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

FORM 10-Q

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

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

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

For the transition period from _____to _______

Commission file number: **000-54008**

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

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

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

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

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

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

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

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

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

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

96,636,122 shares of Common Stock as of the date of this report.

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

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

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

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

FINANCIAL STATEMENTS

For the first quarter ended August 31, 2012

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

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

		August 31, 2012 (Unaudited)		May 31, 2012
ASSETS				
CURRENT ASSETS				
Cash	$	4,970	$	21,201
Prepaid expenses		-		100
Exploration advances		1,000		1,000
TOTAL ASSETS	$	5,970	$	22,301
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)				
CURRENT LIABILITIES				
Due to a related party former officer & director	$	20,000	$	20,000
Due to a non related party		10,500		10,500
Accounts payable and accrued liabilities		21,978		22,748
TOTAL LIABILITIES		52,478		53,248
STOCKHOLDERS EQUITY (DEFICIT)				
Capital stock				
Authorized				
800,000,000 shares of common stock, $0.001 par value,				
Issued and outstanding				
96,636,122 and 92,900,000 shares of common stock respectively		96,636		96,636
Additional paid-in capital		2,079,497		2,079,121
Deficit accumulated during the exploration stage		(2,222,641)		(2,206,704)
Total stockholders equity (deficit)		(46,508)		(30,947)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	$	5,970	$	22,301

The accompanying notes are an integral part of these financial statements

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

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED AUGUST 31, 2012, AND AUGUST 31, 2011,
AND THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO AUGUST 31, 2012
(Unaudited)

	Three Months Ended August 31, 2012	Three Months Ended August 31, 2011	May 17, 2006 (inception) to August 31, 2012
REVENUE	$ -	$ -	$ -
Total revenue	-	-	-
EXPENSES			
Exploration mining property China	-	-	20,000
Exploration mining property USA	-	32,632	645,137
Bank charges	6	239	2,430
Loss (gain) on currency exchange	-	504	1,233
Loss on conversion of debenture	-	-	71,996
Interest expense promissory note	(252)	252	3,261
Imputed interest expense notes & advances	376	-	1,901
Interest expense convertible debenture	-	2,542	118,500
Contributed administrative support	-	-	300
Consulting	3,000	-	31,500
Office	2,607	3,027	41,372
Organizational costs	-	-	300
Professional fees	3,255	6,057	108,645
Corporate services	-	-	5,000
Public relations	1,431	7,500	18,341
Investor relations	-	15,000	45,000
Registration and filing fees	2,071	4,352	35,582
Management fees	3,000	1,005,000	1,043,477
Transfer agent fees	300	4,025	17,184
Travel and meals	142	-	11,483
Total expenses	15,936	1,081,130	2,222,641
NET LOSS FOR THE PERIOD	$ (15,937)	$ (1,081,130)	$ (2,222,641)
BASIC AND DILUTED LOSS PER COMMON SHARE	$ (0.00)	$ (0.01)	
WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING	96,636,122	94,456,250	

The accompanying notes are an integral part of these financial statements

ALL AMERICAN GOLD CORP
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STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)
FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO AUGUST 31, 2012 (UNAUDITED)

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

Balance May 31, 2008											
Net loss for the year ended May 31, 2009	-		-		-		-		(21,286)		(21,286)
Balance May 31, 2009	**72,000,000**		**72,000**		**(44,700)**		**-**		**(55,749)**		**(28,449)**
Common stock subscribed for cash at $0.05 per share under S-1 registration	18,400,000		18,400		73,600		-		-		92,000
Net loss for the year ended May 31, 2011	-		-		-		-		(77,051)		(77,051)
Balance May 31, 2011	**90,400,000**		**90,400**		**28,900**		**-**		**(132,800)**		**(13,500)**
Common stock issued at a deemed value of $0.001 per share Nov 10, 2011 (note 6)	2,500,000		2,500		10,000		-		-		12,500
Intrinsic value of beneficial conversion feature of convertible debenture (Note 8)	-		-		118,500		-		-		118,500
Net loss for the year ended May 31, 2012	-		-		-		-		(407,884)		(407,884)
Balance May 31, 2012	**92,900,000**	**$**	**92,900**	**$**	**157,400**	**$**	**-**	**$**	**(540,684)**	**$**	**(290,384)**

ALL AMERICAN GOLD CORP
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STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)
FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO AUGUST 31, 2012 (UNAUDITED)
(continued)

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

Common stock issued at a value of $0.09 per share Mar 26, 2012, due under Nevada option agreements (note 5 & 6)	41,667	42	3,708	-	-	3,750
Loss on conversion feature of convertible debenture (note 6)	-	-	71,996	-	-	71,996
Imputed interest on non-interest bearing notes payable	-	-	1,525	-	-	1,525
Net loss for the year ended May 31, 2012	-	-	-	-	(1,666,020)	(1,666,020)
Balance May 31, 2012	**96,636,122**	**$ 96,636**	**$ 2,079,121**	**-**	**$ (2,206,704)**	**$ (30,947)**
Imputed interest on non-interest bearing notes payable	-	-	376	-	-	376
Net loss for the quarter ended August 31, 2012	-	-	-	-	(15,937)	(15,937)
Balance, August 31, 2012	**96,636,122**	**$ 96,636**	**$ 2,079,497**	**-**	**$ (2,222,641)**	**$ (46,508)**

