All American Gold Corp.
Form 10-Q
December 28, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (the Exchange Act)

For the quarterly period ended **NOVEMBER 30, 2012**

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

For the transition period from _______ to _______

Commission file number: **000-54008**

ALL AMERICAN GOLD CORP.

(formerly Osprey Ventures, Inc.)
(Exact name of small business issuer in its charter)

Wyoming	**26-0665571**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
514 Enfield Road, Delray Beach, FL 33440-2840	**46214**
(Address of principal executive offices)	(Zip Code)

Issuer s telephone number**: (888) 755-9766**

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

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

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes [**X**] No [ ]

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

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

Corporation.

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	Smaller reporting Corporation	[**X**]

State the number of shares outstanding of each of the issuer s classes of common equity, as of the latest practicable date: 96,636,122 shares of Common Stock as of the date of this report. The aggregate market value of the of the voting stock held by non-affiliates of the issuer as of the date of this report was approximately $421,361 predicated on 42,136,122 shares and based on the last reported sales price on the OTC Bulletin Board on that date (symbol AAGC). We do not have any authorized, issued or outstanding non-voting common stock.

Transitional Small Business Format.
Yes [ ] No [**X**]

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

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

FINANCIAL STATEMENTS

For the second quarter ended November 30, 2012

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

BALANCE SHEETS
AS OF NOVEMBER 30, 2012 (UNAUDITED), AND MAY 31, 2012

		November 30, 2012 (Unaudited)		May 31, 2012
ASSETS				
CURRENT ASSETS				
Cash	$	3,254	$	21,201
Prepaid expenses		100		100
Exploration advances		1,000		1,000
TOTAL ASSETS	$	4,354	$	22,301
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)				
CURRENT LIABILITIES				
Due to a related party former officer & director	$	20,000	$	20,000
Due to a non related party		30,500		10,500
Accounts payable and accrued liabilities		21,305		22,748
TOTAL LIABILITIES		71,805		53,248
STOCKHOLDERS EQUITY (DEFICIT)				
Capital stock				
Authorized				
800,000,000 shares of common stock, $0.001 par value,				
Issued and outstanding				
96,636,122 and 92,900,000 shares of common stock respectively		96,636		96,636
Additional paid-in capital		2,079,873		2,079,121
Deficit accumulated during the exploration stage		(2,243,960)		(2,206,704)
Total stockholders equity (deficit)		(67,451)		(30,947)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	$	4,354	$	22,301

The accompanying notes are an integral part of these financial statements

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

STATEMENTS OF OPERATIONS
FOR THE THREE- AND SIX-MONTH PERIODS ENDED NOVEMBER 30, 2012, AND NOVEMBER 30, 2011,
AND THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO NOVEMBER 30, 2012
(Unaudited)

	Three Months Ended November 30, 2012	Three Months Ended November 30, 2011	Six Months Ended November 30, 2012	Six Month Ended November 2011
REVENUE	$ -		$ -	
Total revenue	-		-	
EXPENSES				
Exploration mining property China	-	-	-	
Exploration mining property USA	-	330917	-	363,5
Exploration mining property Canada	6,000	-	6,000	
Bank charges	102	101	108	3
Loss (gain) on currency exchange	-	-	-	5
Loss on conversion of debenture	-	-	-	
Interest expense promissory note	134	249	134	5
Imputed Interest expense notes and advances	376	-	752	
Interest expense convertible note	-	-	-	2,5
Contributed administrative support	-	-	-	
Consulting	3,000	3,000	6,000	3,0
Office	386	9,485	2,993	12,5
Organizational costs	-	-	-	
Professional fees	3,300	4,532	6,555	10,5
Corporate services	-	-	-	
Public relations	1,212	1,817	2,643	9,3
Investor relations	-	15,000	-	30,0
Registration and filing fees	4,813	2,578	6,883	6,9
Management fees	-	3,000	3,000	1,008,0
Transfer agent fees	100	800	400	4,8
Travel and meals	1,645	2,580	1,788	2,5
Total expenses	21,068	374,060	37,256	1,455,1
NET LOSS FOR THE PERIOD	$ (21,068)	$ (374,060)	$ (37,256)	$ (1,455,1
BASIC AND DILUTED LOSS PER COMMON SHARE	$ (0.00)	$ (0.00)	$ (0.00)	$ (0
WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING	96,636,122	96,565,422	96,636,122	95,310,9

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ALL AMERICAN GOLD CORP
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STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)
FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO NOVEMBER 30, 2012 (UNAUDITED)

	(Note 6) Common Stock Number of shares	Amount	Additional Paid-in Capital	Share Subscription Receivable	Deficit Accumulated During the Exploration Stage	Total
Common stock issued for cash at $0.001 per share - May 31, 2006 (note 3)	50,000,000	$ 50,000	$ -	$ -	$ -	$ 50,000
- Share Subscription receivable	-	-	-	(50,000)	-	(50,000)
Net loss for the period ended May 31, 2006	-	-	-	-	(300)	(300)
Balance, May 31, 2006	**50,000,000**	**50,000**	**-**	**(50,000)**	**(300)**	**(300)**
Share Subscription Received	-	-	(45,000)	50,000		5,000
March 23, 2007, common stock private placement ($0.01/ share) (note 6)	22,000,000	22,000	-	-	-	22,000
Net loss for the year ended May 31, 2007	-	-	200	-	(12,102)	(11,902)
Balance May 31, 2007	**72,000,000**	**72,000**	**(44,800)**	**-**	**(12,402)**	**14,798**
Contributed administrative support	-	-	100	-	-	100
Net loss for the year ended May 31, 2009	-	-	-	-	(22,061)	(21,961)
Balance May 31, 2008	**72,000,000**	**72,000**	**(44,700)**	**-**	**(34,463)**	**(7,163)**
Net loss for the year ended May 31, 2009	-	-	-	-	(21,286)	(21,286)
Balance May 31, 2009	**72,000,000**	**72,000**	**(44,700)**	**-**	**(55,749)**	**(28,449)**
Common stock subscribed for cash at $0.05 per share under S-1 registration	18,400,000	18,400	73,600	-	-	92,000

Net loss for the year ended May 31, 2011	-	-	-	-	(77,051)	(77,051)
Balance May 31, 2011	**90,400,000**	**90,400**	**28,900**	**-**	**(132,800)**	**(13,500)**
Common stock issued at a deemed value of $0.001 per share Nov 10, 2011 (note 6)	2,500,000	2,500	10,000	-	-	12,500
Intrinsic value of beneficial conversion feature of convertible debenture (Note 8)	-	-	118,500	-	-	118,500
Net loss for the year ended May 31, 2012	-	-	-	-	(407,884)	(407,884)
Balance May 31, 2012	**92,900,000**	**$ 92,900**	**$ 157,400**	**$ -**	**$ (540,684)**	**$ (290,384)**

ALL AMERICAN GOLD CORP
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STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)
FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO NOVEMBER 30, 2012 (UNAUDITED)
(continued)

	(Note 6) Common Stock No. of shares	Amount	Additional Paid-in Capital	Share Subscription Receivable	Deficit Accumulated During the Exploration Stage	Total
Common stock issued at a value of $0.50 per share July 1, 2011 consulting agreement (note 6)	2,000,000	$ 2,000	$ 998,000	-	-	$ 1,000,000
Common stock issued at a value of $0.50 per share July 13, 2011 private placement (note 6)	400,000	400	199,600	-	-	200,000
Common stock issued at $0.067 per share July 13, 2011 conversion of debenture (note 6)	875,000	875	349,125	-	-	350,000
Common stock issued at a value of $0.70 per share Sept 12, 2011 private placement (note 6)	400,000	400	279,600	-	-	280,000
Common stock issued at a value of $0.51 per share Oct 3, 2011, due under Nevada option agreements (note 5 & 6)	19,455	19	18,167	-	-	18,186
Common stock issued at a value of $0.09 per share Mar 26, 2012, due under Nevada option agreements (note 5 & 6)	41,667	42	3,708	-	-	3,750
Loss on conversion feature of convertible debenture (note 6)	-	-	71,996	-	-	71,996

