

Amarok Resources, Inc.
Form 10-Q
March 22, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended January 31, 2013

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

For the transition period from _____ to _____

Commission File Number 333-156594

AMAROK RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Nevada **98-0599925**
(State of incorporation) (I.R.S. Employer Identification No.)

30021 Tomas Street, Suite 300
Rancho Santa Margarita, CA92688
(Address of principal executive offices)

(949) 682-7889

(Registrant's telephone number)

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 (Not required)

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" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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 January 31, 2013, there were 79,025,760 shares of the registrant's \$0.001 par value common stock issued and outstanding.

AMAROK RESOURCES INC.

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Special Note Regarding Forward-Looking Statements

Information included in this Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). This information may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Amarok Resources, Inc. (the "Company"), to be

materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” or “project” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that these projections included in these forward-looking statements will come to pass. Actual results of the Company could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company has no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

**Please note that throughout this Quarterly Report, and unless otherwise noted, the words "we," "our," "us," the "Company," or "AMOK" refers to Amarok Resources, Inc.*

PART I - FINANCIAL INFORMATION

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Amarok Resources, Inc.**(An Exploration Stage Company)****Balance Sheets**

	Janaury 31, 2013	October 31, 2012
Assets		
Current assets		
Cash and cash equivalents	\$ 8,853	\$ 18,824
Prepaid rent	-	1,182
Prepaid services		
Security deposit	1,200	1,200
	10,053	21,206
Mining claims	689,710	689,710
Website development, (net accumulated amortization of \$261)	1,239	1,364
Total assets	\$ 701,002	\$ 712,280
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 30,645	\$ 51,935
Accrued compensation - related party, convertible	175,000	130,000
Other payables - related parties	3,061	3,061
Note payable - unrelated party	26,481	-
	235,187	184,996
Stockholders' equity		
Common stock, 175,000,000 shares authorized, \$0.001 par value, 79,025,760 shares issued and outstanding at Janaury 31, 2013 and October 31, 2012	79,025	79,025
Additional paid-in capital (deficit)	5,208,966	5,060,889
Accumulated deficit	(161,790)	(161,790)
Deficit accumulated during the exploratory stage	(4,660,386)	(4,450,840)
	465,815	527,284
Total liabilities and stockholders' equity	\$ 701,002	\$ 712,280

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

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Amarok Resources, Inc.**(An Exploration Stage Company)****Statements of Operations****(Unaudited)**

	For the Three Months Ended		From
	January 31,	2012	February 1, 2010
	2013		through
			January 31, 2013
			(Exploratory
			Stage)
Revenue	\$ -	\$ -	\$ -
Operating expenses			
Exploratory costs	-	50,437	3,318,276
Impairment loss	-	-	322,000
Contributed services	-	-	250
Management fees, including stock based compensation of \$148,077, \$0, and \$148,077	193,077	45,000	577,077
Professional services	7,930	30,325	301,299
Rent	3,477	3,652	42,633
Other general and administrative	3,915	6,573	99,536
Total operating expenses	208,399	135,987	4,661,071
Other income (expense)			
Interest income	1	54	1,899
Interest expense	(1,148)	-	(1,214)
Net loss	\$ (209,546)	\$ (135,933)	\$ (4,660,386)
Net loss per common share - basic and diluted	\$ (0.00)	\$ (0.00)	
Weighted average number of common shares outstanding	79,025,760	78,386,360	

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

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Amarok Resources, Inc.**(An Exploration Stage Company)****Statements of Cash Flows****(Unaudited)**

	For the Three Months Ended		From
	January 31,	2012	February 1, 2012
	2013		through
			January 31, 2012
			(Exploratory
			Stage)
Cash flows from operating activities:			
Net loss	\$ (209,546)	\$ (135,933)	\$ (135,933)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization expense - conversion feature on accrued compensation	148,077	-	-
Amortization expense - website development	125	-	-
Impairment loss	-	-	-
Stock based compensation	-	46,676	-
Contributed services and rent	-	-	-
Changes in operating assets and liabilities			
(Increase) decrease in prepaid rent	1,182	(1,217)	-
(Increase) decrease in prepaid services	-	(9)	-
Increase in security deposit	-	-	-
Increase in accounts payable	(22,257)	(22,790)	-
Increase in accrued interest	1,148	-	-
Increase (decrease) in accrued compensation - related parties	45,000	(534)	-
Net cash used in operating activities	(36,271)	(113,807)	(113,807)
Cash flows from investing activities:			
Investments in mining properties	-	(25,557)	-
Website development	-	-	-
Net cash used in investing activities	-	(25,557)	(25,557)
Cash flows from financing activities:			
Proceeds from issuance of common stock net of offering costs	-	-	-
Proceeds from third party loan	26,300	-	-
Net cash provided by financing activities	26,300	-	-
Increase (decrease) in cash	(9,971)	(139,364)	-
Cash - beginning of period	18,824	267,995	-

