

Santo Mining Corp.
Form 10-Q
December 17, 2012

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended October 31, 2012

or

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

For the transition period from _____ to _____

Commission File Number: 333-169503

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

Nevada
(State or other jurisdiction of incorporation or
organization)

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

**Avenida Sarasota No. 20
Torre Empresarial AIRD, Suite # 1103
La Julia, Santo Domingo, Dominican Republic**

Edgar Filing: Santo Mining Corp. - Form 10-Q

(Address of principal executive offices) (Zip Code)

1-809-535-9443

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes [X] No []**

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

Yes [X] No []

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

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

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES **NO**

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 64,352,005 as of December 17, 2012.

SANTO MINING CORP.

FORM 10-Q

October 31, 2012

INDEX

PART I-- FINANCIAL INFORMATION

- Item 1. Financial Statements
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
- Item 3. Quantitative and Qualitative Disclosures About Market Risk
- Item 4. Control and Procedures

PART II-- OTHER INFORMATION

- Item 1 Legal Proceedings
- Item 1A Risk Factors
- Item 2. Unregistered Sales of Equity Securities and Use of Proceeds
- Item 3. Defaults Upon Senior Securities
- Item 4. Mine Safety Disclosures
- Item 5. Other Information
- Item 6. Exhibits

SIGNATURES

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

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

CERTAIN TERMS USED IN THIS REPORT

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

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SANTO MINING CORP.
(A DEVELOPMENT STAGE COMPANY)

October 31, 2012

The accompanying financial statements are presented in accordance with U.S. generally accepted accounting principles for interim financial information and the instructions to Form 10-Q and Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting only of normal occurring adjustments) considered necessary in order to make the financial statements not misleading, have been included. Operating results for the three months ended October 31, 2012 are not necessarily indicative of results that may be expected for the year ending July 31, 2013.

| | |
|--|-----|
| <u>Balance Sheets (unaudited)</u> | F-1 |
| <u>Statements of Operations (unaudited)</u> | F-2 |
| <u>Statements of Cash Flows (unaudited)</u> | F-3 |
| <u>Notes to Financial Statements (unaudited)</u> | F-4 |

SANTO MINING CORP.**(A DEVELOPMENT STAGE COMPANY)****BALANCE SHEETS****(Unaudited)**

| | October 31, | July 31, |
|---|-------------------|-------------------|
| | 2012 | 2012 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$ 184,715 | \$ 50,793 |
| Prepaid expense | 5,833 | — |
| Total Current Assets | 190,548 | 50,793 |
| Mineral Claims | 113,270 | 63,912 |
| Website, net of amortization | 3,588 | 3,540 |
| Deposit | — | 16,826 |
| TOTAL ASSETS | \$ 307,406 | \$ 135,071 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued expenses | \$ 94,677 | \$ 46,172 |
| Related party payable | 79,696 | 79,696 |
| TOTAL LIABILITIES | 174,373 | 125,868 |
| COMMITMENTS AND CONTINGENCIES | | |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock, 450,000,000 shares authorized, \$0.00001 par value; 0 shares issued and outstanding | — | — |
| Common stock, 450,000,000 shares authorized, \$0.00001 par value; 64,352,005 and 63,635,340 shares issued and outstanding, respectively | 644 | 636 |
| Additional paid-in capital | 620,101 | 290,123 |
| Deficit accumulated during development stage | (487,712) | (281,556) |
| TOTAL STOCKHOLDERS' EQUITY | 133,033 | 9,203 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 307,406 | \$ 135,071 |

See accompanying notes to unaudited financial statements.

F-1

SANTO MINING CORP.**(A Development Stage Company)****STATEMENTS OF OPERATIONS****(Unaudited)**

| | Three Months Ended October 31, 2012 | Three Months Ended October 31, 2011 | From July 8, 2009 (Inception) to October 31, 2012 |
|---|--|--|--|
| OPERATING EXPENSES | | | |
| Consulting fees | \$ 130,870 | \$ 2,540 | 241,881 |
| General and administrative | 54,551 | 459 | 93,969 |
| Amortization expense | 3,807 | 244 | 5,147 |
| Transfer agent fees | 2,667 | 600 | 15,986 |
| Legal and accounting fees | 14,261 | 8,340 | 130,560 |
| Total operating expenses | 206,156 | 12,183 | 487,543 |
| Other income (expense): | | | |
| Foreign currency transaction loss | - | (12) | (173) |
| Interest income | - | - | 4 |
| Total other expense | - | (12) | (169) |
| Net loss | \$ (206,156) | \$ (12,195) | \$ (487,712) |
| Basic and diluted loss per common share | \$ (0.00) | \$ (0.00) | |
| Basic and diluted weighted average number of common shares outstanding | 63,967,586 | 62,962,496 | |

Edgar Filing: Santo Mining Corp. - Form 10-Q

See accompanying notes to unaudited financial statements.