Imputed interest on non-interest bearing notes payable	-	-	1,525	-	-	1,525
Net loss for the year ended May 31, 2012	-	-	-	-	(1,666,020)	(1,666,020)
Balance May 31, 2012	**96,636,122**	**$ 96,636**	**$ 2,079,121**	**-**	**$ (2,206,704)**	**$ (30,947)**
Imputed interest on non-interest bearing notes payable	-	-	752	-	-	752
Net loss for the six months ended November 30, 2012	-	-	-	-	(37,256)	(37,256)
Balance, November 30, 2012	**96,636,122**	**$ 96,636**	**$ 2,079,873**	**-**	**$ (2,243,960)**	**$ (67,451)**

The accompanying notes are an integral part of these financial statements

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

STATEMENTS OF CASH FLOWS
FOR THE THREE- AND SIX-MONTH PERIODS ENDED NOVEMBER 30, 2012, AND NOVEMBER 30, 2011,
AND FOR THE PERIOD FROM INCEPTION TO NOVEMBER 30, 2012
(Unaudited)

	Six Months Ended November 30, 2012	Six Months Ended November 30, 2011	Cumulative results of operations May 17, 2006 (inception) to November 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	$ (37,256)	$ (1,455,189)	$ (2,243,960)
Adjustments to reconcile net loss to net cash used in operating activities			
- imputed interest expense	752	-	2,277
- contributed administrative expense	-	-	300
- issuance of shares under consulting agreement	-	1,000,000	1,012,500
- issuance of shares under option agreements	-	18,186	21,936
- accretion of interest on convertible notes	-	2,542	118,500
- loss on conversion of debenture	-	-	71,996
Changes in:			
- prepaid expenses	-	(2,675)	(1,100)
- due to related parties	-	-	-
- accounts payable and accrued liabilities	(1,443)	(9,969)	21,805
NET CASH USED IN OPERATING ACTIVITIES	(37,947)	(447,105)	(995,746)
596990 CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	-	480,000	599,000
Loan from non-related party	-	5,000	10,000
Repayment of notes payable	-	-	(41,091)
Proceeds from issuance of promissory note payable	20,000	-	81,091
Proceeds from convertible notes	-	-	350,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	20,000	485,000	999,000
	(17,947)	37,895	3,254

NET INCREASE (DECREASE) IN CASH						
CASH, BEGINNING OF PERIOD		21,201		9,913		-
CASH, END OF PERIOD	$	3,254	$	47,808	$	3,254
Supplemental cash flow information: cash paid for						
Interest on promissory and convertible notes	$	-	$	249	$	3,142
Non-cash investing and financing activities						
Common stock issued to convert notes payable		-		350,000		350,000

The accompanying notes are an integral part of these financial statements

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
November 30, 2012

NOTE 1 BASIS OF PRESENTATION

a) **Organization**

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

On August 23, 2010, the Company entered into three agreements with TAC Gold Inc., a Canadian reporting issuer, in regards to the acquisition of certain property interests (a) an option to acquire a 70% interest in a mineral exploration property called the Belleville property in Mineral County, Nevada; (b) an option to acquire a 35% interest in a mineral exploration property called the Goldfield West property in Esmeralda County, Nevada; and a right of first refusal on an additional exploration property called the Iowa Canyon property in Lander County, Nevada for period of 12 months which resulted in the Company on September 9, 2011, entering into an option to acquire a 15% interest in the Iowa Canyon mineral exploration property (see Note 4) that was subsequently terminated on January 11, 2012.

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

The condensed financial statements presented herein have been prepared by the Company in accordance with the accounting policies in its audited financial statements for the period ended May 31, 2012, as filed with the SEC on Form 10K and should be read in conjunction with the notes thereto.

NOTE 2 - GOING CONCERN

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

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

In the accompanying financial statements, the Company incurred an accumulated deficit of $2,243,960 for the period from May 17, 2006 (inception), to November 30, 2012, and has no revenue. The Company s future success is primarily dependent upon the existence of gold or other precious minerals on properties for which the Company owns a working interest or an option to acquire an interest. No minerals have yet been discovered on the properties. The Company s success will also be dependent upon its ability to raise sufficient capital to fund its exploration programs and, if gold is discovered, to exploit the discovery on a timely and cost-effective basis.

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
November 30, 2012

NOTE 3 RELATED PARTY TRANSACTIONS

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

Officers contributed administrative services to the Company for certain periods to May 31, 2008. The time and effort was recorded in the accompanying financial statements based on the prevailing rates for such services, which equaled $50 per hour based on the level of services performed. The services were reported as contributed administrative support with a corresponding credit to additional paid-in capital. No contributed administrative costs have been incurred in the current year to date.

On April 16, 2011, a director of the Company, through a wholly owned corporation, loaned the Company $20,000 in exchange for a promissory note. The note carries a five percent interest rate and matured on April 30, 2012; but no demand for collection has been received to date . Accrued interest payable on the note was $2,277 at November 3, 2012.

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

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

NOTE 4 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS

In June 2011, the FASB issued ASU 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income , which is effective for annual reporting periods beginning after December 15, 2011. ASU 2011-05 become effective for the Company on December 1, 2012. This guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. The adoption of ASU 2011-05 is not expected to have a material impact on our financial position or results of operations.

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
November 30, 2012

NOTE 4 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS (continued)

Recently Issued Accounting Standards

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

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

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

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

In December 2011, the FASB issued ASU No. 2011-11 Balance Sheet: Disclosures about Offsetting Assets and Liabilities (ASU 2011-11). This Update requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The objective of this disclosure is to facilitate comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of IFRS.

The amended guidance is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The Company is currently evaluating the impact, if any, that the adoption of this pronouncement may have on its results of operations or financial position.

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
November 30, 2012

NOTE 5 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS

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

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

An option to acquire a 70% interest in a mineral exploration property called the Belleville property in Mineral County, Nevada. TAC has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property (under which agreement Minquest has retained a 3% net smelter return royalty);

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

A right of first refusal on an additional exploration property called the Iowa Canyon property in Lander County, Nevada for period of 12 months; In September, 2011, we converted that right to an option to acquire a 15% interest in the property and then terminated the agreement on January 18, 2012 in order to focus on the Goldfield and Belleville prospects.

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

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

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

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

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

All American s Portion	70%		70%
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
August 4, 2010	Paid by TAC	Paid by TAC	Paid by TAC
August 4, 2011	$14,000 (paid)	9,804	$84,000 (paid)

August 4, 2012	$21,000	TBD	$105,500
August 4, 2013	$21,000	TBD	$140,000
August 4, 2014	$28,000	TBD	$140,500
August 4, 2015	$35,000	TBD	$175,000
August 4, 2016	$0	TBD	$280,000
TOTALS	$133,000		$995,000

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
November 30, 2012

NOTE 5 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS (continued)

Technically we are in default of the option agreement for not having issued shares to TAC and for not having paid the $105,500 property expenditure. However, TAC has not yet completed their share issuance to Minquest so we currently do not have a basis upon which to make our share issuance to TAC. Further, we are still awaiting a cash call and a formalized exploration program from TAC, Minquest and their engineers as to the planned exploration program for the current work season; we expect to be in a position to move forward in the spring of 2013 and will make whatever expenditures are required at that time. In the event that we elected to terminate the option agreement, no payment or share issues would be required to be made. Should TAC fail to issue the shares under its agreements with Minquest or fail to make its required property expenditures, All American would either have to negotiate with Minquest and form a new option agreement between Minquest and All American or terminate the option and lose our interest in the property or make some other mutually agreeable arrangement with the parties involved.

