All American Gold Corp.
Form 10-K/A
November 08, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

This annual report on Form 10-K/A is being filed to amend the report of the auditor. Pursuant to rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Form 10-K/A contains the complete text of the Original Form 10-K, the cover page of which has been amended, as well as the current dated certifications from the Principal Executive Officer and the Principal Financial Officer.

Our current auditors have relied on the work of predecessor auditors and refer to the other auditors and identify the periods audited by those other auditors in the introductory paragraph of their audit report. The amendment contained herein contains the revised opinion paragraph of our audit report to refer to the report(s) of the other auditors in expressing an opinion on the cumulative period from May 17, 2006 (inception) through May 31, 2013.

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **MAY 31, 2013**

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

For the transition period from _______ to _______

Commission file number: **000-54008**

ALL AMERICAN GOLD CORP.

(Exact name of small business issuer in its charter)

Wyoming	**26-0665571**
(State or jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
514 Enfield Road, Delray Beach, FL	**33440-2840**
(Address of principal executive offices)	(Zip Code)

Issuer s telephone number: **(888) 755-9766**
Issuer s Web site: **www.allamericangoldcorp.com**
Issuer s email address: **info@allamericangoldcorp.com** or **allamericangold@gmail.com**

Securities Registered Under Section 12(b) of the Exchange Act: **None**

Securities Registered Under Section 12(g) of the Exchange Act:
Common Stock, $0.001 par value

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer as defined by Rule 405 of the Securities Act
Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Rule 13 or Section 15(d) of the Act
Yes [ ] No [X]

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 Rule 405 of Regulation S-T (s 220.405 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 [ ]

Check if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is a large accelerated filer, a non-accelerated filer or a smaller reporter.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company [X]

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

Issuer's revenues for its current fiscal year: $0.

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of the last business day of the registrant s most recently completed fiscal quarter: 42,136,122 common shares at $0.01 = $421,361.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

State the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date. 96,636,122 common shares issued and outstanding as of the date of this report.

Transitional Small Business Disclosure Format (Check one):
Yes [ ] No [X]

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K into which the document is incorporated: (1) any annual report to shareholders; (2) Any proxy or information statement and (3) any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933: Nil.

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Cautionary Statement Regarding Forward-Looking Statements

This annual report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. Some discussions in this report may contain forward-looking statements that involve risk and uncertainty.

A number of important factors could cause our actual results to differ materially from those expressed in any forward-looking statements made in this report. Forward-looking statements are often identified by words like: believe , expect , estimate , anticipate , intend , project and similar expressions or words which, by their natur future events.

In some cases, you can also identify forward-looking statements by terminology such as may , will , should , plar 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, including the risks in the section entitled Risk Factors beginning on page 5, 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 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 financial statements are stated in United States Dollars (US$) and are prepared in accordance with United States Generally Accepted Accounting Principles. References to common shares refer to common shares in our capital stock.

As used in this annual report, the terms we , us , our and All American mean All American Gold Corp. unless otherw indicated.

All American is an exploration stage Corporation. There is no assurance that commercially viable mineral deposits exist on the claims we hold or may have under option. Further exploration and/or drilling will be required before a final evaluation as to the economic and legal feasibility of our projects is determined.

Glossary of Exploration Terms

The following terms, when used in this report, have the respective meanings specified below:

Development	Preparation of a mineral deposit for commercial production, including installation of plant and machinery and the construction of all related facilities. The development of a mineral deposit can only be made after a commercially viable mineral deposit, a reserve, has been appropriately evaluated as economically and legally feasible.
Diamond drill	A type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock, which is recovered in long cylindrical sections an inch or more in diameter.
Exploration	Prospecting, trenching, mapping, sampling, geochemistry, geophysics, diamond drilling and other work involved in searching for mineral bodies.
Geochemistry	Broadly defined as all parts of geology that involve chemical changes or narrowly defined as the distribution of the elements in the earth s crust; the distribution and migration of the individual elements in the various parts of the earth.
Geology	The science that deals with the history of the earth and its life especially as recorded in the rocks; a chronological account of the events in the earth s history.
Geophysics	The science of the earth with respect to its structure, components and development.
Mineral	A naturally occurring inorganic element or compound having an orderly internal structure & characteristic chemical composition, crystal form & physical properties.
Mineral Reserve	A mineral reserve is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.
Mineralization	Rock containing an undetermined amount of minerals or metals.
Oxide	Mineralized rock in which some of the original minerals, usually sulphide, have been oxidized. Oxidation tends to make the mineral more porous and permits a more complete permeation of cyanide solutions so that minute particles of gold in the interior of the minerals will be more readily dissolved.

PART I

Item 1. Description of Business.

Overview

We were incorporated in the State of Wyoming on May 17, 2006, as Osprey Ventures, Inc. and established a fiscal year end of May 31. On October 15, 2010 we changed our name to All American Gold Corp. and effected an 10:1 forward split of our common stock. Our statutory registered agent's office is located at 1620 Central Avenue, Suite 202, Cheyenne, Wyoming 82001 and our business office is located at 514 Enfield Road, Delray Beach, FL 33440-2840. Our telephone number is (888) 755-9766 and our e-mail addresses are info@allamericangoldcorp.com or allamericangold@gmail.com.

There have been no material reclassifications, mergers, consolidations or purchases or sales of any significant amount of assets not in the ordinary course of business since the date of incorporation. We are a start-up, exploration stage company engaged in the search for gold and related minerals. There is no assurance that a commercially viable mineral deposit, a reserve, exists in our mineral properties or can be shown to exist until sufficient and appropriate exploration is done and a comprehensive evaluation of such work concludes economic and legal feasibility.

<u>Our Current Business Mineral Exploration Mining Projects</u>

Mineral Property Interests State of Nevada U.S.A. (with TAC and Minquest)

On August 23, 2010, we entered into three agreements with TAC Gold Inc. (TAC), a Canadian reporting issuer which trades on the Canadian National Stock Exchange (CNSX), in regards to the acquisition of certain property interests. The interests that we acquired were as follows:

- A 70% interest in a mineral exploration property called the Belleville property in Mineral County, Nevada subject to our making certain payments, share issuances and exploration expenditures through 2016. TAC has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property (under which agreement Minquest has retained a 3% net smelter return royalty); the option on the property was terminated on September 11, 2012, as the result of poor results and overburden issues;
- A 35% interest in a mineral exploration property called the Goldfield West property in Esmeralda County, Nevada subject to our making certain payments, share issuances and exploration expenditures through 2017. TAC has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property; the option on the property was terminated on May 31, 2013, because of inadequate results and TAC s election not to move forward on the project.

<u>Belleville Property - Mineral County, Nevada</u>

Pursuant to the terms of the agreement, we assumed 70% of the obligations of TAC under their agreement with Minquest which consisted of All American:

- Making payments in the aggregate amount of $170,000 in annual periodic payments ranging from $20,000 to $50,000, to the sixth anniversary of the underlying option agreement.
- Incurring exploration expenditures in the aggregate amount of $1,320,000 in annual amounts ranging from $120,000 to $400,000, to the seventh anniversary of the underlying option agreement.

In addition, TAC was required to make certain share issuances to Minquest under the terms of the option agreements between them (700,000 shares periodically over the terms of the agreement). We are obligated to reimburse TAC in either cash for the fair market value of the TAC shares that are issued to Minquest or in the issuance of the equivalent value of All American shares as have a market value equal to the amount of the payment then due.

The schedule of payments, stock issuances & required property expenditures to be incurred by All American under the Belleville agreement is as follows

All American s Portion	(70% of total)		(70% of total)
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
August 4, 2010	Paid by TAC	Paid by TAC	Paid by TAC
August 4, 2011	$20,000 (paid)	9,804 (issued)	$120,000 (paid)
August 4, 2012	$30,000	TBD	$150,000
August 4, 2013	$30,000	TBD	$200,000
August 4, 2014	$40,000	TBD	$200,000
August 4, 2015	$50,000	TBD	$250,000
August 4, 2016	$0	TBD	$400,000
TOTALS	$133,000		$1,320,000

On September 11, 2012, we and TAC elected to terminate the agreement as the result of poor results and overburden issues; no further payment or share issues are required to be made..

The Belleville Project is approximately 175 miles southeast of Reno, Nevada, and approximately 250 miles northwest of Las Vegas, Nevada, located near recent and historic producing mines including the Candelaria Silver Mine, which is ten miles to the east, and the Marietta Mine, six miles to the west. Both of these past producing mines lie within the Walker Lane structural and mineral belt, as does the Belleville Project, which is comprised of 10 unpatented mining claims spanning 74 acres.

Goldfields West Property, Esmeralda County, Nevada

In regards to the agreement for the Goldfields West property, the obligations assumed consisted of:

- Making payments in the aggregate amount of $398,000 in annual periodic payments ranging from $7,000 to $24,500, to the seventh anniversary of the underlying option agreement and initial payments totalling $307,000 (paid); and
- Incurring exploration expenditures in the aggregate amount of $770,000 in annual amounts ranging from $70,000 to $175,000, to the seventh anniversary of the underlying option agreement.

Upon payment of the $300,000 to TAC (paid as to $200,000 on September 14, 2011, and $100,000 on November 24, 2011, payment of which included a credit for the annualized payment due at January 20, 2012), we earned a 35% interest in the Goldfield West Property. In order to maintain this 35% interest, we are required to aggregate cash payments of $98,000 over a seven year period and incur an aggregate of $770,000 in exploration expenditures over a seven year period as described in the table below.

In addition, TAC was required to make certain share issuances to Minquest under the terms of the option agreement between them (1,000,000 shares periodically over the terms of the agreements). We were obligated to reimburse TAC in either cash for the fair market value of the TAC shares that were issued to Minquest or in the issuance of the equivalent value of All American shares as had a market value equal to the amount of the payment then due.

The schedule of payments, stock issuances & required property expenditures to be incurred by All American under the Goldfields West agreement was as follows:

All American s Portion	(35% of total)		(35% of total)
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
September 14, 2010	$200,000 (paid)	Nil	Nil
November 21, 2010	$100,000 (paid)	Nil	Nil
January 20, 2011	$7,000 (paid) *	9,651 (issued)	$70,000 (paid)
September 20, 2012	$10,500 (paid)	41,667	$70,000

January 20, 2013	$10,500	TBD	$87,500
January 20, 2014	$14,000	TBD	$105,000
January 20, 2015	$14,000	TBD	$122,500
January 20, 2016	$17,500	TBD	$140,000
January 20, 2017	$24,500	TBD	$175,000
TOTALS	$398,000		$770,000

* included as part of the cost of the acquisition of the agreement and paid by TAC

After reviewing a revised exploration program from Minquest and their engineers as to the planned exploration program for the current work season, TAC elected not to go forward and we followed suit. The issue involved a lack of sufficient results and the high cost of the projected exploration program with little or no indication of positive results from the program. Since we elected to terminate the option agreement, no further payment or share issues are required to be made.

The Goldfield West property is an exploration property comprised of 105 unpatented mining claims covering a total of 850 hectares or 2100 acres, approximately 3.5 hours northwest of Las Vegas, Nevada, by car; it is approximately 3 miles west of the town of Goldfield and adjacent to International Minerals (IMZ) Goldfield properties and is easily accessed via well graded dirt roads.

Mineral Property Interests State of Nevada U.S.A. (with Desert Pacific Explorations, Inc.)

Bell Flats Mineral Property Churchill County, Nevada

On May 7, 2012, we entered into a non-binding Letter of Intent (the Desert Pacific Bell Flats LOI) with Desert Pacific Exploration, Inc. (Desert Pacific) that set out the general terms and conditions between Desert Pacific and the Corporation for the Bell Flats mineral property located in Churchill County, Nevada, which allowed us to exclusively investigate the mineral property for a forty-five (45) day period until June 22, 2012, whereby the Corporation would have an exclusive right to enter into a mining option agreement with Desert Pacific at any time prior to June 22, 2012. In consideration of signing the Letter of Intent, we paid to Desert Pacific sum of $2,500 concurrently with the execution and delivery of the LOI.

The Bell Flats Project was comprised of 14 unpatented mining claims covering a total of 280 acres within the Nevada mining district, Churchill County, Nevada located approximately 5 miles north of Gabbs, Nevada and 25 miles north of the Paradise Peak mine. This project represents an exploration property with no defined resource. Extensive soil and rock sampling, geophysical surveys and drilling have identified several alteration zones along a corridor approximately 3,500 meters in length. Gold and silver occur developed along the contact of jasperoid and argillized Tertiary volcanic rock intermittently along the corridor. The mineralization has been encountered from surface to depths of 160 meters in drilling. Gold values exceed 5.1 g/t in trenching while silver values reach 200 g/t from historic drilling. The mineralized zone is open in all directions. A Santa Fe type model is indicated for the project based on the geology and alteration.

The project area encompasses a northwesterly trending structural zone. The structure cuts Tertiary felsic volcanic rocks and Triassic sediments which are the host rocks at the nearby Santa Fe gold-silver deposits. Alteration as jasperoid follows the contact of the Triassic limestone and Tertiary volcanic rocks. Shallow pits, trenches and drill holes have encountered gold and silver within argillized shale and jasperoid developed along this contact and within a clay altered felsic volcanic. Altered rocks are capped by post-mineral basalt and wind-blown sand.

On June 22, 2012, the Board, following consultation with our geological engineer, elected not to proceed with exploration work or to enter into an option agreement in regards to the Bell Flats mineral property. Our engineers advised that there was insufficient merit to the project and All American was advised to not enter into a mining option agreement with Desert Pacific to explore the project. As a result, we have no further obligations under the Letters of Intent on the project.

Mineral Property Interest Vernon Mining Division Vernon, British Columbia, Canada.

Alex Mineral Claims (with James Hason)

On November 1, 2012, we entered into a Mineral Property Acquisition Agreement with James Hason that set out the general terms and conditions between Hason and the Corporation in regards to the Alex mineral property located in the Vernon Mining Division, British Columbia, Canada, which allows us an option to investigate and purchase the property until March 31, 2013, by making payment of $6,000 upon the execution of the Agreement. Hason may extend the option until October 30, 2013, by our making an additional payment of USD $2,000 on or before March 31, 2013. In consideration of signing the Agreement, we have paid to Hason the sum of $6,000 concurrently with the execution and delivery of the Agreement.

By paying the Vendor an additional $200,000 on or before October 30, 2013, Hason agreed to extend the option to purchase 100% of his interest in the Property upon the following terms:

(a) Cash Payments and Share Consideration: we shall pay Hason the sum of $250,000 or issue an equivalent market value in the Corporations common shares on or before June 1, 2016.
(b) Work Commitments: we agree to incur a minimum of $800,000 in expenditures on the property by June 1, 2016, or until we exercise the right to acquire the Property. The Corporation shall spend $100,000 by December 31, 2013, $200,000 by June 1, 2014, and $500,000 by June 1, 2016. All such work on the property, when completed, shall be filed with the proper regulatory authorities.
(c) Royalty: upon the Commencement of Commercial Production, we shall pay Hason a royalty (the Royalty), being equal to 2% of net smelter returns on all mineral production. We may purchase the Royalty at any time for the payment of $1,000,000.

