DAKOTA TERRITORY RESOURCE CORP
Form 10-Q
February 12, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

X .

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

For the quarterly period ended **December 31, 2012**

or

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

For the transition period from __________ to ____________

Commission file number: **000-50191**

DAKOTA TERRITORY RESOURCE CORP

(Exact name of registrant as specified in its charter)

Nevada	**98-0201259**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

10580 N. McCarran Blvd., Building 115 208, Reno, Nevada 89503
(Address of principal executive offices) (zip code)

775.747.0667
(Registrant s telephone number, including area code)

MUSTANG GEOTHERMAL CORP
(If there is a name change, the Former Name of registrant)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X . No .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes X . No .

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

Large accelerated filer	.		Accelerated filer	.
Non-accelerated filer	.	(Do not check if a smaller reporting company)	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 .

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date:

40,584,876 common shares issued and outstanding as of December 31, 2012.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this report and the information incorporated by reference herein may contain forward-looking statements (as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). These statements, which involve risks and uncertainties, reflect our current expectations, intentions, or strategies regarding our possible future results of operations, performance, and achievements. Forward-looking statements include, without limitation: statements regarding future development; general and administrative costs and research and development spending; statements regarding our development strategy; and statements regarding future financial performance, results of operations, capital expenditures and sufficiency of capital resources to fund our operating requirements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and applicable rules of the Securities and Exchange Commission and common law.

These forward-looking statements may be identified in this report and the information incorporated by reference by words such as anticipate , believe , could , estimate , expect , intend , plan , predict , project , should expressions, including references to assumptions and strategies. These statements reflect our current beliefs and are based on information currently available to us. Accordingly, these statements are subject to certain risks, uncertainties, and contingencies, which could cause our actual results, performance, or achievements to differ materially from those expressed in, or implied by, such statements.

The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

Limited operating history in our new business model;

Our ability to successfully expand our operations and manage our future growth;

Costs to bring our property into production, including but not limited to exploration work, preparation of production feasibility studies, and construction of production facilities;

Difficulty in managing our growth and expansion;

Limited capital resources;

Market prices for the minerals to be produced;

Dilutive effects of any potential need to raise additional capital;

The deterioration of economic conditions;

Our common stock is currently classified as a penny stock

Our stock price may experience future volatility;

The illiquidity of our common stock;

Substantial sales of shares of our common stock;

Environmental compliance regulations and restraints;

The Securities and Exchange Commission (SEC) limits the kinds of disclosures we can make regarding mineral deposits to those that we can economically and legally extract or produce. Our properties currently do not contain any known proven or probable ore reserves under SEC reporting standards. Any references herein to the various formations and mineralization believed to exist in our properties, as compared to historical results and estimates from other properties in the nearby districts, is illustrative and only for comparative purposes, and is not an indication that similar results will be obtained with respect to our properties; and, Other factors not specifically described above, including the other risks, uncertainties, and contingencies described under Description of Business , Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations in Items 1 and 7 of our Annual Report on Form 10-K for the year ended March 31, 2012.

When considering these forward-looking statements, you should keep in mind the cautionary statements in this report and the documents incorporated by reference. We have no obligation and do not undertake to update or revise any such forward-looking statements to reflect events or circumstances after the date of this report.

Actual results may vary materially from those in such forward-looking statements as a result of various factors. No assurance can be given that the risk factors described in this Quarterly Report on Form 10-Q are all of the factors that could cause actual results to vary materially from the forward-looking statements. References in this Quarterly Report on Form 10-Q to the Company, we, our, and us refer to Dakota Territory Resource Corp.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Management s opinion is that the interim financial statements for the quarter ended December 31, 2012 include all adjustments necessary in order to ensure that the interim financial statements are not misleading.

The interim financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles.

DAKOTA TERRITORY RESOURCE CORP
(Formerly Mustang Geothermal Corp)
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS

	December 31, 2012 (Unaudited)	March 31, 2012 (Audited)
ASSETS		
Current Assets		
Cash	$ 101,814	$ -
Receivables	1,892	-
Prepaid expenses	12,514	-
Total current assets	116,220	-
Non-Current Assets		
Website development, net	11,333	-
Lode mine claims	150,000	-
Total non-current assets	161,333	-
Total Assets	$ 277,553	$ -
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$ 1,080,620	$ 333
Due to related party	22,500	-
Line of credit	32,722	-
Notes payable to related party	570,550	-
Convertible notes payable	100,000	-
Total current liabilities	1,806,392	333
Stockholders' Equity		
Common stock, $0.001 par value 300,000,000 shares authorized 40,584,876 shares issued and outstanding,	40,585	30,000
Preferred stock, $0.001 par value. 10,000,000 shares authorized no shares outstanding and issued	-	-
Additional paid-in capital	(1,276,971)	45,000
Deficit accumulated during the exploration stage	(291,577)	(75,333)
Total comprehensive income	(876)	-
Total stockholders' equity (deficit)	(1,528,839)	(333)
Total Liabilities and Stockholders' Equity	$ 277,553	$ -

DAKOTA TERRITORY RESOURCE CORP
(Formerly Mustang Geothermal Corp)
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
For the three and nine months ended December 31, 2012
For the period from April 12, 2011 (Date of Inception) to December 31, 2011 and 2012

	For the three months ended		For the nine months ended	For the period from April 12, 2011 (inception) to	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011	December 31, 2012
OPERATING EXPENSES					
Depreciation and amortization	$ 1,417	$ -	$ 1,417	$ -	$ 1,417
Depreciation geothermal leases	-	-	-	-	-
Management fees	-	-	3,167	-	3,167
Professional fees	29,068	-	72,580	-	72,580
Consulting fees	100,442	-	100,442	-	100,442
Exploration costs	-	63,096	-	74,644	74,644
Interest on loans	20,851	-	21,959	-	21,959
Investor relation fees	-	-	-	-	-
Travel	-	-	-	-	-
General and administrative	16,124	689	16,679	689	17,368
Recovery of expenses	-	-	-	-	-
Impairment of intangible asset	-	-	-	-	-
Total operating expenses	167,902	63,785	216,244	75,333	291,577
Operating loss	(167,902)	(63,785)	(216,244)	(75,333)	(291,577)
OTHER INCOME					
Interest income	-	-	-	-	-
Total other income	-	-	-	-	-
Net loss from continuing operations	$ (167,902)	$ (63,785)	$ (216,244)	$ (75,333)	$ (291,577)
NET INCOME (LOSS)	$ (167,902)	$ (63,785)	$ (216,244)	$ (75,333)	$ (291,577)
Comprehensive income (loss)					

Foreign currency translation	-	-	(876)	-	(876)
Comprehensive loss	$ (167,902)	$ (63,785)	$ (217,120)	$ (75,333)	$ (292,453)
Net loss per share for continuing operations basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	
Net loss per share for discontinued operations basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	
Weighted average common shares outstanding - Basic and diluted	38,166,782	30,000,000	32,825,275	30,000,000	

DAKOTA TERRITORY RESOURCE CORP
(Formerly Mustang Geothermal Corp)
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended December 31, 2012, and
For the period April 12, 2011 (Date of Inception) to December 31, 2011 and 2012

	For the nine months ended Dec. 31, 2012	For the period from April 12, 2011 (inception) to Dec. 31, 2011	For the period from April 12, 2011 (inception) to Dec. 31, 2012
Net income (loss)	$ (216,244)	$ (75,333)	$ (291,577)
Adjustments to reconcile net income to net cash:			
Shares issued for services	78,303	-	78,303
Amortization of debt discount	555	-	555
Amortization of web development costs	1,417	-	1,417
Changes in current assets and current liabilities:			
Prepaid expenses	(1,181)	-	(1,181)
Accounts payable & accrued liabilities	43,991	75,333	44,324
Net cash used in operating activities	(93,159)	-	(168,159)
Cash Flows From Investing Activities			
(Gain) loss on divestiture of discontinued operations	-	-	-
Net cash used in investing activities	-	-	-
Cash Flows From Financing Activities:			
Proceeds from the issuance of common stock	190,000	75,000	265,000
Proceeds from related parties	-	(75,000)	-
Proceeds from (repayments of) line of credit	(513)	-	(513)
Convertible notes payable	-	-	-
Net cash provided by financing activities	189,487	-	264,487
Net cash flows from continued operations	96,328	-	96,328
Effect of foreign currency exchange	(875)	-	(875)
Cash and Cash Equivalents, Beginning of Period	6,361	-	6,361
Cash and Cash Equivalents, End of Period	$ 101,814	$ -	$ 101,814
Supplemental Disclosure of Noncash Transactions			
Receivable increased by reorganization	$ 1,807	$ -	$ 1,807

Accounts Payable and accrued liability increased by reorganization	$	1,058,254	$	-	$	1,058,254
Due to related party increased by reorganization	$	22,500	$	-	$	22,500
Line of credit increased by reorganization	$	33,235	$	-	$	33,235
Note payable increase by reorganization	$	570,550	$	-	$	570,550
Convertible notes payable increased by reorganization	$	104,445	$	-	$	104,445
Common stock issued for convertible debt	$	5,519	$	-	$	5,519
Common stock issued for settlement of debt	$	21,116	$	-	$	21,116
Common stock issued for assets	$	150,000	$	-	$	150,000

Dakota Territory Resource Corp

(Formerly Mustang Geothermal Corp)

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 1

Summary of Significant Accounting Policies

Interim Reporting

While the information presented in the accompanying interim three months and nine months financial statements is unaudited, it includes all adjustments, which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in accordance with accounting principles generally accepted in the United States of America. These interim financial statements follow the same accounting policies and methods of their application as the Company s March 31, 2012 annual financial statements. All adjustments are of a normal recurring nature. It is suggested that these interim financial statements be read in conjunction with the Company s March 31, 2012 annual financial statements.