Cash - end of period	\$	8,853 \$	128,631 \$
Supplemental disclosures of cash flow information:			
Interest paid	\$	- \$	- \$
Income taxes paid	\$	- \$	- \$

Non-cash investing and financing activities:

On January 15, 2013, the Company granted Santeo Financial Corp ("Santeo") the option to convert 25% of accrued management fees owed to Santeo at a conversion rate of \$0.001 per share and the option to convert the remaining 75% of accrued management fees at a conversion rate of \$0.01 per share. The conversion feature was accounted for under ASC Topic 470-20 and the discount of the beneficial conversion feature of \$148,077 was immediately charged to operations pursuant to ASC Topic 470-20-35.

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

Amarok Resources, Inc.

(An Exploratory Stage Company)

Notes to the Financial Statements

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Amarok Resources, Inc. (“Amarok” or the “Company”) was incorporated in the state of Nevada on October 23, 2008 under the name Ukragro Corporation. The Company’s principal activity is the exploration and development of mineral properties for future commercial development and production.

On January 29, 2010, the Company filed an amendment to its articles of incorporation changing its name to Amarak Resources, Inc. In the same amendment, the Company changed its authorized capital to 175,000,000 shares of common stock at a restated par value of \$0.001. Effective February 23, 2010, the Company authorized a 60:1 stock split. The accompanying financial statements have been restated to reflect the change in capital and stock split as if they occurred at the Company’s inception.

Effective February 1, 2010, the Company entered the exploratory stage as defined under the provisions of Accounting Codification Standard 915-10.

Going Concern

The Company has incurred net losses since inception, and as of January 31, 2013 had a combined accumulated deficit of \$4,822,176. These conditions raise substantial doubt as to the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of this uncertainty. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Management recognizes that the Company must generate additional funds to enable it to continue operating. Management intends to raise additional financing through debt and or equity financing and by other means that it deems necessary, with the goal of moving forward and sustaining a prolonged growth in its strategy phases. However, no assurance can be given that the Company will be successful in raising additional capital. Further, even if the company raises additional capital, there can be no assurance that the Company will achieve profitability or positive

cash flow. If management is unable to raise additional capital and expected significant revenues do not result in positive cash flow, the Company will not be able to meet its obligations and may have to cease operations

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company follows accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the periods presented have been reflected herein.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments and other short-term investments with a maturity date of three months or less, when purchased, to be cash equivalents.

Mining Costs

Costs incurred to purchase, lease or otherwise acquire property are capitalized when incurred. General exploration costs and costs to maintain rights and leases are expensed as incurred. Management periodically reviews the recoverability of the capitalized mineral properties. Management takes into consideration various information including, but not limited to, historical production records taken from previous mining operations, results of exploration activities conducted to date, estimated future prices and reports and opinions of outside consultants. When it is determined that a project or property will be abandoned or its carrying value has been impaired, a provision is made for any expected loss on the project or property.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Pursuant to ASC No. 820, “*Fair Value Measurements and Disclosures*,” the Company is required to estimate the fair value of all financial instruments included on its balance sheets as of January 31, 2013 and October 31, 2012. The Company’s financial instruments consist of accounts payables and a short term note payable. The Company considers the carrying value of such amounts in the financial statements to approximate their fair value.

Loss Per Share of Common Stock

The Company follows Accounting Standard Codification Topic No. 260, *Earnings Per Share* (“ASC No. 260”) that requires the reporting of both basic and diluted earnings (loss) per share. Basic earnings (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding for the period. The calculation of diluted earnings (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. In accordance with ASC No. 260, any anti-dilutive effects on net earnings (loss) per share are excluded. Potential common shares at January 31, 2013 that have been excluded from the computation of diluted net loss per share include warrants exercisable into 3,000,000 shares of common stock and options exercisable into 750,000 shares of common stock.