On March 31, 2013, the Board, following consultation with our geological engineer, elected not to proceed with exploration work or to enter into an option agreement in regards to the Hason Mineral Claims. Our engineers advised that given the current mining climate, the high cost of a projected exploration program that did not indicate positive results would come from the exploration efforts that there was insufficient merit to the project and All American was advised to not enter into a mining option agreement to explore the project. As a result, we have no further obligations under the Mineral Property Acquisition.

We do not claim to have any ores or reserves whatsoever at this time on any of our mineral properties.

We are currently seeking other projects and mineral interests in which we may become involved that will have merit as potential positive mining projects.

Item 1A Risk Factors

Our business operations are subject to a number of risks and uncertainties, including, but not limited to those set forth below:

1. We need to continue as a going concern if our business is to succeed. Our registered public accounting firm s report to our audited financial statements for the year ended May 31, 2013, indicates that there are a number of factors that raise substantial doubt about our ability to continue as a going concern. Such factors identified in the report are our lack of sufficient working capital, significant operating losses, our failure to attain profitable operations and our dependence upon adequate financing to pay our liabilities.

2. 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 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.

3. Because we have limited business operations, we face a high risk of business failure. We were incorporated on May 17, 2006, and have been involved primarily in organizational activities and the acquisition & exploration of our mineral properties. We have not earned any revenues as of the date of this Annual Report on Form 10-K. Prior to completion of any 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 development of the mineral claims and the production of minerals from the 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 investors with no assurance that we will generate any operating revenues or ever achieve profitable operations.

4. We lack an operating history and we expect to have losses in the future. We have not realized any revenues. We have no operating history upon which an evaluation of our future success or failure can be made. Our ability to achieve and maintain profitability and positive cash flow is dependent upon the following:

- Our ability to locate a profitable mineral property
- Our ability to generate revenues; and
- Our ability to reduce exploration costs.

Based upon current plans, we expect to incur operating losses in future periods. This will happen because there are expenses associated with the exploration of our mineral properties. We cannot guarantee that we will be successful in generating revenues in the future.

5. 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. The payment of such liabilities may have a material adverse effect on our financial position.

6. If we become subject to onerous government regulation or other legal uncertainties, our business will be negatively affected. There are several governmental regulations that materially restrict mineral property exploration and development. While these current laws do not affect our current exploration plans, if we proceed to commence drilling operations on the mineral claims, we will incur modest regulatory compliance costs. In addition, the legal and regulatory environment that pertains to the exploration of ore is uncertain and may change. Uncertainty and new regulations could increase our costs of doing business and prevent us from exploring for ore deposits. The growth of demand for ore may also be significantly slowed. This could delay growth in potential demand for and limit our ability to generate revenues. In addition to new laws and regulations being adopted, existing laws may be applied to mining that have not as yet been applied. These new laws may increase our cost of doing business with the result that our financial condition and operating results may be harmed.

7. ***We may not have access to all of the supplies and materials we need to begin exploration that could cause us to delay or suspend operations.*** Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies, such as explosives, and certain equipment such as bulldozers and excavators that we might need to conduct exploration. We have not attempted to locate or negotiate with any suppliers of products, equipment or materials. If we cannot find the products and equipment we need, we will have to suspend our exploration plans until we do find the products and equipment we need.

8. ***Because the SEC imposes additional sales practice requirements on brokers who deal in our shares because they are classed as penny stocks, some brokers may be unwilling to trade them. Thus you may have difficulty in reselling your shares and which may cause the price of the shares to decline.*** Our shares qualify as penny stocks and are covered by Section 15(g) of the Securities Exchange Act of 1934, which imposes additional sales practice requirements on broker/dealers who sell our securities in this offering or in the aftermarket. In particular, prior to selling a penny stock, broker/dealers must give the prospective customer a risk disclosure document that contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading; contains a description of the broker/dealers' duties to the customer and of the rights and remedies available to the customer with respect to violations of such duties or other requirements of Federal securities laws; contains a brief, clear, narrative description of a dealer market, including "bid" and "ask" prices for penny stocks and the significance of the spread between the bid and ask prices; contains the toll free telephone number for inquiries on disciplinary actions established pursuant to section 15(A)(i); defines significant terms used in the disclosure document or in the conduct of trading in penny stocks; and contains such other information, and is in such form (including language, type size, and format), as the SEC requires by rule or regulation. Further, for sales of our securities, the broker/dealer must make a special suitability determination and receive from you a written agreement before making a sale to you. Because of the imposition of the foregoing additional sales practices, it is possible that brokers will not want to make a market in our shares. This could prevent you from reselling your shares and may cause the price of the shares to decline.

9. ***Trading of our stock may be restricted by the SEC's Penny Stock Regulations which may limit a stockholder's ability to buy and sell our stock.*** The SEC has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of $5,000,000 or individuals with a net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must 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. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of, our common stock.

10. ***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.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Our principal office is located at 514 Enfield Road, Delray Beach, FL 33440-2840. Our telephone number is (888) 755-9766. Our principal office is provided by our senior officer and director at no cost. We believe that the condition of our principal office is satisfactory, suitable and adequate for our current needs.

Item 3. Legal Proceedings

We know of no material, existing or pending legal proceedings against us, 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 All American.

Item 4. Submission of Matters to a Vote of Security Holders

Our last Annual General Meeting (AGM) was held on November 26, 2012, at which time stockholders approved the following actions:

1. received the financial statements of the Corporation for its financial year ended May 31, 2012, together with the report of the independent auditors thereon;
2. fixed the number of directors at two for the coming year;
3. elected one director, Dr. Gaspar R. Gonzalez, Jr., to serve until the next Annual General Meeting of Shareholders or until his respective successor is elected or appointed;
4. ratified the appointment of M&K CPAs, PLLC, of Houston, Texas to act as independent certifying accountants and auditors of the Corporation for the financial year ended May 31, 2013.

PART II

Item 5. Market for Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Shares of our common stock became available for quotation on the Over-the-Counter Bulletin Board (the OTC-BB or BB) under the symbol AAGC on October 15, 2010 they previously traded under the symbol OSPR commencing on June 30, 2010. The market for our common shares is limited and can be volatile. The following table sets forth the high and low bid prices relating to our common stock on a quarterly basis for the periods indicated as quoted on the OTC-BB quotation service. These quotations reflect inter-dealer prices without retail mark-up, mark-down or commissions and may not reflect actual transactions.

Quarter Ended	High Bid	Low Bid
August 31, 2012	$0.01	$0.01
November 30, 2012	$0.01	$0.01
February 29, 2013	$0.01	$0.01
May 31, 2013	<$0.01	<$0.01

Our common shares are issued in registered form through Madison Stock Transfer, Inc. of 1688 East 16th Avenue, Suite 7, Brooklyn, NY 11229-0145 which is our stock transfer agent. They can be contacted by telephone at (718) 627-4453 and by facsimile at (718) 627-6341.

On May 31, 2013, the shareholders' list of our common shares showed 16 registered shareholders holding 59,269,761 shares with a further 37,366,361 shares being held by broker-dealers. There are 96,636,122 shares outstanding.

We have not declared any dividends since incorporation and do not anticipate that we will do so in the foreseeable future. Although there are no restrictions that limit the ability to pay dividends on our common shares, our intention is to retain future earnings for use in our operations and the expansion of our business.

Item 6. Selected Financial Data

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

Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations

We were incorporated in the State of Wyoming on May 17, 2006 as Osprey Ventures, Inc. and established a fiscal year end of May 31. On October 15, 2012, we changed our name to All American Gold Corp. and effected a 10:1 forward split of our common stock. Our statutory registered agent's office is located at 1620 Central Avenue, Suite 202, Cheyenne, Wyoming 82001 and our business office is located at 514 Enfield Road, Delray Beach, FL 33440-2840. Our telephone number is (888) 755-9766. We are a start-up, exploration stage company engaged in the search for gold and related minerals. There is no assurance that a commercially viable mineral deposit, a reserve, exists on our mineral properties or can be shown to exist until sufficient and appropriate exploration is done and a comprehensive evaluation of such work concludes economic and legal feasibility.

Results and Plan of Operation for Mining Properties

Mineral Properties United States of America - Nevada

We held interests in the Belleville property and the Goldfield West property subject to our making certain payments, share issuances and exploration expenditures through 2016 and 2017 respectively. For a description of the agreements, please see the section entitled Our Current Business on pages 5 to 8 above. Following decisions by TAC to proceed no further with the two projects, our engineers advised that given the current mining climate, the high cost of the projected exploration program that did not indicate positive results would come from the exploration efforts that there was insufficient merit to the project and All American was advised to not continue efforts to explore the project. As a result, we have no further obligations under the Mineral Property Acquisition and have terminated the option agreements.

Belleville Property

Location and Access

The Belleville project lies about equidistant from the towns of Hawthorne and Tonopah (approximately 60 miles to either). It is situated in T4N, R34E, Mineral County, Nevada, about 175 miles south-southeast of Reno and approximately 250 miles northwest of Las Vegas (see Figure 1, Location Map). Labor force, drill water and supplies would be available from Tonopah or Hawthorne, Nevada. Access is from Nevada SR 360, which junctions with US 95 about 12 miles north of the old abandoned mining and milling site of Belleville. From just south of Belleville, an unimproved gravel road heads westward across an alluvial fan and accesses the eastern part of the claims. The remainder of the claim block is not accessible by vehicle.

Elevations range from 5,600 feet at the range front to over 6,200 feet on the ridges to the west. Vegetation is sparse; range front is relatively steep and drainages are typically steep and rocky. The climate is typical high desert, western Nevada, with hot summers, cool evenings and some snow in the winter, especially at higher elevations. Exploration or mining could be conducted year round. The project is comprised of ten, unpatented mining claims (approximately 75 acres) on land administered by the US Bureau of Land Management (BLM).

Figure 1 General Location of Belleville Property Esmeralda County, Nevada

Mineralization

Exposed rocks at Belleville are meta-sediments and meta-volcanics of the Triassic Excelsior formation. Also exposed on the property is a granite intrusion of late Mesozoic age. Several old pits and adits are developed along two semi-parallel shears in the Excelsior package. These shears contain quartz veins, stockworks and varying amounts of iron and copper minerals. Rock chip samples from these workings have revealed as much as 53 parts per million (ppm) gold.

Significant gold and silver mineralization was earlier detected only within the NESW trending shear/vein systems. Although these shears are rarely more than a few feet wide, they persist for at least 1000 feet along strike. Surface samples were mainly grab samples from prospect pits and dumps. Sampling of the many short adits that occur on the property consisted of chip channel sampling across the ceilings (backs) which gives information on width as well as grade. All adit samples were across the veins using a 2.0 foot width (0.6 meters).

Adit sampling shows the northern vein zone to be the strongest. Within this zone adit BA-3 shows the best values with a high of 7.29 ppm gold. This part of the vein appears to be bending to the left which is consistent with dilation of a left lateral fault. This area is considered the best portion of a drilling target that extends from above the range front approximately 1,200 feet to the southwest. At the range front the structure is present but appears to be only weakly altered. This is the second drilling target defined at Belleville.

Examination of the surface geology within the Belleville project reveals a disconformable contact between a meta-andesite/basalt unit and underlying lithologies. This unit appears to sit unconformably not only on the slightly older meta-sediments and meta-volcanics, but also upon the gold-bearing shears. This scenario could produce a pooling of mineralization underneath the meta-andesite, with the meta-andesite acting as a physical barrier to ascending mineral fluids. This is the third drilling target defined at Belleville.

Results of Operations

Drilling was initiated at the Belleville project on December 5, 2011. The plan was to drill two to four angle drill holes into a pediment covered geophysical anomaly interpreted to be a buried structure, which could be mineralized, similar to nearby veins within the exposed mountain range. The first hole, drilled at -45 degrees using an RC rig, was lost after drilling 120 feet of alluvium. A second hole at -60 degrees was attempted and was also lost before reaching bedrock. Upon encountering unexpectedly thick alluvium (gravel), the company contracted an expert in reverse circulation mud drilling to supervise the drilling of the IP target and brought in special equipment to facilitate placing casing through the gravel. Following this work, we again attempted to drill the IP target in January, 2012 with a mud rotary hole being attempted. After a number of problems 90 feet of casing was finally installed. A tricone bit was then used to extend the hole to avoid the heavy vibration caused by a hammer bit. Initially this was successful down to 200 feet where the hole remained in gravel. Caving again became a problem and to avoid losing the entire drill string the hole was abandoned at 235 feet.

The single deepest hole drilled at Belleville was logged and sent for geochemical analysis to check for possible alluvial gold. Anomalous gold ranging from 0.04 to 0.08 g/t was detected from 65 to 70 feet, 190 to 200 feet and 225 to 230 feet. Although these values are anomalous they are far below what would be considered ore grade mineralization.

All American Gold reviewed other targets on the property for future exploration with its technical team. Minquest and TAC along with our engineers reviewed the property to determine alternate drilling locations or a method of avoiding the alluvium and being able to continue to be able to drill the planned target. TAC agreed to postpone our obligation to make further payments on the property by one year, to delay the 2012 exploration program until at least May 31, 2013, and to extend the option agreement by one full year.

Our engineers advised that given the current mining climate, the high cost of a projected exploration program that did not indicate positive results would come from the exploration efforts that there was insufficient merit to the project and All American was advised to not continue with further efforts to explore the project. At this time no further work on the IP target is planned given the unstable nature of the alluvium. As a result, we have no further obligations under the Property Acquisition Agreement.

Goldfield West Property

Location and Access

The Goldfield West Property is an advanced exploration property with defined targets comprised of 105 unpatented mining claims covering a total of 850 hectares, or 2100 acres. The property is located approximately 3.5 hours northwest of Las Vegas, Nevada, by car, and approximately 3 miles west of the town of Goldfield. The Goldfield West property is accessible by well-graded dirt roads.

Figure 2, General Location of Goldfield West Property Nevada

Mineralization

Geologically, the Goldfield West property encompasses an area of Tertiary volcanic and volcanoclastic rocks. The USGS (US Geological Survey) and several mineral exploration companies hypothesize that the western edge of a caldera rim runs through the property. Historic work conducted has led to the completion of 138 drill holes. Combined geophysical surveys, geochemical sampling and 23 reverse circulation drill holes within the Nevada Eagle and South targets have tended to confirm the existence of a gold-bearing hydrothermal system associated with the argillization and silification of host rocks proximal to feeder structures.

Results of Operations and Plan of Operation

Drilling was initiated on September 24th, 2011, using a reverse circulation (RC) drill rig. A total of five angled RC holes totaling 3,510 feet were drilled. Two east-west fences of two holes each were drilled in the South target (See Figure 1 below) attempting to identify major feeder faults interpreted from geophysical surveys conducted over the area. The two fences are 300 feet apart. A fifth hole was drilled 4,500 feet north near a historic hole containing a significant thickness of anomalous gold.