Operating results for the nine months ended December 31, 2012 are not necessarily indicative of the results that can be expected for the year ended March 31, 2013.

Principles of Consolidation and Presentation

The consolidated financial statements include the accounts of Dakota Territory Resource Corp., formerly Mustang Geothermal Corp., and Andean Geothermic Energy, S.A.C. On September 26, 2012, the Company was re-organized with North Homestake Mining Company. All significant intercompany balances and transactions have been eliminated in consolidation. North Homestake Mining Company is deemed to be the accounting acquirer.

Note 2

Nature and Continuance of Operations

Dakota Territory Resource Corp., (the Company) was incorporated in the State of Nevada on February 6, 2002 and changed its fiscal year end from September 30 to March 31. In July 2006, the Company changed its name from Lakefield Ventures, Inc. to Urex Energy Corp. Additionally on July 22, 2010 the Company changed its name from Urex Energy Corp to Mustang Geothermal Corp reflecting a change in business. In September 2012, the Company changed its name from Mustang Geothermal Corp to Dakota Territory Resource Corp, reflecting a change in business. The Company has been in the exploration stage since its formation and has not realized any revenues from its planned operations. The Company is primarily engaged in the acquisition, exploration, and development of mineral properties. Upon location of a commercial mineral reserve, the Company expects to actively prepare the site for the extraction.

On March 9, 2012 the Company entered into an agreement with North Homestake Mining Company to exchange common stock to affect the acquisition of North Homestake s gold exploration properties located in South Dakota. The Agreement was completed on September 26, 2012. At the same time, the Financial Industry Regulatory Authority, Inc. or FINRA, approved the Company s name change from Mustang Geothermal Corp to Dakota Territory Resource Corp and a reverse stock split of 10 to 1. The merger was accounted for as a reverse merger and North Homestake Mining Company is deemed to be the accounting acquirer. North Homestake Mining Company was incorporated in the State of Nevada on April 12, 2011. The merger was recorded as a reverse recapitalization and the issuances of common stock were recorded as a reclassification between paid-in capital and par value of Common Stock.

The Company entered into an agreement with Enco Explorations Inc. on March 18, 2010 to purchase certain Geothermal Leases in exchange for 100,000,000 shares (500,000 shares post reverse split) of the Company s common stock, which was valued at $0.01 on the transaction date. On September 1, 2011, the Company decided not to continue with these geothermal properties due to negative test results. Consequently, the Company has terminated these geothermal leases.

Dakota Territory Resource Corp

(Formerly Mustang Geothermal Corp)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 2

Nature and Continuance of Operations (continued)

Effective July 22, 2010, the Financial Industry Regulatory Authority, Inc. or FINRA, approved the Company s name change from Urex Energy Corp to Mustang Geothermal Corp and a reverse stock split of 200 to 1.

On August 26, 2010, the Company entered into agreements with Minera Inc., Dakota Resource Holdings LLC., and Minera Cerro El Diablo Inc. to acquire certain geothermal leases totaling 9800 acres located in the State of Nevada for 14,000,000 shares of the Company s common stock, which was valued at $0.15 on the transaction date. On August 15, 2012, the Company decided not to continue with these geothermal properties. The Company s decision to terminate or otherwise abandon these projects was based on the determination that (i) new opportunities to fund the Company's planned geothermal projects are not likely to materialize in the foreseeable future; (ii) the substantial overhead costs associated with maintaining its property positions in Nevada is detrimental to current and future efforts to finance exploration of the Blind Gold Property ; and (iii) the diversion of any new finances to overhead costs associated with its geothermal properties is in conflict with the Company's overall objective of creating shareholder value through the focus of its energy and resources on gold exploration in the Black Hills.

On November 5, 2010, the Company completed an agreement to acquire Andean Geothermic Energy S.A.C., a Peruvian Company, from Genoa Energy Resources Inc. for 15,000,000 million shares of the Company s common stock, which was valued at $0.12 on the transaction date and a $25,000 cash payment. Andean Geothermic Energy S.A.C. has 4 geothermal applications totaling 3600 hectares (8896 acres) in the provinces of Cusco, Ayacuho and Arequipa in the country of Peru.

On May 1, 2011 the United States Department of the Interior Bureau of Land Management granted the Company title to geothermal lease N-089598 which was obtained through the competitive bid process. The lease is located in Washoe County, Nevada and consists of an area of 1,409 acres.

On December 2, 2011 the Company acquired through its Peruvian subsidiary, Andean Geothermic Energy S.A.C, three additional geothermal exploration concessions in southern Peru through the government application process. The Atecata and Coline properties are located in the Department of Puno and Condoroma South property is located in the Departments of Cusco and each comprises an area of 900 hectares.

On December 31, 2012, the Company completed an agreement to acquire 57 unpatented lode mining claims covering approximately 1,600 acres in the Black Hills of South Dakota in exchange for 1,000,000 shares of the Company s common stock, which was valued at $0.15 per share on the transaction date.

Note 3

Going Concern

These financial statements have been prepared assuming the Company will continue as a going concern. The Company has accumulated a deficit of $291,577 since inception and, has yet to achieve profitable operations and further losses are anticipated in the development of its business, which raises substantial doubt about the Company's ability to continue as a going concern. At December 31, 2012, the Company had a working capital deficiency of $1,528,839. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. The Company anticipates that additional funding will be in the form of equity financing from the sale of common stock and/or commercial borrowing. There can be no assurance that capital will be available. It will be on terms acceptable to the Company. The issuances of additional equity securities by the Company would result in a dilution in the equity interests of its current stockholders. The Company may also seek to obtain short-term loans from the directors of the Company. There are no current arrangements in place for equity funding or short-term loans.

Dakota Territory Resource Corp

(Formerly Mustang Geothermal Corp)

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 4 Net Loss Per Share

Basic net loss per share (EPS) is based on the weighted average number of common shares outstanding and diluted EPS is based on the weighted average number of common shares outstanding and dilutive common stock equivalents. Basic EPS is computed by dividing net loss (numerator) applicable to common stockholders by the weighted average number of common shares outstanding (denominator) for the period. All EPS presented in the financial statements are basic EPS as defined by Accounting Standards Codification 260, "Earnings Per Share". There are no potentially dilutive securities outstanding. All per share and per share information are adjusted retroactively to reflect stock splits and changes in par value. Fully diluted shares outstanding were 40,584,876 as of December 31, 2012, and there were no stock options and warrants issued.

Note 5

Recent Accounting Pronouncements

Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles:

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations and various regulatory agencies. Because of the tentative and preliminary nature of these proposed standards, management has not determined whether implementation of such proposed standards would be material to the Company s consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

Note 6

Common Stock

On September 26, 2012, Financial Industry Regulatory Authority (FINRA) approved a 10 to 1 reverse stock split of the Company s common stock, and a name change to Dakota Territory Resource Corp. The pre-split shares were 34,492,057 and the post split shares are 3,449,219 shares. There was no adjustment on the shares for the reverse stock split.

On September 26, 2012, the Company issued 30,000,000 shares at $ 0.001 per share for the acquisition of North Homestake Mining Company to exchange all outstanding shares of North Homestake Mining Company.

On September 27, 2012, the Company issued 1,672,126 common shares at $0.03 per share totaling $54,559 for legal services. On December 31, 2012 the Company entered into a settlement agreement with Tad Mailander and Mailander law Office to settle a $21,115.71 debt. The agreement acknowledged satisfaction of the debt through recognition of 100,000 of the 1,672,126 total shares issued to Mailander Law office on September 27, 2012 for that purpose.

On October 3, 2012, the Company issued 500,000 shares at $0.02 per share totaling $10,000 for consulting services provided by Gerald Berg, a Director of the Company.

On October 5, 2012 the Company issued 1,672,126 shares at $0.02 per share totaling $33,443, for consulting/investor relation services.