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

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

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

As of the date of this periodic report, we are in full compliance with the terms of the option agreement on the Goldfield West property and are current in all payments, exploration expenditures or advances on planned exploration programs and share issuances to TAC under the option agreements.

At this time, neither TAC nor Minquest are in a position to present a geological exploration and drilling program for the current year and do not expect to be until sometime in the late Spring or early summer. Therefore, TAC has postponed the requirement of the Option Agreement that requires the property expenditure payment be made on January 20, 2013, until such time as they are prepared to made specific recommendations as to an exploration program for the current year. In the event that we elected to terminate the option agreement, no payment would be required to be made. Should TAC fail to make its required property expenditures, All American would either have to negotiate with Minquest and form a new option agreement between Minquest and All American or terminate the option and lose our interest in the property or make some other mutually agreeable arrangement with the parties involved. The share issuance to TAC under the option agreement was made subsequent to the end of the quarter. As of the date of this periodic report, we are otherwise in full compliance with the terms of the option agreement on the Goldfields West property and are current in all other payments, exploration expenditures or advances on planned exploration programs and share issuances to TAC under the option agreements.

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

Notes to the Interim Financial Statements
November 30, 2012

NOTE 5 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS (continued)

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

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

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

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

In consideration of signing the Agreement, we have paid to Hason the sum of $6,000 concurrently with the execution and delivery of the Agreement.

NOTE 6 CAPITAL STOCK

a) **Common Stock**

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

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

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

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

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

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Notes to the Interim Financial Statements
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NOTE 6 CAPITAL STOCK (continued)

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

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

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

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

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

b) **Stock Options**

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

NOTE 7 INCOME TAXES

As of November 30, 2012, the Company had net operating loss carry forwards of approximately $2,243,960 that may be available to reduce future years taxable income and will expire beginning in 2032. Availability of loss usage is subject to change of ownership limitations under Internal Revenue Code 382. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements, as their realization is determined not likely to occur and accordingly, the Company has recorded a valuation allowance for the future tax loss carry-forwards.

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Notes to the Interim Financial Statements
November 30, 2012

NOTE 8 SUBSEQUENT EVENTS

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

Item 2. Management s Discussion and Analysis or Plan of Operation

<u>Cautionary Statement Regarding Forward-Looking Statements</u>

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

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

In some cases, you can also identify forward-looking statements by terminology such as may , will , should , plar predicts , potential or continue or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled Risks on page 8, that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

<u>General Information</u>

Our financial statements are stated in United States Dollars (USD or US$) and are prepared in accordance with United States Generally Accepted Accounting Principles. All references to common shares refer to the common shares in our capital stock.

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

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

THE FOLLOWING ANALYSIS OF THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF THE CORPORATION FOR THE PERIOD ENDING NOVEMBER 30, 2012, SHOULD BE READ IN CONJUNCTION WITH THE CORPORATION S CONSOLIDATED FINANCIAL STATEMENTS, INCLUDING THE NOTES THERETO CONTAINED ELSEWHERE IN THIS FORM 10-Q AND IN OUR ANNUAL REPORT ON FORM 10K AS FILED WITH THE SEC ON AUGUST 22, 2012.

<u>Overview</u>

We were incorporated in the State of Wyoming on May 17, 2006, as Osprey Ventures, Inc. and established a fiscal year end of May 31. On October 15, 2012 we changed our name to All American Gold Corp. and effected a 10:1 forward split of our common stock. Our statutory registered agent's office is located at 1620 Central Avenue, Suite

202, Cheyenne, Wyoming 82001 and our business office is located at 514 Enfield Road, Delray Beach, FL 33440-2840. Our telephone number is (888) 755-9766 and e-mail address is info@allamericangoldcorp.com.

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

Mining Projects Under Option

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

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

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

On August 23, 2011, we entered into two agreements with TAC Gold Inc. (TAC), a Canadian reporting issuer which trades on the Canadian National Stock Exchange (CNSX) , in regards to the acquisition of certain property interests. The interests that we have acquired are as follows:

- An option to acquire a 70% interest in a mineral exploration property called the Belleville property in Mineral County, Nevada. TAC has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property (under which agreement Minquest has retained a 3% net smelter return royalty);
- An option to acquire a 35% interest in a mineral exploration property called the Goldfield West property in Esmeralda County, Nevada. TAC has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property. Subsequent to the end of the current quarter we and TAC mutually agreed to terminate the option based on unsatisfactory results to date; and

Belleville Property - Mineral County, Nevada

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

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

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

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

All American s Portion			
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
August 4, 2011	Paid by TAC	Nil	Paid by TAC
August 4, 2012	$20,000 (Paid)	9,804	$120,000 (Paid)
August 4, 2012	$30,000	TBD	$150,000
August 4, 2013	$30,000	TBD	$200,000
August 4, 2014	$40,000	TBD	$200,000
August 4, 2015	$50,000	TBD	$250,000
August 4, 2016	$0	TBD	$400,000
TOTALS	$170,000		$1,320,000

TAC has agreed to postpone our obligation to make further payments on the property by one year, to delay the 2012 exploration program until at least May 31, 2013, and to extend the option agreement by one year.

Technically, as of the date of this report, we are in default of the agreement for not having issued shares to TAC, for not having paid the $150,000 property expenditure or made the annual property payment of $30,000. However, TAC has not yet submitted the appropriate documentation for their share issuance to Minquest so we currently do not have a basis upon which to make our share issuance to TAC. Further, we are still awaiting a formalized exploration program from TAC, Minquest and their engineers as to the planned exploration program for the current work season; we expect to be in a position to move forward in the spring of 2013 and will make whatever expenditures are required at that time. In the event that we elect to terminate the agreement, no payment or share issues would be required to be made. Should TAC fail to issue the shares under its agreements with Minquest or fail to make its required property expenditures, All American would either have to negotiate with Minquest and form a new agreement between Minquest and All American or terminate the agreement and lose our interest in the property or make some other mutually agreeable arrangement with the parties involved.

The Belleville Project is approximately 175 miles southeast of Reno, Nevada and approximately 250 miles northwest of Las Vegas, Nevada, located near recent and historic producing mines including the Candelaria Silver Mine, which is ten miles to the east, and the Marietta Mine, six miles to the west. Both of these past producing mines lie within the Walker Lane structural and mineral belt, as does the Belleville Project, which is comprised of 34 unpatented mining claims spanning 680 acres.

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

To date, exploration efforts at Belleville have consisted of a mapping and sampling program, geophysical surveys, and a limited reverse circulation drilling program in 2009. Three potential drilling targets have been identified at the Belleville Project, one of which is the set of gold bearing shear zones described above. The second drilling target is a geophysical anomaly indicating the apparent extension of the mineralized shears under pediment. Belleville's third target occurs at the intersection of the mineralized structures with a major lithologic contact.

We plan on reviewing the results of the past drilling and exploration programs but have so far identified an additional three potential drilling targets which will be located in the set of gold bearing zones described above. The second drill target is a geophysical anomaly indicating the apparent extension of the mineralized shears under pediment. The third target occurs at the intersection of the mineralized structures with a major lithologic contact. After geologic mapping and geochemical sampling was completed, a Gradient IP-Resistivity and Ground Magnetic survey of the area was commissioned. The survey found a possible extension of one of the shear zones under pediment cover. The anomaly is roughly 1,000 feet long. We plan on testing the geophysical anomaly with angled reverse circulation (RC) drilling from two drill sites late in the fall of 2012. A total of 1,500 to 2,000 feet of drilling is planned.