Four near-vertical feeder faults were identified in the three sections drilled (See Figures 2, 3 and 4 below). Faults were identified by intervals containing much higher silver values than those within the volcaniclastic hosted gold/silver zones. Volcaniclastic hosted mineralization spread from these feeders. It is hypothesized that densely welded tuffaceous rocks at depth are brittle enough to form openings in which high-grade veins might form. The targets identified can easily be tested with angle RC holes which will need to be approximately 1,500 feet in depth.

Drill holes GFW1101 and 1102 were drilled on Section 83300N (Feet North) on the same section as GFW1002C, a steeply dipping core hole drilled in 2010 which defined the stratigraphy of the area and contained numerous +0.01 g/t gold intercepts with some quartz/sulfide veining. GFW1101 intersected 10 feet of 0.17 g/t gold and 18.6 g/t silver at 140-150 feet. The hole has an additional 160 feet total thickness of +0.10 g/t gold, but no other high silver grades. This intercept appears to be a north-south trending steeply west dipping feeder fault. The association of high silver with or without gold in feeder faults was discovered while drilling the Nevada Eagle vein extension several years ago. Brittle rocks occur roughly 900 to 1,100 feet below the surface on Section 83300N and where the interpreted fault crosses these rocks is a high-grade vein target.

Drill holes GFW1103 and 1104 were drilled on Section 83500N. GWF1103 contained two high silver intervals, postulated to be two feeder faults. From 215 to 225 feet the hole assays 13.3 g/t silver and from 320 t0 330 feet assays 25.1 g/t Ag. GFW1004 contains 36.7 g/t silver from 215-220 feet. These three interpreted faults were given the same orientation as those on Section 83300N. Again, brittle rocks occur roughly 900 to 1,100 feet below the surface and where the interpreted faults cross these rocks are high-grade vein targets. Geochemical results for all five holes using a 0.10 g/t gold equivalent (AuEq) cut off are shown in the table below.

GFW1105 was drilled on Section 87900N in an area where a historic vertical drill hole (MZ4) had intersected a thick section of anomalous gold. This hole intersected 0.65 g/t gold and 28.7 g/t silver from 170 to 180 feet. This indicated feeder fault was interpreted as parallel to the feeder faults further south and the target depth is interpreted as the same.

The results show thick sections of nearly flat-lying volcaniclastic hosted gold/silver mineralization with values averaging 0.3 to 0.5 g/t AuEq with infrequent near vertical feeder faults as shown by high silver values. While the flat-lying mineralization is not currently economic the extensive volume of mineralization indicates major feeder faults were active in the area.

As a result of the current mining climate and the challenge of raising sufficient capital to carry out a further drill program, TAC elected to terminate the Option Agreement on May 31, 2013. Richard Kern, M.S., (P.Geo. and SME member) of Reno, Nevada, is the Company s qualified person on the project.

Bell Flats Mineral Property Churchill County, Nevada

On May 7, 2012, we entered into a non-binding Letter of Intent (the Desert Pacific Bell Flats LOI) with Desert Pacific Exploration, Inc. (Desert Pacific) that set out the general terms and conditions between Desert Pacific and the Corporation for the Bell Flats mineral property located in Churchill County, Nevada, which allowed us to exclusively investigate the mineral property for a forty-five (45) day period until June 22, 2012, and whereby the Corporation has an exclusive right to enter into a mining option agreement with Desert Pacific at any time prior to June 22, 2012. In consideration of signing the Letter of Intent, we paid to Desert Pacific sum of $2,500 concurrently with the execution and delivery of the LOI.

The Bell Flats Project is comprised of 14 unpatented mining claims covering a total of 280 acres within the Nevada mining district, Churchill County, Nevada and is located approximately 5 miles north of Gabbs, Nevada and 25 miles north of the Paradise Peak mine. This project represents an advanced stage exploration property with no defined resource. Extensive soil and rock sampling, geophysical surveys and drilling have identified several alteration zones along a corridor approximately 3,500 meters in length. Gold and silver occur developed along the contact of jasperoid and argillized Tertiary volcanic rock intermittently along the corridor. The mineralization has been encountered from surface to depths of 160 meters in drilling. Gold values exceed 5.1 g/t in trenching while silver values reach 200 g/t from historic drilling. The mineralized zone is open in all directions. A Santa Fe type model is indicated for the project based on the geology and alteration.

On June 22, 2012, the Board of Directors following consultation with our geological engineer elected not to proceed with exploration work or to enter into an option agreement with Desert Pacific in regards to the Essex mineral property. After reviewing all of the available data our engineers concluded that there was insufficient merit to the projects and that All American was advised to not enter into a mining option agreement with Desert Pacific to explore the project. As a result, All American has no further obligations under the Letters of Intent on either project.

Alex Mineral Claims (with James Hason) Vernon Mining Division Vernon, British Columbia

On November 1, 2012, we entered into a Mineral Property Acquisition Agreement with James Hason that set out the general terms and conditions between Hason and the Corporation in regards to the Alex mineral property located in the Vernon Mining Division, British Columbia, Canada, which allows us an option to investigate and purchase the property until March 31, 2013, by making payment of $6,000 upon the execution of the Agreement. Hason may extend the option until October 30, 2013, by our making an additional payment of USD $2,000 on or before March 31, 2013. In consideration of signing the Agreement, we have paid to Hason the sum of $6,000 concurrently with the execution and delivery of the Agreement.

Map of the property location of the Alex Claims in British Columbia

On March 31, 2013, the Board, following consultation with our geological engineer, elected not to proceed with exploration work or to enter into an option agreement in regards to the Hason Mineral Claims. Our engineers advised that given the current mining climate, the high cost of a projected exploration program that did not indicate positive results that might come from the exploration efforts, there was insufficient merit to the project and All American was advised to not enter into a mining option agreement to explore the project. We, therefore, terminated the agreement with the vendor and as a result, have no further obligations under the Mineral Property Acquisition.

We do not claim to have any ores or reserves whatsoever at this time on any of our mineral properties.

We are currently seeking other projects and mineral interests in which we may become involved that will have merit as potential positive mining projects.

RESULTS OF OPERATIONS

	Year Ended May 31			
		2013		2012
Revenue	$	Nil	$	Nil
Operating Expenses	$	53,017	$	1,666,020
Net Profit (Loss)	$	(53,017)	$	(1,666,020)

COMMON SHARES: Since inception we have used common stock, notes payable, a convertible debenture and an advance from both related and non-related parties to raise money for our optioned mineral acquisitions and corporate expenses. Net cash provided by financing activities in the current fiscal year ended May 31, 2013, was $37,000 which was provided by to non-related party through the issuance of a promissory note. Net cash provided by financing activities from inception on May 17, 2006, was $1,016,000 ($599,000 as proceeds received from sales of our common stock $355,000 through a convertible debenture plus a net borrowing of $62,000).

Revenue

We have not earned any revenues since our inception.

Expenses

Our operating expenses for the year ended May 31, 2013 and 2012 are outlined in the table below:

	Year Ended May 31		
	2012		2012
Exploration mining property - USA	$ (12,677)		$ 341,330
Exploration mining property - Canada	6,000		-
Bank charges	257		758
Loss on currency exchange	-		504
Loss on conversion of debt	-		71,996
Imputed interest expense promissory notes & advances	1,503		1,525
Interest expense - promissory notes & advances	768		869
Interest expense convertible debenture	-		108,199
Consulting	12,000		9,000
Office	9,014		18,060
Professional fees	13,852		20,058
Investor relations	-		45,000

Public relations	4,535		11,390
Registration and filing fees	10,976		11,328
Management fees	3,000		1,014,000
Transfer agent	1,200		7,680
Travel and meals	2,588		4,323
TOTAL	$53,017		$1,666,020

Operating expenses for the year ended May 31, 2013, decreased by approximately 97% compared to the similar period in 2012 largely due to the lack of significant exploration expenditures and the lack of the underlying potential cost of the issuance of option stock under a consulting agreement with an executive officer which amounted to a charge of $1,000,000 in 2012. Excluding this charge, the decrease relative to the previous year would only have been approximately 92%. During the past year we continued our business plan, elected to not proceed with further exploration work on the Goldfield West and Belleville properties as a result of costs, the lack of significant results from earlier exploration and the loss of a partner and made due diligence enquiries on two other projects in Nevada and British Columbia.

During the year ended May 31, 2013, All American incurred operating expenses of $53,017 as compared to $1,666,020 for the prior year and a total of $2,259,721 for the period from inception on May 17, 2006, to May 31, 2013. The costs incurred can be further subdivided into the following categories. The significant decrease was the result of a lack of an exploration program during the current year.

EXPLORATION OF MINING PROPERTY   CHINA: No costs were incurred in the past two years pertaining to the phase I exploration program on our optioned exploration property in China, the Gao Feng gold property under which the option was terminated in 2011. Since inception on May 17, 2006, we have incurred a total of $20,000 in resource property exploration expenses in China. This cost category will have no further costs incurred in the future.

EXPLORATION AND ACQUISITION EXPENSES   MINING PROPERTIES   CANADA: $6,000 was paid in the current year under discussion as part of the exploration expenses of an optioned property in B.C. while $0 (nil) was expended in the similar year ended May 31, 2012. For the period May 17, 2006 (inception) through May 31, 2013, All American has incurred $6,000 in total on expenses in the acquisition of the option on the Alex mining property. The option on the property was not exercised; as a result, this cost category will have no further costs incurred in the future.

EXPLORATION AND ACQUISITION EXPENSES   MINING PROPERTIES   U.S.A.: At the end of the pervious year, $13,677 was recorded as a payable to TAC and $1,000 was recorded as being receivable from TAC in regards to the expenses incurred on the Goldfields West and Belleville properties during fiscal 2012. During the current year, the options on both properties were terminated as a result of poor results and the high cost of returning to the projects. As a result we and TAC agreed to write off all outstanding amounts against either project. Therefore, we incurred a net credit of $12,677 against the exploration expenses of the optioned properties in Nevada during the current fiscal year. For the similar period last year, $341,330 was expended on exploration costs. For the period May 17, 2006 (inception) through May 31, 2013, All American has incurred $632,460 in total on expenses in the acquisition of the option on the Goldfields West, Belleville and Iowa Canyon properties as well as the Letters of Intent on the Essex and Bell Flats projects. Since all of these projects have had the option terminated or the option period expired, this cost category will have no further costs incurred in the future unless we are able to acquire new mining properties in the United States.

BANKING AND RELATED CHARGES: $257 in banking and related charges were incurred in the current fiscal year while $758 was incurred for the year ended May 31, 2012. For the period May 17, 2006 (inception), through May 31, 2013, All American has incurred a total of $2,679 on such expenses.

LOSS ON CURRENCY EXCHANGE: All American incurred a $0 (nil) loss in currency exchange for the year ended May 31, 2013, and lost $504 for the year ended May 31, 2012. From inception on May 17, 2006, to May 31, 2013, we have incurred a total of $1,233 in losses on currency exchange.

IMPUTED INTEREST EXPENSE   Prior to the current year, a former officer and director had advanced $20,000 in the form of a non-interest bearing promissory note and a non-related party had advanced $10,500 in the form of a non-interest bearing loan. An imputed interest of $1,503 was, therefore, deemed to have been incurred in the current fiscal year ended on May 31, 2013, which was calculated using an interest rate of 5% (five percent) which is the interest rate that was payable on comparable notes and advances that we have recently incurred. $1,525 in imputed expenses were incurred for the year ended May 31, 2012. For the period May 17, 2006 (inception), through May 31, 2013, All American has incurred a total of $3,029 on imputed interest expenses.

INTEREST EXPENSE   PROMISSORY NOTES AND ADVANCES: During fiscal 2011 - 2012 a director, through a wholly owned corporation loaned $40,000 (of which $20,000 has been repaid) to All American in the form of a promissory note which bears interest at the rate of 5% and is due and payable on April 30, 2012; although the note is currently due, the payee has agreed not to call the note especially in light of the repayment of $20,000 that was made during the prior year. In addition, a non-related party advanced $37,000 to the Corporation during the current year which is secured by a promissory note.

Interest costs of $768 regarding notes payable and advances from officers and other related or non-related parties which had been arranged in prior fiscal years as well as the referenced advance were incurred in the current fiscal year; $869 was incurred for the period ended May 31, 2012. All other advances and loans were paid in full, including accrued interest, prior to the end of the year. For the period May 17, 2006 (inception), through May 31, 2013, All American has incurred a total of $4,281 on such expenses.

INTEREST EXPENSE CONVERTIBLE DEBENTURE: On November 10, 2011, the Corporation issued $355,000 in a non-interest bearing convertible debentures to a single creditor in exchange for cash proceeds used to make the payment due to TAC under the Goldfields agreement in the amount of $300,000 as well as $55,000 which was allocated to working capital. The amount due under the convertible note could be converted at any time, at the option of the holder, into common shares of the Corporation at a conversion price of seventy five percent (75%) of the average closing bid prices for the ten trading days immediately preceding the date that the Corporation receives notice of conversion of the convertible notes. In accordance with ASC 470-20, the Corporation determined that there was a beneficial conversion feature on the convertible notes with an intrinsic value of $118,500. The Corporation recorded $118,500 as additional paid-in capital and reduced the carrying value of the convertible notes to $237,000. The carrying values of the convertible notes are to be accreted over the term of the convertible notes up to their face value of $355,500. The debenture was converted to shares on July 13, 2011. During the year ended May 31, 2013, the Corporation accreted interest of $0 (nil) and $108,199 for the similar period ended May 31, 2012. Since inception on May 17, 2006, we have incurred a total of $118,500 in interest accretable on such notes. In the future, this cost category may change based on financing activities.

LOSS ON CONVERSION OF DEBENTURE: Based on the terms of the above noted convertible debenture agreement we should have issued 765,027 shares but over allotted the number of shares to be issued (875,000) through an error in calculating the closing price as stipulated under the agreement. The value of those over allotted shares (109,973 shares) was $71,996 which is reflected in the financial statements as being a loss on the conversion and recorded in the statements as such. $0 (nil) in losses on conversion of debts was incurred for the year ended May 31, 2012. A total of $71,996 has been incurred in the period from inception on May 17, 2006, to May 31, 2013.

CONTRIBUTED ADMINISTRATIVE SUPPORT: No contributed expenses (for contributed administrative costs) were incurred for the year ended May 31, 2013, or 2012. For the period May 17, 2006 (inception), through May 31, 2013, a total of $300 in contributed expenses has been reflected in the financial statements. All contributed expenses are reported as contributed costs with a corresponding credit to additional paid-in capital. The Corporation s first president periodically contributed administrative services to the Corporation for the period from inception up to and including May 31, 2008. The time and effort was recorded in the accompanying financial statements based on the prevailing rates for such services, which equalled $50 per hour based on the level of services performed.