On October 15, 2012 the Company, through a Private Placement restricted stock offering memorandum, offered 2,000,000 shares of restricted common stock for sale to accredited investors at a purchase price of $0.10 per share. On November 30, 2012 the Company authorized an amendment of the terms of the Private Placement extending the date of closing through January 30, 2013 and included an over-allotment provision of up to 25% of the original placement. As of December 31, 2012, the Company has issued 1,900,000 shares at $0.10 per share for a total of $190,000 through this offering.

On November 1, 2012, the Company issued 150,000 shares at $0.17 per share totaling $25,500 in exchange for web development and web hosting services.

On November 2, 2012, the Company issued 241,405 shares at $0.085 per share totaling $20,519 in accordance with a convertible debt arrangement.

Dakota Territory Resource Corp

(Formerly Mustang Geothermal Corp)

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 6

Common Stock (continued)

On December 29, 2012, the Company issued 1,000,000 shares at $0.15 per share totaling $150,000 in accordance with a purchase agreement for 57 unpatented lode mine claims.

At December 31, 2012, the total issued and outstanding shares were 40,584,876.

Note 7

Mineral Properties

On September 26, 2012, the Company was re-organized with North Homestake Mining Company. With this re-organization, the Company now has 84 unpatented lode mining claims of approximately 1600 acres known as the Blind Gold Property located in the Black Hills of South Dakota. The company plans to commence an exploratory program as soon as financing is arranged.

On December 28, the Company acquired 57 unpatented lode mining claims covering approximately 1,600 acres known as the West False Bottom Creek and Paradise Gulch Claim Group, the City Creek Claims Group, and the Homestake Paleoplacer Claims Group, all located in the Black Hills of South Dakota. The purchase price was 1,000,000 restricted common shares valued at $0.15 per share or $150,000. The Company plans to commence an exploratory program as soon as financing is arranged.

Note 8 Geothermal Leases and Properties

On March 18, 2010, the Company acquired 100% interest in three geothermal leases located in the State of Nevada. These leases were purchased from ENCO Explorations, Inc. in exchange for 100,000,000 shares of Company s common stock, which was valued at $0.01 on the date of the transaction (500,000 shares post reverse stock split of 200 to 1). The initial lease tenure is 10 years and is renewable up to 40 years, providing that geothermal production has been realized in the initial term. The annual lease payment is $3/acre for the first 10 years, approximately $16,386 for the 5462 acres noted here. The Leasing Act states that future electrical production sold from the leases would attract a gross royalty of 1.75% for the first ten years of lease and 3.50% for the remaining term of the lease. As at September 1, 2011, the Company decided not to continue with these geothermal properties due to negative results. Consequently, the Company has terminated these geothermal leases. During the year ended March 31, 2012, the Company wrote off the remaining $858,333 from the original $1,000,000 valued price.

Lease Serial Number	County	Acres
NVN 86858	Pershing	1920
NVN 86933	White Pine	1120
NVN 86930	White Pine	2422
	TOTAL	5462 Acres

Dakota Territory Resource Corp

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(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 8 Geothermal Leases and Properties (continued)

On August 26, 2010, the Company acquired 100% interest in three geothermal leases located in the State of Nevada. These leases were purchased from Minera Inc., Minera Cerro El Diablo Inc. and Dakota Resource Holdings LLC in exchange for the Company s common stock valued at $0.15 per share in the amount of 3,000,000 shares, 5,000,000 shares and 6,000,000 shares, respectively (14,000,000 shares post reverse stock split). The initial lease tenure is 10 years and is renewable up to 40 years, providing that geothermal production has been realized in the initial term. The annual lease payment is $3/acre for the first 10 years, approximately $29,400 for the 9800 acres noted here. The Leasing Act states that future electrical production sold from the leases would attract a gross royalty of 1.75% for the first ten years of lease and 3.50% for the remaining term of the lease. On August 15, 2012 the Company decided not to continue with geothermal leases it acquired from Minera Inc., Minera Cerro El Diablo Inc. and Dakota Resource Holdings LLC. The Company s decision to terminate or otherwise abandon these projects was based on the determination that (i) new opportunities to fund the Company's planned geothermal projects are not likely to materialize in the foreseeable future; (ii) the substantial overhead costs associated with maintaining its property positions in Nevada is detrimental to current and future efforts to finance exploration of the Blind Gold Property ; and (iii) the diversion of any new finances to overhead costs associated with its geothermal properties is in conflict with the Company's overall objective of creating shareholder value through the focus of its energy and resources on gold exploration in the Black Hills. During the nine months ended December 31, 2012, the Company wrote off the remaining $1,688,750 from the original $2,100,000 valued price.

Lease Serial Number	**County**	**Acres**
NVN 88490	Lander	3660
NVN 88475	Mineral	4420
NVN 88494	Nye	1720
	TOTAL	9800 Acres

In May 2011, the Company obtained an additional geothermal lease in the State of Nevada through the public lease auction. The lease serial number is NVN089598 located in Washoe County, and consists of 1,409 acres (570 hectares). The lease was terminated on August 15, 2012.

Properties in Peru:

On November 5, 2010, the Company acquired a 99.99% share of Andean Geothermic Energy SAC, a Peruvian Corporation that has access to four geothermal applications consisting of 3,600 hectares (8896 acres) in the province of Arequipa. The Company paid 15,000,000 shares of common stock valued at $0.12 per share with a $25,000 cash payment. The $25,000 cash payment has not been paid as of December 31, 2012.

The Company had a two-year lease to explore for geothermal energy consistent with the concessions it acquired that expired on October 1, 2012. The Company chose not to convert its exploration concessions into exploitation concessions.

Dakota Territory Resource Corp

(Formerly Mustang Geothermal Corp)

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 8 Geothermal Leases and Properties (continued)

The following geothermal leases in the Peruvian subsidiary expired:

Properties	**County**	**Area (Ha)**
Banos Del Inca	Arequipa	900
Condoroma	Cusco	900
Ninobamba	Ayacucho	900
Paclla	Arequipa	900
	TOTAL	3,600 Hectares

On December 2, 2011 the Company acquired through its Peruvian subsidiary, Andean Geothermic Energy S.A.C, three additional geothermal exploration concessions in southern Peru through the government application process. The Atecata and Coline properties are located in the Department of Puno and Condoroma South property is located in the Departments of Cusco and each comprises an area of 900 hectares.

The following exploration geothermal concessions in the Peruvian subsidiary concessions are active and will expire December 2, 2013:

Properties	**County**	**Area (Ha)**
Atecata	Puno	900
Coline	Puno	900
Condoroma South	Cusco	900
	TOTAL	2700 Hectares

Note 9

Acquisition of Peruvian Subsidiary

On November 5, 2010, the Company acquired 99.99% shares of Andean Geothermic Energy SAC (Andean), a Peruvian Corporation that has concessions of four geothermal properties consisting of 3,600 hectares (8,896 acres) in the provinces of Cusco, Ayacucho and Arequipa. The Company paid 15,000,000 shares of common stock valued at $0.12 per share with a $25,000 cash payment. The $25,000 cash payment has not been paid as of December 31, 2012. This acquisition was recorded as a purchase of Andean. The value of Andean was determined as the consideration paid plus the fair market value of the shares issued and the cash payment. The purchase price was then allocated against the fair market value of the assets and liabilities assumed, with the residual balance recorded as goodwill. Because Andean has as of yet no proven geothermal energy reserves, the amount allocated toward goodwill was considered 100% impaired and written off at the date of the acquisition.

Dakota Territory Resource Corp

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 10 Intangible Assets

Intangible assets with definite lives are amortized over their estimated useful life. The geothermal concessions are amortized over 10 years.

		Cost		Accumulated Amortization		Net
March 2010 - geothermal leases	$	1,000,000	$	141,667	$	858,333
August 2010 - geothermal leases	$	2,100,000	$	411,250	$	1,688,750
Sub -total	$	3,100,000	$	552,917	$	2,547,083
Terminated geothermal leases	$	(3,100,000)	$	(552,917)	$	(2,547,083)
Total	$	-	$	-	$	-

On September 1, 2011, the Company has terminated the geothermal leases purchased from Enco Explorations Inc. in March 2010 due to negative results. $858,333 was written off.

On August 15, 2012, the Company decided to discontinue its geothermal leases in the State of Nevada. The decision to reduce and/or eliminate overhead costs associated with its geothermal leases was based on the acquisition of North Homestake Mining Company and the Company s commitment to focus its energies and financial resources going forward on gold exploration in the Black Hills of South Dakota. The Company wrote off the remaining $1,688,750 as of September 30, 2012.

Note 11 Related Party Transactions

On December 10, 2004 the Company issued a note payable in the amount of $25,000 to the former President of the Company for the purpose of funding exploration activities. The note bears no interest and is due and payable on demand. As of December 31, 2012, the balance of the loan is $22,500.