Goldfields West Property, Esmeralda County, Nevada

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

- Making payments in the aggregate amount of $98,000 in annual periodic payments ranging from $7,000 to $24,500, to the seventh anniversary of the underlying option agreement and initial payments totalling $300,000 (paid in full); and
- Incurring exploration expenditures in the aggregate amount of $770,000 in annual amounts ranging from $70,000 to $175,000, to the seventh anniversary of the underlying option agreement.

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

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

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

All American s Portion	35% of TAC		35%
Anniversary Date	Payment	Share Issuance	Property Expenditure
September 14, 2011	$200,000 (paid)	Nil	Nil
November 21, 2011	$100,000 (paid)	Nil	Nil
January 20, 2012	$7,000 (paid) *	9,651	$70,000 (paid)
September 20, 2012	$10,500 (paid)	41,667	$70,000
January 20, 2013	$10,500	TBD	$87,500
January 20, 2014	$14,000	TBD	$105,000
January 20, 2015	$14,000	TBD	$122,500
January 20, 2016	$17,500	TBD	$140,000
January 20, 2017	$24,500	TBD	$175,000
TOTALS	$398,000		$770,000

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

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

ALEX MINERAL CLAIMS VERNON MINING DISTRICT, BRITISH COLUMBIA, CANADA

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

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

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

Our Proposed Exploration Program Plan of Operation

Belleville Property - Mineral County, Nevada Drilling Plan

We are awaiting a formalized exploration program from TAC, Minquest and their engineers as to the planned exploration program for the current work season; we expect to be in a position to move forward in November, 2012 and will make whatever expenditures are required at that time. After geologic mapping and geochemical sampling was completed, a Gradient IP-Resistivity and Ground Magnetic survey of the area was commissioned. The survey found a possible extension of one of the shear zones under pediment cover. The anomaly is roughly 1,000 feet long.

All American plans to test the geophysical anomaly with angled reverse circulation (RC) drilling from two drill sites in the Spring of 2013. A total of 1,500 to 2,000 feet of drilling is planned.

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

Alex Mineral Claims Vernon Mining District, B. C.

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

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

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

Alex Mineral Property, Property Information

The Alex property consists of two modified grid mineral claims, totalling 40 units, situated within the Monashee Mountains. The property is located approximately 70 kilometres by road east of Vernon, B.C. via Lumby and Cherryville on Highway 6, for 61.5 kilometres to the South Fork Forest Service Access Road. The South Fork Road, can be followed eastwards for nine kilometres to the Silver Bell Road. in the Vernon Mining Division. It was originally staked by Golden Porphyrite Ltd. in 1983 as part of a large staking package. The Alex and the Snow claims to the south are the two significant properties resulting from that exploration effort. The Alex claims were restaked in 1987 to get rid of fractions and was recently the subject of further investigation in a continuing attempt to locate the source of the gold in Holmes and Beavon Creeks and to provide an explanation for anomalous gold values previously found along Holmes Creek Road.

Physiography and Vegetation

The Alex property lies within the Monashee Mountain range, in the western half of the Columbia Mountains physiographic region. The area was glaciated and is characterized by U-shaped valleys with moderate slopes at the southeast corner of the property, which rapidly become steep slopes and distinct ridges as one traverses north-westwards. Relief ranges from 3,600 feet (1,097 metres) at the southeastern corner of the property, to 6,300 feet (1,920 metres) at the north-western corner of the property. The average slope is 18 degrees.

Exploration in this area started as early as the 1870 s, with the discovery of placer gold in Cherry Creek, 13 kilometres northwest of the property. Placer operations were established as early as 1876, with the majority of mining being carried out between the years 1874 and 1895. Continued placer activity resulted in new discoveries on Barnes, Holding, and Eureka Creeks, approximately six kilometres south of the Alex property. There were placer discoveries on Monashee Creek and its tributaries, two of which drain the Alex property. Placer gold was also recovered from Kettle River to the southwest and from McIntyre Creek, near its confluence with the Kettle River.

Much work has been performed to the southwest of the Alex claim on Monashee and Yeoward Mountains and on Silver Bell Creek to the west. Gold prospects explored in the area of the property include: The Monashee Mine, ten kilometres southwest of the Alex property and the St. Paul Mine, seven kilometres southwest of the Alex property, the Paladora-Ballarat Mine, 15 kilometres south of the Alex property, the Fox claims, five kilometres south-southwest of the property, covering the headwaters of Yeoward Creek, the Dona group of claims (seven kilometres south) between the Kettle River and Yeoward Creek, the Keefer Lake Properties which were explored by El Paso, Ducanex, Keefer Lake Mines, Deemus Petro Mines, and Cominco. There remain strong stream gold anomalies and gold-arsenic soil anomalies in this area. the Currie Creek drainage side in the mid 1980's. was explored for lode gold and the North Aron claim block revealed silver/gold anomalous values in geochemical samples collected from soils and an altered diorite unit.

Regional Geology

The Keefer Lake area is located in the southeast corner of the Thompson-Shuswap-Okanagan 1:250,000 Geology Sheet. The general geology of the area is described as a central, northwesterly trending belt of the Carboniferous and Permian Thompson Assemblage, flanked by Jurassic intrusives along the south and Triassic Nicola and Slocan groups to the north. Tertiary plateau basalts cap portions of the intrusives and the intrusive/Thompson assemblage contact to the south. The Thompson assemblage (Cache Creek Group) is subdivided into three units each containing rocks of somewhat similar lithology, but in different proportions: the lowermost unit is predominantly argillaceous sediments; the middle unit consists of volcaniclastic rock, argillite, quartzite and limestone. Some of the volcanic rock of the middle division is lighter colored and coarser grained than the predominant volcanics, which are fine-grained, extrusive, grey diorite. Some of the volcanic rocks contain argillite fragments which have broken from the lava conduit or have been rolled into the lava by the advancing front. Minerals in the altered volcanics include carbonate, zoisite, sericite, albite, quartz and calcite. Zoisite and sericite occur as thick swarms of tiny grains in the plagioclase, but albite, quartz and calcite are mostly restricted to the surrounding groundmass. The upper unit consists of limestone, quartzite, argillite and volcanic rock.

The Sicamous Formation of the Slocan group, north of the Thompson Assemblage is comprised of argillaceous rocks, calcareous pelites, minor conglomerate, limestone, greenstone and paragneiss. Fine-grained quartzites interbedded with slate are commonly quartzitic or calcareous and weathers to rusty brown. The Nicola Group which occurs sporadically throughout the Slocan Group and parallels the Thompson assemblage along the northern boundary, consists predominantly of andesitic and basaltic lavas with tuffs, greenstones, limestone and sericite schists. The lavas locally are somewhat epidotized and silicified. Green tuff, green-grey argillaceous tuff and black slate are intercalated with the lavas in small amounts.

In vertical succession, the oldest rocks in the area are quartzites, marbles and schists of the Proterozoic and Paleozoic Shuswap Metamorphic complex, unconformably overlain by the fine-grained clastics, marbles and greenstones of the Upper Paleozoic Thompson Assemblage. These, in turn, are unconformably overlain by the fine-grained clastics, andesites, marbles and sericite schists of the Upper Triassic Slocan and Nicola Groups. Granodiorites of the Jurassic Nelson and Valhalla batholiths intrude all the above

Structurally, the area has seen multiphase folding in the Shuswap rocks, at least two phases of folding in the Thompson Assemblage and probably two phases in the Slocan and Nicola Groups. Faulting occurs throughout the area but no significant offsets have been observed. Metamorphic grade varies from amphibolite facies for Shuswap rocks, mid to lower greenschist facies for Thompson assemblage rocks, to mid to upper greenschist facies for Slocan and Nicola Group rocks.

