

All American Gold Corp.  
Form 10-Q/A  
January 06, 2011

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

**FORM 10-Q /A**

This quarterly report on Form 10-Q/A is being filed to amend our quarterly report on Form 10-Q for the first quarter ended August 31, 2010 (the "Original Form 10-Q"), which was filed with the Securities and Exchange Commission on October 14, 2010. Accordingly, pursuant to rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Form 10-Q/A contains complete text of the Original Form 10-Q, the cover page of which has been amended, as well as the current dated certifications from the Principal Executive Officer and the Principal Financial Officer.

The amendment contained herein adds maps of the area of our exploration program in Nevada and adds clarifying information regarding our exploration plans for our optioned mineral properties. We have not updated the information contained herein for events occurring subsequent to October 14, 2010, the filing date of the Original Form 10-QSB except for the our change of address.

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

For the quarterly period ended AUGUST 31, 2010

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 333-148625

**OSPREY VENTURES, INC.**

(Exact name of small business issuer in its charter)

Wyoming  
(State or other jurisdiction of incorporation or  
organization)

26-0665571  
(I.R.S. Employer Identification No.)

4839 North College Avenue, Indianapolis, Indiana  
(Address of principal executive offices)

46205  
(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:

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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 ☒ No ☐

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

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

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 90,400,000 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 \$40,804,000 based on the last reported sales price on the OTC Bulletin Board on that date. We do not have any authorized, issued or outstanding non-voting common stock.

Transitional Small Business Format. Yes ☐ No ☒

## **PART I FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

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**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**  
**FINANCIAL STATEMENTS**  
**For the quarter ended AUGUST 31, 2010**

**BALANCE SHEETS AS OF AUGUST 31, 2010 (UNAUDITED), AND MAY 31, 2010.**

**STATEMENTS OF OPERATIONS FOR THE THREE MONTHS ENDED AUGUST 31, 2010 (UNAUDITED), AND AUGUST 31, 2009 (UNAUDITED), AND THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO AUGUST 31, 2010 (UNAUDITED).**

**STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT) FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO AUGUST 31, 2010 (UNAUDITED).**

**STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED AUGUST 31, 2010 (UNAUDITED), AND AUGUST 31, 2009 (UNAUDITED), AND FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO AUGUST 31, 2010 (UNAUDITED).**

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED).**

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**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**BALANCE SHEETS**  
**AS OF AUGUST 31, 2010, AND MAY 31, 2010**

|                                                            | August 31, 2010<br>(Unaudited) | May 31, 2010     |
|------------------------------------------------------------|--------------------------------|------------------|
| <b>ASSETS</b>                                              |                                |                  |
| <b>CURRENT ASSETS</b>                                      |                                |                  |
| Cash                                                       | \$ 657                         | \$ 8,926         |
| Prepaid expenses                                           | 1,100                          | 1,200            |
| <b>TOTAL ASSETS</b>                                        | <b>\$ 1,757</b>                | <b>\$ 10,126</b> |
| <b>LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>       |                                |                  |
| <b>CURRENT LIABILITIES</b>                                 |                                |                  |
| Due to an officer and director (Note 3)                    | \$ 20,000                      | \$ 20,000        |
| Goldfields Option payable                                  | 300,000                        | -                |
| Accounts payable and accrued liabilities                   | 1,278                          | 3,626            |
| <b>TOTAL LIABILITIES</b>                                   | <b>321,278</b>                 | <b>23,626</b>    |
| <b>STOCKHOLDERS EQUITY (DEFICIT)</b>                       |                                |                  |
| Capital stock (Note 7)                                     |                                |                  |
| Authorized                                                 |                                |                  |
| 800,000,000 shares of common stock, \$0.001 par value ,    |                                |                  |
| Issued and outstanding                                     |                                |                  |
| 90,400,000 shares of common stock                          | 90,400                         | 90,400           |
| Additional paid-in capital                                 | 28,900                         | 28,900           |
| Deficit accumulated during the exploration stage           | (438,821)                      | (132,800)        |
| Total stockholders equity (deficit)                        | (319,521)                      | (13,500)         |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b> | <b>\$ 1,757</b>                | <b>\$ 10,126</b> |

The accompanying notes are an integral part of these financial statements

**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**STATEMENTS OF OPERATIONS**  
**FOR THE THREE MONTHS ENDED AUGUST 31, 2010, AND AUGUST 31, 2010,**  
**AND THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO AUGUST 31, 2010**  
**(Unaudited)**

|                                                                               | Three Months<br>Ended<br>August 31, 2010 | Three Months<br>Ended<br>August 31, 2009 | May 17, 2006<br>(inception) to<br>August 31, 2010 |
|-------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------------|
| <b>REVENUE</b>                                                                | \$ -                                     | \$ -                                     | \$ -                                              |
| Total revenue                                                                 | -                                        | -                                        | -                                                 |
| <b>EXPENSES</b>                                                               |                                          |                                          |                                                   |
| Bank charges                                                                  | -                                        | 98                                       | 910                                               |
| Loss on currency exchange                                                     | -                                        | -                                        | 777                                               |
| Interest expense promissory note/advance                                      | 252                                      | 363                                      | 1,896                                             |
| Contributed administrative support (note 3)                                   | -                                        | -                                        | 300                                               |
| Consulting                                                                    | -                                        | -                                        | 15,000                                            |
| Office                                                                        | -                                        | -                                        | 12,247                                            |
| Organizational costs                                                          | -                                        | -                                        | 300                                               |
| Professional fees                                                             | 1,866                                    | 4,630                                    | 51,136                                            |
| Corporate services                                                            | -                                        | -                                        | 5,000                                             |
| Public relations                                                              | -                                        | -                                        | 790                                               |
| Registration and filing fees                                                  | 1,044                                    | 120                                      | 7,967                                             |
| Management fees                                                               | -                                        | 1,935                                    | 7,977                                             |
| Transfer agent                                                                | 500                                      | -                                        | 6,475                                             |
| Exploration of mineral resource property                                      | 2,359                                    | -                                        | 22,359                                            |
| Goldfields Option costs                                                       | 300,000                                  | -                                        | 300,000                                           |
| Travel and meals                                                              | -                                        | -                                        | 5,687                                             |
| Total expenses                                                                | 306,021                                  | 7,146                                    | 438,821                                           |
| <b>NET LOSS FOR THE PERIOD</b>                                                | \$ (306,021)                             | \$ (7,146)                               | \$ (438,821)                                      |
| <b>BASIC AND DILUTED LOSS PER COMMON SHARE</b>                                | \$ (0.00)                                | \$ (0.00)                                |                                                   |
| <b>WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING</b> | 90,400,000                               | 72,000,000                               |                                                   |

The accompanying notes are an integral part of these financial statements

**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)**  
**FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO AUGUST 31, 2010 (UNAUDITED)**

|                                                                                                                     |                     | (Note 7)<br>Common Stock |                 | Additional<br>Paid-in<br>Capital | Share<br>Subscription<br>Receivable | Deficit<br>Accumulated<br>During the<br>Exploration<br>Stage | Total     |
|---------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|-----------------|----------------------------------|-------------------------------------|--------------------------------------------------------------|-----------|
|                                                                                                                     | Number of<br>shares | Amount                   |                 |                                  |                                     |                                                              |           |
| 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)     |
| <b>Balance, May 31, 2006</b>                                                                                        | <b>50,000,000</b>   | <b>50,000</b>            | <b>-</b>        | <b>(50,000)</b>                  | <b>(300)</b>                        | <b>(300)</b>                                                 |           |
| Share Subscription Received March 23, 2007, common stock sold in private placement offering (\$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)                                                     |           |
| <b>Balance May 31, 2007</b>                                                                                         | <b>72,000,000</b>   | <b>72,000</b>            | <b>(44,800)</b> | <b>-</b>                         | <b>(12,402)</b>                     | <b>14,798</b>                                                |           |
| Contributed administrative support                                                                                  | -                   | -                        | 100             | -                                | -                                   | 100                                                          |           |
| Net loss for the year ended May 31, 2008                                                                            | -                   | -                        | -               | -                                | (22,061)                            | (22,061)                                                     |           |
| <b>Balance May 31, 2008</b>                                                                                         | <b>72,000,000</b>   | <b>72,000</b>            | <b>(44,700)</b> | <b>-</b>                         | <b>(34,463)</b>                     | <b>(7,163)</b>                                               |           |