F-2

SANTO MINING CORP.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

| | (Unaudited) Three Months Ended October 31, 2012 | Three Months Ended October 31, 2011 | From July 8, 2009 (Inception) to October 31, 2012 |
|---|---|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net loss | \$ (206,156) | \$ (12,195) | \$ (487,712) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Amortization expense | 3,807 | 244 | 5,147 |
| Share-based compensation | 17,499 | - | 64,166 |
| Changes in operating assets and liabilities: | | | |
| Accounts payable and accrued expenses | 48,505 | 9,040 | 94,677 |
| Prepaid expense and deposit | 16,826 | - | - |
| Net cash used in operating activities | (119,519) | (2,911) | (323,722) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of mineral claims | (46,349) | - | (106,119) |
| Payments for website | (210) | - | (5,090) |
| Net cash used in investing activities | (46,559) | - | (111,209) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from sale of common stock | 300,000 | - | 539,950 |
| Proceeds from related party payable | - | 2,540 | 79,696 |
| Net cash provided by financing activities | 300,000 | 2,540 | 619,646 |
| Net change in cash | 133,922 | (371) | 184,715 |
| Cash, beginning of period | 50,793 | 2,187 | - |
| Cash, end of period | \$ 184,715\$ | 1,816\$ | 184,715 |
| SUPPLEMENTAL CASHFLOW DISCLOSURES: | | | |
| Interest paid | \$ - | \$ - | \$ 4 |

Edgar Filing: Santo Mining Corp. - Form 10-Q

| | | | |
|-------------------|---|---|---|
| Income taxes paid | - | - | - |
|-------------------|---|---|---|

NONCASH INVESTING AND FINANCING ACTIVITIES:

| | | | | | | |
|---|----|-------|----|---|----|--------|
| Shares transferred between related parties for mineral claims | \$ | 6,654 | \$ | - | \$ | 10,796 |
|---|----|-------|----|---|----|--------|

See accompanying notes to unaudited financial statements.

F-3

SANTO MINING CORP.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

NOTE 1. – BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Santo Mining Corp. (“Santo Mining” or the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission (“SEC”), and should be read in conjunction with the audited financial statements and notes thereto contained in Santo Mining’s Annual Report filed with the SEC on Form 10-K for the year ended July 31, 2012. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which substantially duplicate the disclosure contained in the audited financial statements for fiscal 2012 as reported in the Form 10-K have been omitted.

NOTE 2. – GOING CONCERN

These financial statements have been prepared on a going concern basis, which implies Santo Mining will continue to meet its obligations and continue its operations for the next fiscal year. As of October 31, 2012, Santo Mining has not generated revenues and has accumulated losses of \$487,712 since inception. Santo mining has not commenced operations. The Company’s sole officer and director is unwilling to loan or advance any additional capital to the Company, except for the costs associated with the preparation and filing of reports with the SEC. These factors raise substantial doubt regarding Santo Mining’s ability to continue as a going concern. The continuation of Santo Mining as a going concern is dependent upon financial support from its stockholders, the ability of Santo Mining to obtain necessary equity financing to continue operations, and the attainment of profitable operations. Realization value may be substantially different from carrying values as shown and these financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should Santo Mining be unable to continue as a going concern .

The Company intends to continue seeking and investigating potentially revenue producing projects through its mining operations. No assurances can be given as to the likelihood of it obtaining any revenue producing projects.

NOTE 3. – MINERAL CLAIMS

When this report uses the word “property” or “claim” it refers to a “concession application” which according to the Dominican Mining Law grants the holder with certain preferential rights including future exclusive rights to prospect, explore and exploit metallic minerals within its designated boundaries.

F-4

On July 30, 2012, under the Acquisition Agreement, Ms. Rosa agreed to transfer 6,456,600 shares of the Company's common stock she owned to GEXPLO, a company owned by Mr. Alain French, the Company's new President, Chief Executive Officer and Director, for a mineral right previously owned by GEXPLO. The Company recorded \$4,142 (original costs incurred by GEXPLO to obtain the claim) for the mineral right and the same amount in paid-in capital for the shares transferred as the result of this related party transaction.