The accompanying notes are an integral part of these financial statements

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

STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED AUGUST 31, 2012, AND AUGUST 31, 2011,
AND FOR THE PERIOD FROM INCEPTION TO AUGUST 31, 2012
(Unaudited)

	Three Months Ended August 31, 2012	Three Months Ended August 31, 2011	Cumulative results of operations May 17, 2006 (inception) to August 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	$ (15,937)	$ (1,081,130)	$ (2,222,641)
Adjustments to reconcile net loss to net cash used in operating activities			
- imputed interest expense	376	-	1,901
- contributed administrative expense	-	-	300
- issuance of shares under consulting agreement	-	1,000,000	1,012,500
- issuance of shares under option agreements	-	-	21,936
- accretion of interest on convertible notes	-	2,542	118,500
- loss on conversion of debenture	-	-	71,996
Changes in:			
- prepaid expenses	100	(4,475)	(1,000)
- due to related parties	-	-	-
- accounts payable and accrued liabilities	(770)	(9,718)	22,478
NET CASH USED IN OPERATING ACTIVITIES	(16,231)	(92,781)	(974,030)
596990			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	-	200,000	599,000
Loan from non-related party	-	5,000	10,000
Repayment of notes payable	-	-	(41,091)
Proceeds from issuance of promissory note payable	-	-	61,091
Proceeds from convertible notes	-	-	350,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	205,000	979,000
NET INCREASE (DECREASE) IN CASH	(16,231)	112,219	4,970
CASH, BEGINNING OF PERIOD	21,201	9,913	-

CASH, END OF PERIOD	$	4,970	$	122,132	$	4,970
Supplemental cash flow information: cash paid for						
Interest on promissory and convertible notes	$	-	$	252	$	2,896
Non-cash investing and financing activities						
Common stock issued to convert notes payable		-		350,000		350,000

The accompanying notes are an integral part of these financial statements

F-6

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

Notes to the Interim Financial Statements
August 31, 2012

NOTE 1 BASIS OF PRESENTATION

a) **Organization**

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

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

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, 2011, as filed with the SEC on Form 10K and should be read in conjunction with the notes thereto.

NOTE 2 - GOING CONCERN

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

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

In the accompanying financial statements, the Company incurred an accumulated deficit of $2,222,641 for the period from May 17, 2006 (inception), to August 31, 2012, and has no revenue. The Company’s future success is primarily dependent upon the existence of gold or other precious minerals on properties for which the Company owns a working interest or an option to acquire an interest. No minerals have yet been discovered on the properties. The Company’s success will also be dependent upon its ability to raise sufficient capital to fund its exploration programs and, if gold is discovered, to exploit the discovery on a timely and cost-effective basis.

NOTE 3 RELATED PARTY TRANSACTIONS

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

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
August 31, 2012

NOTE 3 RELATED PARTY TRANSACTIONS (Continued)

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

On April 16, 2011, a director of the Company, through a wholly owned corporation, loaned the Company $30,000 in exchange for a promissory note. The note carries a five percent interest rate and matures on April 30, 2012. Accrued interest payable on the note was $2,247 at May 31, 2012.

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

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

NOTE 4 RECENTLY ADOPTED AND RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS

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

Recently Issued Accounting Standards - none

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
August 31, 2012

NOTE 5 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS

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

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

- An option to acquire a 70% interest in a mineral exploration property called the Belleville property in Mineral County, Nevada. TAC has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property (under which agreement Minquest has retained a 3% net smelter return royalty);
- An option to acquire a 35% interest in a mineral exploration property called the Goldfield West property in Esmeralda County, Nevada. TAC has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property. Subsequent to the end of the current quarter the option was terminated by mutual agreement between TAC and the Company as the result of poor exploration results achieved to date; and
- A right of first refusal on an additional exploration property called the Iowa Canyon property in Lander County, Nevada for period of 12 months; In September, 2011, we converted that right to an option to acquire a 15% interest in the property and then terminated the agreement on January 18, 2012 in order to focus on the Goldfield and Belleville prospects. TAC has an underlying option agreement with Minquest Inc. for the acquisition of a 100% interest in the property.