Property Geology

The property was glaciated during the Quaternary and in places has deposits of till and fluvial-glacial sediments. The predominant unit on the property is the Upper Triassic Sicamous Formation of the Slocan Group, consisting of black shale, argillite, massive siltstone, tuffs and calcareous pelite with minor conglomerate and phyllite. Bedding angles vary, but the general strike appears to be in an easterly direction, dipping to the north-northeast. Crenulations and small scale folding are found within the above units, with S-shaped flexure folding within some of the siltstone units.

Holmes Creek, the small creek to the west, and the first two streams to the east all contain significantly elevated amounts of gold in the heavy sediment stream sediment samples. The source(s) of this gold have not yet been located although float and outcrops with sub-economic gold values have been found. Geological traverses up Holmes Creek showed an inordinate amount of quartz float in the creek bed. The quartz was generally associated with rusty grey iron carbonate vein filling.

Most creek material reflected the Sicamous sediments seen on the property. There are the occasional hard well rounded granitic boulder and pieces of travertine up to a foot across. The creek bed at the lower elevations consists of a series of aggrading channels and levees that are successively occupied and then abandoned by the creek. At elevation 3,800 feet on the east side of Holmes Creek there are outcrops of thin bedded Sicamous siltstone sediments striking east-west to slightly north of west and dipping steeply northerly. At about elevation 4,250 in the creek bed outcrop, almost continuous to elevation 4,320 feet, appeared. The main rock type was Sicamous sediments at the lower elevation with the percentage of siltstone decreasing northerly with increasing elevation and the appearance of thin bedded tuffs in the arkoses, and cherts with strike east-west and dips of 45 to 60 degrees north. Quartz were veinlets mainly conformable to bedding, but also at low angles to bedding and at right angles as tension crack fillings appear. From 4,320 to 4,360 in Holmes Creek, nearly continuous outcrop was seen and at elevation 4,360 the first of a series of conformable quartz veins, each one half to one metre in thickness at about 15 metre spacing continuing up to the first main branching of Holmes Creek at elevation 4,400 feet. A dyke 8 cm thick cuts the sediments at N60 E with a vertical dip. Sediments are the same Sicamous Formation of the Slocan Group striking E-W with dips about 45 degrees north.

There are conformable lenses of iron carbonate tuffs(?) 20 cm in width and a metre or so in length. Right angle tension quartz veins cut these carbonate lenses. The first main tributary creek from the east which joins Holmes Creek at elevation 4,400 feet is depositing a modern gossan on the rocks in its bed. There is no gossan being deposited in the main Holmes creek bed. From the junction a traverse was made up the ridge on the east bank of this tributary of Holmes Creek. Outcrops occur sporadically in an area of shallow overburden from elevation 4,750 to elevation 5,050 with siltstones, arkosic sediments, and cherty argillites.

By elevation 5,140 black argillites and siltstones predominate up to 6,000 feet where a gradual change occurs to predominantly sandy siltstones with quartz veinlets. At elevation 6,150 a prominent quartz vein 1 to 1.5 metres wide outcrops. It is milky white, contains no carbonates or sulphides, strikes E-W, dips north and appears to be conformable to the consistent bedding. The section from elevation 4,400 to 6,150 appears to have more volcanically derived sediments. The sequence to the peak labelled 6,540' consists of shallow soil cover on near outcrop of sediments, mainly arkoses and siltstones with some black shales and cherty beds. Some quartz float and smaller veins in place are seen.

Generally the bedrock is buried by shallow soil cover and geochemical soil sampling and trenching should be effective exploration methods here.

Conclusions

An 1989 detailed stream suction sediment sampling program, and the geological field checking; after results were obtained from the laboratory it was successful in outlining the anomalous areas where further exploration should be centered. The best areas for lode gold were shown by the drainage sampling to be in the eastern part of the headwaters of Holmes Creek, the upper part of the small creek to the east of Holmes Creek, and in the drainage of the second creek east of Holmes Creek. These locations generally represent the area drained by the sedimentary-volcanic sequence where the stratigraphy changes from primarily sediments to sediments plus volcanic and volcanic sediments. This is further borne out by the east strike of these units which shows this section of the units to be contributing sediments to the drainages at the places where the anomalies are found. In short the anomalies are where the favourable rocks types are. Further exploration in these areas is recommended. It is our intention to develop an exploration program to do further work to determine if gold is present in economical quantities to mine successfully.

Employees

Initially, we intend to use the services of subcontractors on an as needed basis for exploration work on our claims and an engineer or geologist to manage the exploration program. Our only employee will be Gaspar R. Gonzalez, our senior officer and director.

At present, we have no employees, other than Mr. Gonzalez.

On December 1, 2010, we entered into a consulting agreement with Brent Welke, our former senior officer and a director, for a term of 36 months, whereby Mr. Welke agreed to provide the Corporation with various consulting services as president, secretary and chief executive officer, and act as a director of the Corporation. As compensation, the Corporation agreed to pay him $1,000 on the first day of each of the 36 months, pursuant to the terms of the consulting agreement and to issue 2,500,000 shares of the Corporation s common stock which were issued on November 30, 2011. On August 30, 2012, Mr. Welke resigned as an officer and director of the Company; the agreement was thereby terminated on that date.

On July 1, 2011, we entered into a Consulting Services Agreement with Dr. Gaspar R. Gonzalez, our Treasurer and a director, whereby Mr. Gonzalez has agreed to provide the Corporation with certain financial management services as treasurer and chief financial officer, and act as a director of the Corporation. As compensation, the Corporation has agreed to pay him $1,000 on the first day of each of the 36 months, pursuant to the terms of the consulting agreement and to issue 2,000,000 shares of the Corporation s common stock which were issued on July 1, 2012. On August 30, 2012, with the resignation of Brent Welke as an officer and director of the Company, Mr. Gonzalez assumed the position of President, Secretary and Chief Executive Officer.

We presently do not have pension, health, annuity, insurance, stock options, profit sharing or similar benefit plans; however, we may adopt such plans in the future. There are presently no personal benefits available to employees.

Offices

Our offices are located at 514 Enfield Road, Delray Beach, FL 33440-2840. Currently, these facilities are provided to us by Mr. Gaspar Gonzalez, without charge, but such arrangement may be cancelled at anytime without notice. Direct expenses incurred such as telephone and secretarial services are charged at cost.

Risks

At present we do not know whether or not the properties contain commercially exploitable reserves of gold or any other valuable mineral. Also, the proposed expenditures to be made by us in exploration may not result in the discovery of commercial quantities of ore. Problems such as unusual or unexpected formations and other unanticipated conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan.

In order to complete future phases of exploration we will need to raise additional funding. Even if the first phases of our exploration program are deemed to be successful there is no guarantee that we will be able to raise any additional capital in order to finance future operations.

Even if our exploration programs are successful we may not be able to obtain commercial production. If our exploration is successful and commercial quantities of ore are discovered we will require a significant amount of additional funds to place any given property into commercial production.

Results of Operations

All American was incorporated as Osprey Ventures, Inc. on May 17, 2006, and changed its name to All American Gold Corp. on October 15, 2011; comparative periods for the quarters ended November 30, 2012, and November 30, 2011, and from May 17, 2006 (inception), through November 30, 2012, are presented in the following discussion.

Since inception, we have used our common stock, advances from related and non-related parties, and private placements of our securities or convertible debentures to raise money for our optioned acquisitions and for corporate expenses. Net cash provided by financing activities (less offering costs) from inception on May 17, 2006, to November 30, 2012, was $999,000 as a result of proceeds received from sales of our common stock ($599,000), an advance from a director ($20,000 excluding interest payable), a non-interest bearing short term loan ($30,000) and a convertible debenture ($350,000) which was converted to common shares of our capital.