On September 17, 2012, the Company exercised its right of first refusal to purchase two additional mineral properties, the Walter Claim and the Maria Claim, from Gexplo, SRL pursuant to the Acquisition Agreement. In exchange for the Walter Claim and the Maria Claim, Rosa Habeila Feliz Ruiz, the Secretary of the Company, transferred 13,181,460 of her shares of the Company's common stock to the Vendor. The Vendor is owned by Alain French, our President, Chief Executive Officer and Director.

On October 12, 2012, the Company amended the Acquisition Agreement with Gexplo, SRL and Rosa Habeila Feliz Ruiz, an officer and director of the Company. Pursuant to the Amendment, the Company would no longer have right of first refusal to purchase the Shalee and Daniel claims and instead would have right of first refusal to purchase the Henry, Francesca, Eliza, and Nathaniel claims.

On October 12, 2012, the Company exercised its right of first refusal to purchase four additional mineral properties, the Henry Claim, the Francesca Claim, the Eliza Claim and the Nathaniel Claim, from the Vendor pursuant to the Acquisition Agreement. In exchange for the Claims, Rosa Habeila Feliz Ruiz transferred 12,644,943 of her shares of the Company's common stock to the Vendor. The Vendor is owned by Alain French, our President, Chief Executive Officer and Director.

During the quarter ended October 31, 2012, the Company recorded \$6,654 (original costs incurred by GEXPLO to obtain the claims) for the mineral right and the same amount in paid-in capital for the shares transferred as the result of this related party transaction.

NOTE 4. – RELATED PARTY TRANSACTIONS

As of October 31, 2012 and July 31, 2012, the Company had payable of \$79,696 to Ms. Ruiz for the advances she made to the Company to cover incorporation costs of the Company and ongoing legal and accounting fees related to the Company's SEC reporting obligations. These advances bear no interest, are unsecured and are due on demand.

On May 31, 2012, the Company entered into a promissory note with GEXPLO, SRL, a company owned by the Company's then corporate secretary, Mr. Alain French. The total amount loaned was \$59,770 as of May 31, 2012 for exploration expenses that the Company paid on GEXPLO's behalf for Alexia Claim which was acquired by the

Company in July 2012. The loan is non-interest bearing and matures on December 31, 2012. The loan was cancelled by the Company as consideration in the Acquisition Agreement, on July 30, 2012. See Note 3 for the shares transferred between Ms. Ruiz and GEXPLO.

F-5

NOTE 5. – COMMON STOCK

In September 2012, 116,665 shares were issued to a third-party vendor for services. These shares were valued at \$23,333.

On September 17, 2012, the Company sold 600,000 shares of common stock for \$300,000.

NOTE 6. – SUBSEQUENT EVENTS

On November 19, 2012, the Company declared a 1 for 2 forward stock split.

On December 7, 2012, the Company filed a Certificate of Change with the Nevada Secretary of State to cancel the Certificate of Amendment originally filed on November 19, 2012 declaring a forward split of the Company's shares of common stock.

On December 14, 2012, Rosa Habeila Feliz Ruiz submitted a letter of resignation to the board of directors of the company, pursuant to which she resigned as Secretary and Director, effective immediately. Ms. Ruiz's resignation was not as a result of any disagreement with the Company. The Company appointed Alain French, our Chief Executive Officer, President, Treasurer and Director as Secretary of the Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following provides information which management believes is relevant to an assessment and understanding of our results of operations and financial condition. The discussion should be read along with our financial statements and notes thereto. The following discussion and analysis contains forward-looking statements, which involve risks and uncertainties. Our actual results may differ significantly from the results, expectations and plans discussed in these forward-looking statements. See "Cautionary Note Regarding Forward Looking Statements."

Overview

Santo Mining Corp. (the "Company") is a company which acquires and also applies for metallic mining concessions in the Dominican Republic for the purpose of exploration and ultimately the extraction of precious and base metal mineral ores. We target near-term production opportunities in areas geologically similar to Pueblo Viejo, one of the largest sulfide gold deposits in the Western Hemisphere. Our vision is to define deposits and extract metals from both alluvial deposits that require minimal processing and bulk-tonnage, open-pit oxide and sulfide gold deposits where poly-metallic ores with economic concentrations of precious and base metals may be extracted and transported to local or offshore processing plants and refineries.