CONSULTING FEES: We incurred $12,000 in consulting fees for the year ended May 31, 2013, and $9,000 for the year ended May 31, 2012. For the period May 17, 2006 (inception), through May 31, 2013, $40,500 was recorded for such costs. This category will vary from year to year dependent on corporate capital raising and potential acquisition activities. During the past year the fees were incurred mainly for advice on potential acquisitions and listing and quotation service options available to All American as well as services relating to the electronic trading of our common stock and consulting services provided to the Corporation by its current senior officer.

OFFICE EXPENSES: $9,014 in office costs were incurred in the past year. By comparison, $18,060 was incurred for the previous fiscal year ended May 31, 2012. For the period May 17, 2006 (inception), through May 31, 2013, a total of $47,779 has been spent on office related expenses. Such expenses include telephone, courier, photocopying, office supplies, trade publication subscriptions and general office costs.

ORGANIZATIONAL COSTS: No charges for organizational costs were incurred for the years ended on May 31, 2013, and 2012. Since inception to May 31, 2013, we have incurred a total of $300 in organizational expenses. We expect infrequent charges.

PROFESSIONAL FEES: All American incurred $13,852 in professional fees for the fiscal year ended on May 31, 2013, and $20,058 in the previous fiscal year. From inception to May 31, 2013, we have incurred $119,242 in professional fees mainly spent on legal, consulting and accounting matters. This expense category will vary depending on corporate capital raising activities.

CORPORATE SERVICES: No corporate service costs were incurred for the years ended May 31, 2013, or 2012. For the period May 17, 2006 (inception), through May 31, 2013, All American has spent a total of $5,000 on such expenses.

INVESTOR RELATIONS FEES: All American incurred $0 (nil) in investor relation fees for the fiscal year ended on May 31, 2013, and $45,000 in the previous fiscal year. From inception to May 31, 2013, we have incurred $45,000 in investor relations fees to develop corporate awareness to the investing community.

PUBLIC RELATINS COSTS: All American incurred $4,535 in public relations costs for the fiscal year ended on May 31, 2013, and $11,390 in the previous fiscal year. From inception to May 31, 2013, we have incurred $21,445 in public relations costs.

REGISTRATION AND FILING FEES: We incurred $10,976 in registration and filing fees for the year ended May 31, 2013, and $11,328 for the year ended May 31, 2012. For the period May 17, 2006 (inception), through May 31, 2013, $44,487 was recorded for such costs. This category will vary from year to year dependent on the filing activities of the Company with various regulators.

MANAGEMENT FEES AND COMPENSATION: On December 1, 2011, the Corporation entered into a consulting agreement with Brent Welke, our president and a director, for a term of 36 months, whereby Mr. Welke has agreed to manage the affairs of the Corporation. As compensation, we agreed to pay Mr. Welke $1,000 per month, pursuant to the terms of the consulting agreement and issued 2,500,000 shares of the Corporation s common stock valued at the last issuance price of $0.005 per share. On July 1, 2011, the Corporation entered into a consulting agreement with Gaspar R. Gonzalez, our treasurer and a director, for a term of 36 months, whereby Mr. Gonzalez has agreed to manage the financial affairs of the Corporation. As compensation, we have agreed to pay him $1,000 per month for 36 months, pursuant to the terms of the consulting agreement and issued 2,000,000 shares of the Corporation s common stock valued at the last trading price prior to entering into the agreement of $0.50 per share which created an accounting entry of $1,000,000 which was charged to the management fee and compensation category. $3,000 in management fee costs were incurred in the current year as a result, while $1,014,000 was incurred for the year ended May 31, 2012, which includes the deemed value of the 2,000,000 shares of common stock issued to Mr. Gonzalez under his consulting agreement. For the period May 17, 2006 (inception), through May 31, 2013, All American has incurred $1,043,477 on management fees and compensation.

TRANSFER AGENT FEES: $1,200 was spent on transfer agent costs and attendant expenses in the year ended on May 31, 2013, while $7,680 was spent in the corresponding period for 2012. For the period May 17, 2006 (inception), through May 31, 2013, a total of $18,084 has been spent on transfer agent expenses.

TRAVEL AND MEAL EXPENSES: $2,588 was spent in travel and meal costs in the year ended on May 31, 2013, while $4,323 was spent in the corresponding period for 2012. For the period May 17, 2006 (inception), through May 31, 2013, a total of $13,929 has been spent on travel and meal expenses.

RESEARCH AND DEVELOPMENT: All American has not incurred any expenses for research and development since inception on May 17, 2006.

INCOME TAX PROVISION: As a result of operating losses, there has been no provision for the payment of income taxes to date in 2012 - 2013 or from the date of inception.

At the end of the current fiscal year, May 31, 2013, and as of the date of this report, All American had 96,636,122 common shares issued and outstanding.

Liquidity and Financial Condition

Working Capital				
		At May 31, 2013		**At May 31, 2012**
Current Assets	$	$ 1,003	$	22,301
Current Liabilities	$	$ 83,463	$	53,248
Working Capital	$	$ (82,460)	$	(30,947)

Cash Flows				
		At May 31, 2013		**At May 31, 2012**
Net Cash Used in Operating Activities	$	(57,255)	$	(453,712)
Net Cash Provided by (Used In) Investing Activities	$	0	$	0
Net Cash Provided by Financing Activities	$	37,000	$	465,000
Increase (Decrease) In Cash During The Period	$	(20,255)	$	11,288

As of May 31, 2013, our company had a working capital deficit of $82,460.

Use of Proceeds

Net cash provided by financing activities from inception on May 17, 2006, to May 31, 2013, was $1,016,000 as a result of proceeds received from the sale of our common stock ($599,000), proceeds of a convertible debenture ($355,000) and the net amount of advances from officers and related and non-related parties ($62,000). During that same period, the following table indicates how those proceeds have been spent to date:

Exploration of mining property - China	$ 20,000
Exploration of mining properties - U.S.A.	632,460
Exploration of mining properties - Canada	6,000
Banking and related charges	2,679
Loss on currency exchange	1,233
Loss on conversion of debt	71,996
Imputed interest expense promissory note & advances	3,029
Interest expense promissory note & advances	4,281
Interest expense convertible debenture	118,500
Consulting	40,500
Office expenses	47,779
Organizational costs	300
Professional fees	119,242

Corporate services	5,000
Investor relations	45,000
Public relations	21,445
Registration and filing fees	44,487
Management fees	1,043,477
Transfer agent	18,084
Travel and meals	13,929
Total Use of Proceeds to May 31, 2013	$2,259,421

Future Operations

Presently, our revenues are not sufficient to meet operating and capital expenses. We have incurred operating losses since inception which is likely to continue through fiscal 2013 2014. Management projects that we may require $500,000 to fund our ongoing operating expenses and working capital requirements for the next twelve months, broken down as follows:

Operating expenses	$100,000
New project exploration expenses	200,000
Repayment of debt	100,000
Working capital	100,000
Total	$500,000

As at May 31, 2013, we had a working capital deficit of $82,460. We plan to raise the additional capital required to meet the balance of our estimated funding requirements for the next twelve months primarily through private placements of our stock or prospectus offerings, loans or advances from officers, directors and shareholders and the possible sale of part of our interest in our mineral properties. We do not anticipate that we will be able to satisfy any of these funding requirements internally until we significantly increase revenues.

There is substantial doubt about our ability to continue as a going concern because our business is dependent upon obtaining further financing. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

Future Financings

We will require additional financing in order to enable us to proceed with our plan of operations, as discussed above in order to continue operations. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will not be able to meet our other obligations as they become due. We are pursuing various alternatives to meet our immediate and long-term financial requirements.

We anticipate continuing to rely on equity sales of our common stock in order to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of equity securities or arrange for debt or other financing to fund our planned business activities.

We presently do not have any arrangements for additional financing and no potential lines of credit or sources of financing are currently available for the purpose of proceeding with our plan of operations.

Contractual Obligations

As a smaller reporting company we are not required to provide tabular disclosure obligations.

Going Concern

We are in the exploration stage, have not yet achieved profitable operations and are dependent on our ability to raise capital from stockholders or other sources to meet obligations arising from normal business operations when they become due. Therefore, in their report on our audited financial statements for the year ended May 31, 2013, our independent auditors included an explanatory paragraph regarding concerns about our ability to continue as a going concern. Our financial statements contain additional note disclosure describing the circumstances that lead to this disclosure.

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.

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.

Functional Currency
The Company s functional currency is the United States dollar.

Cash and Cash Equivalents
The Company considers all highly liquid securities with original maturities of three months or less when acquired to be cash equivalents. There were no cash equivalents at May 31, 2013.

Financial Instruments
At May 31, 2013, the fair value of the Company s financial instruments approximate their carrying value based on their terms and interest rates.

Mineral Interests
Mineral interest acquisition costs include cash consideration and the estimated fair value of common shares issued for mineral properties, based on recent share issuances. Exploration and development expenditures are expensed in the period incurred until such time as the Company establishes the existence of commercial feasibility, at which time these costs will be deferred. Administrative expenditures are expensed in the period incurred. Mineral interest acquisition costs and related interest and financing costs may be deferred until the property is placed into production, sold or abandoned. Mineral interest acquisition costs will be deferred only when and if proven and probable reserves have been found to exist. No proven or probable reserves are currently known to exist. Any deferred costs will be amortized on a unit-of-production basis over the estimated proven and probable reserves of the property following commencement of commercial production or written off if the property is sold, allowed to lapse or abandoned.

Earnings (Loss) per Common Share
The Company computes net income (loss) per share in accordance with ASC Topic *Earnings per Share* . The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding; basic loss per share excludes the impact of common stock equivalents. Diluted net loss per share gives effect to all dilutive potential common shares outstanding during the period using the as if converted basis, i.e., it utilizes the average market price per share when applying the treasury stock method in determining common stock equivalents. For the year ended May 31, 2013, and for the period May 17, 2006 (date of inception), through May 31, 2013, there were no variances between the basic and diluted loss per share as there were no potential dilutive securities.

Income Taxes
The Company has adopted ASC Topic *Accounting for Income Taxes* as of inception. The Company recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company provides a valuation allowance for deferred tax assets for which it

does not consider realization of such assets to be more likely than not.

Foreign Currency Translation

The Company s functional and reporting currency is the United States dollar and where necessary the accounts of the Company s foreign operations have been translated into United States dollars in accordance with ASC Topic *Foreign Currency Translation* . Assets and liabilities of those operations are translated in U.S. dollars using exchange rates as of the balance sheet date; income and expenses are translated using the average exchange rates for the reporting period. Translation adjustments are deferred in accumulated other comprehensive income (loss), a separate component of shareholders deficit.

Fair Value of financial Instruments.
ASC disclosures about fair value of financial instruments define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying values of the Company s financial instruments, which include cash, accounts receivable, and accrued expenses, approximate fair values due to the short-term maturities of such instruments.

Use of Estimates in the Preparation of Financial Statements.
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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates and assumptions.

Recently Adopted and Enacted Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-02, *Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*, to improve the transparency of reporting these reclassifications.

Other comprehensive income includes gains and losses that are initially excluded from net income for an accounting period. Those gains and losses are later reclassified out of accumulated other comprehensive income into net income. The amendments in the ASU do not change the current requirements for reporting net income or other comprehensive income in financial statements. All of the information that this ASU requires already is required to be disclosed elsewhere in the financial statements under U.S. GAAP. The new amendments will require an organization to:

- Present (either on the face of the statement where net income is presented or in the notes) the effects on the line items of net income of significant amounts reclassified out of accumulated other comprehensive income - but only if the item reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period; and
- Cross-reference to other disclosures currently required under U.S. GAAP for other reclassification items (that are not required under U.S. GAAP) to be reclassified directly to net income in their entirety in the same reporting period. This would be the case when a portion of the amount reclassified out of accumulated other comprehensive income is initially transferred to a balance sheet account (e.g., inventory for pension-related amounts) instead of directly to income or expense.

The amendments apply to all public and private companies that report items of other comprehensive income. Public companies are required to comply with these amendments for all reporting periods (interim and annual). The amendments are effective for reporting periods beginning after December 15, 2012, for public companies. Early adoption is permitted. The adoption of ASU No. 2013-02 is not expected to have a material impact on our financial position or results of operations.

In January 2013, the FASB issued ASU No. 2013-01, *Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*, which clarifies which instruments and transactions are subject to the offsetting disclosure requirements originally established by ASU 2011-11. The new ASU addresses preparer concerns that the scope of the disclosure requirements under ASU 2011-11 was overly broad and imposed unintended costs that were not commensurate with estimated benefits to financial statement users. In choosing to narrow the scope of the offsetting disclosures, the Board determined that it could make them more operable and cost effective for preparers while still giving financial statement users sufficient information to analyze the most significant presentation differences between financial statements prepared in accordance with U.S. GAAP and those prepared under IFRS.

Like ASU 2011-11, the amend-ents in this update will be effective for fiscal periods beginning on, or after January 1, 2013. The adoption of ASU 2013-01 is not expected to have a material impact on our financial position or results of operations.

In October 2012, the FASB issued Accounting Standards Update ASU 2012-04, Technical Corrections and Improvements in Accounting Standards Update No. 2012-04. The amendments in this update cover a wide range of Topics in the Accounting Standards Codification. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update will be effective for fiscal periods beginning after December 15, 2012. The adoption of ASU 2012-04 is not expected to have a material impact on our financial position or results of operations.

In August 2012, the FASB issued ASU 2012-03, Technical Amendments and Corrections to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin (SAB) No. 114, Technical Amendments Pursuant to SEC Release No. 33-9250, and Corrections Related to FASB Accounting Standards Update 2010-22 (SEC Update) in Accounting Standards Update No. 2012-03. This update amends various SEC paragraphs pursuant to the issuance of SAB No. 114. The adoption of ASU 2012-03 is not expected to have a material impact on our financial position or results of operations.

In July 2012, the FASB issued ASU 2012-02, Intangibles Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment in Accounting Standards Update No. 2012-02. This update amends ASU 2011-08, *Intangibles Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment* and permits an entity first to assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test in accordance with Subtopic 350-30, *Intangibles - Goodwill and Other - General Intangibles Other than Goodwill*. The amendments are effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity s financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance. The adoption of ASU 2012-02 has not had a material impact on our financial position or results of operations.

In December 2011, the FASB issued ASU 2011-12, Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05. This update defers the requirement to present items that are reclassified from accumulated other comprehensive income to net income in both the statement of income where net income is presented and the statement where other comprehensive income is presented. The adoption of ASU 2011-12 has not had a material impact on our financial position or results of operations.

In December 2011, the FASB issued ASU No. 2011-11 Balance Sheet: Disclosures about Offsetting Assets and Liabilities (ASU 2011-11). This Update requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The objective of this disclosure is to facilitate comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of IFRS. The amended guidance is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The Company is currently evaluating the impact, if any, that the adoption of this pronouncement may have on its results of operations or financial position.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Item 8. Financial Statements and Supplementary Data

Our financial statements are stated in United States Dollars (US$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

The Report of Independent Registered Public Accounting Firm by M&K CPAs, PLLC, for the audited financial statements for the years ended May 31, 2013, and 2012 is included herein immediately preceding the audited financial statements.