|                                          |   |   |   |   |          |          |
|------------------------------------------|---|---|---|---|----------|----------|
| Net loss for the year ended May 31, 2009 | - | - | - | - | (21,286) | (21,286) |
|------------------------------------------|---|---|---|---|----------|----------|

|                             |                   |               |                 |          |                 |                 |
|-----------------------------|-------------------|---------------|-----------------|----------|-----------------|-----------------|
| <b>Balance May 31, 2009</b> | <b>72,000,000</b> | <b>72,000</b> | <b>(44,700)</b> | <b>-</b> | <b>(55,749)</b> | <b>(28,449)</b> |
|-----------------------------|-------------------|---------------|-----------------|----------|-----------------|-----------------|

|                                                                             |            |        |        |   |   |        |
|-----------------------------------------------------------------------------|------------|--------|--------|---|---|--------|
| 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, 2010 | - | - | - | - | (77,051) | (77,051) |
|------------------------------------------|---|---|---|---|----------|----------|

|                             |                   |               |               |          |                  |                 |
|-----------------------------|-------------------|---------------|---------------|----------|------------------|-----------------|
| <b>Balance May 31, 2010</b> | <b>90,400,000</b> | <b>90,400</b> | <b>28,900</b> | <b>-</b> | <b>(132,800)</b> | <b>(13,500)</b> |
|-----------------------------|-------------------|---------------|---------------|----------|------------------|-----------------|

|                                                           |   |   |   |   |           |           |
|-----------------------------------------------------------|---|---|---|---|-----------|-----------|
| Net loss for the period ended August 31, 2010 (unaudited) | - | - | - | - | (306,021) | (306,021) |
|-----------------------------------------------------------|---|---|---|---|-----------|-----------|

|                                |                   |                  |                  |             |                     |                     |
|--------------------------------|-------------------|------------------|------------------|-------------|---------------------|---------------------|
| <b>Balance August 31, 2010</b> | <b>90,400,000</b> | <b>\$ 90,400</b> | <b>\$ 28,900</b> | <b>\$ -</b> | <b>\$ (438,821)</b> | <b>\$ (319,521)</b> |
|--------------------------------|-------------------|------------------|------------------|-------------|---------------------|---------------------|

The accompanying notes are an integral part of these financial statements

**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED AUGUST 31, 2010, AND AUGUST 31, 2009,**  
**AND FOR THE PERIOD FROM INCEPTION TO AUGUST 31, 2010**  
**(Unaudited)**

|                                                                            | Three Months<br>Ended<br>August 31, 2010 | Three Months<br>Ended<br>August 31, 2009 | Cumulative results of<br>operations May 17,<br>2006 (inception), to<br>August 31, 2010 |
|----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                |                                          |                                          |                                                                                        |
| Net loss for the period                                                    | \$ (306,021)                             | \$ (7,146)                               | \$ (438,821)                                                                           |
| Adjustments to reconcile net loss to net cash used in operating activities |                                          |                                          |                                                                                        |
| - contributed administrative expense                                       | -                                        | -                                        | 300                                                                                    |
| Changes in:                                                                |                                          |                                          |                                                                                        |
| - due to a related party                                                   | -                                        | 1,955                                    | -                                                                                      |
| - due under Goldfields Option                                              | 300,000                                  | -                                        | 300,000                                                                                |
| - prepaid expense                                                          | 100                                      | -                                        | (1,100)                                                                                |
| - accounts payable and accrued liabilities                                 | (2,348)                                  | (408)                                    | 1,278                                                                                  |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                               | <b>(8,269)</b>                           | <b>(5,599)</b>                           | <b>(138,343)</b>                                                                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                |                                          |                                          |                                                                                        |
| Proceeds from issuance of common stock                                     | -                                        | 46,000                                   | 119,000                                                                                |
| Principal payments on debt                                                 | -                                        | (9,230)                                  | (21,091)                                                                               |
| Proceeds from issuance of notes payable                                    | -                                        | 50                                       | 41,091                                                                                 |
| <b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>                           | <b>-</b>                                 | <b>36,820</b>                            | <b>139,000</b>                                                                         |
| <b>NET INCREASE (DECREASE) IN CASH</b>                                     | <b>(8,269)</b>                           | <b>(31,221)</b>                          | <b>657</b>                                                                             |
| <b>CASH, BEGINNING OF PERIOD</b>                                           | <b>8,926</b>                             | <b>96</b>                                | <b>-</b>                                                                               |
| <b>CASH, END OF PERIOD</b>                                                 | <b>\$ 657</b>                            | <b>\$ 31,317</b>                         | <b>\$ 657</b>                                                                          |

The accompanying notes are an integral part of these financial statements



**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**Notes to the Interim Financial Statements**  
**August 31, 2010**

**NOTE 1: BASIS OF PRESENTATION**

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, 2010, as filed with the SEC on Form 10K and should be read in conjunction with the notes thereto. The Company is in the exploration stage. In April, 2007, the Company entered into an Option to Purchase and Royalty Agreement to acquire a 25% interest in a mining property with no known reserves, known as the Gao Feng property, in Jiangxi Province, east-central China. (see Note 4).

In the opinion of management, all adjustments (consisting only of normal recurring adjustments) which are necessary to provide a fair presentation of operating results for the interim period presented have been made. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the year.

The Company is considered an exploration stage company as it has not generated revenues from its operations.

**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 the 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.

As shown in the accompanying financial statements, the Company has incurred an accumulated deficit of \$438,821 for the period from May 17, 2006 (inception), to August 31, 2010, 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 property. The Company's success will also be dependent upon its ability to raise sufficient capital to fund its exploration programs and, if gold is discovered, to exploit the discovery on a timely and cost-effective basis.

**NOTE 3 RELATED PARTY TRANSACTIONS**

Officers contributed administrative services to the Company for all 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 are 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.

In 2006, the Company issued a total of 5,000,000 shares of its restricted common stock to two directors (2,500,000 to each) for \$5,000 (\$0.001/share) .



**OSPREY VENTURES, INC.**  
(An Exploration Stage Company)

**Notes to the Interim Financial Statements**  
**August 31, 2010**

**NOTE 3 RELATED PARTY TRANSACTIONS (continued)**

On September 13, 2008, the two founding directors resigned all positions with the Company and sold their shares to two new directors at cost.

On January 1, 2009, the Company entered into a Management Services Agreement with its President and Director to provide certain financial and administrative management services for the Company at a rate of Hong Kong \$5,000 (approximately US \$645) per month for a one year period. The contract was fully paid in December, 2009 but was not renewed for the current calendar year as a result of the lack of available funds from within the Corporation's operations.

**NOTE 4 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS**

**Gao Feng Gold Property Jiangxi Province, China**

In April, 2007 the Company entered into an Option to Purchase and Royalty Agreement, as amended May 15, 2009, to acquire a 25% interest in a mining property with no known reserves, in Jiangxi Province, China.

As at August 31, 2010, the Company had paid for its portion of the first phase of a planned two-phase exploration program in the amount of \$20,000 (Osprey's portion of a planned gross expenditure on phase I of \$80,000).