Effective October 1, 2005, the Company began paying a management consulting fee to Minera Teles Pires Inc., a company controlled by the President and director of the Company. The agreement provides a fixed fee of $10,000 per month of which $5,000 is paid and the other $5,000 deferred until financing is obtained by the Company. During the nine months ended December 31, 2012, the Company incurred $90,000 in management fees from Minera Teles Pires Inc. As of December 31, 2012, the Company owed Minera Teles Pires $637,579 for management fees and out of pocket expenses.

Effective February 24, 2012, the Company began paying consulting fees to Jerikodie, Inc., a company controlled by a director of the Company. The agreement provides a fixed fee of $9,000 per month plus approved expenses. As of December 31, 2012, the Company owed Jerikodie, Inc. $84,569.27 for consulting fees and out of pocket expenses.

On October 3, 2012, the Company entered into an agreement with Gerry Berg, a director of the Company, for advisory and consulting services in exchange for 500,000 shares valued at $0.02 per share for a total of $10,000. This agreement calls for an additional 200,000 shares to be issued subject to a vesting schedule which will begin January 2, 2013 and end December 31, 2013, based on the amount of time served.

Dakota Territory Resource Corp

(Formerly Mustang Geothermal Corp)

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 12

Convertible Notes Payable

On August 14, 2008, the Company executed a 5% convertible note of $100,000 that was due August 13, 2010. The note is now in default. The note may be converted from time to time, all or any part of the principal plus any unpaid accrued interest thereof into common stock of the Company at a conversion price per share equal to the greater of i) the closing market price per share of the common stock on the trading day immediately preceding the date of conversion as quoted on the OTC-BB or such other exchange upon which the Company s shares are then listed or traded, or ii) $0.10 per share ($20.00 per share after adjustment due to 200 to 1 reverse stock split; $200 per share after a further adjustment due to 10 to 1 reverse stock split). The conversion price shall be subject to adjustments. The minimum amount to be converted is $10,000. As of December 31, 2012, this note is outstanding.

Date	Principal	Interest
Aug 15, 2008	$100,000	$22,194

On August 15, 2012, the Company executed a 12% convertible note of $20,000 that is due February 13, 2013. The note may be converted from time to time, all or any part of the principal plus any unpaid accrued interest thereof into common stock of the Company at a conversion price of the lowest bid price less fifty (50%) percent during previous 5 days trading before the conversion date. On November 2, 2012 the note balance of $20,519 was converted to 241,405 shares of stock valued at $0.085 per share.

At December 31, 2012, the balance of the convertible notes payable amounted to $100,000.

Note 13

Promissory Notes Payable

The following promissory notes payable are unsecured and bear interest at 5% per annum. They are due on demand:

Date	**Maturity**	**Interest rate**	**Principal**		**Interest**		**Total**	
Nov 15, 2005	On demand	5% per annum	$	82,775	$	29,516	$	112,291
Dec 01, 2005	On demand	5% per annum	$	18,800	$	6,662	$	25,462
Jan 06, 2006	On demand	5% per annum	$	100,000	$	34,945	$	134,945
Jul 14, 2006	On demand	5% per annum	$	103,975	$	33,642	$	137,617
Total			$	305,550	$	104,765	$	410,315

The following promissory notes payable are unsecured and bear interest at 12% per annum.

Date	**Maturity**	**Interest rate**	**Principal**		**Interest**		**Total**	
Mar 25, 2011*	Mar 25, 2012	12% per annum	$	50,000	$	16,172	$	66,172
Apr 27, 2011*	Apr 27, 2012	12% per annum	$	50,000	$	15,022	$	65,022
Jun 16, 2011*	Jun 16, 2012	12% per annum	$	50,000	$	13,280	$	63,280
Aug 19, 2011*	Aug 19, 2012	12% per annum	$	15,000	$	3,492	$	18,492
Oct 20, 2011*	Oct 20, 2012	12% per annum	$	15,000	$	2,600	$	17,600
Jan 23, 2012	Jan 23, 2013	12% per annum	$	10,000	$	1,128	$	11,128
Jan 27, 2012	Jan 27, 2013	12% per annum	$	15,000	$	1,672	$	16,672
Feb 13, 2012	Feb 13, 2013	12% per annum	$	10,000	$	1,059	$	11,059
Apr 04, 2012	Apr 04, 2013	12% per annum	$	20,000	$	1,782	$	21,782
Jun 14, 2012	Jun 14, 2013	12% per annum	$	10,000	$	657	$	10,657
Aug 08, 2012	Aug 08, 2013	12% per annum	$	20,000	$	953	$	20,953
Total			$	265,000	$	57,817	$	322,817

Dakota Territory Resource Corp

(Formerly Mustang Geothermal Corp)

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012

Note 13

Promissory Notes Payable (continued)

*The notes issued on March 25, 2011, April 27, 2011, June 16, 2011, August 19, 2011 and October 20, 2011 are now overdue and a default rate of 24% interest was applied.

As of December 31, 2012, the balance of promissory notes payable amounted to $570,550

Note 14 Line of Credit

The Company executed a Line of Credit with Wells Fargo Bank in California. The Line of Credit allows the Company to borrow up to thirty-five thousand dollars ($35,000). The balance of this Line of Credit at December 31, 2012 was $32,722.

Note 15

Entry to Definitive Material Agreement

On March 9, 2012 the Company entered into an agreement with North Homestake Mining Company to exchange common stock to affect the acquisition of North Homestake s gold exploration properties located in South Dakota. The closing of this agreement took place on September 26, 2012. 30,000,000 common shares valued at $0.001 per share were issued to North Homestake Mining Company

Conditions precedent to the closing of the transaction are: (i) The Company s affecting a ten for one reverse split of its common stock; (ii) Changing the name of the Company to Dakota Territory Resource Corp; and, (iii) Applying for and changing the ticker symbol of the Company consistent with the proposed name change. The transaction was agreed to close on March 31, 2012, or as soon as is legally practicable in anticipation of regulatory review by the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Note 16

Consulting Agreement

On February 9, 2012 the Company engaged a consultant to advise, consult and assist the Company in developing and implementing plans and strategies, and assist in public relations and communications for a one year period. The Company agreed to issue to the consultant a payment of restricted shares of the Company s stock in an amount equal to 4.999% of the Company s issued and outstanding stock (post reverse stock split) within ten business days of the completion of the Company s reverse stock split to occur during the first half of the year of 2012. The Company issued 1,672,126 common shares to Constellation Asset Advisors for consulting services in October 2012.

On October 3, 2012 the Company entered into a consulting agreement and issued 500,000 shares to their Director, Gerald Berg, at a price of $0.02 per share for a total of $10,000. The Company has also agreed to issue up to an additional 200,000 shares subject to a vesting schedule which begins January 2, 2013 and ends December 31, 2013, based on the amount of time served.

Note 17

Subsequent Events

On January 28, 2013, the Company completed sales from an offering of unregistered securities. The terms of the offering provided for the raising of $200,000 through the sale of 2,000,000 shares of the Company s restricted common stock at $0.10 per share, subject to an over-allotment provision of 25%. The financing was fully subscribed, including the over-allotment option, resulting in gross proceeds to the Company in the amount of $250,000 and the issuance of 2,500,000 restricted common shares.

Proceeds from the offering will be used for general working capital purposes, including ongoing preliminary exploration work conducted on the Company s Blind Gold Property and preparatory work for additional exploration programs planned for the summer of 2013.

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Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations.

Our financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles.

Our Corporate History

The Company was incorporated in Nevada on February 6, 2002 under the name of Lakefield Ventures Inc.

Effective June 2, 2006, we increased the authorized common stock from 50,000,000 shares, par value $0.001, to 150,000,000 shares, par value $0.001, and affected an 11.4 for one (1) forward stock split of the issued and outstanding common stock.

On June 8, 2006, we completed an assignment agreement, dated September 22, 2005, entered into between us and International Mineral Resources Ltd., (IMR) a company organized under the laws of the Turks & Caicos Islands, whereby IMR agreed to assign its right, title and interest in and to an option agreement entered into between IMR and United Energy Metals S.A. to us. The option agreement allowed for the holder of the option to acquire 99.8% property position of 170,000 hectare Rio Chubut Property located in Argentina. On December 7, 2005, IMR exercised the option to acquire 99.8% of the equity in United Energy Metals. As consideration for the assignment of the option from IMR to us, we were required to issue 8,000,000 shares to IMR and pay $50,000.00. The Rio Chubut Property was held by a majority-owned subsidiary of IMR, United Energy Metals S.A., an Argentina company, of which we owned 99.8% of the issued and outstanding capital stock.

Effective July 3, 2006, we changed our name from Lakefield Ventures Inc. to Urex Energy Corp. as a result of a merger with Urex Energy Corp., a wholly-owned subsidiary that was incorporated solely to effect the name change. In addition, on July 3, 2006, we affected a two (2) for one (1) forward stock split of the authorized, issued and outstanding common stock. As a result, the Company was authorized to issue up to 300,000,000 shares of common stock, par value $0.001.