ALL AMERICAN GOLD CORP.
(formerly Osprey Ventures, Inc.)

(An Exploration Stage Company)

FINANCIAL STATEMENTS

For the fiscal years ended May 31, 2013, and May 31, 2012, and
From the date of Inception on May 17, 2006, to May 31, 2013

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
All American Gold Corp.
(An Exploration Stage Company)
We have audited the accompanying balance sheets of All American Gold Corp. (an Exploration Stage Company) as of May 31, 2013 and May 31, 2012, and the related statements of operations, changes in stockholders' equity (deficit), and cash flows for the years then ended and for the period from May 17, 2006 (inception) to May 31, 2013. The financial statements for the period May 17, 2006 (inception), through May 31, 2008, were audited by other auditors whose reports expressed unqualified opinions on those statements. Our opinion on the financial statements for the period from May 17, 2006 (inception) to May 31, 2008, insofar as it relates to amounts for prior periods through May 31, 2008, is based solely on the reports of other auditors. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of All American Gold Corp. as of May 31, 2013 and 2012, and the results of its operations, changes in stockholders' equity (deficit) and cash flows for the years then ended and for the periods from May 17, 2006 (inception) to May 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has an accumulated deficit and no revenue, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ M&K CPAS, PLLC
www.mkacpas.com
Houston, Texas
August 6, 2013

Report of Independent Registered Public Accounting Firm

To the Directors of
Osprey Ventures, Inc.
(an Exploration Stage Company)

We have audited the balance sheet of Osprey Ventures, Inc. (an Exploration Stage Company) as at May 31, 2008 and the statements of operations, stockholders equity (deficit), and cash flows for the year then ended and the period from incorporation May 17, 2006 to May 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatements. The Company has determined that it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these financial statements present fairly in all material respects, the financial position of the Company as at May 31, 2008 and the results of its operations and its cash flows for the year then ended and the period from incorporation May 17, 2006 to May 31, 2008 in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements referred to above have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company is in the exploration stage, has no established source of revenue and is dependent on its ability to raise capital from shareholders or other sources to sustain operations. These factors, along with other matters as set forth in Note 1, raise substantial doubt that the Company will be able to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

\s\ MacKay LLP

Vancouver, British Columbia, Canada.
August 8, 2008

Chartered Accountants

ALL AMERICAN GOLD CORP.
(formerly Osprey Ventures, Inc.)

(An Exploration Stage Company)

BALANCE SHEETS

	May 31, 2013	May 31, 2012
ASSETS		

CURRENT ASSETS				
Cash	$	946	$	21,201
Exploration advances		-		1,000
Prepaid expenses		57		100
TOTAL ASSETS	$	1,003	$	22,301
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)				
CURRENT LIABILITIES				
Due to a related party - former officer and director (Note 4)	$	20,000	$	20,000
Due to non-related parties (Note 5)		47,500		10,500
Accounts payable and accrued liabilities		15,963		22,748
TOTAL LIABILITIES		83,463		53,248
STOCKHOLDERS EQUITY (DEFICIT)				
Capital stock				
Authorized				
800,000,000 shares of common stock, $0.001 par value,				
Issued and outstanding				
96,636,122 shares of common stock at May 31, 2013, and 2012		96,636		96,636
Additional paid-in capital		2,080,625		2,079,121
Deficit accumulated during the exploration stage		(2,259,721)		(2,206,704)
Total stockholders equity (deficit)		(82,460)		(30,947)
Total Liabilities and Stockholders Equity (Deficit)	$	1,003	$	22,301

The accompanying notes are an integral part of these financial statements

ALL AMERICAN GOLD CORP.
(formerly Osprey Ventures, Inc.)

(An Exploration Stage Company)

STATEMENTS OF OPERATIONS

	Twelve Months ended May 31, 2013	Twelve Months ended May 31, 2012	Cumulative results of operations from May 17, 2006 (inception), to May 31, 2013
EXPENSES			
Exploration mining property - China	$ -	$ -	$ 20,000
Exploration mining property - USA	(12,677)	341,330	632,460
Exploration mining property - Canada	6,000	-	6,000
Bank charges	257	758	2,679
Loss on currency exchange	-	504	1,233
Loss on conversion of debt	-	71,996	71,996
Imputed interest expense promissory notes & advances	1,504	1,525	3,029
Interest expense - promissory notes & advances	768	869	4,281
Interest expense convertible debenture	-	108,199	118,500
Contributed administrative support (Note 7)	-	-	300
Consulting	12,000	9000	40,500
Office	9,014	18,060	47,779
Organizational costs	-	-	300
Professional fees	13,852	20,058	119,242
Corporate services	-	-	5,000
Investor relations	-	45,000	45,000
Public relations	4,535	11,390	21,445
Registration and filing fees	10,976	11,328	44,487
Management fees	3,000	1,014,000	1,043,477
Transfer Agent	1,200	7,680	18,084
Travel and meals	2,588	4,323	13,929
Total expenses	53,017	1,666,020	2,259,721
NET LOSS FOR THE PERIOD	$ (53,017)	$ (1,666,020)	$ (2,259,721)
BASIC AND DILUTED LOSS PER COMMON SHARE	$ (0.00)	$ (0.02)	
WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING	96,636,122	96,057,278	

The accompanying notes are an integral part of these financial statements

ALL AMERICAN GOLD CORP.
(formerly Osprey Ventures, Inc.)
(An Exploration Stage Company)

STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)
Cumulative from inception May 17, 2006, to May 31, 2013

	(Note 7) Common Stock No. of shares	Common Stock Amount	Additional Paid-in Capital	Share Subscription Receivable	Deficit Accumulated During the Exploration Stage	Total
Common stock issued for cash at $0.001 per share - May 31, 2006 (Note 7	50,000,000	$ 50,000	$ -	$ -	$ -	$ -
- Share Subscription receivable	-	-	-	(50,000)	-	(50,000)
Net loss for the period ended May 31, 2006	-	-	-	-	(300)	(300)
Balance, May 31, 2006	**50,000,000**	**50,000**	**-**	**(50,000)**	**(300)**	**(300)**
Share Subscription Received	-	-	(45,000)	50,000	-	5,000
March 23, 2007 common stock sold in private placement offering ($0.01/ share) (Note 7)	22,000,000	22,000	-	-	-	22,000
Net loss for the year ended May 31, 2007	-	-	200	-	(12,102)	(11,902)
Balance, May 31, 2007	**72,000,000**	**72,000**	**(44,800)**	**-**	**(12,402)**	**14,798**
Net loss for the year ended May 31, 2008	-	-	100	-	(22,061)	(21,961)
Balance May 31, 2008	**72,000,000**	**72,000**	**(44,700)**	-	**(34,463)**	**(7,163)**
Net loss for the year ended May 31, 2009	-	-	-	-	(21,286)	(21,286)
Balance, May 31, 2009	**72,000,000**	**72,000**	**(44,700)**	**-**	**$ (55,749)**	**$ (28,449)**
Common stock issued for cash at $0.001 per share Mar 17, 2010 (Note 7)	18,400,000	18,400	73,600	-	-	92,000
Net loss for the year ended May 31, 2010	-	-	-	-	(77,051)	(77,051)
Balance May 31, 2010	**90,400,000**	**90,400**	**28,900**	**-**	**$ (132,800)**	**$ (13,500)**
Common stock issued at a deemed value of $0.001	2,500,000	2,500	10,000	-	-	12,500

per share Nov 10, 2011 (Note 7)						
Intrinsic value of beneficial conversion feature of convertible debenture (Note 7)	-	-	118,500	-	-	118,500
Net loss for the year ended May 31, 2011	-	-	-	-	(407,884)	(407,884)
Balance May 31, 2011	**92,900,000**	**$ 92,900**	**$ 157,400**	**$ -**	**$ (540,684)**	**$ (290,384)**

ALL AMERICAN GOLD CORP.
(formerly Osprey Ventures, Inc.)
(An Exploration Stage Company)

STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)
Cumulative from inception May 17, 2006, to May 31, 2013

	(Note 7) Common Stock No. of shares	Amount	Additional Paid-in Capital	Share Subscription Receivable	Deficit Accumulated During the Exploration Stage	Total
Common stock issued at a value of $0.50 per share July 1, 2011 consulting agreement (Note 7)	2,000,000	$ 2,000	$ 998,000	-	-	$ 1,000,000
Common stock issued at a value of $0.50 per share July 13, 2011 private placement (Note 7)	400,000	400	199,600	-	-	200,000
Common stock issued at $0.067 per share July 13, 2011 conversion of debenture (Note 7)	875,000	875	349,125	-	-	350,000
Common stock issued at a value of $0.70 per share Sept 12, 2011 private placement (Note 7)	400,000	400	279,600	-	-	280,000
Common stock issued at a value of $0.51 per share Oct 3, 2011, due under Nevada option agreements (Note 7)	19,455	19	18,167	-	-	18,186
Common stock issued at a value of $0.09 per share Mar 26, 2011, due under Nevada option agreements (Note 7)	41,667	42	3,708	-	-	3,750
Loss on conversion feature of convertible debenture (Note 6)	-	-	71,996	-	-	71,996
Imputed interest on non-interest bearing notes payable	-	-	1,525	-	-	1,525
Net loss for the year ended May 31, 2012	-	-	-	-	(1,666,020)	(1,666,020)

Balance May 31, 2012	**96,636,122**	**$**	**96,636**	**$**	**2,079,121**	**-**	**$**	**(2,206,704)**	**$**	**(30,947)**
Imputed interest on non-interest bearing notes payable	-		-		1,504	-		-		1,504
Net loss for the year ended May 31, 2013	-		-		-	-		(53,017)		(53,017)
Balance May 31, 2013	**96,636,122**	**$**	**96,636**	**$**	**2,080,625**	**-**	**$**	**(2,259,721)**		**(82,460)**

The accompanying notes are an integral part of these financial statements

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ALL AMERICAN GOLD CORP. (formerly Osprey Ventures, Inc.)
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2013 AND 2012
AND THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO MAY 31, 2013

	Year ended May 31, 2013	Year ended May 31, 2012	Cumulative results of operations from May 17, 2006 (inception) to May 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	$ (53,017)	$ (1,666,020)	$ (2,259,721)
Adjustments to reconcile net loss to net cash used in operating activities			-
- imputed interest expense	1,504	1,525	3,029
- contributed administrative support by an officer (Note 4)	-	-	300
- share issuance under management/consulting agreements	-	1,000,000	1,012,500
- shares issuance under option agreements	-	21,936	21,936
- accretion of interest on convertible notes	-	108,199	118,500
- loss on conversion of debenture	-	71,996	71,996
- Gain on forgiveness of accounts payable	(13,677)	-	(13,677)
- Impairment of prepaid expense	1,000	-	1,000
Changes in			-
- prepaid expenses	43	1,000	(57)
- exploration advances	-	(1,000)	(1,000)
- accounts payable and accrued liabilities	6,892	8,652	30,140
NET CASH USED IN OPERATING ACTIVITIES	(57,255)	(453,712)	(1,015,054)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	-	480,000	599,000
Loan from non-related party	-	5,000	5,000
Repayment of notes payable	-	-	61,091
Proceeds from issuance of notes payable (Note 5)	37,000	-	37,000
Proceeds from convertible notes	-	-	355,000
Payments on related party notes payable	-	(20,000)	(41,091)
NET CASH PROVIDED BY FINANCING ACTIVITIES	37,000	465,000	1,016,000
NET CASH PROVIDED BY INVESTING ACTIVITIES	-	-	-
NET INCREASE (DECREASE) IN CASH	(20,255)	11,288	946
CASH, BEGINNING OF PERIOD	21,201	9,913	-

CASH, END OF PERIOD	$	946	$	21,201	$	946
Significant non-cash transactions from inception on May 17, 2006, to May 31, 2013						
Conversion of convertible debenture	$	-	$	350,000	$	350,000
Supplemental cash flow information: Cash paid for:						
Interest	$	-	$	-	$	1,644
Income taxes	$	-	$	-	$	-

The accompanying notes are an integral part of these financial statements

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ALL AMERICAN GOLD CORP.
(formerly Osprey Ventures, Inc.)
(An Exploration Stage Company)
Notes to the Financial Statements
May 31, 2013

NOTE 1 BASIS OF PRESENTATION

a) **Organization**

Osprey Ventures, Inc. was incorporated in the state of Wyoming on May 17, 2006, and changed its name to All American Gold Corp. (the Company) on October 15, 2010, to engage in the acquisition, exploration and development of mineral resource properties. The Company is considered an exploration stage company as it has not generated revenues from its operations.

b) **Going Concern**

These financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company s significant operating losses raise substantial doubt about its ability to continue as a going concern. Inherent in the Company s business are various risks and uncertainties, including its limited operating history, historical operating losses, dependence upon strategic alliances, and the historical success rate of mineral exploration.

In the accompanying financial statements, the Company incurred an accumulated deficit of $2,259,721 for the period from May 17, 2006 (inception), to May 31, 2013, and has no revenue. The Company s future success is primarily dependent upon the existence of gold or other precious minerals on properties for which the Company owns a working interest or an option to acquire an interest. No minerals have yet been discovered on the properties. The Company s success will also be dependent upon its ability to raise sufficient capital to fund its exploration programs and, if gold is discovered, to exploit the discovery on a timely and cost-effective basis.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) **Use of Estimates**

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

b) **Functional Currency**

The Company s functional currency is the United States (U.S.) dollar.

c) **Cash**

Cash consists of cash on deposit with a government insured federally regulated bank and to date the Company has not experienced losses on any of its balances. The carrying amounts approximate fair market value due to the liquidity of these deposits. For purposes of reporting cash flows, the Company considers all short-term investments with an original maturity of three months or less to be cash equivalents. We had no cash equivalents at either May 31, 2013, or May 31, 2012.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) **Financial Instruments**

The Company s financial instruments consist of cash, accounts payable and accrued liabilities and loans from related parties. At May 31, 2013, the fair value of the Company s financial instruments approximate their carrying value based on their terms and interest rates.

e) **Mineral Interests**

Mineral interest acquisition costs include cash consideration and the estimated fair value of common shares issued for mineral properties, based on recent share issuances. Exploration and development expenditures are expensed in the period incurred until such time as the Company establishes the existence of commercial feasibility, at which time these costs will be deferred. Administrative expenditures are expensed in the period incurred.

Mineral interest acquisition costs and related interest & financing costs may be deferred until the property is placed into production, sold or abandoned. These costs will be deferred only when and if proven and probable reserves have been found to exist. No proven or probable reserves are currently known to exist.

Any deferred costs will be amortized on a unit-of-production basis over the estimated proven and probable reserves of the property following commencement of commercial production or written off if the property is sold, allowed to lapse or abandoned.