Under the terms of the Option Agreement, the Company is required to:

- A. Make option exploration expenditures as follows:

| Exploration Expenditures | Due Date            |
|--------------------------|---------------------|
| \$20,000                 | May 31, 2010 (paid) |
| <u>\$40,000</u>          | May 31, 2011        |
| <u>\$60,000</u>          |                     |

- B. Make annual payments of \$25,000, commencing May 31, 2012, as long as the Company holds any interest in the claim as prepayment of the net smelter royalty.
- C. Issue 1,000,000 shares of Osprey Ventures, Inc. upon completion of a phase I exploration program as recommended by a geologist.
- D. Osprey may acquire an additional 26% of the right, title and interest, by the payment of US \$25,000 and by incurring an additional US \$100,000 in exploration expenditures on the Property on or before May 31, 2013.
- E. In addition to the above terms, the optionor is to retain a three percent net smelter royalty. Osprey has a right to purchase one-half of the Royalty by paying to the optionor the sum of US \$500,000 per Royalty percentage point.

**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:

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**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**Notes to the Interim Financial Statements**  
**August 31, 2010**

**NOTE 4 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS (continued)**

- An option to acquire a 70% interest in a mineral exploration property called the Belleville property in Mineral County, Nevada. TAC Gold 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 Gold has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property; and
- A right of first refusal on an additional exploration property called the Iowa Canyon property in Ladner County, Nevada for period of 12 months.

Pursuant to the terms of the above noted option agreements, we have assumed the obligations of TAC Gold under their option agreements with Minquest. In regards to the option agreement for the Belleville property, that consists of:

- Making payments in the aggregate amount of \$190,000 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 \$1,420,000 in annual amounts ranging from \$100,000 to \$400,000, to the seventh anniversary of the underlying option agreement.

In regards to the option agreement for the Goldfield West property, the assumed obligations consist of:

- Making payments in the aggregate amount of \$280,000 in annual periodic payments ranging from \$30,000 to \$70,000, to the seventh anniversary of the underlying option agreement.
- Incurring exploration expenditures in the aggregate amount of \$2,200,000 in annual amounts ranging from \$200,000 to \$500,000, to the seventh anniversary of the underlying option agreement.

In addition, TAC Gold 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 and 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 Osprey Venture 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 agreements is as follows

**GOLDFIELD OSPREY 35% INTEREST**

Osprey must pay to TAC Gold \$200,000 on date of execution (paid on September 14, 2010)  
Osprey must pay to TAC Gold \$100,000 by November 21, 2010

**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**Notes to the Interim Financial Statements**  
**August 31, 2010**

**NOTE 4 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS (continued)**

| <b>Osprey's Portion</b> | <b>35% of TAC</b> |                       | <b>35%</b>                  |
|-------------------------|-------------------|-----------------------|-----------------------------|
| <b>Anniversary Date</b> | <b>Payment</b>    | <b>Share Issuance</b> | <b>Property Expenditure</b> |
|                         |                   |                       |                             |
| January 20, 2011        | \$7,000           | TBD                   | \$70,000                    |
| January 20, 2012        | \$10,500          | TBD                   | \$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                   |
|                         |                   |                       |                             |
| <b>TOTALS</b>           | <b>\$98,000</b>   |                       | <b>\$770,000</b>            |

**BELLEVILLE OSPREY 70% INTEREST**

| <b>Osprey's Portion</b> | <b>70%</b>       |                       | <b>70%</b>                  |
|-------------------------|------------------|-----------------------|-----------------------------|
| <b>Anniversary Date</b> | <b>Payment</b>   | <b>Share Issuance</b> | <b>Property Expenditure</b> |
|                         |                  |                       |                             |
| August 4, 2010          | Paid by TAC      | TBD                   | Paid by TAC                 |
| August 4, 2011          | \$14,000         | TBD                   | \$84,000                    |
| 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                   |
|                         |                  |                       |                             |
| <b>TOTALS</b>           | <b>\$133,000</b> |                       | <b>\$995,000</b>            |

**NOTE 5 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS**

In June 2009, ASC Topic The FASB Accounting Standards Codification(TM) and the Hierarchy of Generally Accepted Accounting Principles A Replacement of FASB Statement No. 162 was issued. This standard establishes the FASB Accounting Standards Codification(TM) (the Codification ) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial

statements in conformity with US GAAP. The Codification does not change current US GAAP, but is intended to simplify user access to all authoritative US GAAP by providing all the authoritative literature related to a particular topic in one place.

The Codification is effective for interim and annual periods ending after September 15, 2009, and as of the effective date, all existing accounting standard documents were superseded. The Codification is effective in the second quarter of the year ending May 31, 2010, and accordingly, the Annual Report on Form 10-K for the year ended May 31, 2010, and all subsequent public filings will reference the Codification as the sole source of authoritative literature. All guidance contained in the Codification carries an equal level of authority. The Codification superseded all existing non-SEC accounting and reporting standards. All other non-grandfathered, non-SEC accounting literature not included in the Codification is non-authoritative.

**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**Notes to the Interim Financial Statements**  
**August 31, 2010**

**NOTE 5 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS**  
**(Continued)**

The FASB will not issue new standards in the form of Statements, FASB Staff Positions or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates ( ASUs ). The FASB will not consider ASUs as authoritative in their own right. ASUs will serve only to update the Codification, provide background information about the guidance and provide the bases for conclusions on the change(s) in the Codification. References made to FASB guidance throughout these consolidated financials have been updated for the Codification.

In March 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-11 (ASU 2010-11), *Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives*. The amendments in this Update are effective for each reporting entity at the beginning of its first fiscal quarter beginning after June 15, 2010. Early adoption is permitted at the beginning of each entity's first fiscal quarter beginning after issuance of this Update. The Company does not expect the provisions of ASU 2010-11 to have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB Accounting Standards Update 2010-10 (ASU 2010-10), *Consolidation (Topic 810): Amendments for Certain Investment Funds* which is effective as of the beginning of a reporting entity's first annual period that begins after November 15, 2009, and for interim periods within that first reporting period. Early application is not permitted. The Company's adoption of provisions of ASU 2010-10 did not have a material effect on the financial position, results of operations or cash flows.

In February 2010, the FASB issued ASU No. 2010-09 *Subsequent Events (ASC Topic 855) Amendments to Certain Recognition and Disclosure Requirements* ( ASU No. 2010-09 ) which requires an entity that is an SEC filer to evaluate subsequent events through the date that the financial statements are issued and removes the requirement for an SEC filer to disclose a date, in both issued and revised financial statements, through which the filer had evaluated subsequent events. The adoption did not have an impact on the Company's financial position and results of operations.

In January 2010, FASB issued Accounting Standards Update ( ASU ) No. 2010-06, *Improving Disclosures about Fair Value Measurements* which amends FASB Accounting Standards Codification ( ASC ) 820 and clarifies and provides additional disclosure requirements related to recurring and non-recurring fair value measurements and employers disclosures about postretirement benefit plan assets. This ASU is effective for interim and annual reporting periods beginning after December 15, 2009. The adoption of ASU 2010-06 did not have a material impact on the Company's financial statements.

In April 2009, the FASB issued ASC 805-10, *Accounting for Assets Acquired and Liabilities assumed in a Business Combination That Arise from Contingencies* an amendment of FASB Statement No. 141 (Revised December 2007), *Business Combinations* . ASC 805-10 addresses application issues raised by preparers, auditors and members of the legal profession on initial recognition and measurement, subsequent measurement and accounting and disclosure of assets and liabilities arising from contingencies in a business combination. ASC 805-10 is effective for assets or liabilities arising from contingencies in business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. ASC 805-10 will have an impact on our accounting for any future acquisitions and its consolidated financial statements.





**OSPREY VENTURES, INC.**  
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**Notes to the Interim Financial Statements**  
**August 31, 2010**

**NOTE 5 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS**  
**(continued)**

In May 2009, ASC Topic 855, Subsequent Events was issued which established principles and requirements for evaluating and reporting subsequent events and distinguishes which subsequent events should be recognized in the financial statements versus which subsequent events should be disclosed in the financial statements and requires disclosure of the date through which subsequent events are evaluated by management. ASC Topic 855 was effective for interim periods ending after June 15, 2009 and applies prospectively. Because it impacts the disclosure requirements, and not the accounting treatment for subsequent events, the adoption of ASC Topic 855 did not impact our consolidated results of operations or financial condition. See Note 8 for disclosures regarding our subsequent events.

