes additional sales practice requirements on brokers-dealers who sell our securities in this offering or in the aftermarket. For sales of our securities, broker-dealers must make a special suitability determination and receive a written agreement prior from you to making a sale on your behalf. Because of the imposition of the foregoing additional sales practices, it is possible that broker-dealers will not want to make a market in our common stock. This could prevent you from reselling your shares and may cause the value of your investment to decline.

Financial Industry Regulatory Authority (FINRA) sales practice requirements may limit your ability to buy and sell our common stock, which could depress the price of our shares.

FINRA rules require broker-dealers to have reasonable grounds for believing that an investment is suitable for a customer before recommending that investment to the customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status and investment objectives, among other things. Under interpretations of these rules, FINRA believes that there is a high probability such speculative low-priced securities will not be suitable for at least some customers. Thus, FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our shares, have an adverse effect on the market for our shares, and thereby depress our share price.

Our security holders may face significant restrictions on the resale of our securities due to state "blue sky" laws.

Each state has its own securities laws, often called "blue sky" laws, which (i) limit sales of securities to a state's residents unless the securities are registered in that state or qualify for an exemption from registration, and (ii) govern the reporting requirements for broker-dealers doing business directly or indirectly in the state. Before a security is sold in a state, there must be a registration in place to cover the transaction, or the transaction must be exempt from

registration. The applicable broker must be registered in that state.

Table of Contents

We do not know whether our securities will be registered or exempt from registration under the laws of any state. A determination regarding registration will be made by those broker-dealers, if any, who agree to serve as the market-makers for our common stock. There may be significant state blue sky law restrictions on the ability of investors to sell, and on purchasers to buy, our securities. You should therefore consider the resale market for our common stock to be limited, as you may be unable to resell your shares without the significant expense of state registration or qualification.

Our compliance with the Sarbanes-Oxley Act and SEC rules concerning internal controls will be time-consuming, difficult, and costly.

It will be time-consuming, difficult and costly for us to develop and implement the internal controls, processes and reporting procedures required by the Sarbanes-Oxley Act. We may need to hire additional personnel to do so, and if we are unable to comply with the requirements of the legislation we may not be able to obtain the independent accountant certifications that the Sarbanes-Oxley Act requires publicly traded companies to obtain.

Under Section 404 of the Sarbanes-Oxley Act and current SEC regulations, we will be required to furnish a report by our management on our internal control over financial reporting beginning with our Annual Report on Form 10-K for our fiscal year ending June 30, 2013. We will soon begin the process of documenting and testing our internal control procedures in order to satisfy these requirements, which is likely to result in increased general and administrative expenses and may shift management's time and attention from revenue-generating activities to compliance activities. While we expect to expend significant resources to complete this important project, we may not be able to achieve our objective on a timely basis.

Other Risks

Trends, Risks and Uncertainties

We have sought to identify what we believe to be the most significant risks to our business, but we cannot predict whether, or to what extent, any of such risks may be realized nor can we guarantee that we have identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to our common stock.

Table of Contents

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Effective November 1, 2012, Raja Arian Abbasi resigned as vice president of operations and director of our company. Mr. Abbasi's resignation was not the result of any disagreements with our company regarding our operations, policies, practices or otherwise. Also effective November 1, 2012, we decreased the number of directors on our board of directors to one. Our board of directors consists solely of John Robert Hope.

On August 2, 2012, we received a Cease Trade Order (the "CTO") from the Alberta Columbia Securities Commission ("ASC"). Pursuant to the CTO, the Director, Corporate Finance of the ASC ordered that trading in the securities of the Registrant cease in the province of Alberta until (i) the Registrant satisfies certain filing requirements in Alberta that are specifically set forth in the CTO, and (ii) the Director, Corporate Finance of the ASC issues an order revoking the CTO.

The CTO affects only the issuance and trading of the Registrant's securities in the province of Alberta. The Registrant's securities may still be traded outside of Alberta.

The Registrant has been working in cooperation with the ASC since the issuance of the CTO to file the required documents and to secure the revocation of the CTO.

Table of Contents

## ITEM 6. EXHIBITS

Exhibit Number	Description
(3)	(i) Articles of Incorporation; (ii) By-laws
3.1	Articles of Incorporation of Golden Global Corp. (Incorporated by reference to our Registration Statement on Form S-1 filed on October 5, 2010).
3.2	Certificate of Correction filed with the Nevada Secretary of State on February 19, 2010. (Incorporated by reference to our Registration Statement on Form S-1 filed on October 5, 2010).
3.3	Bylaws of Golden Global Corp. (Incorporated by reference to our Registration Statement on Form S-1 filed on October 5, 2010).
(4)	Instruments Defining the Rights of Security Holders
4.1	Form of Share Certificate (Incorporated by reference to our Registration Statement on Form S-1 filed on October 5, 2010).
(10)	Material Contracts
10.1	McDame Asset Purchase Agreement dated May 16, 2010 (Incorporated by reference to our Registration Statement on Form S-1/A filed on December 1, 2010).
10.2	Asset Purchase Agreement with Velocity Resources Canada Ltd., dated December 12, 2009 (Incorporated by reference to our Registration Statement on Form S-1/A filed on December 1, 2010).
10.3	Addendum to Asset Purchase Agreement with Velocity Resources Canada Ltd., dated December 12, 2009 (Incorporated by reference to our Registration Statement on Form S-1/A filed on January 26, 2011).
10.4	Securities Purchase Agreement with Asher Enterprises, Inc., dated March 14, 2012 (Incorporated by reference to our Current Report on Form 8-K filed on March 23, 2012)
10.5	Convertible Promissory Note with Asher Enterprises, Inc., dated March 14, 2012 (Incorporated by reference to our Current Report on Form 8-K filed on March 23, 2012)
10.6	2012 Employee and Consultant Stock Compensation Plan (Incorporated by reference to our Registration Statement filed on Form S-8 on May 8, 2012)
<u>10.7*</u>	Alberta Securities Commission Cease Trade Order
<u>10.8*</u>	Bill of Sale with Ryan Technologies Inc. dated January 17, 2013
(21)	Subsidiaries of the Registrant
21.1	Golden Global Mining Corporation (an Alberta, Canada corporation)
(31)	Rule 13a-14(a) / 15d-14(a) Certifications
<u>31.1*</u>	Certification filed pursuant to Section 302 of the Sarbanes Oxley Act of 2002 of the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer
(32)	Section 1350 Certifications
<u>32.1*</u>	Certification filed pursuant to Section 906 of the Sarbanes Oxley Act of 2002 of the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer
101**	Interactive Data Files
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

\* Filed herewith.

\*\*



Furnished herewith. Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of any registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, and otherwise are not subject to liability under those sections.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

GOLDEN GLOBAL CORP.  
(Registrant)

Date: February 14, 2013

By: /s/ John Robert Hope  
John Robert Hope  
President, Chief Executive Officer,  
Chief Financial Officer, Secretary,  
Treasurer and Director  
(Principal Executive Officer, Principal  
Financial Officer and Principal  
Accounting Officer)