Convertible Debt Instruments

If the conversion features of conventional debt instruments provides for a rate of conversion that is below market value at issuance, this feature is characterized as a beneficial conversion feature (“BCF”). A BCF is recorded by the Company as a debt discount pursuant to ASC Topic 470-20 “Debt with Conversion and Other Options”. In those circumstances, the convertible debt is recorded net of the discount related to the BCF, and the Company amortizes the discount to operations over the life of the debt using the effective interest method. If the convertible instrument is immediately convertible into common stock, discounts arising from beneficial conversion features are directly charged to expense pursuant to ACS 470-20-35.

Issuances Involving Non-cash Consideration

All issuances of the Company’s stock for non-cash consideration have been assigned a dollar amount equaling the market value of the shares issued on the date the shares were issued for such services. The non-cash consideration received pertains to consulting services.

Stock-Based Compensation

The Company accounts for stock-based compensation under Accounting Standard Codification Topic 505-50, *Equity-Based Payments to Non-Employees*. This topic defines a fair-value-based method of accounting for stock-based compensation. In accordance with the Topic, the cost of stock-based compensation is measured at the grant date based on the value of the award and is recognized over the vesting period. The value of the stock-based award is determined using Binomial or Black-Scholes option-pricing models, whereby compensation cost is the excess of the fair value of the award as determined by the pricing model at the grant date or other measurement date over the amount that must be paid to acquire the stock. The resulting amount is charged to expense on the straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period.

Reclassification

Certain reclassifications have been made to conform the 2012 amounts to 2013 classifications for comparative purposes.

Recent Accounting Pronouncements

The Company's management has evaluated all recent accounting pronouncements since the last audit through the issuance date of these financial statements. In the Company's opinion, none of the recent accounting pronouncements will have a material effect on the financial statements.

NOTE 3 – MINING CLAIMS

McNeil Claims, Canada

On March 24, 2011, the Company signed an agreement with Warrior Ventures, Inc. (“Warrior”), a private company, to acquire 100% of the McNeil Gold Property. The McNeil property is located within the Abitibi Greenstone belt, approximately 30 miles southeast of Timmins, Ontario, Canada and approximately 35 miles west of Kirkland Lake, Ontario, Canada. The purchase price of the property was in exchange for Warrior receiving 1,400,000 shares of the Company's restricted common stock along with an option to purchase 1,400,000 of the Company common shares of the Company at a price of \$1.00 per common share until October 1, 2011. Any options remaining unexercised as of September 1, 2011 may be exercised at a price of \$1.25 per common share until March 31, 2012, after which the option to purchase any shares of Amarok automatically terminates. The Company initially valued the 1,400,000 shares at \$784,000 based upon the trading price of the common shares on the date of issuance. The Company valued the

1,400,000 options at \$98,724 using a binomial option model with a trading price of \$0.56 per share, risk-free interest rate of 0.26%, and volatility of 93.221%. The total of \$882,724 was capitalized as mining properties. At October 31, 2011, the Company recognized an impairment of \$322,000 on the reduction in the fair value of mining claim based upon the agreed upon price of \$0.33 per share pursuant to the underlying purchase agreement. The \$0.33 per share was based upon the trading price of the Company's common share on the March 23, 2011. Through January 31, 2013, the Company has incurred additional acquisition costs totaling \$128,986. The capitalized costs of the McNeil claim as of January 31, 2013 amounted to \$689,710.

Rodeo Creek Project, Nevada

On February 22, 2010, the Company entered into an agreement with Carlin Gold Resources, Inc., ("Carlin") in which Carlin assigned the Company all of its rights, title, and interest in an exploration agreement between it and Trio Gold Corp. ("Trio"). The assigned exploration agreement was dated January 28, 2010. In consideration for the assignment of the interest in the exploration agreement, the Company paid Carlin \$1 and issued 100,000 shares of its common stock, valued at \$168,000 based upon the trading price of the shares on the date of issuance. The value of these shares has been charged to operations and included in exploration costs.

Trio has leased and has an option to purchase a 100% interest in 29 unpatented lode mining claims located in Nevada within the Carlin Gold Trend (the "Claims"). The Claims are subject to a 1.5% net smelter return ("NSR").

Under the terms of the original agreement, the Company earns a 75% undivided interest in the Property during an earn-in period commencing in January 2010 and completing in December 2012 (the "earn-in period"). Upon completion of the earn-in period, a joint venture (the "Joint Venture") is to be formed with the same 75% / 25% interest the parties held during the earn-in period. The Joint Venture shall remain in effect for twenty-five years or as long as the claims are being actively mined or developed, whichever is longer. After the termination of the Joint Venture, the Claims shall revert back to Trio.