In August 2009, the FASB issued ASU No. 2009-05, Measuring Liabilities at Fair Value, which provides additional guidance on how companies should measure liabilities at fair value under ASC 820. The ASU clarifies that the quoted price for an identical liability should be used. However, if such information is not available, an entity may use the quoted price of an identical liability when traded as an asset, quoted prices for similar liabilities or similar liabilities traded as assets, or another valuation technique (such as the market or income approach). The ASU also indicates that the fair value of a liability is not adjusted to reflect the impact of contractual restrictions that prevent its transfer and indicates circumstances in which quoted prices for an identical liability or quoted price for an identical liability traded as an asset may be considered level 1 fair value measurements and was effective October 1, 2009. We are currently evaluating the impact of this standard, but would not expect it to have a material impact on the our consolidated results of operations or financial condition.

Recently Issued Accounting Standards

In August 2009, the FASB issued an amendment to the accounting standards related to the measurement of liabilities that are recognized or disclosed at fair value on a recurring basis. This standard clarifies how a company should measure the fair value of liabilities and that restrictions preventing the transfer of a liability should not be considered as a factor in the measurement of liabilities within the scope of this standard. This standard was effective for the Company on October 1, 2009. The Company does not expect the impact of its adoption to be material to its financial statements.

In October 2009, the FASB issued an amendment to the accounting standards related to the accounting for revenue in arrangements with multiple deliverables including how the arrangement consideration is allocated among delivered and undelivered items of the arrangement. Among the amendments, this standard eliminated the use of the residual method for allocating arrangement considerations and requires an entity to allocate the overall consideration to each deliverable based on an estimated selling price of each individual deliverable in the arrangement in the absence of having vendor-specific objective evidence or other third party evidence of fair value of the undelivered items. This standard also provides further guidance on how to determine a separate unit of accounting in a multiple-deliverable revenue arrangement and expands the disclosure requirements about the judgments made in applying the estimated selling price method and how those judgments affect the timing or amount of revenue recognition. This standard will become effective for the Company on January 1, 2011. The Company does not expect the impact of its adoption to be material to its financial statements.



**OSPREY VENTURES, INC.**  
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**Notes to the Interim Financial Statements**  
**August 31, 2010**

**NOTE 6 INCOME TAXES**

As of August 31, 2010, the Company had net operating loss carry forwards of approximately \$138,821 that may be available to reduce future years taxable income and will expire beginning in 2027. 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.

**NOTE 7 CAPITAL STOCK**

a) **Common Stock**

In 2006 the Company issued 50,000,000 of its common stock at a price of \$0.001 per share for proceeds of \$5,000. The offering was made pursuant to section 4(2) of the United States Securities Act of 1933, as amended.

In 2007, the Company offered for sale 30,000,000 shares of its common stock at a price of \$0.01 per share. The Company sold 22,000,000 shares for net proceeds of \$22,000. The offering was made pursuant to Rule 903 of Regulation S of the Securities 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 \$0.05 per share issued under an S-1 registration statement dated September 5, 2008, which became effective on September 18, 2008. The shares were originally paid for by placees in Shanghai, China but the Board had significant issues opening corporate bank accounts in China for a foreign entity. As a result, most of the funds became stale dated by mid 2009. It took a length of time to establish new banking relationships, get the funds reissued for deposit in North America and deposit the funds into the banking system. On January 15, 2010, the Corporation issued treasury orders regarding the issuance of 1,840,000 shares that were sold under the S-1 registration statement.

b) **Stock Options**

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

**NOTE 8 SUBSEQUENT EVENTS**

On September 8, 2010 the Corporation filed a Form 14C PRE giving notice that our Board of Directors, after careful consideration, has approved, subject to certain conditions, the following actions:

- to amend our Articles of Incorporation to change the name of Osprey Ventures to All American Gold Corp. We refer to this action as the name change ;
- to amend our Articles of Incorporation to effect a 10-for-1 forward stock split of our issued and outstanding common stock. We refer to this action as the forward stock split ; and
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to amend our Articles of Incorporation to increase our authorized number of shares of common stock from 200 million shares to 800 million shares of common stock. We refer to this action as the authorized stock increase .

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**OSPREY VENTURES, INC.**  
**(An Exploration Stage Company)**

**Notes to the Interim Financial Statements**  
**August 31, 2010**

**NOTE 8 SUBSEQUENT EVENTS (continued)**

The corporate actions have been approved by our Board of Directors as a result of the company's change of direction with the recent acquisition of certain mineral exploration properties in the United States.

Readers of these financial statements are directed to the Subsequent Event section of the 10K Report dated October 14, 2010, for further details and information in regards to the noted corporate actions and to our 14C Preliminary Information Statement filed with the SEC on September 8, 2010.

On September 10, 2010, we issued \$200,000 in non-interest bearing convertible notes to a single creditor. All or any portion of the amounts due under the convertible notes, which mature on September 10, 2015, may be converted at any time, at the option of the holder, into common shares of our company at a conversion price of seventy five percent (75%) of our average closing bid prices for the ten trading days immediately preceding the date that we receive notice of conversion of the convertible notes.

The issuance of the convertible notes and the securities issuable upon conversion of the convertible notes was made pursuant to the exemption from registration requirements of the United States *Securities Act of 1933*, as amended (the Securities Act ) provided by Regulation S promulgated thereunder. The creditors are not a U.S. persons (as that term is defined in Regulation S).

The funds so derived from the convertible debenture were then used on September 14, 2010, to make the payment due to TAC Gold under the Goldfields option agreement in the amount of \$200,000.

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

**Item 2. Management's Discussion and Analysis or Plan of Operation****Cautionary Statement Regarding Forward-Looking Statements**

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 nature, refer to future events.

In some cases, you can also identify forward-looking statements by terminology such as may, will, should, plan, 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 5, that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

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

**General Information**

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 Osprey mean Osprey Ventures, Inc., unless otherwise indicated.

Osprey is an exploration stage company. 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.

**Foreign Currency and Exchange Rates**

Dollar costs of Osprey's property acquisition and planned exploration costs are in Chinese (Yuan) Renminbi (RMB) for its Chinese operations and in United States Dollars for our Nevada operations while management fees were in Hong Kong Dollars (HKD). For purposes of consistency and to express United States Dollars throughout this report, Chinese, including Hong Kong, currency has been converted into United States currency at the rate of US \$1.00 being approximately equal to RMB 7.50 or RMB 1.00 being approximately equal to US \$0.13 which is the approximate average exchange rate during recent months and which is consistent with the incorporated financial statements.

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**THE FOLLOWING ANALYSIS OF THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF THE CORPORATION FOR THE PERIOD ENDING AUGUST 31, 2010, 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.**

### **Overview**

We were incorporated in the State of Wyoming on May 17, 2006, as Osprey Ventures, Inc. and established a fiscal year end of May 31. Our statutory registered agent's office is located at 1620 Central Avenue, Suite 202, Cheyenne, Wyoming 82001 and our business office is located at 4839 North College Avenue, Indianapolis, Indiana 46205. Our telephone number is (888) 755-9766. There have been no material reclassifications, mergers, consolidations or purchases or sales of any significant amount of assets not in the ordinary course of business since the date of incorporation. We are a start-up, exploration stage company engaged in the search for gold and related minerals. There is no assurance that a commercially viable mineral deposit, a reserve, exists in our 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**

#### **Gao Feng Gold Mining Property Jiangxi, China**

On April 22, 2007, as amended on May 15, 2009, we optioned a 25 percent interest in a gold exploration and mining property referred to as the Gao Feng Gold Mining Property located in north-eastern Jiangxi Province, China by entering into an Option To Purchase And Royalty Agreement with Jiujiang Gao Feng Mining Industry Limited Company, the beneficial owner of the property. The option allows us to acquire an interest in the property by making certain expenditures and carrying out certain exploration work.

