

Santo Mining Corp.
Form 10-Q
March 25, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended January 31, 2014

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 333-169503

SANTO MINING CORP.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

27-0518586
(I.R.S. Employer Identification No.)

**Avenida Sarasota No. 20
Torre Empresarial AIRD, Suite # 1103**

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La Julia, Santo Domingo, Dominican Republic

(Address of principal executive offices) (Zip Code)

1-809-535-9443

(Registrant's telephone number, including area code)

N/A

(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 [X] No []**

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§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 [X] No []

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

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

(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**

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 229,543,423 as of March 21, 2014.

SANTO MINING CORP.

FORM 10-Q

As of and for the period ended

January 31, 2014

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CAUTIONARY NOTE REGARDING ON FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Report”) contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as “anticipate,” “believe,” “estimate,” “intend,” “could,” “should,” “would,” “may,” “seek,” “plan,” “might,” “will,” “expect,” “predict,” “project,” “potential,” “continue” negatives thereof or similar expressions. Forward-looking statements speak only as of the date they are made, are based on various underlying assumptions and current expectations about the future and are not guarantees. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievement to be materially different from the results of operations or plans expressed or implied by such forward-looking statements.

We cannot predict all of the risks and uncertainties. Accordingly, such information should not be regarded as representations that the results or conditions described in such statements or that our objectives and plans will be achieved and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of our operations, including statements about potential acquisition or merger targets; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future acquisitions, future cash needs, future operations, business plans and future financial results, and any other statements that are not historical facts.

These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

CERTAIN TERMS USED IN THIS REPORT

When this Report uses the words “we,” “us,” “our,” and the “Company,” they refer to Santo Mining Corp. “SEC” refers to the Securities and Exchange Commission. When this report uses the word “Property” or “Claim”, it refers to an “exploration concession application” which according to the Dominican Mining Law grants the holder with certain preferential rights. Upon issuance an exploration concession it grants the holder the exclusive right to explore within its boundary limits for up to a six year period. It also grants the holder the exclusive right to apply for an exploitation concession valid up to a seventy-five year period.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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SANTO MINING CORP.**(A Development Stage Company)****BALANCE SHEETS****(Unaudited)**

	January 31, 2014	July 31, 2013
ASSETS		
CURRENT ASSETS		
Cash	\$ 23	\$ 20,653
Prepaid expenses	26,322	78,728
Total Current Assets	26,345	99,381
Mineral claims	186,915	186,915
Website, net of amortization & impairment of \$3,102 and \$0, respectively	-	3,102
Deposits	10,000	137,247
TOTAL ASSETS	\$ 223,260	\$ 426,645
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 112,240	\$ 119,648
Stock payable	263,604	392,400
Derivative liability	237,479	149,451
Related party payable	149,696	149,696
Convertible notes payable, net of discount of \$82,617 and \$31,140, respectively	80,330	41,416
TOTAL LIABILITIES	843,349	852,611
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Preferred stock, 500,000,000 shares authorized, \$0.00001 par value; none issued and outstanding	-	-
Common stock, 5,000,000,000 shares authorized, \$0.00001 par value; 130,724,825 and 67,577,489 shares issued and outstanding,	1,307	676

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respectively		
Additional paid-in capital	1,550,039	1,118,733
Deficit accumulated during the development stage	(2,171,435)	(1,545,375)
TOTAL STOCKHOLDERS' DEFICIT	(620,089)	(425,966)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 223,260	\$ 426,645

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

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SANTO MINING CORP.

(A Development Stage Company)

STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended		Six Months Ended		For period from July 8, 2009 (Inception) to January 31, 2014
	January 31, 2014	January 31, 2013	January 31, 2014	January 31, 2013	
OPERATING EXPENSES:					
Consulting fees	\$ 7,675	\$ 12,858	\$ 11,675	\$ 143,728	\$ 458,534
General and administrative	60,933	31,683	343,082	92,708	1,154,811
Legal and accounting fees	31,500	31,520	43,975	45,781	275,469
Impairment of assets	-	-	2,859	-	2,859
Total operating expenses	100,108	76,061	401,591	282,217	1,891,673

Barbara J. Green

Vice President, Deputy
General Counsel,

and Secretary of Franklin
Resources, Inc.

Attorney-in-Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13G

Attorney-in-Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney attached to this Schedule 13G

Templeton Global Advisors Limited

By: /s/GREGORY E. MCGOWAN

Gregory E. McGowan

Executive Vice President and Secretary of

Templeton Global Advisors Limited

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other of the attached statement on Schedule 13G and to all amendments to such statement and that such statement and all amendments to such statement are made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on

February 13, 2006.

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

By: /s/BARBARA J. GREEN

Barbara J. Green
Vice President, Deputy General Counsel,
and Secretary of Franklin Resources, Inc.

Attorney-in-Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13G

Attorney-in-Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney attached to this Schedule 13G

Templeton Global Advisors Limited

By: /s/GREGORY E. MCGOWAN

Gregory E. McGowan

Executive Vice President and Secretary of

Templeton Global Advisors Limited

EXHIBIT B

POWER OF ATTORNEY

CHARLES B. JOHNSON hereby appoints BARBARA J. GREEN his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G or 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Date: 9-11-03

/s/Charles B. Johnson

Charles B. Johnson

POWER OF ATTORNEY

RUPERT H. JOHNSON hereby appoints BARBARA J. GREEN his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G or 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Date: Sept 4, 2003

/s/Rupert H. Johnson, Jr.

Rupert H. Johnson

Exhibit C

Templeton Global Advisors Limited	Item 3 classification: 3(e)
Franklin Templeton Investment Management Limited	Item 3 Classification: 3(e)
Templeton Investment Counsel, LLC	Item 3 classification: 3(e)
Franklin Templeton Alternative Strategies, Inc.	Item 3 classification: 3(e)
Franklin Templeton Portfolio Advisors, Inc.	Item 3 classification: 3(e)
Franklin Templeton Investments (Asia) Limited	Item 3 classification: 3(e)
Franklin Advisers, Inc.	Item 3 classification: 3(e)
Franklin Templeton Investments Corp.	Item 3 classification: 3(e)
Fiduciary Trust Company International	Item 3 classification: 3(b)
Templeton Asset Management Ltd.	Item 3 classification: 3(e)