On March 23, 2012, the Company and Trio entered into an agreement that modified certain terms of the original agreement ("modified agreement"). During the earn-in-period, the Company is to provide \$5,500,000 in funding to cover operational costs. Under the original agreement, \$1,500,000 was to be funded during the 2010 budget year, \$2,000,000 was to be funded during the 2011 budget year, and \$2,000,000 was to be funded during the 2012 budget year. The modified agreement eliminates the annual funding requirements and extends the due date of the \$5,500,000 funding to December 31, 2013.

Under the original agreement, the Company was required to pay a minimum annual royalty during the earn-in period to Trio of which \$75,000 was paid upon signing of the agreement, \$100,000 was paid on April 1, 2011 and \$150,000 was to be paid on April 1, 2012. Under the terms of the March 23, 2012 modified agreement, the minimum royalty payments have been incorporated into the \$5,500,000 funding requirement and the final \$150,000 minimum royalty payment becomes due on April 1, 2013. In consideration for modifying the terms of the original agreement and

extending the due date, the Company issued Trio 139,400 shares of its common shares valued at \$11,152, which was charged to operations and included in exploratory costs .(See Note 9 - Subsequent Events).

Once the Company has provided \$5,500,000 in funding for the project, the Company and Trio shall fund the operational costs jointly, with the Company providing 75% of the funds and Trio providing 25% of the funds. Through July 31, 2012, the Company funded a total of \$2,350,000 in the property's operational costs as defined under the modified agreement. The funds paid have been charged to operations and included in exploratory costs.

In addition, within three months of the assignment, the Company is required to issue Trio 144,240 shares of its common stock. Upon expenditure of a minimum of \$2,000,000 on the claims, Trio shall receive an additional 72,120 shares of the Company's common stock. Upon expending a minimum of \$4,000,000 on the claims, Trio shall receive an additional 72,120 shares of the Company's common stock. Upon expenditure of \$5,500,000 on the claims, Trio shall receive a final 72,120 shares of the Company's common stock. All shares issued shall be restricted common shares and will be stamped with the applicable hold period. On February 22, 2010, the Company issued 144,240 shares of its common stock to Trio valued at \$242,323, based upon the trading price of the shares on the date of issuance. On October 25, 2011, the Company issued 72,120 shares of its common stock to Trio valued at \$5,769, based upon the trading price of the shares on the date of issuance. On March 23, 2012, the Company issued 139,400 shares of its common stock to Trio valued at \$11,152, based upon the trading price of the shares on the date of issuance. The values of the shares have been charged to operations and included in exploration costs.

Trio is a company incorporated in the Province of Alberta, Canada. Trio's current President is the father of one of the Company's officers and directors.

The sole officer, director, and shareholder of Carlin is a business associate of one of the Company's officers and directors.

Cueva Blanca Gold Property

On April 16, 2010, the Company entered into an agreement with St. Elias Mines Ltd. ("St. Elias") in which Amarak is given an option to earn a 60% interest, subject to a 1.5% NSR") royalty, in the Cueva Blanca gold property (1,200 hectares) in Northern Peru, which is wholly owned by St. Elias. Under the terms of the letter agreement, it is possible for the Company to acquire a 60% interest in the Property (subject to a 1.5% NSR) in consideration of:

- (a) making cash payments of \$200,000 to St. Elias over a two-year period;
- (b) issuing 100,000 common shares in the capital of Amarak to St. Elias; and

(c) incurring at least \$1,500,000 in exploration expenditures on the property over a three-year period.

In addition, the Company shall have the right to purchase one-half of the 1.5% NSR from St. Elias for the sum of \$1,500,000, thereby reducing the NSR payable to from 1.5% to 0.75%.

The Company's first payment of \$10,000 was paid on June 24, 2010. On April 27, 2011, the agreement between St. Elias and Amarok was formally terminated by St. Elias. As of January 31, 2012, the Company has paid a total of \$27,603 in fees towards property maintenance costs on the Cueva Blanca property. The Company is currently considering its option following St. Elias' termination of the agreement.

Mining properties at January 31, 2013 consist of the following:

Beginning balance – November 1, 2012	\$689,710
Acquisition related costs	-
Ending balance – January 31, 2013	\$689,710

NOTE 4 - RELATED PARTY TRANSACTIONS

As discussed in Note 3, on February 22, 2010 the Company entered into an agreement with Carlin in which Carlin assigned the Company all of its rights, title, and interest in an exploration agreement between it and Trio. Trio is a company incorporated in the Province of Alberta Canada. Trio's current President is the father of the Company's sole officer and director. Further, the sole officer, director, and shareholder of Carlin is a business associate of one of the Company's officers and directors.