The Company plans to combine rapid exploration methodology with innovative operational and logistical approaches to ensure the efficient and effective extraction of gold and other metals in the future.

Our exploration projects create an alternative opportunity for investors. Each of our claim areas lie within high-potential geology—with the same characteristics as Pueblo Viejo, one of the world's largest sulfide gold deposit. Each claim is ideally situated for our geology team approach to exploration.

This swift mobilization and on-site sampling analysis capability was developed to drive growth and value in the near and long terms. Our claims are 100% owned, and lie in the core of the mineral rich Hispaniola Gold-Copper Back-Arc.

We are a development stage company and have not yet generated or realized any revenues from our business operations.

There is a going concern as to whether we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. Our independent auditor has raised substantial doubt regarding our ability to continue as a going concern. This is because we have not generated any revenues and no revenues are anticipated until we are able to go into production of gold. Accordingly, we must raise cash from sources other than operations. Our only other source for cash at this time is investments by others. We must raise cash to implement our project and begin our operations.

To meet our need for cash, we raised \$150,000 in a private placement offering which closed on March 2, 2012 with an additional \$51,000 private placement which closed on July 19, 2012 and another private placement offering that closed on September 17, 2012, which raised \$300,000. Even with these funds, we cannot guarantee that we will stay in business after twelve months. If we are unable to secure any favorable mineral results from testing and sampling and if mineral prices continue to be higher than the price we have negotiated with our suppliers, we may quickly use up the proceeds from the offerings and will need to find alternative sources, like a second public offering, further private placement of securities, or loans from our officers or others in order for us to maintain our operations. At the present time, we have not made any arrangements to raise additional cash, other than from our private offering. If we need additional cash and cannot raise it, we will either have to suspend operations until we do raise the cash, or cease operations entirely. However, our President and CEO is willing to fund the initial operations of the Company until sufficient funds are available. These initial operations specifically refer to the fees associated with the filing of the company's periodic and annual reporting requirements to maintain compliance with the SEC, and all applicable legal and accounting fees that we expect to be incurred by the Company in that regard. We anticipate these fees to total approximately \$60,000 to \$85,000.

From July 8, 2009 through to the date of the acquisition of our first Claim, we were a designated shell company with minimal operations. As described below, on July 30, 2012, we entered into an acquisition agreement and began operations and ceased to be a shell.

On March 2, 2012, the Company sold 337,500 shares of common stock for \$150,000 in a private placement transaction. The shares were issued pursuant to Regulation S of the Exchange Act of 1933.

On March 19, 2012, the Company filed a Certificate of Amendment to our Articles of Incorporation (the "Amendment") to change our name from "Santo Pita Corporation" to "Santo Mining Corp." and to increase the authorized shares of our common stock from 100,000,000 to 450,000,000.

On March 26, 2012, we effected a 1 for 4.5 forward stock split of our common stock. On July 9, 2012, a 4 for 1 reverse stock split of our common stock was effective decreasing our issued and outstanding common stock from 253,199,996 to 63,300,005. All share and per share amounts have been restated retroactively for the impact of the splits.

On July 19, 2012, the Company sold 102,000 shares of common stock for \$51,000.

On July 30, 2012 (the "Closing Date"), we entered into a mineral property acquisition agreement (the "Acquisition Agreement") with Gexplo, SRL (the "Vendor") and Rosa Habeila Feliz Ruiz, an officer and director of the Company, whereby the Company agreed to acquire from the Vendor an undivided one hundred percent (100%) interest in and to a mineral claim known as Alexia, which is located in the province of Dajabon, in the municipalities of Dajabon and Partido, specifically in the sections Chaucey, La Gorra and Partido Arriba, covering Los Indios, Pueblo Nuevo, Hatico Viejo, El Junco, La Gallina, Tahuique and Charo located in the Dajabon 5874-I (11) and Loma de Cabrera

5874-II (19) topographical sheets, complying with the terms of mining law No. 146 and its regulations (the “Alexia Claim”) as described in the Acquisition Agreement (the “Acquisition”).

Pursuant to the terms of the Acquisition Agreement, in consideration of an undivided 100% interest in and to the Alexia Claim, the Vendor received 6,456,600 shares of the Company’s common stock transferred from Ms. Ruiz and the cancellation of the promissory note for \$59,770 from the Company to the Vendor dated May 31, 2012.