On an on-going basis, the Company evaluates the status of its mineral properties based on results to date to determine the nature of exploration and development work that is warranted in the future. If there is little prospect of further work on a property being carried out, the deferred costs related to that property are written down to their estimated recoverable amount.

f) **Loss per Common Share**

Basic net loss per share is computed by dividing the net income available to common shareholders (the numerator) for the period by the weighted average number of common shares outstanding (the denominator) during the period. The computation of diluted earnings is similar to basic earnings per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding if potentially dilutive common shares had been issued. At May 31, 2013, and May 31, 2012, there was no variance between basic and diluted loss per share as there were no potentially dilutive securities outstanding.

g) **Income Taxes**

The Company accounts for income taxes under the provisions of ASC Topic, Accounting for Income Taxes . which requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities and losses carried forward using enacted tax rates in effect for the year in which the differences are expected to reverse.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Corporation currently has no issues that create timing differences that would mandate deferred tax expense. Net operating losses would create possible tax assets in future years. Due to the uncertainty as to the utilization of net operating loss carry forwards, a valuation allowance has been made to the extent of any tax benefit that net operating losses may generate.

No provision for income taxes has been recorded due to the net operating loss carry forwards totaling approximately $2,259,721 as of May 31, 2013, that will be offset against future taxable income; these operating loss carry forwards expire in various years through 2032. No tax benefit has been reported in the financial statements because the Corporation believes there is a 50% or greater chance the carry forwards will expire unused.

h) **Foreign Currency Translation**

The accounts of the Company s foreign operations have been translated into United States dollars. Assets and liabilities of those operations are translated in U.S. dollars using exchange rates as of the balance sheet date; income and expenses are translated using the average exchange rates for the reporting period. Translation adjustments are deferred in accumulated other comprehensive income (loss), a separate component of stockholders equity. The translation was not material to accumulate in the current fiscal year.

i) **Stock-based Compensation**

The Company accounts for stock-based compensation issued to employees based on ASC Topic Share Based Payment which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity s equity instruments or that may be settled by the issuance of those equity instruments.

The Topic does not address the accounting for employee share ownership plans, which are subject to AICPA Statement of Position 93-6, Employers Accounting for Employee Stock Ownership Plans .

It requires an entity to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions). That cost will be recognized over the period during which an employee is required to provide service in exchange for the award the requisite service period (usually the vesting period). It further requires that the compensation cost relating to share-based payment transactions be recognized in financial statements. That cost will be measured based on the fair value of the equity or liability instruments issued. The scope of the Topic includes a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights, and employee share purchase plans.

As at May 31, 2013, the Company had not adopted a stock option plan nor had it granted any stock options. Accordingly no stock-based compensation has been recorded to date.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) **Joint Ventures**

All exploration and production activities are conducted jointly with others and, accordingly, the accounts reflect only the Company s proportionate interest in such activities.

k) **Environmental Protection and Reclamation Costs**

The operations of the Company have been, and may in the future be affected from time to time in varying degrees by changes in environmental regulations including those for future removal and site restorations costs. Both the likelihood of new regulations and their overall effect upon the Company may vary from region to region and are not predictable.

The Company s policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures. Environmental expenditures that relate to ongoing environmental and reclamation programs will be charged against statements of operations as incurred or capitalized and amortized depending upon their future economic benefits. The Company does not currently anticipate any material capital expenditures for environmental control facilities because all property holdings are at early stages of exploration. Therefore, estimated future removal and site restoration costs are presently considered minimal.

l) **Fair Value of financial Instruments**

Disclosures about fair value of financial instruments define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying values of the Company's financial instruments, which include cash, accounts receivable, and accrued expenses, approximate fair values due to the short-term maturities of such instruments.

m) **Exploration Stage Company**

The Company is considered an exploration-stage company, having limited operating revenues during the period presented in compliance with ASC Topic Accounting and Reporting of Development Stage Companies which requires those companies to report their operations, shareholders deficit and cash flows since inception through the date that revenues are generated from management s intended operations, among other things, Management has defined inception as May 17, 2006. Since inception, the company has incurred a net loss of $2,259,721. Much of this is related to professional fees and the first phase of exploration on our optioned mining properties. Management has provided financial data since May 17, 2006 (inception), in the financial statements.

NOTE 3 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS

Recently Issued Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-02, *Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*, to improve the transparency of reporting these reclassifications.

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NOTE 3 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS (continued)

Other comprehensive income includes gains and losses that are initially excluded from net income for an accounting period. Those gains and losses are later reclassified out of accumulated other comprehensive income into net income. The amendments in the ASU do not change the current requirements for reporting net income or other comprehensive income in financial statements. All of the information that this ASU requires already is required to be disclosed elsewhere in the financial statements under U.S. GAAP. The new amendments will require an organization to:

Present (either on the face of the statement where net income is presented or in the notes) the effects on the line items of net income of significant amounts reclassified out of accumulated other comprehensive income - but only if the item reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period; and
Cross-reference to other disclosures currently required under U.S. GAAP for other reclassification items (that are not required under U.S. GAAP) to be reclassified directly to net income in their entirety in the same reporting period. This would be the case when a portion of the amount reclassified out of accumulated other comprehensive income is initially transferred to a balance sheet account (e.g., inventory for pension-related amounts) instead of directly to income or expense.

The amendments apply to all public and private companies that report items of other comprehensive income. Public companies are required to comply with these amendments for all reporting periods (interim and annual). The amendments are effective for reporting periods beginning after December 15, 2012, for public companies. Early adoption is permitted. The adoption of ASU No. 2013-02 is not expected to have a material impact on our financial position or results of operations.

In January 2013, the FASB issued ASU No. 2013-01, *Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*, which clarifies which instruments and transactions are subject to the offsetting disclosure requirements originally established by ASU 2011-11. The new ASU addresses preparer concerns that the scope of the disclosure requirements under ASU 2011-11 was overly broad and imposed unintended costs that were not commensurate with estimated benefits to financial statement users. In choosing to narrow the scope of the offsetting disclosures, the Board determined that it could make them more operable and cost effective for preparers while still giving financial statement users sufficient information to analyze the most significant presentation differences between financial statements prepared in accordance with U.S. GAAP and those prepared under IFRS. Like ASU 2011-11, the amendments in this update will be effective for fiscal periods beginning on, or after January 1, 2013. The adoption of ASU 2013-01 is not expected to have a material impact on our financial position or results of operations.

In October 2012, the FASB issued Accounting Standards Update ASU 2012-04, Technical Corrections and Improvements in Accounting Standards Update No. 2012-04. The amendments in this update cover a wide range of Topics in the Accounting Standards Codification. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update will be effective for fiscal periods beginning after December 15, 2012. The adoption of ASU 2012-04 is not expected to have a material impact on our financial position or results of operations.

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NOTE 3 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS (continued)

In August 2012, the FASB issued ASU 2012-03, Technical Amendments and Corrections to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin (SAB) No. 114, Technical Amendments Pursuant to SEC Release No. 33-9250, and Corrections Related to FASB Accounting Standards Update 2010-22 (SEC Update) in Accounting Standards Update No. 2012-03. This update amends various SEC paragraphs pursuant to the issuance of SAB No. 114. The adoption of ASU 2012-03 is not expected to have a material impact on our financial position or results of operations.

In July 2012, the FASB issued ASU 2012-02, Intangibles Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment in Accounting Standards Update No. 2012-02. This update amends ASU 2011-08, *Intangibles Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment* and permits an entity first to assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test in accordance with Subtopic 350-30, *Intangibles - Goodwill and Other - General Intangibles Other than Goodwill*. The amendments are effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity s financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance. The adoption of ASU 2012-02 has not had a material impact on our financial position or results of operations.

In December 2011, the FASB issued ASU 2011-12, Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05. This update defers the requirement to present items that are reclassified from accumulated other comprehensive income to net income in both the statement of income where net income is presented and the statement where other comprehensive income is presented. The adoption of ASU 2011-12 has not had a material impact on our financial position or results of operations.

In December 2011, the FASB issued ASU No. 2011-11 Balance Sheet: Disclosures about Offsetting Assets and Liabilities (ASU 2011-11). This Update requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The objective of this disclosure is to facilitate comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of IFRS. The amended guidance is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The Company is currently evaluating the impact, if any, that the adoption of this pronouncement may have on its results of operations or financial position.

NOTE 4 RELATED PARTY TRANSACTIONS

In 2006, the Company issued a total of 50,000,000 shares of its restricted common stock to two directors (25,000,000 to each) for $5,000 ($.0001/share).

Officers contributed administrative services to the Company for certain periods to May 31, 2008. The time and effort was recorded in the accompanying financial statements based on the prevailing rates for such services,

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NOTE 4 RELATED PARTY TRANSACTIONS (continued)

which equaled $50 per hour based on the level of services performed. The services were reported as contributed administrative support with a corresponding credit to additional paid-in capital. No contributed administrative costs have been incurred in the current year to date.

On April 16, 2011, a director of the Company, through a wholly owned corporation, loaned the Company $20,000 in exchange for a promissory note. The note carries a five percent interest rate and matured on April 30, 2012; but no demand for collection has been received to date. Accrued interest payable on the note was $2,529 at February 28, 2013.

On December 1, 2010, the Company entered into a consulting agreement with Brent Welke, our president and a director, for a term of 36 months, whereby Mr. Welke agreed to provide the Company with various consulting services. As compensation, the Company agreed to pay Mr. Welke US $1,000 on the first day of each of the 36 months, pursuant to the terms of the consulting agreement and has issued 2,500,000 shares of the Company s common stock which, for accounting purposes, has been valued at $12,500 which is based on the last issue price of our common stock of $0.005 per share. On August 30, 2012, he resigned as an officer and director of the Company; the agreement was thereby terminated on that date.

On July 1, 2011, the Company entered into a consulting agreement with Gaspar R. Gonzalez, our treasurer, Chief Financial Officer and a director, for a term of 36 months, whereby Mr. Gonzalez agreed to provide the Company with various financial consulting services. As compensation, the Company agreed to pay him US $1,000 on the first day of each of the 36 months, pursuant to the terms of the consulting agreement and issued 2,000,000 shares of the Company s common stock which, for accounting purposes, was valued at $1,000,000 which is based on the last price at which our common stock traded at the close of business on July 1, 2011 $0.50 per share. On August 30, 2012, with the resignation of Brent Welke as an officer and director of the Company, Mr. Gonzalez assumed the added positions of President, Secretary and Chief Executive Officer.

During fiscal 2011 - 2012 a director, through a wholly owned corporation loaned $40,000 (of which $20,000 has been repaid) to All American in the form of a promissory note which bears interest at the rate of 5% and was due and payable on April 30, 2012; although the note is currently due, the payee has agreed not to call the note especially in light of the repayment of $20,000 that was made during the previous year. Interest costs of $247 regarding notes payable and advances from officers and other related parties which had been arranged in prior fiscal years as well as the referenced advance were incurred in the current quarter ended February 28, 2013; $250 was incurred for similar period ended February 29, 2012. For the nine-month periods ended February 28, 2013, and February 29, 2012, the comparative values were $379 and $751 respectively. For the period May 17, 2006 (inception), through February 28, 2013, All American has incurred a total of $3,892 on such expenses.

Imputed interest expenses on notes & advances - prior to the current year, a former officer and director had advanced $20,000 in the form of a non-interest bearing promissory note and a non-related party had advanced $10,500 in the form of a non-interest bearing loan. An imputed interest of $1,504 was, therefore, deemed to have been incurred in the fiscal year ended on May 31, 2013, which was calculated using an interest rate of 5% (five percent) which is the interest rate that was payable on comparable notes and advances recently incurred. For the similar period in 2012, the comparable amount was $1,525. For the period May 17, 2006 (inception), through May 31, 2013, All American has incurred a total of $3,029 on imputed interest expenses.

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NOTE 4 RELATED PARTY TRANSACTIONS (continued)

On July 1, 2012, the Company entered into a consulting agreement with Gaspar R. Gonzalez, our treasurer, Chief Financial Officer and a director, for a term of 36 months, whereby Mr. Gonzalez agreed to provide the Company with various financial consulting services. As compensation, the Company agreed to pay him US $1,000 on the first day of each of the 36 months, pursuant to the terms of the consulting agreement and issued 2,000,000 shares of the Company s common stock which, for accounting purposes, was valued at $1,000,000 which is based on the last price at which our common stock traded at the close of business on July 1, 2012 $0.50 per share.

NOTE 5 NON-RELATED PARTY TRANSACTIONS

The convertible debenture that the Corporation undertook in July, 2011, was overpaid by $10,500 and such sum has been carried on our records as a non-related party loan since that date; there are no terms of repayment. In October, 2012, the Corporation entered into a promissory note with a non-related party to loan up to $50,000 to the Corporation, such note bearing interest at a rate of five percent (5%) per annum. During the fiscal year ended May 31, 2013, $37,000 under that note had been advanced. The total due to non-related parties at the end of the current fiscal year stood at $47,500.

NOTE 6 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS

Mineral Property Interests State of Nevada U.S.A.

On August 23, 2010, we entered into two agreements with TAC Gold Inc., a Canadian reporting issuer, in regards to the acquisition of certain property interests. The interests that we acquired were as follows:

An option to acquire a 70% interest in a mineral exploration property called the Belleville property in Mineral County, Nevada. TAC had an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property (under which agreement Minquest retained a 3% net smelter return royalty); During the year the option was terminated by mutual agreement between TAC and the Company as the result of poor exploration results achieved to date;

An option to acquire a 35% interest in a mineral exploration property called the Goldfield West property in Esmeralda County, Nevada. TAC had an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property. Also during the current year the option was terminated by mutual agreement between TAC and the Company as the result of poor exploration results achieved to date.

Pursuant to the terms of the above noted option agreements, in order to earn the 70% interest in the Belleville property we assumed our 70% portion of the obligations of TAC Gold under their option agreements with Minquest which consisted of:

Making payments in the aggregate amount of $170,000 in payments ranging from $20,000 to $50,000, to the sixth anniversary of the underlying option agreement; and

Incurring exploration expenditures in the aggregate amount of $1,320,000 in annual amounts ranging from $120,000 to $400,000, to the seventh anniversary of the underlying agreement.

In addition, TAC Gold was required to make certain share issuances to Minquest under the terms of their option agreements (700,000 shares in regards to the Belleville property, periodically over the terms of the agreements). We were obligated to reimburse TAC Gold in either cash for the fair market value of the TAC Gold shares that were issued to Minquest or in the issuance of the equivalent value of All American shares as have a market value equal to the amount of the payment then due. The common shares of TAC Gold are listed for trading on the Canadian National Stock Exchange.