In January 2010, an agreement went into effect whereby the Company is paying Santeo Financial Corp ("Santeo"), a company affiliated with one of the Company's officers and directors for consulting services of \$8,000 a month on a month-to-month basis. On July 1, 2011, the consulting agreement was amended to increase the monthly payment to \$15,000, effective July 1, 2011. Total consulting fees charged to operations under this agreement for the three months ended January 31, 2013 and 2012 were \$45,000 and \$45,000, respectively. The outstanding balance due the affiliated company at January 31, 2013 for accrued compensation amounted to \$175,000.

On January 15, 2013, the Company granted Santeo the option to convert up to 25% of all accrued compensation due it into shares of the Company's common stock at a conversion price of \$0.001 per share, and to convert the remaining 75% of accrued compensation due it into shares of the Company's common stock at a conversion price of \$0.01 per share. At January 31, 2013, the amount of accrued compensation due Santeo was \$175,000. Pursuant to ASC Topic

470-20, "Debt with Conversion and Other Options", the accrued compensation was recorded net of a discount that includes the debt's beneficial conversion feature of \$148,077. Since the accrued compensation is immediately convertible into common stock, discounts arising from beneficial conversion features are directly charged to expense pursuant to ACS 470-20-35. The beneficial conversion features were calculated using an effective conversion price ranging from \$0.001 to \$0.01 per share and a trading price of \$0.02 per share. For the three months ended January 31, 2013, discounts amounting to \$148,077 were charged to operations and included in management fees on the statement of operations.

NOTE 5 – NOTE PAYABLE – UNRELATED PARTY

On January 9, 2013, the Company entered into an agreement to borrow a total of \$46,300 from an unrelated third party of which \$26,300 was received in January 2013 and \$20,000 was received in February 2013. The loans are evidenced by an unsecured promissory note. The principal and interest of \$2,500 is fully due and payable on July 1, 2013. If the outstanding balance and accrued interest are not paid on July 1, 2013, then the note and accrued interest will be assessed interest at an annual rate of 8% per annum payable quarterly, with the outstanding principal and accrued interest balance fully due and payable on July 1, 2014. Accrued interest charged to operations for the three months ended January 31, 2013 and 2012 amounted to \$181 and \$0, respectively. The outstanding balance due at January 31, 2013 including accrued interest was \$26,481.

NOTE 6 – STOCKHOLDERS' EQUITY

For the three months ended January 31, 2013 and 2012

The Company did not enter into any equity transactions during the three months ended January 31, 2013 or during the three months ended January 31, 2012.

Warrants

The following is a schedule of warrants outstanding as of January 31, 2013:

	Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, October 31, 2012	3,000,000	\$0.75	0.98 Years

Warrants granted	--	--	--
Warrants exercised	--	--	--
Warrants expired	--	--	--
Balance, January 31, 2013	3,000,000	\$0.75	<u>0.73 Years</u>

At January 31, 2013, the entire 3,000,000 warrants were fully vested.

Options

The following is a schedule of options outstanding as of January 31, 2013:

	Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, October 31, 2012	750,000	\$0.58	0.65 Years
Warrants granted	--	--	
Warrants exercised	--	--	
Warrants expired	--	--	
Balance, January 31, 2013	<u>750,000</u>	<u>\$0.58</u>	<u>0.40 Years</u>

At January 31, 2013, the entire 750,000 options were fully vested.

NOTE 7 - INCOME TAXES

The Company accounts for income taxes under Accounting Standard Codification Topic No. 740 (“ASC 740”), *Accounting for Income Taxes*. This statement mandates the liability method of accounting for deferred income taxes and permits the recognition of deferred tax assets subject to an ongoing assessment of realizability.

Deferred income tax assets and liabilities are computed annually for differences between financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

As of January 31, 2013, the Company had estimated federal net operating loss carry forwards totaling approximately \$3,550,000 which can be used to offset future federal income tax. The federal net operating loss carry forwards expire at various dates through 2033. The utilization of the net operating losses to offset future net taxable income is subject to the limitations imposed by the change in control under Internal Revenue Code Section 382. Deferred tax assets resulting from the net operating losses are reduced by a valuation allowance, when, in the opinion of management, utilization is not reasonably assured. At January 31, 2013, the Company’s gross deferred tax asset totaled \$1,200,000. This amount was reduced 100% by a valuation allowance, making the net deferred tax asset \$0.