On September 17, 2012, the Company sold 600,000 shares of common stock for \$300,000.

In September 2012, 116,665 shares were issued to a third-party vendor for services. These shares were valued at their fair value of \$23,333.

On September 17, 2012, the Company exercised its right of first refusal to purchase two additional mineral properties, Walter (the "Walter Claim") and Maria (the "Maria Claim"), from Gexplo, SRL pursuant to the "Acquisition Agreement". In exchange for the Walter Claim and the Maria Claim, Rosa Habeila Feliz Ruiz, the Secretary of the Company, transferred 13,181,460 of her shares of the Company's common stock to the Vendor. The Vendor is owned by Alain French, our President, Chief Executive Officer and sole Director.

On October 12, 2012, the Company amended the Acquisition Agreement (the "Amendment") with Gexplo, SRL and Rosa Habeila Feliz Ruiz, an officer and director of the Company. Pursuant to the Amendment, the Company would no longer have right of first refusal to purchase the Shalee and Daniel claims and instead would have right of first refusal to purchase the Henry, Francesca, Eliza, and Nathaniel claims.

On October 12, 2012, the Company exercised its right of first refusal to purchase four additional mineral properties, Henry (the "Henry Claim"), Francesca (the "Francesca Claim"), Eliza (the "Eliza Claim") and Nathaniel (the "Nathaniel Claim"), from the Vendor pursuant to the Acquisition Agreement. In exchange for the Claims, Rosa Habeila Feliz Ruiz transferred 12,644,943 of her shares of the Company's common stock to the Vendor. The Vendor is owned by Alain French, our President, Chief Executive Officer and Director.

On November 19, 2012, the Company declared a 1 for 2 forward stock split.

On December 7, 2012, the Company filed a Certificate of Change with the Nevada Secretary of State to cancel the Certificate of Amendment originally filed on November 19, 2012 declaring a forward split of the Company's shares of common stock.

On December 14, 2012, Rosa Habeila Feliz Ruiz submitted a letter of resignation to the board of directors of the company, pursuant to which she resigned as Secretary and Director, effective immediately. Ms. Ruiz's resignation was not as a result of any disagreement with the Company. The Company appointed Alain French, our Chief Executive Officer, President, Treasurer and Director as Secretary of the Company.

Plan of Operations

Since we entered into the Acquisition Agreement, we have changed our plan of operations to focus on the exploration of our Claims in the Dominican Republic. We are also hopeful on closing additional Claims in the near future as laid out in the Acquisition Agreement. Concurrently, we plan to undertake exploration on the Properties already acquired. Our exploration plan is detailed in the “Item 2: Properties” section of our Annual Report, filed on Form 10-K for the period ended July 31, 2012 filed with the SEC on November 13, 2012.

Limited operating history; need for additional capital

There is no historical financial information about us upon which to base an evaluation of our performance. We are a development stage company and have not generated any revenues to date. We cannot guarantee we will be successful in our business operations. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible cost overruns due to price and cost increases in services and products.

We have no assurance that future additional financing will be available to us on acceptable terms. If financing is not available on satisfactory terms, we may be unable to continue, develop or expand our operations. Equity financing could result in additional dilution to our existing stockholders.

Results of operations

From Inception on July 8, 2009 to October 31, 2012

As of the date of this report, we have yet to generate any revenues from our business operations.

On July 30, 2012, we entered into the Acquisition Agreement and as a result of the transfer of title to the Claim to us, we began operations and ceased to be a shell.

Our net loss since inception is \$487,712 as a result of incurring expenses of \$130,560 for accounting and legal fees, \$241,881 for consulting fees, \$93,969 for other general and administrative expenses, amortization expense of \$5,147, interest income of \$4, foreign currency translation loss of \$173, and \$15,986 for transfer agent fees.

On December 1, 2011, we entered into a consulting agreement (the "Agreement") with an independent consulting firm ("Firm"). Pursuant to the Agreement, the Firm will evaluate the business of the Company as well as coordinate the Company's SEC reporting requirements and filings. The Company will pay the Firm \$4,000 a month and will issue the Consultant 350,000 shares at the end of the third month from the date the agreement was signed. The 233,335 shares were issued as of July 31, 2012 and the remaining shares were issued in September, 2012. The Agreement terminated on December 1, 2012, however, the Company and the Firm are in discussions to renew the agreement.