The Corporation did not generate any revenues from operations for the quarter ended November 30, 2012. To date, we have not generated any revenues from our mineral exploration business.

REVENUES

REVENUE Gross revenue for the quarters ended November 30, 2012, and November 30, 2011, was $0.

COMMON STOCK Net cash provided by equity financing activities during the six-month periods ended November 30, 2012, and 2011 was $0 (nil). For the period from inception on May 17, 2006, through to and including November 30, 2012, the amount was $599,000 provided by the sale of common stock in 2006, 2009 and 2012. No options or warrants were issued to issue shares at a later date in the quarter.

EXPENSES

	Three Mo. Ended November 30, 2012	Three Mo. Ended November 30, 2011	Six Months Ended November 30, 2012	Six Months Ended November 30, 2011	May 17, 2006 (inception) to Nov. 30, 2012
REVENUE	$ -		$ -		$ -
EXPENSES					
Exploration mining property China	-	-	-	-	20,000
Exploration mining property USA	-	330,917	-	363,549	645,137
Exploration mining property Canada	6,000	-	6,000	-	6,000
Bank charges	102	101	108	340	2,530
Loss (gain) on currency exchange	-	-	-	504	1,233
Loss on conversion of debenture	-	-	-	-	71,996
Interest expense promissory note	134	249	134	501	3,647
Imputed interest expense note & advance	376	-	752	-	2,277
Interest expense convertible note	-	-	-	2,542	118,500
Contributed administrative support	-	-	-	-	300
Consulting	3,000	3,000	6,000	3,000	34,500
Office	386	9,485	2,993	12,511	41,758
Organizational costs	-	-	-	-	300
Professional fees	3,300	4,532	6,555	10,589	111,945
Corporate services	-	-	-	-	5,000
Public relations	1,212	1,817	2,643	9,317	19,553
Investor relations	-	15,000	-	30,000	45,000
Registration and filing fees	4,813	2,578	6,883	6,930	40,394
Management fees	-	3,000	3,000	1,008,000	1,043,477
Transfer agent fees	100	800	400	4,825	17,284
Travel and meals	1,645	2,580	1,788	2,581	13,129
TOTAL EXPENSES	21,068	374,060	37,256	1,455,189	2,243,960

SUMMARY Total expenses were $21,068 in the quarter ended November 30, 2012, and $374,060 for the similar period in 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $37,256 and $1,455,189 respectively. A total of $2,243,960 in expenses has been incurred since inception on May 17, 2006, through November 30, 2012. These costs have and will vary from quarter to quarter based on the level of general corporate activity, acquisitions, exploration operations and capital raising and decreased significantly in the six-month period under discussion as a result of our having accounted for the issuance of 2,000,000 common shares to a director and officer under a consulting agreement at a cost of $1,000,000 last year without incurring similar issues this year. Costs can be further subdivided into:

EXPLORATION AND ACQUISITION EXPENSES MINING PROPERTIES CANADA: $6,000 was paid in the current period as part of the exploration expenses of our optioned properties in B.C. while $0 (nil) was expended in the similar quarter ended November 30, 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $6,000 and $0 (nil) respectively. For the period May 17, 2006 (inception) through November 30, 2012, All American has incurred $6,000 in total on expenses in the acquisition of the option on the Alex mining property.

EXPLORATION AND ACQUISITION EXPENSES MINING PROPERTIES U.S.A.: $0 (nil) was paid in the current period as part of the exploration expenses of our optioned properties in the Nevada while $330,917 was expended in the similar quarter ended November 30, 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $0 (nil) and $363,549 respectively. For the period May 17, 2006 (inception) through November 30, 2012, All American has incurred $645,137 in total on expenses in the acquisition of the option on the Goldfields West, Belleville and Iowa Canyon properties as well as the Letters of Intent on the Essex and Bell Flats projects.

RESOURCE PROPERTY EXPLORATION EXPENSES CHINA: All American did not incur any costs in regards to the Gao Feng property in China during the current quarter or for the similar period in 2011. For the period May 17, 2006 (inception) through November 30, 2012, All American has incurred $20,000 in total on expenses in the exploration and holding of the property. The option on this project has been terminated and no further expenses will be incurred.

BANK CHARGES: All American incurred $102 in bank or related fees for the quarter ended on November 30, 2012, and $101 for the similar period in 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $108 and $340 respectively. From inception on May 17, 2006, we have incurred a total of $2,530 in bank charges. This cost category should generally have little variance between quarters.

LOSS (GAIN) ON CURRENCY EXCHANGE: All American did not incur and gains or losses in currency exchange in the quarters ended on November 30, 2012, or November 30, 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $0 (nil) and $504, respectively. From inception on May 17, 2006, to November 30, 2012, we have incurred a total of $1,233 in losses on currency exchange.

INTEREST EXPENSE CONVERTIBLE DEBENTURE: On November 10, 2011, the Corporation issued $350,000 in a non-interest bearing convertible debentures to a single creditor in exchange for cash proceeds used to make the payment due to TAC under the Goldfields agreement in the amount of $300,000 as well as $50,000 which was allocated to working capital. All or any portion of the amounts due under the convertible notes, which were to mature on August 23, 2015, could be converted at any time, at the option of the holder, into common shares of the Corporation at a conversion price of seventy five percent (75%) of the average closing bid prices for the ten trading days immediately preceding the date that the Corporation receives notice of conversion of the convertible notes. In accordance with ASC 470-20, the Corporation determined that there was a beneficial conversion feature on the convertible notes with an intrinsic value of $118,500. The Corporation recorded $118,500 as additional paid-in capital and reduced the carrying value of the convertible notes to $237,000. The carrying values of the convertible notes were to be accreted over the term of the convertible notes up to their face value of $350,000. The debenture was converted to shares on July 13, 2011. During the quarters ended November 30, 2012, and November 30, 2011, the Corporation accreted interest of $0 (nil) For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $0 (nil) and $2,542 respectively.. Since inception on May 17, 2006, we incurred a total of $118,500 in interest accretable on such notes. In the future, this cost category will change based on financing activities.

LOSS ON CONVERSION OF DEBENTURE: Based on the terms of the above noted convertible debenture agreement we should have issued 765,027 shares but over allotted the number of shares to be issued (875,000) through an error in calculating the closing price as stipulated under the agreement. The value of those over allotted shares (109,973 shares) was $71,996 which is reflected in the financial statements as being a loss on the conversion and recorded in the statements as such. $0 (nil) in losses on conversion of debts was incurred for the year ended May 31, 2011. All American incurred $0 (nil) loss on convertible debentures for the quarters and six-month periods ended on November 30, 2012, and 2011. A total of $71,996 has been incurred in the period from inception on May 17, 2006, to November 30, 2012.

INTEREST EXPENSE ON PROMISSORY NOTES: During fiscal 2011 - 2012 a director, through a wholly owned corporation loaned $40,000 (of which $20,000 has been repaid) to All American in the form of a promissory note which bears interest at the rate of 5% and is due and payable on April 30, 2012; although the note was is currently due, the payee has agreed not to call the note especially in light of the repayment of $20,000 that was made during the previous year. Interest costs of$134 (as a result of reclassification) regarding notes payable and advances from officers and other related parties which had been arranged in prior fiscal years as well as the referenced advance were incurred in the current quarter ended November 30, 2012; $249 was incurred for similar period ended November 30, 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were negative $134 and $501 respectively. For the period May 17, 2006 (inception), through November 30, 2012, All American has incurred a total of $3,647 on such expenses. In the future this cost category will change based on whether there are advances or loans from related parties.