The Company adopted the provisions of Accounting Standard Codification Topic 740-10-50, formerly FIN 48, *Accounting for Uncertainty in Income Taxes*. We had no material unrecognized income tax assets or liabilities for the three months ended January 31, 2013 or for the three months ended January 31, 2012.

Company management policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the three months ended January 31, 2013 and 2012, there were no income tax, or related interest and penalty items in the income statement, or liability on the balance sheet. The company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. The Company is no longer subject to U.S. federal or state income tax examination by tax authorities for years before 2008. The Company is not currently involved in any income tax examinations.

NOTE 8 - SUBSEQUENT EVENTS

On February 13, 2013, the Company entered into an agreement with Trio Gold Corp to modify the terms of the final minimum royalty payment of \$150,000, which is due on April 1, 2013 (See Note 3). In exchange for paying \$15,000 upon the signing of the agreement and \$5,000 on August 1, 2013, the due date of the remaining \$130,000 is extended to October 1, 2013, with the date when the full \$5,500,000 must be spent on the Rodeo Claims is extended to December 31, 2014.

[END NOTES TO FINANCIALS]

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATION

This statement may include projections of future results and "forward looking statements" as that term is defined in 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"). All statements that are included in this Quarterly Report, other than statements of historical fact, are forward looking statements. Although management believes that the expectations reflected in these forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.

The following discussion and analysis provides information which management of Amarok Resources, Inc. (the "Company") believes to be relevant to an assessment and understanding of the Company's results of operations and financial condition. This discussion should be read together with the Company's financial statements and the notes to financial statements, which are included in this report.

Because of the nature of a new company with limited operational history the reported results will not necessarily reflect the future.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Mining Costs

Costs incurred to purchase, lease or otherwise acquire property are capitalized when incurred. General exploration costs and costs to maintain rights and leases are expensed as incurred. Management periodically reviews the recoverability of the capitalized mineral properties. Management takes into consideration various information including, but not limited to, historical production records taken from previous mining operations, results of exploration activities conducted to date, estimated future prices and reports and opinions of outside consultants. When it is determined that a project or property will be abandoned or its carrying value has been impaired, a provision is made for any expected loss on the project or property.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Issuances Involving Non-cash Consideration

All issuances of the Company's stock for non-cash consideration have been assigned a dollar amount equaling the market value of the shares issued on the date the shares were issued for such services.

Stock-Based Compensation

The Company accounts for stock-based compensation under Accounting Codification Standard Topic 505-50, *Equity-Based Payments to Non-Employees*. This topic defines a fair-value-based method of accounting for

stock-based compensation. In accordance with the topic, the cost of stock-based compensation is measured at the grant date based on the value of the award and is recognized over the vesting period. The value of the stock-based award is determined using the Black-Scholes or binomial option-pricing model, whereby compensation cost is the excess of the fair value of the award as determined by the pricing model at the grant date or other measurement date over the amount that must be paid to acquire the stock. The resulting amount is charged to expense on the straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period.

Convertible Debt Instruments

If the conversion features of conventional debt instruments provides for a rate of conversion that is below market value at issuance, this feature is characterized as a beneficial conversion feature (“BCF”). A BCF is recorded by the Company as a debt discount pursuant to ASC Topic 470-20 “Debt with Conversion and Other Options.” In those circumstances, the convertible debt is recorded net of the discount related to the BCF, and the Company amortizes the discount to operations over the life of the debt using the effective interest method. If the convertible instrument is immediately convertible into common stock, discounts arising from beneficial conversion features are directly charged to expense pursuant to ACS 470-20-35.

RESULTS OF OPERATIONS

For the three months ended January 31, 2013, as compared to the three months ended January 31, 2012.

Revenues

The Company did not generate any revenues during the three months ended January 31, 2013, or for the three months ended January 31, 2012.