To date we have paid \$20,000 as our portion of the phase I exploration program which was concluded on March 3, 2010. We have not spent any money on research and development activities. Information about the claims was presented to a former director for review without any contractual obligations. We must conduct exploration to determine if gold exists on the property and if any gold which is found can be economically extracted and profitably processed.

The reader of this Report is directed to our Form 10-K/A Report for May 31, 2010, dated January 6, 2011, and our S-1 registration statement dated September 05, 2008, for further discussion of the property, maps, mineral exploration in China, geology and other, more detailed, background information on the optioned property.

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

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 Gold 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 Gold has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property; 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.
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Figure 1 General Location Map of Nevada Projects Under Option

Belleville Property

Figure 2 General Location Map of the Belleville Property Mineral County, Nevada

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Pursuant to the terms of the above noted option agreements, we have assumed the obligations of TAC Gold under their option agreements with Minquest. In regards to the option agreement for the Belleville property, that consists of:

- 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.

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

| <b>All American s<br/>Portion</b> | <b>Payment</b>   | <b>Share Issuance</b> | <b>Property Expenditure</b> |
|-----------------------------------|------------------|-----------------------|-----------------------------|
| <b>Anniversary Date</b>           |                  |                       |                             |
| August 4, 2010                    | Paid by TAC      | TBD                   | Paid by TAC                 |
| August 4, 2011                    | \$20,000         | TBD                   | \$120,000                   |
| 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                   |
|                                   |                  |                       |                             |
| <b>TOTALS</b>                     | <b>\$170,000</b> |                       | <b>\$1,320,000</b>          |

In regards to the option agreement for the Goldfield West property, the assumed obligations consist of:

- Making payments in the aggregate amount of \$280,000 in annual periodic payments ranging from \$30,000 to \$70,000, to the seventh anniversary of the underlying option agreement.
- Incurring exploration expenditures in the aggregate amount of \$2,200,000 in annual amounts ranging from \$200,000 to \$500,000, to the seventh anniversary of the underlying option agreement.

In addition, TAC Gold 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 and 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 Osprey Venture 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 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 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 in of 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. Drilling is planned for a later in 2011 but a specific date has, as yet, not been determined. We are working with TAC Gold, operator, and their JV partner Minquest on the development of a time line for the drilling program.

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Goldfields West Property Esmeralda County, Nevada

Figure 3 General Location Map & Drilling Pan - Goldfields West Property Esmeralda County, Nevada

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

Osprey must pay to TAC Gold \$200,000 on date of execution (paid on September 14, 2010)

Osprey must pay to TAC Gold \$100,000 by November 21, 2010

| <b>Osprey's Portion</b> | <b>35% of TAC</b> |                       | <b>35%</b>                  |
|-------------------------|-------------------|-----------------------|-----------------------------|
| <b>Anniversary Date</b> | <b>Payment</b>    | <b>Share Issuance</b> | <b>Property Expenditure</b> |
|                         |                   |                       |                             |
| January 20, 2011        | \$7,000           | TBD                   | \$70,000                    |
| January 20, 2012        | \$10,500          | TBD                   | \$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                   |
|                         |                   |                       |                             |
| <b>TOTALS</b>           | <b>\$98,000</b>   |                       | <b>\$770,000</b>            |

The Goldfield West property is an advanced exploration property with defined targets comprised of 105 unpatented mining claims covering a total of 850 hectares or 2100 acres. It is approximately 3.5 hours Northwest of Las Vegas, Nevada by car and approximately 3 miles west of the town of Goldfield adjacent to International Minerals (IMZ) Goldfield properties and is easily accessed via well graded dirt roads. The Goldfield district has historic production figures totalling more than 4 million ounces of gold.

Geologically, the Goldfield West property encompasses an area of Tertiary volcanic and volcanoclastic rocks. The USGS and several mineral exploration companies hypothesize that the western edge of a caldera rim runs through the property. Historic work conducted by Bear Creek, Placer Amex, U.S. Borax, North Mining and Bonaventure Enterprises has led to the completion of 138 drill holes. The data compiled from drilling results and a wealth of information gathered through geological mapping, geochemical sampling and geophysical surveys have identified three distinct targets over a strike length of 3.5 miles.

Bonaventure's work campaign, the most recent completed on the property prior to TAC Gold, combined geophysical surveys, geochemical sampling and 23 reverse circulation drill holes within the Nevada Eagle and South targets. These results have tended to confirm the existence of a gold-bearing hydrothermal system associated with the argillization and silification of host rocks proximal to feeder structures.

We believe that the property has the potential to host a total resource in excess of 1 million ounces of gold in these Tertiary age volcanic and volcanoclastic rocks. Although the gold in the system is generally low grade (~0.65 g/t) surface samples collected from old workings and outcrops have exceeded 15 g/t. TAC has commenced drilling on both the Nevada Eagle (northern) site and the South targets and has drilled one deep hole into each target. These two holes consist of RC drilling to a depth of approximately 700 feet and then core drilling to a depth of 1200 to 1500 feet'. Drill results for both these campaigns will be released shortly and will help to define favourable host stratigraphy as well as further zero in on gold-bearing structures.

Goldfield West has been permitted for a total of 21 holes and drilling will continue in order to further define the overall potential of the property. Once the results of the above noted drill holes assays have been released and we have further opportunity to study their implications further exploration work will be scheduled for the project in concert with TAC Gold, the operator, and Minquest.

#### Iowa Canyon Property

Figure 4 General Location Map Iowa Canyon Property Lander County, Nevada

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We hold a right of first refusal on an additional exploration property called the Iowa Canyon property in Lander County, Nevada through to August 23, 2011 which is located in Lander County, Nevada, approximately 30 miles southeast of the Cortez Hills deposit and within 20 miles of the Cove-McCoy mine.

With several gold and silver bearing targets within a six square mile area, the Iowa Canyon property represents a nearly untested exploration opportunity. Recent exploration efforts have discovered multiple episodes of precious metals mineralization over a district-wide scale. Gold is hosted in a variety of rock types including silicified Tertiary volcanic and volcanoclastic sediments, quartz veins, quartz stockwork zones, carbon-rich Paleozoic sediments, and as jasperoid replacements of lower plate calcareous sediments.

This Project represents a high-quality exploration opportunity. The system correlates well with other nearby mineralizing centers such as Cove-McCoy and Pipeline-Cortez Hills. Gold and silver mineralization is found in upper and lower plate rocks, hypabyssal dikes or sills, and within Tertiary volcanics and volcanoclastics.

Historic drilling by several companies, including Hemlo Gold and Brancote, identified gold and silver jasperoids within upper and lower plate sediments, as well as gold and molybdenum-rich porphyry dikes. A single drill hole on the western side of the property contains up to 800 parts per million (ppm) molybdenum and 0.2 grams per ton gold over ten foot widths. The lower plate Hanson Creek Formation, a favorable host rock for Carlin style mineralization, has been identified in outcrop as well as drilling on the north, east and west portions of the Iowa Canyon Property.

Plans for the property have not yet been concluded and we will not formulate specific plans until we have had the opportunity to fully review all the available information on the property.

#### **Our Proposed Exploration Program Plan of Operation**

Our business plan is to proceed with the evaluation of initial exploration of the Gao Feng property of which the field work was carried out between February 15 and March 3, 2010, to determine if there are commercially exploitable deposits of gold and silver. We and Jiujiang retained the services of the Jiujiang Geological Engineering Group Company, Gao Fenglin, Senior Engineer, and C. Wong, Senior Engineer, to carry out the first phase of the work program; we will assess the results of the program upon receipt of the report which is expected imminently. Gao Fenglin previously had recommended a two-phase exploration program to properly evaluate the potential of the property. Such exploration will determine if gold exists on the property and if any gold which is found can be economically extracted and profitably processed.