On February 10, 2010 we completed the sale of the Argentine subsidiary, United Energy Metals SA (UEM), to Patagonia Resources Ltd. The Company signed a Letter of Intent with UrAmerica Ltd of London, U.K. for the sale of the Argentine subsidiary, United Energy Metals SA (UEM), which was reported in a news release dated December 1, 2009. The agreement provided for a US $500,000 cash payment to the Company with UrAmerica assuming a maximum liability of US $275,000 for the outstanding UEM debts. The Company used the proceeds of the sale to pay down debt.

As a part of an on-going reorganization of the Company s business activity, we decided to diversify into the geothermal energy field. On March 18, 2010 we entered into an agreement with Enco Explorations Inc. to purchase certain Geothermal Leases in the State of Nevada in exchange for 100,000,000 shares (500,000 shares post reverse split) of the Company s common stock, which was valued at $0.01 on the transaction date.

On April 1, 2010 we held a stockholders meeting and a majority of the stockholders voted to approve a name change for the Company and a 200 to 1 reverse stock split. Effective July 22, 2010, the Financial Industry Regulatory Authority (FINRA) approved the Company s name change from Urex Energy Corp to Mustang Geothermal Corp. and a reverse stock split of 200 to 1.

On August 26, 2010 we entered into agreements with Minera Inc., Dakota Resource Holdings LLC, and Minera Cerro El Diablo Inc. to acquire certain geothermal leases totaling 9800 acres located in the State of Nevada for 14 million shares of the Company s common stock, which was valued at $0.15 on the transaction date.

On November 5, 2010 we completed an agreement to acquire Andean Geothermic Energy S.A.C., a Peruvian Company, from Genoa Energy Resources Inc. for 15 million shares of the Company s common stock, which was valued at $0.12 on the transaction date and a US$25,000 cash payment. Andean Geothermic Energy S.A.C. has 4 geothermal applications totaling 3600 hectares (8896 acres) in the provinces of Arequipa, Ayacucho, and Cusco in country of Peru.

On December 2, 2011 we acquired through our Peruvian subsidiary, Andean Geothermic Energy S.A.C, three additional geothermal exploration concessions in southern Peru through the government application process. The Atecata, Coline, and Condoroma South properties are located in the Departments of Puno and Cusco, respectively and each comprises an area of 900 hectares.

Funding Challenges Negatively Effecting Nevada and Peruvian Geothermal Operations

Since inception, the Company has been primarily engaged in the acquisition and exploration of uranium and geothermal properties. To date, the Company has not realized any revenues from these operations, and reported a cumulative loss from operations of $13,596,877 from February 2, 2002 the Company s inception date, to the fiscal year ended March 31, 2012. Due to lack of adequate and available financing, the Company has not explored its project areas in state of Nevada and seven projects areas in the Country of Peru.

In order to maintain its operations since inception, the Company has had to rely upon funding in the form of notes payable, convertible notes payable and a line of credit that for the fiscal year ended March 31, 2012 amounted to $1,514,904.

In its most recent annual report filed on Form 10-K for the fiscal year ended March 31, 2012, the Company reported that its continuation as a going concern was dependent upon the ability of the Company to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

The foregoing situation led the Company to take certain actions. On September 1, 2011 the Company terminated the three leases it previously acquired from ENCO Explorations, Inc. in the State of Nevada. On August 15, 2012 the Company decided not to continue with three geothermal leases it acquired from Minera Inc., Minera Cerro El Diablo Inc. and Dakota Resource Holdings LLC in the State of Nevada. On August 15, 2012, the Company terminated an additional geothermal lease it acquired in the State of Nevada through a public auction.

All of the Company s geothermal assets in the State of Nevada were written off as at September 30, 2012.

The Company s Peruvian initiatives were contingent upon the Company successfully completing Exploration Concessions in Peru. Had the Company s Exploration Concessions proved successful, then the Company had planned to apply for Exploitation Concessions and begin the actual development and ultimate production of geothermal energy. However, the Company s financial condition and lack of available financing significantly and deleteriously affected the ability of the Company to satisfactorily complete its Exploration Concessions. After September 30, 2012, the Company decided to allow four of its Peruvian Exploration Concessions expire and to not pursue them further.

The Company maintains an Exploration Concession to three other Peruvian properties that all expire on December 2, 2013. The Company does not intend to pursue these Exploration Concessions because of the Company s merger with the North Homestake Mining Company, and the Company s focus on the development of the Blind Gold Property included in that transaction. The Company intends to allow these leases to expire on December 2, 2013 and to take no further action.

The Company s decisions to terminate, abandon or otherwise write off these projects was based on the determination that (i) new opportunities to fund the Company's planned geothermal projects are not likely to materialize in the foreseeable future; (ii) the substantial overhead costs associated with maintaining its property positions in Peru and Nevada is detrimental to current and future efforts to finance exploration of the Blind Gold Property; and (iii) the diversion of any new finances to overhead costs associated with its geothermal properties is in conflict with the Company's overall objective of creating shareholder value through the focus of its energy and resources on gold exploration in the Black Hills (discussed below).

Our Current Business

1. The Blind Gold Property Acquisition.

It is against this backdrop that the Company, by and through its board of directors, began considering available options that would address the Company s financial condition and its operations. Two of our present board members, Mr. Richard Bachman and Mr. Gerald Aberle, notified us that they were the sole shareholders, officers and directors in North Homestake Mining Company, a Nevada corporation that possessed rights to 1600 acres known as the "Blind Gold Property" located approximately 3 miles northwest of the historic Homestake Gold Mine in South Dakota, which before closing in 2002, had produced over 40 million ounces of gold.

Mr. Bachman s professional background included 22 years working with the now closed Homestake Mining Company from 1980 to 2002 in various capacities ranging from exploration to mine operations. Mr. Bachman was also Homestake Mining Company s Regional Geologist for Peru, where he directed a staff of 10 and refocused Homestake s existing exploration program, resulting in the evaluation of 83 properties in 24 months and yielded one new discovery. From 2001 to 2002, he was Homestake s Regional Geologist, International Special Projects, where he designed and successfully implemented reconnaissance programs in southern Argentina that resulted in the evaluation of 63 properties with five advancing and the coordination and field review of 22 properties.

Mr. Aberle s resume also included 22 years with Homestake Mining Company at the Homestake gold mine in Lead, S.D. Mr. Aberle's mining background included extensive engineering, operations management and project management experience. Over the past 14 years, Mr. Aberle consulted in the mining, underground construction and minerals exploration business for clients including Homestake Mining Co., Barrick Gold Corp., the State of South Dakota and the University of Washington in connection with the planning and development of the National Science Foundation's national deep underground science and engineering laboratory.

The Company undertook a review of the desirability and feasibility of acquiring North Homestake s Blind Gold Property. Mr. Bachman and Mr. Aberle presented to the Company information and their own professional and practical opinions concerning the opportunity for a significant gold discovery at the Blind Gold Property, based upon historic geologic information.

We conducted a study and consideration of the opportunity presented by the Blind Gold Property. Our board considered whether the possible acquisition of the Blind Gold Property was desirable and concluded that the acquisition fell squarely within the ambit of the Company s business category of mining; and, that the opportunity appeared to present a valuable asset that could reasonably and foreseeably, in an exercise of prudent business judgment, result in returning value to our shareholders.

Finding it a desirable acquisition, we determined that we had no cash to offer as consideration, and could not obtain financing to obtain such cash consideration to acquire the Blind Gold Property.

Given our overall deleterious financial condition, we discussed whether the Company could acquire the Blind Gold Property using common stock as consideration. We exercised reasonably prudent business judgment by weighing our present financial and operational position against the opportunity presented in the Blind Gold Property acquisition, and negotiated in good faith and in full disclosure concerning related parties to agreeable terms for a common stock share exchange, resulting in our acquisition of all of the outstanding common stock of North Homestake and the Company s acquisition of the Blind Gold Property , conditioned on our conducting a 10 for 1 reverse split of our common stock, and changing our name to Dakota Territory Resource Corp. Thereafter, we agreed to issue to North Homestake s two shareholders: Mr. Richard Bachman and Mr. Gerald Aberle, fifteen million shares each of the Company s post reverse split common stock, in exchange for all of the outstanding shares of North Homestake and our assumption of North Homestake s business including the Blind Gold Property.