Operating Expenses and Net Loss

For the three months ended January 31, 2013, operating expenses were \$208,399 compared to \$135,987 for the three months ended January 31, 2012. Operating expenses were primarily associated with management fees, professional services, rent and other general and administrative expenses. For the three months ended January 31, 2013, exploratory costs were \$0 compared to \$50,437 for the three months ended January 31, 2012. For the three months ended January 31, 2013, management fees were \$193,077 compared to \$45,000 for the three months ended January 31, 2012. Included in the \$193,077 was \$148,077 of amortization expense on the discount recorded on the beneficial conversion feature relating to the conversion option granted to Santeo Financial Corp. as discussed above. For the three months ended January 31, 2013, expenses for professional services were \$7,930 compared to \$30,325 for the three months ended January 31, 2012. For the three months ended January 31, 2013, expenses for rent were \$3,477 compared to \$3,652 for the three months ended January 31, 2012. Other general and administrative costs for the three months ended January 31, 2013, of \$3,915 includes investor relations costs of \$2,178, office expense of \$121, stock transfer agent expense of \$600 telephone of \$113 and storage of \$903. Other general and administrative costs for the three months ended January 31, 2012, of \$6,573 includes travel of \$3,148, investor relations costs of \$2,350, office expense of \$110, telephone of \$185, and storage of \$780.

Amarok has incurred significant expenses since inception, mostly as the result of capital expenditures for exploration costs, development of technology, salaries for management and personnel, legal, accounting and office expenses. These expenses are expected to continue to increase as mining activity begins and as exploration efforts increase.

Interest Expense

Interest accrued or paid on notes payable, resulted in interest expense of \$1,148 for the three months ended January 31, 2013 compared to \$0 in interest expense for the three months ended January 31, 2012. Interest expense is mainly related to certain outstanding accounts payable.

Liquidity and Capital Resources

During the three months ended January 31, 2013, net cash used in operating activities totaled \$(36,271). Net cash used in investing activities totaled \$NIL. Net cash provided by financing activities totaled \$26,300 during the three month period. The Company's cash balances during the three months ended January 31, 2013 were \$8,853.

The Company had cash and cash equivalents of \$8,853 as of January 31, 2013, as compared to \$18,824 as of October 31, 2012. The Company has \$1,200 in security deposits as of January 31, 2013, and \$1,200 in security deposits as of October 31, 2012. Current assets during the three months ended January 31, 2013, decreased by \$11,153 (current assets of \$10,053 at January 31, 2013, compared to \$21,206 as of October 31, 2012).

As of January 31, 2013, the Company had \$235,187 in total current liabilities as compared to \$184,996 in total current liabilities at October 31, 2012, an increase of \$50,191.

The Company had no long-term liabilities at January 31, 2013, or at October 31, 2012; therefore the Company had total liabilities of \$235,187 at January 31, 2013 and \$184,996 at October 31, 2012.

The Company is not aware of any known trends, events or uncertainties which may affect its future liquidity.

The Company is in the exploratory stage of operations and has not yet generated any revenues. Management cannot guarantee that the Company will be successful in its business operations. The Company's business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible cost overruns.

Management believes that the Company's cash balances at January 31, 2013, are sufficient to fund its current operations for the next three months. Management is continuing to seek additional financing in order to obtain the capital required to continue funding operations however, management provides no assurance that future financing will be available to the Company on acceptable terms. If financing is not available on satisfactory terms, the Company may be unable to continue, develop, or expand its operations. Equity financing could result in additional dilution to the Company's existing shareholders.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act").

Based on this evaluation, our Principal Executive and Principal Financial and Accounting Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) were effective as of January 31, 2013.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

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

1. Quarterly Issuances:

During the quarter, we did not issue any unregistered securities other than as previously disclosed.

2. Subsequent Issuances:

Subsequent to the quarter, we did not issue any unregistered securities other than as previously disclosed.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

ITEM 5. OTHER INFORMATION

RISKS RELATING TO OUR COMMON SHARES AND THE TRADING MARKET

- 1. We may, in the future, issue additional Common Shares which would reduce investors' percent of ownership and may dilute our share value.**

Our Articles of Incorporation authorize the issuance of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value. The future issuance of our unlimited authorized Common Shares may result in substantial dilution in the percentage of our Common Shares held by our then existing stockholders. We may value any Common Shares issued in the future on an arbitrary basis. The issuance of Common Shares for future services or acquisitions or other corporate actions may have the effect of diluting the value of the Common Shares held by our investors, and might have an adverse effect on any trading market for our Common Shares .

- 2. Our Common Shares are subject to the "Penny Stock" Rules of the SEC and the trading market in our securities is limited, which makes transactions in our stock cumbersome and may reduce the value of an investment in our stock.**

The SEC has adopted regulations that generally define a "penny stock" to be any equity security other than a security excluded from such definition by Rule 3a51-1 under the Securities Exchange Act of 1934, as amended. For the purposes relevant to our Company, it is any equity security that has a market price of less than \$5.00 per share, subject to certain exceptions.