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NOTE 6 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS (continued)

The schedule of payments, stock issuances & required property expenditures under the Belleville agreement is:

All American s Portion	70%		70%
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
August 4, 2010	Paid by TAC	Paid by TAC	Paid by TAC
August 4, 2011	$14,000 (paid)	9,804	$84,000 (paid)
August 4, 2012	$21,000	TBD	$105,500
August 4, 2013	$21,000	TBD	$140,000
August 4, 2014	$28,000	TBD	$140,500
August 4, 2015	$35,000	TBD	$175,000
August 4, 2016	$0	TBD	$280,000
TOTALS	$133,000		$995,000

Because we mutually elected to terminate the option agreement, no further payment or share issues is required.

The schedule of payments, stock issuances & required property expenditures under the Goldfields West agreement is:

All American s Portion	35% of TAC		35%
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
September 14, 2010	$200,000 (paid)	Nil	Nil
November 21, 2010	$100,000 (paid)	Nil	Nil
January 20, 2011	$7,000 (paid) *	9,651	$70,000 (paid)
January 20, 2012	$10,500 (paid)	41,677	$70,000 (paid)
January 20, 2013	$10,500	TBD	$87,500
January 20, 2014	$14,000	TBD	$105,000
January 20, 2015	$14,000	TBD	$122,500
January 20, 2016	$17,500	TBD	$140,000
January 20, 2017	$24,500	TBD	$175,000
TOTALS	$398,000		$770,000

* included as a credit as part of the cost of the acquisition of the option agreement and paid by TAC Gold

As of September 7, 2012, by mutual agreement with TAC, the option agreement was terminated as a result of unsuccessful exploration results to date. As a result, we are under no obligation to make further payment or share issues to TAC or Minquest.

DESERT PACIFIC ESSEX AND BELL FLATS PROPERTIES

On April 13, 2012, we entered into a non-binding Letter of Intent (the Desert Pacific Essex LOI) with Desert Pacific Exploration, Inc. (Desert Pacific) that set out the general terms and conditions between Desert Pacific and the Corporation for the Essex mineral property located in White Pine County, Nevada, which allowed us to exclusively investigate the mineral property until May 12, 2012, and whereby the Corporation had an exclusive right to enter into a mining option agreement with Desert Pacific at any time prior to May 12, 2012.

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NOTE 6 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS (continued)

In consideration of signing the Letter of Intent, we paid to Desert Pacific sum of $2,500 concurrently with the execution and delivery of the LOI. review historical records on the Essex property, discuss their implications with Desert Pacific and our engineers so as to determine if we wish to enter into a mining option agreement with Desert Pacific to explore the project. In early June, 2012 the decision was made not to pursue the project.

On May 7, 2012, we entered into a non-binding Letter of Intent (the Desert Pacific Bell Flats LOI) with Desert Pacific Exploration, Inc. (Desert Pacific) that set out the general terms and conditions between Desert Pacific and the Corporation for the Bell Flats mineral property located in Churchill County, Nevada, which allowed us to exclusively investigate the mineral property for a forty-five (45) day period until June 22, 2012, and whereby the Corporation has an exclusive right to enter into a mining option agreement with Desert Pacific at any time prior to June 22, 2012. In consideration of signing the Letter of Intent, we paid to Desert Pacific sum of $2,500 concurrently with the execution and delivery of the LOI. On June 22, 2012, the decision was made not to pursue the project.

ALEX CLAIMS VERNON MINING DISTRICT, B.C., CANADA

On November 1, 2012, we entered into a Mineral Property Acquisition Agreement (the Agreement) with James Hason (Hason) that set out the general terms and conditions between Hason and the Corporation in regards to the Alex mineral property (the Property) located in the Vernon Mining Division, British Columbia, Canada, which allows us an option to investigate and purchase the property until March 31, 2013, by making payment of $6,000 upon the execution of the Agreement. Hason may extend the option until October 30, 2013, by our making an additional payment of USD $2,000 on or before March 31, 2013. In consideration of signing the Agreement, we paid to Hason the sum of $6,000 concurrently with the execution and delivery of the Agreement.

After review of the underlying engineering data, it was determined that the Company would not proceed with further work on the Alex Claims; accordingly, the agreement was terminated.

NOTE 7 CAPITAL STOCK

a) **Common Stock**

In 2006 the Company issued 50,000,000 of its common stock at a price of $0.001 per share for proceeds of $5,000. The offering was made pursuant to section 4(2) of the Securities Act.

In 2007, the Company offered for sale 30,000,000 shares of its common stock at a price of $0.01 per share and sold 22,000,000 shares for net proceeds of $22,000 pursuant to Rule 903 of Reg. S of the Act.

In late 2008 and early 2009, the Company took receipt of $92,000 in payment for 18,400,000 shares of its common stock at a price of $0.005 per share issued under an S-1 registration statement dated September 5, 2008, which became effective on September 18, 2008. Treasury orders were issued regarding the delivery of 18,400,000 shares that were sold under the S-1 registration statement.

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NOTE 7 CAPITAL STOCK (continued)

On November 30, 2010 the Company issued 2,500,000 of its common stock valued at the last issuance price of $0.005 per share to an officer and director under a consulting agreement. The offering was made pursuant to section 4(2) of the Securities Act.

On July 1, 2011 the Company issued 2,000,000 of its common stock valued at the last trading price of $0.50 per share to an officer and director under a consulting agreement. The offering was made pursuant to section 4(2) of the Securities Act.

On July 13, 2011, the Company issued 875,000 shares of its common stock at $0.40 per share upon receipt of Notice of Conversion related to a $350,000 Convertible Debenture. We issued the shares in an offshore transaction relying on Regulation S and/or Section 4(2) of the Securities Act of 1933. Based on the terms of the agreement we should have issued 765,027 shares but over allotted the number of shares to be issued through an error in calculating the closing price as stipulated under the agreement; the value of those over allotted shares was $71,996 which is reflected in the financial statements as being a loss on the conversion and recorded in the statements as such.

On July 11, 2011 the Company issued 400,000 shares of our common stock in a private placement, raising gross proceeds of $200,000, or $0.50 per share. We issued the shares in an offshore transaction relying on Regulation S and/or Section 4(2) of the Securities Act of 1933.

On September 9, 2011 the Company issued 400,000 shares of our common stock in a private placement, raising gross proceeds of $280,000, or $0.70 per share. We issued the shares in an offshore transaction relying on Regulation S and/or Section 4(2) of the Securities Act of 1933.

On October 3, 2011, the Company issued 19,455 shares of our common stock to satisfy the annualized obligations of the Nevada option agreements on the Belleville and Goldfields West properties to TAC Gold to reimburse them for the equivalent dollar value ($18,186) of shares of TAC issued to Minquest Inc. under the underlying agreements to the option agreements between the Company and TAC at a deemed price of $0.51 per share which reflected the average closing price of the Company s stock on the OTC-BB for the ten days prior to the issuance in accordance with the terms of the agreement. We issued the shares in an offshore transaction relying on Regulation S and/or Section 4(2) of the Securities Act of 1933.

On March 26, 2012, we issued 41,667 shares of our common stock to satisfy the annualized obligations of the option agreements on the Goldfield West property to TAC Gold to reimburse them for the equivalent dollar value ($3,750) of shares of TAC issued to Minquest Inc. under the underlying agreements to the option agreements between the Company and TAC at a price of $0.09 per share which reflected the average closing price of the Company s stock on the OTC-BB for the ten days prior to the issuance in accordance with the terms of the agreement. We issued the shares in an offshore transaction relying on Regulation S and Section 4(2) of the Securities Act of 1933.

b) **Stock Options**

The Company does not have a stock option plan and no options or rights to acquire options have been granted.

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May 31, 2013

NOTE 8 INCOME TAXES

The Company accounts for income taxes under the asset and liability method prescribed by ASC Topic Accounting for Income Taxes. This approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applicable to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

In addition, effective June 1, 2007, the Company adopted ASC 740-10, Accounting for Uncertainty in Income Taxes, which clarifies the criteria that an individual tax position must satisfy for some or all of the benefits of that position to be recognized in a company s financial statements. ASC 740-10 prescribes a recognition threshold of more likely than not, and a measurement attribute for all tax positions taken or expected to be taken on a tax return, in order for those tax positions to be recognized in the financial statements. The Company did not record any transition adjustment as a result of the adoption of ASC 740-10.

The Company recognizes accrued interest and penalties related to potential liability for uncertain tax positions as a component of tax expense. This policy did not change as a result of the adoption of ASC 740-10. No penalties were recognized during fiscal 2012 or fiscal 2013.

No provision for income taxes has been recorded due to the net operating loss carry forwards totaling approximately $2,259,721 as of May 31, 2013, that will be offset against future taxable income. The available net operating loss carry forwards expire in various years through 2030. No tax benefit has been reported in the financial statements because the Corporation believes there is a 50% or greater chance the carry forwards will expire unused.

	May 31			
		2013		2012
Net Operating Loss	$	2,259,721	$	2,206,704
Statutory Rate	$	34%	$	34%
Income tax recovery at statutory rate	$	768,305	$	750,279
Less valuation allowance		(768,305)		(750,279)
Net deferred income tax asset		---		---

NOTE 9 SUBSEQUENT EVENTS

There are no other subsequent events upon which to report. Subsequent events have been evaluated through the date of this financial report as being the latest practicable and most reasonable date for which to evaluate and include subsequent events in this report.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There were no disagreements related to accounting principles or practices, financial statement disclosure, internal controls or auditing scope or procedure during the two fiscal years and interim periods, including the interim period up through the date the relationship ended.

There were no changes in our independent accountants for the years ended May 30, 2013, and 2012.

Item 9A(T). 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 Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer (our president) and our principal accounting and financial officer (our chief financial officer and treasurer) to allow for timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management does not expect that our disclosure controls or our internal controls over financial reporting will prevent all error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, but not absolute, assurance that the objectives of a control system are met. Further, any control system reflects limitations on resources and the benefits of a control system must be considered relative to its costs. These limitations also include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of a control. A design of a control system is also based upon certain assumptions about potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

As of May 31, 2013, the year end period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our president and chief financial officer concluded that our disclosure controls and procedures were ineffective as of the end of the period covered by this annual report.

There have been no significant changes in our internal controls over financial reporting that occurred during the fiscal year ended May 31, 2013, that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act, and assessed the effectiveness of our internal control over financial reporting as of May 31, 2013. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. A material weakness is a deficiency or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company s annual or interim financial statements will not be prevented or detected on a timely basis. We have identified the following material weaknesses:

1. As of May 31, 2013, we did not maintain effective controls over the control environment. Specifically, we have not developed and effectively communicated to our employees our accounting policies and procedures. This has resulted in inconsistent practices. Further, the Board of Directors does not currently have any independent members and no director qualifies as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K. Since these entity level programs have a pervasive effect across the organization, management has determined that these circumstances constitute a material weakness.

2. As of May 31, 2013, we did not maintain effective controls over financial statement disclosure. Specifically, controls were not designed and in place to ensure that all disclosures required were originally addressed in our financial statements. Accordingly, management has determined that this control deficiency constitutes a material weakness.

Because of these material weaknesses. management has concluded that the Company did not maintain effective internal control over financial reporting as of May 31, 2013, based on the criteria established in Internal Control-Integrated Framework issued by COSO.

This annual report does not include an attestation report of the company s independent registered public accounting firm regarding internal control over financial reporting. Management s report was not subject to the attestation by the company s registered public accounting firm pursuant to temporary rules of the SEC that permit the company to provide only management s report.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following individuals serve as the directors and executive officers of our company as of the date of this annual report. All directors of our company hold office until the next annual meeting of our shareholders or until their successors have been elected and qualified. The executive officers of our company are appointed by our board of directors and hold office until their death, resignation or removal from office.

Name	Position Held with Our Company	Age	Date First Elected or Appointed
Dr. Gaspar R Gonzalez, Jr.	Chief Executive Officer Chief Operating Officer Chief Financial Officer Director	58	July 1, 2011

None of the directors or officers has professional or technical accreditation in the exploration, development or operations of mining or mining related projects. During the past year, our former president, Mr. Welke, and our current President and Treasurer, Mr. Gonzalez, each spent approximately 10% of his time (approximately 6 hours per week) on the affairs of All American. For the coming year, it is anticipated that their time commitment and requirement will remain approximately the same.

Business Experience

The following is a brief account of the education and business experience during at least the past five years of each director, executive officer and key employee of our company, indicating the person s principal occupation during that period, and the name and principal business of the organization in which such occupation and employment were carried out.

Gaspar R. Gonzalez, Jr. President, Chief Executive Officer, Chief Financial Officer and Treasurer - As chief executive and chief financial officer, Dr. Gonzalez, Jr. oversees all of the organization, planning, reporting and analyzing of the Company s financial data. Dr. Gonzalez, Jr. has more than fifteen years executive-level experience in financial management organizations. Prior to joining the Company, from 1997 to 2009, he was an advisor on global business alliances and a senior director of international development in strategic affairs and governmental business development with United States Advanced Resource Technologies. As a chief executive officer, Mr. Gonzalez s responsibilities included overseeing the Corporation s day-to-day activities. His responsibilities included the introduction and development of strategic business alliances; serving as host with governments, while bridging respective organizations to key decision making contacts in the target country; identifying the client s needs and interfacing with the sales and delivery of technical advisory services, mergers and acquisitions, and infrastructure developers in Asia/Pacific, Latin America, Africa and Europe; leading international operations. These included functions of general management issues specializing in banking and international finance, international trade and commerce, energy, water, environmental management, telecommunications, healthcare, pharmaceutical and nutraceutical, food and distribution sectors. From August 2005 to July 2007 Dr. Gonzalez, Jr. was the senior advisor, director, project manager and program facilitator with Menon Foundation in Dubai, UAE, where his responsibilities included advising on all phases of negotiations and contracts, stemming from letters of intent to final payments and review of contract structures; coordinating with all responsible parties and consolidating reports; verifying and hypothecating all negotiable instruments for transactions; identifying fraudulent operators and coordinating reporting with the Federal Reserve and all other respective duties assigned by the authority of the Sheik. His financial control and commercial skills played a crucial role in helping Menon Foundation achieve and exceed its projected growth year after year. He has experience in the financial sector working with entities such as IMF, Export-Import Bank, World Bank, USAID and others specializing in banking, international financial operations, international trading and minerals and oil related industries. Dr. Gonzalez earned his Bachelor of Business Administration degree at Florida Atlantic University (1979). He also holds a Doctorate Business Administration/PHD (1992) in international business development and finance. Dr. Gonzalez is multilingual DOD/NSA certified in English, Spanish, French, Portuguese, Italian and with working knowledge in Chinese.

Involvement in Certain Legal Proceedings

During the past five years, none of our officers, directors, promoters or control persons have had any of the following events occur:

- a bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- conviction in a criminal proceeding or being subject to a pending criminal proceeding, excluding traffic violations and other minor offenses;
- being subject to any order, judgement or decree, not substantially reversed, suspended or vacated, of any court of competent jurisdiction, permanently enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking business; and/or
- being found by a court of competent jurisdiction, in a civil action, the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgement has not been reversed, suspended or vacated.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who own more than 10% of our common stock to file with the SEC initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of our common stock and other equity securities, on Forms 3, 4 and 5 respectively. Executive officers, directors & greater than 10% shareholders are required by the SEC regulations to furnish us with copies of all Section 16(a) reports that they file.

Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, we believe that during fiscal year ended May 31, 2013, all filing requirements applicable to our officers, directors and greater than 10% percent beneficial owners were complied with , with the exception of the following:

Name	Number of Late Reports	Number of Transactions Not Reported on a Timely Basis	Failure to File Required Forms
Brent Welke	0	0	0
Gaspar R. Gonzalez	0	0	0

Code of Ethics

Our board of directors on April 22, 2008, adopted a formal written Code of Business Conduct and Ethics and Compliance Program for all officers, directors and senior employees. Our Code of Business Conduct and Ethics Program was filed as an exhibit to our Form S-1 filed with the SEC on September 05, 2008.

Audit Committee and Audit Committee Financial Expert

Our board of directors has determined that it does not have a member of its audit committee that qualifies as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K, and is independent as the term is used in Item 7(d)(3)(iv) of Schedule 14A under the Exchange Act.

We believe that the members of our board of directors are collectively capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. We believe that retaining an independent director who would qualify as an audit committee financial expert would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development and the fact that we have not generated any material revenues to date. In addition, we currently do not have nominating, compensation or audit committees or committees performing similar functions nor do we have a written nominating, compensation or audit committee charter. Our board of directors does not believe that it is necessary to have such committees because it believes the functions of such committees can be adequately performed by our board of directors.

Web Site

All American maintains a Web site at allamericangoldcorp.com and has an email address at info@allamericangoldcorp.com and at alamericangold@gmail.com.

Item 11. Executive Compensation

(a) General

The particulars of the compensation paid to the following persons:

(a) our principal executive officer;
(b) each of our two most highly compensated executive officers who were serving as executive officers at the end of the years ended May 31, 2013, and 2012; and
(c) up to two additional individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as our executive officer at the end of the years ended May 31, 2013, and 2012,

who we will collectively refer to as the named executive officers of our company, are set out in the following summary compensation table, except that no disclosure is provided for any named executive officer, other than our principal executive officers, whose total compensation did not exceed $100,000 for the respective fiscal year.

(b) Summary Compensation Table

Name and Principal Position	Fiscal Year Ended May 31	Salary	Bonus	Stock Awards ($)	Securities Underlying Options	Options Awards (Value of Options) ($) (5)	Total Compen-sation
Brent Welke President & Director	2013 (part)	$3,000	$0	$0	Nil	$0	$3,000
Gaspar R. Gonzalez President, Treas. & Dir.	2013 (part)	12,000	$0	$1,000,000	$0	$0	$12,000
Brent Welke President & Director	2012	$12,000	$0	$0	Nil	$0	$12,000
Gaspar R. Gonzalez Treas. & Dir.	2012	6,000	$0	$1,000,000	$0	$0	$1,006,000
Brent Welke President & Director	2011 (part)	$12,000	$0	$12,500	Nil	$0	$18,500

Gaspar R. Gonzalez Treas. & Dir.	2011 (part)	$1,000	$0	$0	$0	$0	$1,000
James Yiu Yeung Lung Pres. & Dir.	2010 (part)	$3,225	$0	$0	Nil	$0	$0

On December 1, 2010, the Corporation entered into a management agreement with Brent Welke, our former president and a director, for a term of 36 months, whereby Mr. Welke agreed to manage the affairs of the Corporation. As compensation, we agreed to pay Mr. Welke $1,000 per month, pursuant to the terms of the consulting agreement and have issued 2,500,000 shares of the Corporation s common stock valued at the last issuance price of $0.005 per share. $3,000 in management fee costs were incurred in the current year under his management agreement. Mr. Welke resigned on August 31, 2012, to pursue other business opportunities resulting in the termination of the management agreement.

O July 1, 2012, the Corporation entered into a consulting agreement with Gaspar R. Gonzalez, our current president, treasurer and a director, for a term of 36 months, whereby Dr. Gonzalez has agreed to manage the affairs of the Corporation. As compensation, we agreed to pay Dr. Gonzalez $1,000 per month, pursuant to the terms of the consulting agreement and have issued 2,000,000 shares of the Corporation s common stock valued at the last traded price of $0.50 per share.

The fair market value of the 50,000,000 shares of All American originally issued to Messrs. Stephen Jackson and Bruce Jackson, the founders of the Corporation, in October, 2006 for cash consideration of $5,000 and subsequently sold and transferred to Messrs Yiu and Ma did not exceed the $0.001 per share that they paid for the shares.

(c) Options Grants During the Last Fiscal Year / Stock Option Plans

We do not currently have a stock option plan in favour of any director, officer, consultant or employee of our company. No individual grants of stock options, whether or not in tandem with stock appreciation rights known as SARs or freestanding SARs have been made to any executive officer or director since our inception; accordingly, no stock options have been granted or exercised by any of the officers or directors since we were founded.

(d) Aggregated Options Exercises in Last Fiscal Year

No individual grants of stock options, whether or not in tandem with stock appreciation rights known as SARs or freestanding SARs have been made to any executive officer or any director since our inception; accordingly, no stock options have been granted or exercised by any of the officers or directors since we were founded.

(e) Long-Tem Incentive Plans and Awards

We do not have any long-term incentive plans that provide compensation intended to serve as incentive for performance. No individual grants or agreements regarding future payouts under non-stock price-based plans have been made to any executive officer or any director or any employee or consultant since our inception; accordingly, no future payouts under non-stock price-based plans or agreements have been granted or entered into or exercised by any of the officers or directors or employees or consultants since we were founded.

(f) Compensation of Directors

The members of the Board of Directors are not compensated by All American for acting as such. Directors are reimbursed for reasonable out-of-pocket expenses incurred. There are no arrangements pursuant to which directors are or will be compensated in the future for any services provided as a director.

We do not have any agreements for compensating our directors for their services in their capacity as directors, although such directors are expected in the future to receive stock options to purchase shares of our common stock as awarded by our board of directors.

(g) Employment Contracts, Termination of Employment, Change-in-Control Arrangements

There are no employment or other contracts or arrangements with our officers or directors other than those disclosed in this report. There are no compensation plans or arrangements, including payments to be made by All American, with respect to the officers, directors, employees or consultants of All American that would result from the resignation, retirement or any other termination of such directors, officers, employees or consultants. There are no arrangements for directors, officers or employees that would result from a change-in-control.

(h) Indebtedness of Directors, Senior Officers, Executive Officers and Other Management

None of our directors or executive officers or any associate or affiliate of our company during the last two fiscal years, is or has been indebted to our company by way of guarantee, support agreement, letter of credit or other similar agreement or understanding currently outstanding.

(i) Family Relationships

There are no family relationships between any of our directors, executive officers or directors.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

(a) Security Ownership of Certain Beneficial Owners

The following table sets forth, as of the date of this report, the total number of shares owned beneficially by each of our directors, officers and key employees, individually and as a group, and the present owners of 5% or more of our total outstanding shares. The shareholder listed below has direct ownership of his shares and possesses sole voting and dispositive power with respect to the shares.

Title of Class	Name and Address of Beneficial Owner [1] [2] [4]	Amount & Nature of Beneficial Ownership [3]	Percentage of Class
Common stock	James Yiu Yeung Lung Suite 905, 9 Floor, 338 Kings Road, North Point, Hong Kong	25,000,000 Beneficial Owner	25.9%
Common stock	Ma Cheng Ji Ste. 06 - No. 1277 Ding Xi Road Shanghai, China 200050	25,000,000 Beneficial Owner	25.9%
Common stock	Gaspar R. Gonzalez 514 Enfield Road Delray Beach, FL 33440	2,000,000 Beneficial Owner	2.2%

[1] The person(s) named above may be deemed to be a parent and promoter of All American, within the meaning of such terms under the Securities Act by virtue of his direct and indirect stock holdings. Messrs. Gonzalez, Yiu and Ma are the only promoter(s) of All American.

[2] The persons named above do not have any specified rights to acquire, within sixty (60) days of the date of this report any options, warrants or rights and no conversion privileges or other similar obligations exist.

[3] For Messrs. Gonzalez, Yiu and Ma, as of May 31, 2013, and the date of this report.

[4] A beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily

reflect the person s actual ownership or voting power with respect to the number of shares of common stock actually outstanding on the date of this report. as of which there were 96,636,122 shares of our common stock issued and outstanding.

(b) Security Ownership of Management

The following table sets forth the names and addresses of each of our directors and officers and their respective date of commencement of their term with All American. All directors and officers hold office until our next annual general meeting of shareholders or until a successor is appointed.

Title of Class	Name and Address of Beneficial Owner [1] [3]	Amount & Nature of Beneficial Ownership [2]	Percentage of Class
Common stock	Gaspar R. Gonzalez 514 Enfield Road Delray Beach, FL 33440 Director and officer since July 1, 2011	2,000,000 Beneficial Owner	2.2%

[1] As of May 31, 2013, and the date of this report.
[2] Common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof based upon information furnished to All American by individual directors and officers. All such shares are held directly.
[3] The person named above does not have any specified rights to acquire, within sixty (60) days of the date of this report any options, warrants or rights and no conversion privileges or other similar obligations exist.

The directors, officers and other members of management of All American, as a group, beneficially own, directly or indirectly, 2,000,000 of our common shares, representing 2.1% of the total issued and outstanding securities of All American as of May 31, 2013, and the date of this report.

There are no outstanding stock options.

(c) Equity Compensation Plans

We do not have a stock option plan in favour of any director, officer, consultant or employee of our company.

(d) Changes in Control

We do not anticipate at this time any changes in control of All American. There are no arrangements either in place or contemplated which may result in a change of control of All American. There are no provisions within our Articles or Bylaws that would delay or prevent a change of control.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Except as disclosed herein, no director, executive officer, shareholder holding at least 5% of shares of our common stock, or any family member thereof, had any material interest, direct or indirect, in any transaction or proposed transaction since the year ended May 31, 2012, in which the amount involved in the transaction exceeded or exceeds the lesser of $120,000 or one percent of the average of our total assets at the year end for the last three completed fiscal years.

Item 14. Principal Accounting Fees and Services

The aggregate fees billed for the current fiscal year ended May 31, 2013, and for fiscal year ended May 31, 2012, for professional services rendered by the principal accountant for the audit of our annual financial statements and review of the financial statements included in our quarterly reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	Year Ended	
	May 31, 2013	**May 31, 2012**
Audit Fees	$4,000	$4,000
Audit Related Fees	$5,600	$6,550
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	$9,600	$10,550

Audit Fees: The aggregate fees billed for the fiscal year ended May 31, 2013, for professional services rendered by the principal accountant for the audit of our annual financial statements and the review of financial statements included in our filed Form 10Qs were approximately $9,600 as compared to $10,550 for the similar period of the preceding fiscal year and for the period from inception on May 17, 2006, to May 31, 2013, the amount was approximately $50,800.

Audit-Related Fees: The aggregate fees billed for the fiscal year ended May 31, 2012, for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review for the audit or review of our annual financial statements and the review of financial statements and are not reported under the previous item, Audit Fees, was approximately $0 (nil) and $0 (nil) for the similar period last year and for the period from inception on May 17, 2006, to May 31, 2013, the amount was approximately $0 (nil).

Tax Fees: The aggregate fees billed for the fiscal years ended May 31, 2013, and 2012 for professional services rendered by the principal accountant for tax compliance and tax planning was approximately $0 and for the period from inception on May 17, 2006, to May 31, 2013, the amount was approximately $0.

All Other Fees: The aggregate fees billed for the fiscal years ended May 31, 2013 and 2012 for products and services provided by the principal accountant other than the services reported above was $0 and for the period from inception on May 17, 2006, to May 31, 2013, the amount was $0 (nil).

Our board of directors has considered the nature and amount of fees billed by our independent auditors and believes that the provision of services for activities unrelated to the audit is compatible with maintaining our independent auditors independence.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Financial Statements

(1) Financial statements for our company are listed in the index under Item 8 of this report;

(2) All financial statement schedules are omitted because they are not applicable, not material or the required information is shown in the financial statements or notes thereto.

Exhibit No.	Description
(10)	**Material Contracts**
10.2	Property Agreement dated August 23, 2010, between All American Gold Corp. and TAC Inc. pertaining to the acquisition of a 70% interest in the Belleville mining property in Mineral County, Nevada (incorporated by reference from our Form 8K Report filed on August 26, 2010)
10.3	Property Agreement dated August 23, 2010, between All American Gold Corp. and TAC Inc. pertaining to the acquisition of a 35% interest in the Goldfield West mining property in Esmeralda County, Nevada (incorporated by reference from our Form 8K Report filed on August 26, 2010)
10.4	Letter Agreement dated August 23, 2010, between All American Gold Corp. and TAC Inc. relating to the acquisition of a first right of refusal to acquire an interest in the Iowa Canyon mining property in Lander County, Nevada (incorporated by reference from our Form 8K Report filed on August 26, 2010)
10.5	Consulting Agreement between All American Gold Corp. and Brent Welke dated December 1, 2010 (incorporated by reference to our Form 8K filing of December 14, 2010)
10.6	Consulting Agreement between All American Gold Corp. and Dr. Gaspar R. Gonzalez Jr. dated July 1, 2011 (incorporated by reference to our Form 8K filing of July 1, 2011)
10.7	Mineral Property Acquisition Agreement between All American Gold Corp. and James Hason dated November 1, 2012, regarding All American s being allowed an option to investigate and purchase the Alex mineral property (incorporated by reference to our Form 8K filing of November 5, 2012)
10.8	Letter of Intent between All American Gold Corp. and Desert Pacific Exploration, Inc. dated April 13, 2012 regarding All American s exclusive ability to investigate the Essex mineral property until May 12, 2012 (incorporated by reference to our Form 8K filing of April 23 2012)
10.9	Letter of Intent between All American Gold Corp. and Desert Pacific Exploration, Inc. dated May 7, 2012 regarding All American s exclusive ability to investigate the Bell Flats mineral property until June 22, 2012 (incorporated by reference to our Form 8K filing of April 23 2012)
(31)	**Section 302 Certification**
31.1 *	Section 302 Certification - Certification of Brent Welke as Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 *	Section 302 Certification - Certification of Brent Welke as Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
(32)	**Section 906 Certification**
32.1 *	Section 906 Certification - Certification of Brent Welke as Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 *	Section 906 Certification - Certification of Brent Welke as Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith

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.

ALL AMERICAN GOLD CORP.
(Registrant)

By: /s/ Gaspar R. Gonzalez

Gaspar R. Gonzalez, President, Secretary (Principal Executive Officer, Chief Executive Officer), Treasurer (Principal Financial Officer and Chief Financial Officer) and Director

Date: November 8, 2013

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

By: /s/ Gaspar R. Gonzalez

Gaspar R. Gonzalez, President, Secretary (Principal Executive Officer, Chief Executive Officer), Treasurer (Principal Financial Officer and Chief Financial Officer) and Director

Date: November 8, 2013