On March 8, 2012, a special shareholders meeting was held and a majority of our shareholders entitled to vote approved our entry into the material definitive agreement to accomplish our acquisition of the Blind Gold Property, consistent with the above terms. Our board of directors also unanimously approved entering into the transaction. On March 6, 2012, North Homestake s board of directors and shareholders also approved entrance into the transaction. We took action to amend our articles of incorporation with the State of Nevada consistent with the terms of the material definitive agreement, and on September 26, 2012, after SEC and FINRA review, the ten for one reverse split was made effective, along with our name change to Dakota Territory Resource Corp. North Homestake is treated as the accounting acquirer in the accompanying financial statements. In the transaction, the Company issued 30,000,000 post reverse split common shares to the shareholders of North Homestake; such shares represented, immediately following the transaction, 89.08% of the outstanding shares of the Company. The transaction was accounted for as a reverse merger and a reverse recapitalization and the issuances of common stock were recorded as a reclassification between paid-in-capital and par value of Common Stock.

On September 27, 2012, we issued a total of thirty million shares of our post reverse split common stock to Messrs. Bachman and Aberle pursuant to the terms of the material definitive agreement.

2. The West False Bottom, Paradise Gulch, City Creek & Homestake Paleoplacer

Lode Mining Claims Acquisitions.

On December 31, 2012, we completed an acquisition of 57 unpatented lode mining claims covering approximately 853 acres in the Black Hills of South Dakota. The mining claims are located to the west, south and southeast of the Company's Blind Gold Property, and are summarized below:

West False Bottom Creek and Paradise Gulch Claims Group

Comprised of twenty-three unpatented lode mining claims, the West False Bottom Creek and Paradise Gulch claims are located immediately to the south and west of the Blind Gold Property. The property is overlain by rocks of the Mississippian Paha Sapa Limestone and Cambrian Deadwood Formation that are intruded by Tertiary-age Rhyolite, Quartz Trachyte, and Phonolite igneous rocks, all of which are hosts for gold elsewhere in the district. Numerous historic prospect pits, adits, and shafts have been excavated on the property suggesting the occurrence gold mineralization at multiple locales. The possibility exists for Homestake type gold mineralization under the cover rocks on the property because the Homestake stratigraphic sequence (Ellison, Homestake, and Poorman Formations) outcrops just south of property.

City Creek Claims Group

The City Creek Claims Group consists of twenty-one unpatented lode-mining claims located one mile northeast of the Homestake Open Cut and one mile northwest of City of Deadwood. The City Creek property geology is dominated by rocks of the Homestake stratigraphic sequence, mainly the Ellison, Homestake, and Poorman formations that outcrop at the surface across the property. This stratigraphy has been mapped by USGS geologists and was drilled by Homestake Mining Company in the 1970 s and 1980 s. Homestake's drilling intersected weak gold mineralization in Homestake formation under the City Creek property in the classic quartz vein, chlorite-arsenopyrite mineralization. The Homestake formation that outcrops on the City Creek property is complexly folded and represents the extension of Homestake formation northeast from Caledonia and Main Ledge ore bodies at the Homestake Mine.

Homestake Paleoplacer Claims Group

The Homestake Paleoplacer property consists of thirteen unpatented lode mining claims located one mile north of the Homestake Open Cut. Tertiary-age rhyolite intrusive rocks dominate the outcrop on the property, along with limited outcrops of Cambrian Deadwood formation contained within the rhyolite intrusive. The rhyolite is in the form of a sill/laccolith 50 to 500 feet thick that overlies the basal quartz pebble conglomerate units of Deadwood formation, that in this area represent the extension of gold bearing paleoplacers sourcing from the Homestake lode at the Open Cut. More than 10 million ounces of gold are estimated to have been eroded from the Homestake lode, principally from the Caledonia, Main Ledge, and DeSmet ore bodies. Between 1875 and 1910, approximately 1.5 million ounces of gold were produced from paleoplacer mines including the Minerva, Deadbroke, Baltimore & Deadwood, Esmeralda, Hidden Treasure, Pinney, Omega, Deadwood-Terra, Hawkeye-Pluma, Gentle Annie, and Monitor mines. Homestake Mining Company drilled at least 23 drill holes in the area testing the basal Deadwood conglomerate under the Homestake Paleoplacer property, which discovered significant gold mineralization with gold geochemistry consistent with the paleoplacer gold deposit model (low silver and low base metals) at a distance approximately 1,800 feet north of the Deadbroke mine, the farthest north known producing paleoplacer mine.

We acquired the aforementioned lode mining claims from Black Hills Gold Exploration Corp, LLC, a limited liability company formed and operating under the laws of the State of Nevada. The Company paid as consideration for the acquisition one million shares of its restricted common stock to Black Hills Gold Exploration Corp, LLC valued at $150,000.00 ($0.15 per share).

Plan of Operations And Cash Requirements

The financial/cash position necessary to support our proposed exploration program for the Blind Gold Property and our recent acquisition of the above noted lode-mining claims for the next year will require additional new financing in an amount between $2,000,000 and $2,500,000. At the time of this filing the Company has not secured this financing, although it is actively pursuing various financing options. As has been previously discussed in those sections of this filing dealing with concerns regarding the Company remaining a going concern, readers are reminded that without the Company obtaining sufficient funding, it will not be able to enact its strategies discussed herein. Further, without funding the Company s ability to continue as a going concern is in doubt.

The main project elements of the Company s planned exploration programs for the Blind Gold Property and our recently acquired lode-mining claims discussed above consist of a comprehensive surface sampling program, airborne geophysical survey, approximately 11,600 feet of core drilling and an independent technical assessment of the property. Additionally, the budget and any use of proceeds covering any acquired equity based financing would provide for the annual maintenance requirements for the Company s claims, leases, and concessions.

Table : Proposed Exploration Expenditures (USD)

12 month period	
Sampling/Airborne/Drilling	$1,201,400
Project Overhead/Administration	$ 245,000
Technical Services/Consulting	$ 74,000
Permits/Environmental	$ 75,000
Equipment Purchase and Rentals	$ 42,000
Property Costs	$ 56,000
TOTAL	**$1,693,400**

We anticipate incurring the following costs during the next twelve-month period: $1,201,400 on sampling, airborne survey and drilling; $245,000 on project overheads and administration; $74,000 on technical services and consulting; $75,000 on environmental and permitting expenses; $42,000 on equipment purchases and rentals; and $56,000 in property costs. In addition, we anticipate that we will incur approximately $290,000 in corporate operating expenses during the next twelve-month period, which results in a total cash requirement of $1,983,400. To the extent possible, it is also our intent to satisfy the outstanding notes that have come due or will become due over the next 12-month period.

As indicated above, our estimated working capital requirements and projected operating expenses for the next twelve-month period total $1,983,400. Our current working capital will not be sufficient to cover our estimated capital requirements over the next twelve-month period; we will be required to raise additional funds through the issuance of equity securities or through debt financing. There can be no assurance that we will be successful in raising the required capital or that actual cash requirements will not exceed our estimates. We intend to fulfill any additional cash requirement through the sale of our equity securities.

Given that we are an exploration stage company and have not generated revenues to date, our cash flow projections are subject to numerous contingencies and risk factors beyond our control, including exploration and development risks, competition from well-funded competitors, and our ability to manage growth. We can offer no assurance that our expenses will not exceed our projections. If our expenses exceed estimates, we will require additional monies during the next twelve months to execute our business plan.

There are no assurances that we will be able to obtain further funds required for our continued operation. 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 additional financing on a timely basis, we will not be able to meet our other obligations as they become due and we will be forced to scale down or perhaps even cease the operation of our business.

There is substantial doubt about our ability to continue as a going concern as the continuation of our business is dependent upon obtaining further long-term financing, successful exploration and development of our property interests and, finally, achieving a profitable level of operations. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the unaudited interim financial statements and the notes to the unaudited interim financial statements included in this quarterly report. You should also read our annual report for the year ended March 31, 2012 and the audited financial statements contained in that filing. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results may differ materially from those anticipated in these forward-looking statements.

For the three and nine month periods ended December 31, 2012 and December 31, 2011.

We did not generate any revenues for the three and nine month periods ending December 31, 2012 and December 31, 2011.

Our operating activities during these periods consisted of our assessment of the Blind Gold Property, and also our acquisition of the West False Bottom, Paradise Gulch, City Creek & Homestake Paleoplacer

lode mining claims that occurred on December 31, 2012.

Our net loss for the three months ended December 31, 2012, was $167,902 and the net loss for the three months ended December 31, 2011 was $63,785. The net loss at December 31, 2012 was due primarily to an increase in consulting and professional fees, and the net loss for the three months ended December 31, 2011 was mainly due to exploration costs.

Our net loss for the nine months ended December 31, 2012 was $216,244, and for the nine months ended December 31, 2011 was $75,333. The net loss at December 31, 2012 was due primarily to an increase in consulting and professional fees and the net loss for the period ending December 31, 2011 was mainly due to exploration costs.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2012, the Company has not commenced operations regarding the Blind Gold Property, or our December 31, 2012 acquisition of the West False Bottom, Paradise Gulch, City Creek & Homestake Paleoplacer lode mining claims. As at December 31, 2012, we had cash on hand of $101,814.