Our Common Shares are currently regarded as a “penny stock”, since our shares are not listed on a national stock exchange or quoted on the NASDAQ Market within the United States, to the extent the market price for its shares is less than \$5.00 per share. The penny stock rules require a broker-dealer to deliver a standardized risk disclosure document prepared by the SEC, to provide the customer with additional information including current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, monthly account statements showing the market value of each penny stock held in the customer's account, and to make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. To the extent these requirements may be applicable they will reduce the level of trading activity in the secondary market for the Common Shares and may severely and adversely affect the ability of broker-dealers to sell the Common Shares.

3. There is a limited trading market for our securities and if a trading market does not develop, purchasers of our securities may have difficulty selling their shares.

We currently are quoted on the OTC Bulletin Board. To date we have limited trading history. If for any reason a public trading market does not develop, purchasers of the Common Shares may have difficulty selling their shares should they desire to do so.

5. We have not and do not intend to pay any cash dividends on our Common Shares, and consequently our stockholders will not be able to receive a return on their shares unless they sell them.

We intend to retain any future earnings to finance the development and expansion of our business. We have not, and do not, anticipate paying any cash dividends on our Common Shares in the foreseeable future. Unless we pay dividends, our stockholders will not be able to receive a return on their shares unless they sell them.

ITEM 6. EXHIBITS

(a) The following Exhibits, as required by Item 601 of Regulation S-K, are attached or incorporated by reference, as stated below.

Number	Description	Filing
3.01	Articles of Incorporation	Filed with the SEC on January 6, 2009 as part of our Registration Statement on Form S-1.
3.02	Bylaws	Filed with the SEC on January 6, 2009 as part of our Registration Statement on Form S-1.
3.03	Amended Articles of Incorporation	Filed with the SEC on March 22, 2010 as part of our Quarterly Report on Form 10-Q.
10.01	Assignment of Exploration Agreement between the Company and Carlin Gold Resources, Inc., dated February 22, 2010	Filed with the SEC on March 4, 2010 as part of our Current Report on Form 8-K.
10.02	Exploration Agreement by and between Carlin Gold Resources, Inc. and Trio Gold Corp dated January 28, 2010	Filed with the SEC on March 4, 2010 as part of our Current Report on Form 8-K.
10.03	Agreement between the Company and St. Elias Mines Ltd. dated April 16, 2010	Filed with the SEC on June 21, 2010 as part of our Quarterly Report on Form 10-Q.
10.04	Revision to Exploration Agreement by and between Carlin Gold Resources, Inc. and Trio Gold Corp dated February 24, 2010	Filed with the SEC on February 15, 2011 as part of our Annual Report on Form 10-K.
10.05	Purchase and Sale Agreement between the Company and Warrior Ventures, Inc. dated March 24, 2011	Filed with the SEC on June 8, 2011 as part of our Current Report on Form 8-K.
16.01	Auditor Letter from M&K CPAS, PLLC dated September, 3, 2010	Filed with the SEC on September 10, 2010 as part of our Current Report on Form 8-K.
16.02	Agreement between the Company and Dragon Resource Holdings Inc. dated November, 9 2012	Filed with the SEC on November 19, 2012 as part of our Current Report on Form 8-K.
31.01	Certification of Principal Executive officer Pursuant to Rule 13a-14	Filed herewith.
31.02	Certification of Principal Financial Officer Pursuant to Rule 13a-14	Filed herewith.
32.01	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed herewith.
32.02	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed herewith.
101.INS*	XBRL Instance Document	Filed herewith.
101.SCH*	XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewith.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act, the Company caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMAROK RESOURCES, INC.

Date: March 22, 2013 By: /s/ *Ron Ruskowsky*

Name: Ron

Ruskowsky

Title: Principal

Executive officer

Principal Accounting
officer

President, CEO and a
Director

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED

PURSUANT TO SECTION 15(d) OF THE EXCHANGE ACT BY NON-REPORTING ISSUERS

1. No annual report to security holders covering the company's last fiscal year has been sent as of the date of this report.

2. No proxy statement, form of proxy, or other proxy soliciting material relating to the company's last fiscal year has been sent to any of the company's security holders with respect to any annual or other meeting of security holders.

If such report or proxy material is furnished to security holders subsequent to the filing of this Annual Report on Form 10-K, the company will furnish copies of such material to the Commission at the time it is sent to security holders.