IMPUTED INTEREST EXPENSE (NOTES & ADVANCES) Prior to the current year, a former officer and director had advanced $20,000 in the form of a non-interest bearing promissory note and a non-related party had advanced $10,500 in the form of a non-interest bearing loan. An imputed interest of $1,525 was, therefore, deemed to have been incurred in the fiscal year ended on May 31, 2012, which was calculated using an interest rate of 5% (five percent) which is the interest rate that was payable on comparable notes and advances that we have recently incurred. $376 in such imputed expenses were incurred for the quarter ended November 30, 2012, while no such costs were incurred for the similar period in 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $752 and $0 (nil) respectively. For the period May 17, 2006 (inception), through November 30, 2012, All American has incurred a total of $2,277 on imputed interest expenses.

CONTRIBUTED ADMINISTRATIVE SUPPORT: $0 in contributed expenses (for contributed administrative costs) were incurred for the quarters ended November 30, 2012, and 2011. A total of $300 has been incurred in the period from inception on May 17, 2006, to November 30, 2012. All contributed expenses are reported as contributed costs with a corresponding credit to additional paid-in capital.

CONSULTING FEES: We incurred $3,000 in consulting fees for the quarter ended November 30, 2012, and $3,000 for the similar period in 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $6,000 and $3,000 respectively. For the period May 17, 2006 (inception), through November 30, 2012, $34,500 was recorded for such costs.

OFFICE EXPENSES: $386 in office expenses were incurred in the quarter ended November 30, 2012, and $9,485 in the similar period in 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $2,993 and $12,511 respectively. For the period May 17, 2006 (inception), through November 30, 2012, a total of $41,758 has been spent on office related expenses. Cost items included encompass telephone, facsimile, courier, photocopying, postage, website design and operation and general office expenses and services. This category will vary based on overall business activity as well as financing activities.

ORGANIZATIONAL COSTS: No charges for organizational costs were incurred for the quarters ended on November 30, 2012, or 2011. From inception to May 17, 2006, we have incurred a total of $300 in organizational expenses. We expect infrequent charges.

PROFESSIONAL FEES: All American incurred $3,300 in professional fees for the quarter ended on November 30, 2012, and $4,532 for the 2011 period. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $6,555 and $10,589 respectively. From inception on May 17, 2006, we have incurred a total of $111,945 in professional fees mainly spent on legal and accounting matters. This cost category will vary in spending depending on legal, accounting and new business activities.

CORPORATE SERVICES: We incurred $0 (nil) corporate service fees for the quarters ended on November 30, 2012, and 2011. From inception on May 17, 2006, we have incurred a total of $5,000 in corporate service fees.

PUBLIC RELATIONS: All American incurred $1,212 in public relations and related costs for the quarters ended on November 30, 2012, and $1,817 for the similar period in 2011. From inception on May 17, 2006, we have incurred a total of $19,553 in public relations fees.

INVESTOR RELATIONS: All American incurred $0 (nil) in investor relations and related costs for the quarters ended on November 30, 2012, and $15,000 for the similar period in 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $0 (nil) and $30,000 respectively. From inception on May 17, 2006, we have incurred a total of $45,000 in public relations fees.

REGISTRATION AND FILING FEES: All American incurred $4,813 in registration and filing fee expenses for the quarter ended on November 30, 2012, and $2,578 for the similar period in 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $6,883 and $6,930 respectively. From inception on May 17, 2006, we have incurred a total of $40,394 in registration and filing fees. This cost category will vary depending on the capital raising activities of the Corporation but otherwise consists of the cost of filing our annual, quarterly and other reports and general meeting information on EDGAR.

MANAGEMENT FEES AND COMPENSATION: On December 1, 2010, the Company entered into a consulting agreement with Brent Welke, our president and a director, whereby Mr. Welke agreed to provide the Company with various consulting services. As compensation, the Company agreed to pay Mr. Welke US $1,000 on the first day of each month, pursuant to the terms of the consulting agreement and issued 2,500,000 shares of the Company s common stock which, for accounting purposes, has been valued at $12,500 which is based on the last issue price of our common stock of $0.005 per share. On August 30, 2012, he resigned as an officer and director of the Company with the agreement being terminated on that date. All American incurred $0 (nil) in management fee expenses for the quarter ended on November 30, 2012, and $3,000 for the similar period in 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $3,000 and $1,008,000 respectively. From inception on May 17, 2006, we have incurred a total of $1,043,477 in management and compensation expenses.

TRANSFER AGENT FEES: $100 was spent on transfer agent costs and attendant expenses in the quarter ended November 30, 2012, while $800 was spent in the similar period of 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $400 and $4,825 respectively. For the period May 17, 2006 (inception), through November 30, 2012, a total of $17,284 has been spent on transfer agent expenses.

TRAVEL AND MEAL EXPENSES: $1,645 was spent in travel and meal costs in the quarter ended on November 30, 2012, and $2,580 was spent in the similar quarter of 2011. For the six month periods ended November 30, 2012, and November 30, 2011, the comparative values were $1,788 and $2,581 respectively. For the period May 17, 2006 (inception), through November 30, 2012, a total of $13,129 has been spent on travel and meal expenses.

NET CASH USED IN OPERATING ACTIVITIES: For the three month periods ended November 30, 2012, and November 30, 2011, the comparative values were $37,947 and $477,105 respectively. A total of $995,746 in net cash has been used for the period from inception on May 17, 2006, to November 30, 2012.

INCOME TAX PROVISION: As a result of operating losses, there has been no provision for the payment of income taxes to date in 2011   2012 or from the date of inception.

All American continues to carefully control its expenses and overall costs as it moves forward with the development of its business plan. We do not have any employees and engage personnel through outside consulting contracts or agreements or other such arrangements, including for legal, accounting and technical consultants.

Plan of Operation

As of November 30, 2012, we had a deficit of $67,451 in working capital. We are currently working with interested parties to secure all the financing necessary for the planned exploration program on our Nevada project and for the B.C. property exploration plan through the next year along with adequate working capital to support our non-exploration activities.

For the balance of the current fiscal year to May 31, 2013, we will concentrate our efforts on the exploration of the Belleville property, securing funding for the Alex exploration program and the search for other projects of merit.

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

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

At this time no further work on the IP target is planned given the unstable nature of the alluvium. Additional drilling methods will be studied before considering further testing. All American Gold plans to review other targets on the property for future exploration with its technical team. Minquest and TAC along with our engineers are reviewing the property to determine alternate drilling locations or a method of avoiding the alluvium and being able to continue to be able to drill the planned target. We do not expect a decision on the method of attack until some time in 2013. TAC has agreed to postpone our obligation to make further payments on the property by one year, to delay the 2012 exploration program until at least May 31, 2013, and to extend the option agreement by one full year.

On the Alex mineral property, we have determined that the best areas for lode gold as shown by the drainage sampling are in the eastern part of the headwaters of Holmes Creek, the upper part of the small creek to the east of Holmes Creek, and in the drainage of the second creek east of Holmes Creek. These locations generally represent the area drained by the sedimentary-volcanic sequence where the stratigraphy changes from primarily sediments to sediments plus volcanic and volcanic sediments. This is further borne out by the east strike of these units which shows this section of the units to be contributing sediments to the drainages at the places where the anomalies are found. Further exploration in these areas is recommended and an exploration program will be developed over the next number of months.

Following industry trends and demands we are also considering the acquisition of other properties and projects of merit. A public offering would be needed during a subsequent period to do so.

If it turns out that we have not raised enough money to complete our exploration programs, we will try to raise the funds from a public offering, a private placement, loans or the establishment of a joint venture whereby a third party would pay the costs associated and we would retain a carried interest. At the present time, we have not made any plans to raise additional funds and there is no assurance that we would be able to raise money in the future.

We do not expect any changes or more hiring of employees since contracts are given on an as needed basis to consultants and sub-contractor specialists in specific fields of expertise for the exploration works.