As of December 31, 2012, we had working capital of $(1,690,172). Our total liabilities, consisting of current liabilities, as of December 31, 2012 were $1,806,392. Our total assets as at December 31, 2012 were $277,553.

Cash Flow Used in Operating Activities

Operating activities used cash of $93,159 for the nine months ended December 31, 2012, and $0 for the nine months ended December 31, 2011.

Cash Flows From Financing Activities

Net cash provided by financing activities at December 31, 2012 was $189,487 and $0 for the nine months ending December 31, 2011.

Trends and Uncertainties

Our ability to generate revenues in the future is dependent on whether we successfully explore and develop our current property interests or any property interests that we may acquire in the future. We cannot predict whether or when this may happen and this causes uncertainty with respect to the growth of our company and our ability to generate revenues.

Off-Balance Sheet Arrangements

Our company has no outstanding derivative financial instruments, off-balance sheet guarantees, interest rate swap transactions or foreign currency contracts. Neither our company nor our operating subsidiary engages in trading activities involving non-exchange traded contracts.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures of our company. Although these estimates are based on management's knowledge of current events and actions that our company may undertake in the future, actual results may differ from such estimates.

Going Concern

We have suffered recurring losses from operations. The continuation of our company as a going concern is dependent upon us attaining and maintaining profitable operations and raising additional capital.

Due to the uncertainty of our company s ability to meet our current operating expenses and the capital expenses noted above, in their report on the annual financial statements for the period ended March 31, 2012, our company s independent auditors included an explanatory paragraph regarding concerns about our company s ability to continue as a going concern.

The continuation of our company s business is dependent upon us raising additional financial support. The issuance of additional equity securities by our company could result in a significant dilution in the equity interests of our company s current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our company s liabilities and future cash commitments.

There are no assurances that our company will be able to obtain further funds required for our continued operations. As noted herein, we intend to pursue various financing alternatives to meet our immediate and long-term financial requirements. There can be no assurance that additional financing will be available to our company 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 be unable to conduct our operations as planned, and we will not be able to meet our other obligations as they become due. In such event, we will be forced to scale down or perhaps even cease our operations.

Principles of Consolidation

The consolidated financial statements include the accounts of our company and our acquisition of North Homestake Mining Company.

Exploration Stage Company

The Company is an exploration stage company, and follows the guideline of the Financial Accounting Standards Board s (FASB) Accounting Standards Codification (ASC) Topic 915 Development State Entities. It is primarily engaged in the acquisition and exploration of mining properties. All losses accumulated since inception, have been considered as part of the Company s exploration stage activities.

Use of Estimates

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

Mineral Property Costs

Mineral property acquisition, exploration and development costs are expensed as incurred until such time as economic reserves are quantified. From that time forward, we will capitalize all costs to the extent that future cash flows from mineral reserves equal or exceed the costs deferred. The deferred costs will be amortized over the recoverable reserves when a property reaches commercial production. Costs related to site restoration programs will be accrued over the life of the project. To date, we have not established any proven reserves on our mineral properties.

Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the cost can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or our commitment to a plan of action based on the then known facts.

Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair value. For the purpose of this disclosure, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale of liquidation. The Company uses ASC Topic 820 as guideline to determining the fair value of a financial asset when the market for that asset is not active.

The carrying values of cash, accounts payable and loan payable approximate fair value because of the short-term nature of these instruments. Management is of the opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

Basic and Diluted Loss Per Share

The Company reports basic loss per share in accordance with ASC Topic 260 Earnings Per Share. Basic loss per share is based upon the weighted average number of common shares outstanding. Diluted loss per share is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period.

Income Taxes

The Company follows the guideline under ASC Topic 740 Income Taxes. Accounting for Income Taxes which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each period end based on enacted tax laws and statutory tax rates, applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Since the Company is in the exploration stage and has had continuous losses, no deferred tax asset or income taxes have been recorded in the financial statements.

Concentration of credit risks

The Company is subject to concentrations of credit risk primarily from cash and cash equivalents. The Company maintains accounts with financial institutions, which at times exceeds the insured Federal Deposit Insurance Corporation limit of $200,000. The Company minimizes its credit risks associated with cash by periodically evaluating the credit quality of its primary financial institutions.

Stock-based Compensation

The Company follows the guideline under ASC Topic 718 Compensation-Stock Compensation for all stock based compensation plans, including employee stock options, restricted stock, employee stock purchase plans and stock appreciation rights. Stock compensation expenses are to be recorded using the fair value method.

NEW ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements that the Company has adopted or that will be required to adopt in the future are summarized below.

In August 2010, the FASB issued Accounting Standard Updates No. 2010-21 (ASU No. 2010-21) Accounting for Technical Amendments to Various SEC Rules and Schedules and No. 2010-22 (ASU No. 2010-22) Accounting for Various Topics Technical Corrections to SEC Paragraphs . ASU No 2010-21 amends various SEC paragraphs pursuant to the issuance of Release no. 33-9026: Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies. ASU No. 2010-22 amends various SEC paragraphs based on external comments received and the issuance of SAB 112, which amends or rescinds portions of certain SAB topics. Both ASU No. 2010-21 and ASU No. 2010-22 are effective upon issuance. The amendments in ASU No. 2010-21 and No. 2010-22 will not have a material impact on the Company s financial statements.

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations and various regulatory agencies. Because of the tentative and preliminary nature of these proposed standards, management has not determined whether implementation of such proposed standards would be material to the Company s consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not Applicable.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Management of the Company is responsible for maintaining disclosure controls and procedures over financial reporting that are designed to ensure that financial information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 (the Exchange Act) is recorded, processed, summarized and reported within the timeframes specified in the Securities and Exchange Commission s rules and forms, consistent with Items 307 and 308 of Regulation S-K.

In addition, the disclosure controls and procedures must ensure that such financial information is accumulated and communicated to the Company s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required financial and other required disclosures.

At the end of the period covered by this report, an evaluation of the effectiveness of the Company s disclosure controls and procedures (as defined in Rules 13(a)-15(e) and 15(d)-15(e) of the Securities Exchange Act of 1934 (the Exchange Act) was carried out under the supervision and with the participation of our Principal Executive Officer Chief Financial Officer, and Principal Accounting Officer Mr. Richard Bachman, and other persons carrying out similar functions for the Company. Based on the evaluation of the Company s disclosure controls and procedures, the Company concluded that during the period covered by this report, such disclosure controls and procedures were effective to detect the inappropriate application of US GAAP standards.

The Company continues to employ and refine a structure in which critical accounting policies, issues and estimates are identified, and together with other complex areas, are subject to multiple reviews by accounting personnel. In addition, the Company evaluates and assesses its internal controls and procedures regarding it s financial reporting, utilizing standards incorporating applicable portions of the Public Company Accounting Oversight Board s *2009 Guidance for Smaller Public Companies in Auditing Internal Controls Over Financial Reporting* as necessary and on an on-going basis.

Material Changes to the Company s Internal Controls in 2011 As Reported in 2012

Readers are directed to the Company s discussions of its internal controls and procedures contained in its amended annual report on Form 10-K/A for the year ended March 31, 2011, and its amended quarterly report on Form 10-Q/A for the quarter ended December 31, 2010. The Company filed these amended reports on February 6, 2012 and February 3, 2012 respectively.

For the time periods covered by these reports, we reviewed and tested our internal communications protocols with an emphasis on examining how the financial data subject to our reporting obligations is accumulated and communicated amongst our management, including our Principal Executive Officer and other persons carrying on similar review functions for the Company, our inside accounting personnel, our independent auditor and our legal counsel.

Our testing included meeting and conferring with our independent auditor, our inside accounting personnel and legal counsel to identify the work flow of how information is generated, processed and distributed amongst all parties and to management for inclusion into our filings with the SEC. The Company examined how information was generated; how the information was communicated amongst management and the Company s inside accounting personnel; how the information was then communicated to its independent auditor; and finally how the information was confirmed to management and legal counsel prior to reporting with the Commission.

Our testing showed that our telephonic communications amongst management, our inside accounting personnel and independent auditor, was often not made part of follow up written confirmations amongst all concerned Company counterparts in order to identify, accumulate and effectively communicate financial information for inclusion into our

SEC filings. In this manner, our financial information was not effectively accumulated and communicated to our management to allow for timely informed decisions to be made for disclosure. Further, this led to an inability to identify and prompt for our review financial data that was not systematically confirmed to allow timely decisions concerning required disclosures.

We determined after a further review of our disclosure controls and procedures, and the above noted deficiencies, that the identified deficiencies were material weaknesses.