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In regards to the Nevada options, we are planning on financing our immediately required expenditures through a convertible debenture and future financial requirements through a combination of equity financing, loans and other debt instruments. Our first priority will be to the Belleville Property.

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

### **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 Ma Cheng Ji, our senior officer and director.

At present, we have no employees, other than Mr. Ma. On January 01, 2009, we entered into a Management Services Agreement with Yiu Yeung Lung James, our former President and a director, to provide certain financial and administrative management services for the Company at a rate of Hong Kong \$5,000 per month for a one year period (approximately US \$650 per month). On December 31, 2009, Mr. Yiu elected not to renew the agreement as the result of our inability to generate the cash flow required. On July 22, 2010, the Board of Directors accepted the resignation of Mr. Yiu as director and officer of the Corporation. He is involved in other business ventures which did not allow adequate time to devote to the affairs of the Corporation's business plan which precipitated his resignation. Mr. Ma does not have an employment agreement with us. 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 4839 North College Avenue, Indianapolis, Indiana 46205. Currently, these facilities are provided to us by Brent Welke, a director and our President, without charge, but such arrangement may be cancelled at anytime without notice. Specific direct expenses incurred such as telephone and secretarial services are charged at cost on a quarterly basis.

### **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 the property (ies) into commercial production.

### **Results of Operations**

Osprey was incorporated on May 17, 2006; comparative periods for the quarters ended August 31, 2010, and August 31, 2009, and from May 17, 2006 (inception), through August 31, 2010, are presented in the following discussion.

Since inception, we have used our common stock, an advance from a related party and promissory notes from related parties 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 August 31, 2010, was \$139,000 as a result of proceeds received from sales of our common stock (\$119,000) and an advance from a director (\$20,000 excluding interest payable).

The Corporation did not generate any revenues from operations for the quarter ended August 31, 2010. To date, we have not generated any revenues from our mineral exploration business.

## REVENUES

**REVENUE** Gross revenue for the quarters ended August 31, 2010 and August 31, 2009, was \$0.

**COMMON STOCK** Net cash provided by equity financing activities during the three month period was \$0 (nil). For the same period in 2009, the amount was \$46,000 from the proceeds of the sale of 920,000 shares of common stock issued under our S-1 registration statement and for the period from inception on May 17, 2006, through to and including August 31, 2010, the amount was \$119,000 provided by the sale of common stock in 2006 and 2009. No options or warrants were issued to issue shares at a later date in the quarter.

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**EXPENSES**

|                                     | Three Months<br>Ended August 31,<br>2010 | Three Months<br>Ended August 31,<br>2009 | May 17, 2006<br>(inception) to<br>August 31, 2010 |
|-------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------------|
| <b>REVENUE</b>                      | \$ -                                     | \$ -                                     | \$ -                                              |
| <b>EXPENSES</b>                     |                                          |                                          |                                                   |
| Bank charges                        | -                                        | 98                                       | 910                                               |
| Loss on currency exchange           | -                                        | -                                        | 777                                               |
| Interest expense on promissory note | 252                                      | 363                                      | 1,896                                             |
| Contributed administrative support  | -                                        | -                                        | 300                                               |
| Consulting                          | -                                        | -                                        | 15,000                                            |
| Office                              | -                                        | -                                        | 12,247                                            |
| Organizational costs                | -                                        | -                                        | 300                                               |
| Professional fees                   | 1,866                                    | 4,630                                    | 51,136                                            |
| Corporate services                  | -                                        | -                                        | 5,000                                             |
| Public relations                    | -                                        | -                                        | 790                                               |
| Registration and filing fees        | 1,044                                    | 120                                      | 7,967                                             |
| Management fees                     | -                                        | 1,935                                    | 7,977                                             |
| Transfer agent fees                 | 500                                      | -                                        | 6,475                                             |
| Exploration of resource property    | 2,359                                    | -                                        | 22,359                                            |
| Goldfield option costs              | 300,000                                  | -                                        | 300,000                                           |
| Travel and meals                    | -                                        | -                                        | 5,687                                             |
| <b>Total expenses</b>               | <b>\$ 306,021</b>                        | <b>\$ 7,146</b>                          | <b>\$ 438,821</b>                                 |

**SUMMARY** Total expenses were \$306,021 in the quarter ended August 31, 2010, and \$7,146 for the similar period in 2009. A total of \$438,821 in expenses has been incurred since inception on May 17, 2006, through August 31, 2010. These costs have and will vary from quarter to quarter based on the level of general corporate activity, exploration operations and capital raising. Costs can be further subdivided into:

**BANK CHARGES:** Osprey incurred \$0 (nil) in bank or related fees for the quarter ended on August 31, 2010, and \$98 for the similar period in 2009. From inception on May 17, 2006, we have incurred a total of \$910 in bank charges. This cost category should generally have little variance between quarters.

**LOSS ON CURRENCY EXCHANGE:** Osprey incurred no costs or gains in currency exchange in the quarters ended on August 31, 2010, and 2009. From inception on May 17, 2006, to August 31, 2010, we have incurred a total of \$777 in losses on currency exchange.

**INTEREST EXPENSE ON PROMISSORY NOTE AND LINES OF CREDIT:** On April 16, 2010, a director, through a wholly owned corporation loaned \$20,000 to Osprey in the form of a promissory note which bears interest at the rate of 5% and is due and payable on April 30, 2011. During the quarter we incurred \$252 for the interest due on the advance. During the similar period in 2009 there were \$363 in such charges or accruals. From inception on May 17, 2006, we have incurred a total of \$1,896 in interest payable on advances. In the future this cost category will change based on whether there are advances or loans from related parties.

**CONTRIBUTED ADMINISTRATIVE SUPPORT:** \$0 in contributed expenses (for contributed administrative costs) were incurred for the quarters ended August 31, 2010, and 2009. A total of \$300 has been incurred in the period from inception on May 17, 2006, to August 31, 2010. All contributed expenses are reported as contributed costs with a corresponding credit to additional paid-in capital.

**CONSULTING FEES:** We did not incur any consulting fees for the quarters ended August 31, 2010 or 2009. For the period May 17, 2006 (inception), through May 31, 2009, \$15,000 was recorded for such costs. This category will vary from year to year dependent on corporate capital raising and potential acquisition activities.

**OFFICE EXPENSES:** No office costs were incurred in the quarters ended August 31, 2010, or 2009. For the period May 17, 2006 (inception), through August 31, 2010, a total of \$12,247 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 August 31, 2010, and 2009. From inception to May 17, 2006, we have incurred a total of \$300 in organizational expenses. We expect infrequent charges.

**PROFESSIONAL FEES:** Osprey incurred \$1,866 in professional fees for the quarter ended on August 31, 2010, and \$4,630 for the 2009 period. From inception on May 17, 2006, we have incurred a total of \$51,136 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.

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**CORPORATE SERVICES:** Osprey incurred \$0 in corporate service fees for the quarters ended on August 31, 2010 and 2009. From inception on May 17, 2006, we have incurred a total of \$5,000 in corporate service fees.

**PUBLIC RELATIONS:** Osprey incurred \$0 in public relations and related costs for the quarters ended on August 31, 2010, and 2009. From inception on May 17, 2006, we have incurred a total of \$790 in public relations fees.

**REGISTRATION AND FILING FEES:** Osprey incurred \$1,044 in registration and filing fee expenses for the quarter ended on August 31, 2010, and \$120 for the similar period in 2009. From inception on May 17, 2006, we have incurred a total of \$7,967 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 reports and general meeting information on EDGAR.