Presently, our revenues are not sufficient to meet operating and capital expenses. We have incurred operating losses since inception, and this is likely to continue through fiscal 2012 2012. Management projects that we may require up to $400,000 to fund ongoing operating expenses and working capital requirements for the next twelve months, broken down as follows:

Operating expenses	$100,000
Belleville exploration expenses	180,000
Alex claims exploration expenses	200,000
Working capital	120,000
Total	$600,000

As at November 30, 2012, we had a working capital deficit of $67,451. We do not anticipate that we will be able to satisfy any of these funding requirements internally until we significantly increase our revenues.

Due to the uncertainty of our ability to meet our current operating and capital expenses, in their report on the annual financial statements for the year ended May 31, 2012, our independent public accountants included an explanatory paragraph regarding concerns about our ability to continue as a going concern. Our financial statements contain additional notes describing the circumstances that lead to this disclosure by our independent auditors. There is substantial doubt about our ability to continue as a going concern as the continuation of our business is dependent upon obtaining further financing. Our issuance of additional equity securities 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.

There are no assurances that we will be able to obtain further funds required for continued operations. We are pursuing various financing alternatives to meet immediate and long-term financial requirements. There can be no assurance that additional financing will be available to us when needed or, if available, that it could be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will not be able to meet obligations as they become due.

Liquidity and Capital Resources

For the quarter ended November 30, 2012, we have yet to generate any revenues from operations.

Since inception, we have used our common stock, advances from related parties and convertible debentures to raise money for our optioned acquisitions and for corporate expenses. Net cash provided by financing activities from inception on May 17, 2006, to November 30, 2012, was $995,000 as a result of gross proceeds received from sales of our common stock (less offering costs) ($599,000), an advance in the form of a promissory note from related and non-related parties ($45,000) and a convertible debenture in the amount of $350,000.

We issued 5,000,000 shares of common stock through a Section 4(2) offering in May, 2006 for cash consideration of $5,000 and issued 2,200,000 shares through a Rule 903 Regulation S offering in April, 2007 for cash consideration of $22,000 to a total of 8 placees. In 2009, we issued 1,840,000 shares through an S-1 registration statement to 43 investors for cash consideration of $96,000. In December, 2011, we issued 2,500,000 shares under a consulting agreement through a Section 4(2) exemption to a director and officer. In July, 2011 we issued 2,000,000 shares through a Section 4(2) exemption to our senior financial officer as part of a consulting agreement at a deemed price of $0.001 per share and issued 400,000 shares through a Rule 903 Regulation S offering for cash consideration of $200,000 to a single placee.

As of November 30, 2012, our total assets consisted entirely of cash ($3,254), prepaid expenses ($100) and advances on exploration projects expenses ($1,000) for a total of $4,354 while our total liabilities were $71,805. Working capital stood at a deficit of $67,451.

For the quarter ended November 30, 2012, the net loss was $21,068 ($0.00 per share) while for November 30, 2011, the net loss was $374,060 ($0.00 per share). The loss per share was based on a weighted average of 96,636,122 common shares outstanding for the current quarter and 96,565,422 for the quarter ended November 30, 2011. The net loss from May 17, 2006 (inception), to November 30, 2012, is $2,243,960.

Inflation / Currency Fluctuations

Inflation has not been a factor during the recent quarter ended November 30, 2012. Inflation is moderately higher than it was during 2011 but the actual rate of inflation is not material and is not considered a factor in our contemplated capital expenditure program.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

None.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures.

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were ineffective to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Accordingly, management believes that the financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

(b) Changes in Internal Controls.

During the quarter ended November 30, 2012, there were no changes in the Corporation's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

The Corporation is and has not been party to any legal proceedings in the preceeding quarter.

Item 2. Changes in Securities

All American had 96,636,122 shares of common stock issued and outstanding as of the date of this report. Of these shares, approximately 54,500,000 shares are held by affiliates of the Corporation; none of those shares can be resold in compliance with the limitations of Rule 144 as adopted by the Securities Act.

In general, under Rule 144, a person who has beneficially owned shares privately acquired directly or indirectly from us or from one of our affiliates, for at least one year, or who is an affiliate, is entitled to sell, within any six-month period, a number of shares that do not exceed the greater of (1) the average weekly trading volume in our shares during the four calendar weeks preceding such sale or (2) 1% of the then outstanding shares. Sales under Rule 144 are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate at any time during the 90 days preceding the sale, and who has beneficially owned restricted shares for at least two years, is entitled to sell all such shares under Rule 144 without regard to the volume limitations, current public information requirements, manner of sale provisions or notice requirements.

The issuances discussed under this section are exempted from registration under Section 4(2) of the Securities Act. All purchasers of our securities acquired the shares for investment purposes only and all stock certificates reflect the appropriate legends as appropriate. No underwriters were involved in connection with the sale of securities referred to in this report.

Item 3. Other Information

Use of Proceeds

Net cash provided by financing activities from inception on May 17, 2006, to November 30, 2012, was $999,000 as a result of proceeds received from sales of our common stock and an advance from a related party and lines of credit & promissory notes. During that same period, the following table indicates how the proceeds have been spent to date:

Exploration mining property China	20,000
Exploration mining property USA	645,137
Exploration mining property Canada	6,000
Bank charges	2,530
Loss (gain) on currency exchange	1,233
Loss on conversion of debenture	71,996
Interest expense promissory note	3,647
Imputed Interest expense notes and advances	2,277
Interest expense convertible note	118,500
Contributed administrative support	300
Consulting	34,500
Office	41,758
Organizational costs	300
Professional fees	111,945
Corporate services	5,000
Public relations	19,553
Investor relations	45,000
Registration and filing fees	40,394
Management fees	1,043,477
Transfer agent fees	17,284
Travel and meals	13,129
Total expenses to November 30, 2012	**2,243,960**

Common Stock

During the six-month period ended November 30, 2012, nil (0) shares were issued.

As of November 30, 2012, there were 96,636,122 shares issued and outstanding. No other shares were issued during the quarter under consideration.

Options

No options were granted during the six-month period ending November 30, 2012.

Code of Ethics

The Board of Directors on April 22, 2007, adopted a formal written Code of Business Conduct and Ethics and Compliance Program for all officers, directors and senior employees. A copy of the Code of Business Conduct and Ethics is available upon written request by any person without charge. To obtain a copy, an interested party should contact our offices by telephone at (888) 755-9766 or write to 514 Enfield Road, Delray Beach, FL 33440-2840.

Web Site

All American maintains a Web site at http://allamericangoldcorp.com and has an e-mail address at info@allamericangoldcorp.com .

Item 6. Exhibits and Reports on Form 8-K

Reports on Form 8-K filed during the quarter ended November 30, 2012:

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

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

(a) Cash Payments and Share Consideration: we shall pay Hason the sum of $250,000 or issue an equivalent market value in the Corporations common shares on or before June 1, 2016.

(b) Work Commitments: we agree to incur a minimum of $800,000 in expenditures on the property by June 1, 2016, or until we exercise the right to acquire the Property. The Corporation shall spend $100,000 by December 31, 2013, $200,000 by June 1, 2014, and $500,000 by June 1, 2016. All such work on the property, when completed, shall be filed with the proper regulatory authorities.

(c) Royalty: upon the Commencement of Commercial Production, we shall pay Hason a royalty (the Royalty), being equal to 2% of net smelter returns on all mineral production. We may purchase the Royalty at any time for the payment of $1,000,000.

Subsequent Events

The are no other subsequent events upon which to report. Subsequent events have been evaluated through the date of this financial report.

Exhibits

31.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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

All American Gold Corp.
(Registrant)

Date: December 28, 2012.

By: /s/ Gaspar R. Gonzalez

GASPAR R. GONZALEZ, President, Secretary, Treasurer and Director
(Principal Financial Officer and Chief Financial Officer)