To address these material weaknesses, the Company established a communications work flow between management and its inside accounting personnel including establishing date specific deadlines in which management communicates in writing with its inside accounting personnel relevant facts and documents necessary for generating internal accounting recordkeeping that is accurate and necessary for timely reporting to the Commission. Additionally, the Company established communication requirements such that once the Company s internal accounting recordkeeping is finalized, it is communicated in writing amongst management, inside accounting personnel and the Company s independent auditor. Further, any and all communications related to the processed internal accounting recordkeeping conveyed to our independent auditor, must be followed up in a confirmed writing to all concerned, including management, our inside accountant and our independent auditor. The Company believes that this work flow as implemented addressed the above noted material weaknesses because it insures that all relevant parties, including management, our inside accounting personnel and our independent auditor, will have confirmed in writing that the information accumulated and communicated is accurate in order to timely report same consistent with the Company s reporting obligations to the Commission.

The Company will continually enhance and test its financial close process. Additionally, the Company s management, under the control of its Chief Financial Officer, will increase its review of its disclosure controls and procedures on an ongoing basis. Finally, the Company plans to designate, in conjunction with its Chief Financial Officer, individuals responsible for identifying reportable developments and the process for resolving compliance issues related to them. The Company believes these actions will focus necessary attention and resources in its internal accounting functions.

Management s Interim Report on Internal Control over Financial Reporting

The Company s management is responsible for establishing and maintaining adequate internal control over its financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions; (ii) provide reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; (iii) provide reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and (iv) provide reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because changes in conditions may occur or the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of the period covered by this report. This assessment is based on the criteria for effective internal control described in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its assessment, management concluded that our internal control over financial reporting as of December 31, 2012 was effective in the specific areas described in the Disclosure Controls and Procedures section above.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We do not know of any material, active or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

Item 1A. Risk Factors.

RISK FACTORS

Smaller reporting companies are not required to provide the information required by this item. Readers are directed to review the risk factors contained in our annual report on Form 10-K for the year ended March 31, 2012, and our Definitive Information Statement filed on Form 14C on September 11, 2012.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Readers are directed to review our filing on Form 8-K dated January 28, 2013, wherein we reported sales of our restricted common shares to a group of private investors. The Company sold a total of 2,500,000 shares of restricted common stock at a price of $0.10 per share for an aggregate amount of $250,000 received by the Company. No underwriting commissions or fees were involved.

We relied upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, and Rule 506 of Regulation D promulgated thereunder, with respect to the sale of the restricted stock. The Purchasers of these securities were accredited investors pursuant to Section 501(a) of the Securities Act, who provided the Company with representations, warranties and information concerning their qualifications as accredited investors. The Company provided and made available to the Purchasers full information regarding our business and operations. There was no general solicitation in connection with the offer or sale of the restricted securities.

The Purchasers acquired the restricted common stock for their own accounts, for investment purposes and not with a view to public resale or distribution thereof within the meaning of the Securities Act. By virtue of restrictions on the Purchasers shares, the restricted shares so purchased cannot be sold unless pursuant to an effective registration statement by the Company, or by an exemption from registration requirements of Section 5 of the Securities Act the existence of any such exemption subject to legal review and approval by the Company.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information

On January 31, 2013, the completed Company and entered into Lock Up-Leak Out agreements with eight of our stockholders representing a total of 36,344,252 of the 41,184,876 shares of common stock issued and outstanding as at January 31, 2013. Of the total number of shares subject to the Lock Up-Leak Out agreements, our officers and directors own 30,500,000 shares and other shareholders own 5,844,252 shares. Each stockholder subject to the Lock Up-Leak Out agreements, including any permitted assignee, has agreed not to transfer any of their shares prior to September 1, 2013 and, thereafter, in an amount per week not to exceed 10% of the previous week s total volume, subject to compliance with the applicable provisions of Rule 144. Each shareholder retains all voting and other ownership rights during this lock-up/leak-out period.

Item 6. Exhibits

Exhibit Number	Description
(3)	**Articles of Incorporation and By-laws**
3.1	Articles and Bylaws incorporated by reference from our Registration Statement on Form 10-SB filed on February 27, 2003
3.2	Certificate of Amendment to the Articles of Incorporation dated June 2, 2005 incorporated by reference from our quarterly report on Form 10-QSB filed on November 17, 2006
3.3	Certificate of Change dated June 2, 2005 incorporated by reference from our quarterly report on Form 10-QSB filed on November 17, 2006
3.4	Certificate of Amendment to the Articles of Incorporation incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006
3.5	Certificate of Change incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006
3.6	Articles of Incorporation of Urex Energy Corp. incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006
3.7	Articles of Merger incorporated by reference from our Current Report on Form 8-K filed on July 5, 2006
3.8	Certificate of Change incorporated by reference from our Current Report on Form 8-K filed on July 5, 2006
3.9	Certificate of Correction with respect to the Certificate of Change incorporated by reference from our Current Report on Form 8-K filed on July 5, 2006
3.10	Certificate of Correction with respect to the Articles of Merger incorporated by reference from our Current Report on Form 8-K filed on July 5, 2006

(4)	**Instruments defining the rights of security holders, including indentures**
4.1	2008 Stock Plan, effective October 16, 2008 (incorporated by reference from our registration statement of Form S-8 filed on October 29, 2008)
4.2	Form of Stock Option Agreement (incorporated by reference from our registration statement of Form S-8 filed on October 29, 2008)
4.3	Form of Restricted Share Grant Agreement (incorporated by reference from our registration statement of Form S-8 filed on October 29, 2008)
(10)	**Material Contracts**
10.1	Consulting Agreement between our company and Minera Teles Pires Inc., dated September 27, 2005 incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006
10.2	Assignment Agreement between our company and International Mineral Resources Inc., dated September 22, 2005 incorporated by reference from our Current Report on Form 8-K filed on September 29, 2005
10.3	Option Agreement between International Mineral Resources Inc. and United Energy Metals S.A., dated September 21, 2005 incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006
10.4	Agreement and Plan of Merger between Urex Energy Corp. and Lakefield Ventures Inc., dated June 8, 2006 incorporated by reference from our annual report on Form 10-KSB filed on July 14, 2006
10.5	Form of Subscription Agreement with certain investors incorporated by reference from our Current Report on Form 8-K filed on November 30, 2006
10.6	Form of Series A Warrant Certificate with certain investors incorporated by reference from our Current Report on Form 8-K filed on November 30, 2006
10.7	Form of Series B Warrant Certificate with certain investors incorporated by reference from our Current Report on Form 8-K filed on November 30, 2006
10.8	Agreement with New-Sense Geophysics Limited incorporated by reference from our Annual Report on Form 10-KSB filed on July 17, 2007

10.9	Agreement with N.A. Dergerstrom, Inc., dated January 31, 2008 incorporated by reference from our Annual Report on Form 10-KSB filed on July 15, 2008
10.10	Convertible Note with Four Tong Investments Limited, dated August 19, 2008 incorporated by reference on Form 8-K filed on August 26, 2008
10.11	Share Purchase Agreement with SGI Partners, LLC dated August 4, 2009 incorporated by reference on Form 8-K filed on August 7, 2009
10.12	Share Purchase Agreement with Patagonia dated February 9, 2010 incorporated by reference from our Quarterly Report on Form 10-Q filed February 22, 2010
10.13	Purchase Agreement with Enco Exploration Inc., dated March 23, 2010 incorporated by reference on Form 8-K filed on March 23, 2010
10.14	Purchase Agreement with Minera Inc., dated August 26, 2010 incorporated by reference on Form 8-K filed on August 31, 2010
10.15	Purchase Agreement with Dakota Resource Holding LLC, dated August 26, 2010 incorporated by reference on Form 8-K filed on August 31, 2010
10.16	Purchase Agreement with Minera Cerro El Diablo Inc., dated August 26, 2010 incorporated by reference on Form 8-K filed on August 31, 2010
10.17	Share Purchase Agreement with Genoa Energy Resources Inc. And Andean Geothermic Energy SAC, dated November 5, 2010 incorporated by reference on Form 8-K filed on November 8, 2010
10.18	Common Stock Share Exchange Agreement with North Homestake Mining Company dated March 9, 2012 incorporated by reference on Form 14C Preliminary filed on July 9, 2012
10.19	Amendment to Common Stock Share Exchange Agreement with North Homestake Mining Company dated June 29, 2012 incorporated herein by reference on Form 8-K filed June 29, 2012
(31)	**Rule 13a-14(a)/15d-14(a) Certifications**
31.1*	Section 302 Certification of Richard Bachman
(32)	**Section 1350 Certification**
32.1*	Section 906 Certification of Richard Bachman
(99)	**Additional Exhibits**

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DAKOTA TERRITORY RESOURCE CORP

By: *<u>/s/ Richard Bachman</u>*

Richard Bachman
President, CEO and Director

(Principal Executive Officer)

By: *<u>/s/ Richard Bachman</u>*

Richard Bachman
CFO, Principal Accounting Officer and Director

(Principal Financial Officer)

Date: February 7, 2013