On May 31, 2012, we entered into a promissory note with GEXPLO, SRL, a company owned by our corporate President, Mr. Alain French. The total amount loaned was \$59,770 as of May 31, 2012 for exploration expenses that we paid on GEXPLO's behalf. The loan was to be a non-interest bearing and was to mature on December 31, 2012. The transactions have been recorded as a loan to related party. The loan was cancelled by the Company as consideration in the Acquisition Agreement on July 30, 2012.

Liquidity and Capital Resources

On July 30, 2010, we sold 37,500,000 shares of common stock to our sole officer and director, Rosa Habeila Feliz Ruiz for \$5,000. There were no other shares issued to Ms. Feliz Ruiz since our inception.

On July 31, 2010, the Company sold 25,462,499 shares of common stock for \$33,950. The shares were issued pursuant to Regulation S of the Securities Act of 1933 to forty (40) investors.

On March 2, 2012, the Company sold 337,500 shares of common stock for \$150,000 in a private placement transaction. The shares were issued pursuant to Regulation S of the Securities Act.

On July 19, 2012, the Company sold 102,000 shares of common stock for \$51,000 in a private placement transaction. The shares were issued pursuant to Regulation S of the Securities Act.

On May 31, 2012, we entered into a promissory note with GEXPLO, SRL, a company owned by our corporate President, Mr. Alain French. The total amount loaned was \$59,770 as of May 31, 2012 for exploration and start-up expenses that we paid on GEXPLO's behalf. The loan was to be a non-interest bearing and was to mature on December 31, 2012. The transactions have been recorded as a loan to related party. The loan was cancelled by the Company as consideration in the Acquisition Agreement, on July 30, 2012.

On September 17, 2012, the Company sold 600,000 shares of common stock for \$300,000 in a private placement transaction. The shares were issued pursuant to Regulation S of the Securities Act.

In September 2012, 116,665 shares were issued to a third-party vendor for services. These shares were valued at their fair value of \$23,333.

As of October 31, 2012, our total assets were \$307,406, comprised of cash, prepaid professional expense, amounts capitalized relating to the development of our websites and mineral claim, and our total liabilities were \$174,373, comprised of accounts payable and related party advances.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Subsequent Events

On December 14, 2012, Rosa Habeila Feliz Ruiz submitted a letter of resignation to the board of directors of the company, pursuant to which she resigned as Secretary and Director, effective immediately. Ms. Ruiz's resignation was not as a result of any disagreement with the Company. The Company appointed Alain French, our Chief Executive Officer, President, Treasurer and Director as Secretary of the Company.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information 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. We conducted an evaluation under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15 of the Exchange Act. Based on this Evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our Disclosure Controls were effective as of the end of the period covered by this report.

Changes in Internal Controls

There have been no changes in our internal control over financial reporting that occurred during the fiscal quarter covered by this Report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Currently we are not aware of any litigation pending or threatened by or against the Company.

ITEM 1A. RISK FACTORS

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

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

18

ITEM 4. MINE SAFETY DISCLOSURES.

Mine Safety and Health Administration Regulations

We consider health, safety and environmental stewardship to be a core value for the Company.

Our Dominican Republic exploration properties are not subject to regulation by the Federal Mine Safety and Health Administration (“MSHA”) under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”). Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd Frank Act”), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the fiscal year ended July 31, 2012, despite the fact Santo Mining Corp is outside the “Mine Act” jurisdiction, the company had no such specified health and safety violations, orders or citations, related assessments or legal actions, mining-related fatalities, or similar events in relation to our United States operations requiring disclosure pursuant to Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

The following documents are included herein:

| Exhibit No. | Document Description |
|--------------------|--|
| 31.1 | Certification of the Principal Executive Officer and Principal 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 the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101* | Interactive Data Files 101 INS - XBRL Instance Document 101 SCH - XBRL Taxonomy Schema 101 CAL - XBRL Taxonomy Calculation Linkbase 101 DEF - XBRL Taxonomy Definition Linkbase 101 LAB - XBRL Taxonomy Label Linkbase 101 PRE - XBRL Taxonomy Presentation Linkbase |

In accordance with SEC Release 33-8238, Exhibit 32.1 is being furnished and not filed.

* Furnished herewith. XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

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

SANTO MINING CORP.

DATED: December 17, 2012

BY: /s/ALAIN FRENCH

Alain French

President, Principal Executive Officer,
Secretary, Treasurer, Principal Financial
Officer, Director

(Duly Authorized Principal Executive Officer
and Principal Financial Officer)