**MANAGEMENT FEES AND COMPENSATION:** On January 1, 2009, we entered into a management services agreement with James Yiu, our former senior officer and director to manage the affairs of Osprey through the payment of HK \$5,000 per month (approximately US \$645). No management fee costs were incurred in the current quarter while \$1,935 was incurred for the quarter ended August 31, 2009. For the period May 17, 2006 (inception), through May 31, 2010, Osprey has incurred \$7,977 on such expenses. On December 31, 2009, Mr. Yiu elected not to renew the agreement as the result of our inability to generate the cash flow required to sustain such an expense.

**TRANSFER AGENT FEES:** \$500 was spent on transfer agent costs and attendant expenses in the quarter ended August 31, 2010, while \$0 (nil) was spent in the similar period of 2009. For the period May 17, 2006 (inception), through May 31, 2010, a total of \$6,475 has been spent on transfer agent expenses.

**RESOURCE PROPERTY EXPLORATION EXPENSES:** \$2,359 was paid to Minquest in the current period as part of the exploration and filing expenses of the Belleville acquisition in Nevada in the current quarter. No such costs (\$0) were incurred in the quarter ended August 31, 2009. For the period May 17, 2006 (inception) through May 31, 2010, Osprey has incurred \$22,359 in total on expenses in the exploration and holding of our optioned mineral properties. This category of costs will vary based on overall exploration activity.

**GOLDFIELD OPTION ACQUISITION EXPENSES:** We agreed to pay TAC Gold \$300,000 for the Goldfields West option interest. \$200,000 was paid on September 14, 2010 and the balance of \$100,000 is due and payable on November 21, 2010. The total amount is considered as being incurred in the quarter under review. For the period May 17, 2006 (inception) through May 31, 2010, Osprey has incurred or will incur \$300,000 in total on expenses in the acquisition of the option on the Goldfields West property.

**TRAVEL AND MEAL EXPENSES:** Nothing (\$0) was spent in travel and meal costs in the quarters ended on August 31, 2010, or 2009. For the period May 17, 2006 (inception), through August 31, 2010, a total of \$5,687 has been spent on travel and meal expenses.

**NET CASH USED IN OPERATING ACTIVITIES:** For the three month period ended August 31, 2010, \$8,269 in net cash was used while \$5,599 was used for the similar period in 2009. A total of \$138,343 in net cash has been used for the period from inception on May 17, 2006, to August 31, 2010.

**INCOME TAX PROVISION:** As a result of operating losses, there has been no provision for the payment of income taxes to date in 2009 2010 or from the date of inception.

Osprey 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**

Osprey believes we can satisfy our cash requirements for the current fiscal year end of May 31, 2011, with the proceeds of advances made by our officers and directors and the planned convertible debenture. As of August 31, 2010, we had a negative working capital in the amount of \$319,521.

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For the balance of the current fiscal year to May 31, 2011, we will concentrate our efforts on a review of the phase I work on the Gao Feng property and the exploration of the Belleville and Goldfield West properties. 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 second 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 2010 - 2011. Management projects that we may require up to \$600,000 to fund ongoing operating expenses and working capital requirements for the next twelve months, broken down as follows:

|                               |            |
|-------------------------------|------------|
| Operating expenses            | \$ 50,000  |
| Phase II exploration Gao Feng | 50,000     |
| TAC Joint Venture payments    | 200,000    |
| Belleville exploration        | 100,000    |
| Goldfields West costs         | 100,000    |
| Iowa Canyon costs             | 50,000     |
| Working Capital               | 50,000     |
| Total                         | \$ 600,000 |

As at August 31, 2010, we had a working capital deficit of \$319,521. 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, 2010, 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 August 31, 2010, we have yet to generate any revenues from operations.



Since inception, we have used our common stock, advances from related parties and lines of credit to raise money for our optioned acquisitions and for corporate expenses. Net cash provided by financing activities from inception on May 17, 2006, to August 31, 2010, was \$139,000 as a result of gross proceeds received from sales of our common stock (less offering costs) (\$119,000) and an advance in the form of a promissory note from a related party (\$20,000).

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We issued 5,000,000 shares of common stock through a Section 4(2) offering in May, 2006 for cash consideration of \$5,000. We issued 2,200,000 shares of common stock through a Rule 903 Regulation S offering in April, 2007 for cash consideration of \$22,000 to a total of 8 placees. In the quarter under review we did not issue any shares of common stock.

As of August 31, 2010, our total assets consisted entirely of cash in the amount of \$657 and \$1,100 in prepaid expenses while our total liabilities were \$321,278. Working capital stood at negative \$319,521.

For the quarter ended August 31, 2010, the net loss was \$306,021 (\$0.00 per share) while for August 31, 2009, the net loss was \$7,146 (\$0.00 per share). The loss per share was based on a weighted average of 90,400,000 common shares outstanding for the current quarter and 72,000,000 for the quarter ended August 31, 2009. The net loss from May 17, 2006 (inception), to August 31, 2010, is \$438,821.

### **Inflation / Currency Fluctuations**

Inflation has not been a factor during the recent quarter ended August 31, 2010. Inflation is moderately higher than it was during 2009 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 August 31, 2010, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

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## 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

Osprey had 90,400,000 shares of common stock issued and outstanding as of the date of this report. Of these shares, approximately 50,000,000 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 of 1933.

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 three-month period, a number of shares that do not exceed the greater of 1% of the then outstanding shares or the average weekly trading volume in our shares during the four calendar weeks immediately preceding such sale. 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. Submission of Matters to a Vote of Security Holders

No matter has been submitted to a vote of security holders during the quarter under discussion.

### Item 4. Other Information

#### Use of Proceeds

Net cash provided by financing activities from inception on May 17, 2006, to August 31, 2010, was \$139,000 as a result of proceeds received from sales of our common stock, 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:

|                                     |    |        |
|-------------------------------------|----|--------|
| Bank charges                        | \$ | 910    |
| Loss on currency exchange           |    | 777    |
| Interest expense on promissory note |    | 1,896  |
| Consulting                          |    | 15,000 |
| Office                              |    | 12,247 |
| Organizational costs                |    | 300    |
| Professional fees                   |    | 51,136 |
| Corporate services                  |    | 5,000  |
| Public relations                    |    | 790    |
| Registration and filing fees        |    | 7,967  |

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|                                  |            |
|----------------------------------|------------|
| Management fees                  | 7,977      |
| Transfer agent fees              | 6,475      |
| Exploration of resource property | 22,359     |
| Travel and meals                 | 5,687      |
|                                  |            |
| Total expenses                   | \$ 138,521 |

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## Common Stock

During the three-month period ended August 31, 2010, no shares of common stock were issued. As of August 31, 2010, and the date of this report, there were 90,400,000 shares issued and outstanding.

## Options

No options were granted during the three month period ending August 31, 2010.

## 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 4839 North College Avenue, Indianapolis, Indiana 46205.

## Web Site

Osprey maintains a Web site at <http://osprey-ventures-inc.com> and has an e-mail address at [ospreyventures@gmail.com](mailto:ospreyventures@gmail.com).

## Item 6. Exhibits and Reports on Form 8-K

Reports on Form 8-K filed during the quarter ended August 31, 2010:

- July 23, 2010 - Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers - On July 22, 2010, the Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee approved the resignation of Yiu Yeung Lung James as director and officer of the Corporation. Mr. Yiu is involved in other business ventures which do not allow adequate time to devote to the affairs of the Corporation's business plan which precipitated his resignation for Osprey. On July 22, 2010, the Board of Directors upon the recommendation of the Nominating and Corporate Governance Committee approved the appointment of Ma Cheng Ji as President, Chief Executive Officer, Secretary, Treasurer and Chief Financial Officer.

## Subsequent Events

### Name Change, Forward Stock Split and Authorized Stock Increase

On September 8, 2010 the Corporation filed a Form 14C PRE giving notice that our Board of Directors, after careful consideration, has approved, subject to certain conditions, the following actions:

- to amend our Articles of Incorporation to change the name of Osprey Ventures Inc. to All American Gold Corp. We refer to this action as the name change ;
- to amend our Articles of Incorporation to effect a 10-for-1 forward stock split of our issued and outstanding common stock. We refer to this action as the forward stock split ; and
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to amend our Articles of Incorporation to increase our authorized number of shares of common stock from 200 million shares to 800 million shares of common stock. We refer to this action as the authorized stock increase .

The corporate actions were approved by our Board of Directors as a result of the our change of direction with the recent acquisition of certain mineral exploration properties in the State of Nevada.

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*The Name Change*

The Board of Directors believes that the name All American Gold Corp. more accurately reflects the business we will conduct in as a result of the company's recent acquisition of certain additional mineral exploration properties in Nevada.

*The Stock Split and Authorized Stock Increase*

As a result of the forward stock split, holders of issued and outstanding shares of Osprey's common stock will receive ten shares of common stock for every one share of common stock held as of the close of business on October 15, 2010, or such date thereafter as is practicable and which meets the rules and regulations applicable to such actions. No fractional shares of common stock will be issued in connection with the forward stock split. All fractional share amounts resulting from the forward stock split will be rounded down to the next whole new share.

The general purpose and effect of the amendment to our corporation's Articles for the authorized stock increase is to enhance our corporation's ability to finance our development and operations.

Our board of directors approved the amendment to our corporation's Articles to increase our authorized share capital so that such shares will be available for issuance for general corporate purposes, including financing activities, without the requirement of further action by our shareholders. Potential uses of the additional authorized shares may include public or private offerings, conversions of convertible securities, issuance of options pursuant to employee benefit plans, acquisition transactions and other general corporate purposes. Increasing the authorized number of shares of our common stock will give us greater flexibility and will allow us to issue such shares in most cases without the expense of delay of seeking shareholder approval. Our company is at all times investigating additional sources of financing which our board of directors believes will be in our best interests and in the best interests of our shareholders. We do not currently have any agreements other than what we have filed and disclosed for any transaction that would require the issuance of additional shares of common stock. Our common shares carry no pre-emptive rights to purchase additional shares.

*Effects of the Forward Stock Split and Authorized Stock Increase, Number of Stockholders; Par Value and Authorized Shares.* As of the date of the Information Statement, there were 800,000,000 shares of common stock authorized at a par value of \$0.001 per share and there were 45 stockholders of record. The forward stock split will not affect the number of stockholders of record or the par value of our common stock as stated in our Articles of Incorporation.

*Voting Rights.* Holders of common stock will continue to have one vote for each share of common stock owned after the forward stock split. Consequently, the proportional voting and other rights of the holders of the common stock will not be affected by the forward stock split.

*Issuance of Additional Shares.* The number of authorized but unissued shares of common stock will effectively be increased significantly by the forward stock split because the 9,040,000 shares outstanding prior to the forward stock split, which represent approximately 4.5% of the 200,000,000 authorized shares of common stock, will be increased to approximately 90,400,000 shares.

The amendment to our corporation's Articles to increase our authorized share capital will not have any immediate effect on the rights of existing shareholders. However, our board of directors will have the authority to issue authorized common stock without requiring future shareholders approval of such issuances, except as may be required by applicable law or exchange regulations. To the extent that additional authorized common shares are issued in the future, they will decrease the existing shareholders' percentage equity ownership and, depending upon the price at which they are issued, could be dilutive to the existing shareholders.



The increase in the authorized number of shares of our common stock and the subsequent issuance of such shares could have the effect of delaying or preventing a change in control of our company without further action by the shareholders. Shares of authorized and unissued common stock could be issued (within limits imposed by applicable law) in one or more transactions. Any such issuance of additional stock could have the effect of diluting the earnings per share and book value per share of outstanding shares of common stock, and such additional shares could be used to dilute the stock ownership or voting rights of a person seeking to obtain control of our company.

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We do not have any provisions in our Articles, by laws, or employment or credit agreements to which we are party that have anti-takeover consequences. We do not currently have any plans to adopt anti-takeover provisions or enter into any arrangements or understandings that would have anti-takeover consequences. In certain circumstances, our management may issue additional shares to resist a third party takeover transaction, even if done at an above market premium and favoured by a majority of independent shareholders.

Stockholders should note that the effect of the forward stock split upon the market price for Osprey's common stock cannot be reliably predicted. We cannot assure you that the market price for shares of our common stock will be proportionately greater after the forward stock split than immediately prior to the forward stock split, or that the market price will increase, or that any increase will be maintained for any period of time after the forward stock split. We also cannot assure you that the forward stock split will not adversely impact the market price of our common stock.

*Certain U.S. Federal Income Tax Considerations.* The following description of the material U.S. federal income tax consequences of the forward stock split to our stockholders is based on the Internal Revenue Code of 1986, as amended, which we refer to as the Code, applicable Treasury Regulations promulgated thereunder, judicial authority, and current administrative rulings and interpretations as in effect on the date of the Information Statement. These authorities are subject to change, including possibly with retroactive effect, which could alter the U.S. federal tax consequences described below. We have not sought and will not seek an opinion of counsel or a ruling from the Internal Revenue Service regarding the U.S. federal income tax consequences of the forward stock split.

This discussion is intended to provide only a general summary to stockholders who hold their common shares as capital assets and does not discuss the tax consequences of any other transaction that may occur before, after, or at the same time as the forward stock split. This discussion does not address every aspect of U.S. federal income taxation that may be relevant to stockholders in light of their particular circumstances or to persons who are otherwise subject to special tax treatment, including, without limitation: (i) a partnership, subchapter S corporation, trust or other pass-through entity; (ii) dealers in securities; (iii) banks or other financial institutions; (iv) insurance companies; (v) mutual funds; (vi) tax exempt organizations or pension funds; (vii) a foreign person, foreign entity or U.S. expatriate; (viii) persons who may be subject to the alternative minimum tax provisions of the Code; (ix) a stockholder whose functional currency is not the U.S. dollar; (x) persons who acquired their common stock in connection with stock option or stock purchase plans or in other compensatory transactions; (xi) holders of options, warrants, convertible debt or similar rights to acquire our common stock; or (xii) persons who hold their common stock as part of a hedging, straddle, conversion or other risk reduction transaction.

In general, because the stockholders are receiving only common stock in the forward stock split and there is no plan to periodically increase a stockholder's proportionate interest in our assets or earnings and profits (other than through the effect of a distribution of property that is treated as an isolated redemption of stock within the meaning of the Treasury Regulations under Section 305 of the Code), the stockholders should not recognize any gain or loss in the forward stock split for U.S. federal income tax purposes. The aggregate adjusted tax basis of the common shares received by a stockholder in the forward stock split, including any shares issued pursuant to the rounding up of fractional shares to the next whole new share, will equal the aggregate adjusted tax basis of the common shares surrendered by such stockholder in the forward stock split. The holding period of the shares of common stock received by a stockholder in the forward stock split will include the period during which such stockholder held the common shares surrendered therefor.

The state and local tax consequences of the forward stock split may vary significantly as to each stockholder depending upon the jurisdiction in which such stockholder resides. Stockholders are urged to consult their own tax advisors regarding the specific tax consequences to them of the forward stock split, including the applicable federal, state, local and foreign tax consequences, if any.



Pursuant to a written consents dated September 2, 2010, Ma Cheng Ji and Yiu Yeung Lung James, holders of a majority of Osprey s issued and outstanding common stock, consented to the amendment of the Articles of Incorporation effecting the name change and the forward stock split. A copy of the proposed Certificate of Amendment to Osprey s Articles of Incorporation was annexed to the Information Statement.

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, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Osprey Ventures, Inc.

(Registrant)

By: /s/ "Brent Welke"

Brent Welke, President, Secretary, Treasurer and Director (Principal Executive Officer, Chief Executive Officer, Principal Financial Officer and Chief Financial Officer)

Date: January 6, 2011.

BY: /s/ Ma Cheng Ji

MA CHENG JI, Member of the Board of Directors