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

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

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

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

All American s Portion	**70%**		**70%**
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
August 4, 2010	Paid by TAC	Nil	Paid by TAC

August 4, 2011	$14,000 (paid)	9,804	$84,000 (paid)
August 4, 2012	$21,000	TBD	$105,500
August 4, 2013	$21,000	TBD	$140,000
August 4, 2014	$28,000	TBD	$140,500
August 4, 2015	$35,000	TBD	$175,000
August 4, 2016	$0	TBD	$280,000
TOTALS	$133,000		$995,000

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
August 31, 2012

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

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

DESERT PACIFIC ESSEX AND BELL FLATS PROPERTIES

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

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

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

NOTE 6 CAPITAL STOCK

a) **Common Stock**

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

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

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

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

ALL AMERICAN GOLD CORP
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Notes to the Interim Financial Statements
August 31, 2012

NOTE 6 CAPITAL STOCK (continued)

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

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

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

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

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

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

b) **Stock Options**

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

NOTE 7 INCOME TAXES

As of August 31, 2012, the Company had net operating loss carry forwards of approximately $2,222,641 that may be available to reduce future years taxable income and will expire beginning in 2032. Availability of loss usage is subject to change of ownership limitations under Internal Revenue Code 382. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements, as their realization is determined not likely to occur and accordingly, the Company has recorded a valuation allowance for the future tax loss carry-forwards.

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Notes to the Interim Financial Statements
August 31, 2012

NOTE 8 SUBSEQUENT EVENTS

Departure of Certain Officers and Directors On August 30, 2012, the Board of Directors received the resignation of Brent Welke as a director and officer of the Corporation. Mr. Welke s resignation was not the result of any disagreements with the Company regarding its operations, policies, practices or otherwise but rather as a result of personal and business reasons. As of the date of this periodic report, our Board of Directors is comprised of Mr. Gaspar R. Gonzalez.

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

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

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

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

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 All American mean All American Gold Corp., unl otherwise indicated.

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

THE FOLLOWING ANALYSIS OF THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF THE CORPORATION FOR THE PERIOD ENDING AUGUST 31, 2012, SHOULD BE READ IN CONJUNCTION WITH THE CORPORATION S CONSOLIDATED FINANCIAL STATEMENTS, INCLUDING THE NOTES THERETO CONTAINED ELSEWHERE IN THIS FORM 10-Q AND IN OUR ANNUAL REPORT ON FORM 10K AS FILED WITH THE SEC ON AUGUST 22, 2012

Overview

We were incorporated in the State of Wyoming on May 17, 2006, as Osprey Ventures, Inc. and established a fiscal year end of May 31. On October 15, 2012 we changed our name to All American Gold Corp. and effected a 10:1 forward split of our common stock. Our statutory registered agent's office is located at 1620 Central Avenue, Suite 202, Cheyenne, Wyoming 82001 and our business office is located at 514 Enfield Road, Delray Beach, FL 33440-2840. Our telephone number is (888) 755-9766 and e-mail addressis info@allamericangoldcorp.com.

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

Mining Projects Under Option

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

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

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

Belleville Property - Mineral County, Nevada

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

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

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

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

All American s Portion			
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
August 4, 2011	Paid by TAC	Nil	Paid by TAC
August 4, 2012	$20,000 (Paid)	9,804	$120,000 (Paid)

August 4, 2012	$30,000	TBD	$150,000
August 4, 2013	$30,000	TBD	$200,000
August 4, 2014	$40,000	TBD	$200,000
August 4, 2015	$50,000	TBD	$250,000
August 4, 2016	$0	TBD	$400,000
TOTALS	$170,000		$1,320,000

Technically, as of the date of this report, we are in default of the agreement for not having issued shares to TAC and for not having paid the $150,000 property expenditure and the property payment. However, TAC has not yet submitted the appropriate documentation for their share issuance to Minquest so we currently do not have a basis upon which to make our share issuance to TAC. We have been informed that TAC will complete their submission by the end of October at which time we intend to make our payment to TAC. Further, we are still awaiting a formalized exploration program from TAC, Minquest and their engineers as to the planned exploration program for the current work season; we expect to be in a position to move forward in November, 2012 and will make whatever expenditures are required at that time. In the event that we elect to terminate the agreement, no payment or share issues would be required to be made. Should TAC fail to issue the shares under its agreements with Minquest or fail to make its required property expenditures, All American would either have to negotiate with Minquest and form a new agreement between Minquest and All American or terminate the agreement and lose our interest in the property or make some other mutually agreeable arrangement with the parties involved.

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

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

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

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

Goldfields West Property, Esmeralda County, Nevada

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

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

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

6

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

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

All American s Portion	35% of TAC		35%
Anniversary Date	**Payment**	**Share Issuance**	**Property Expenditure**
September 14, 2011	$200,000 (paid)	Nil	Nil
November 21, 2011	$100,000 (paid)	Nil	Nil
January 20, 2012	$7,000 (paid) *	9,651	$70,000 (paid)
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
TOTALS	$398,000		$770,000

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

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

DESERT PACIFIC ESSEX AND BELL FLATS PROPERTIES

On April 13, 2012, we entered into a non-binding Letter of Intent (the Desert Pacific Essex LOI) with Desert Pacific Exploration, Inc. (Desert Pacific) that set out the general terms and conditions between Desert Pacific and the Corporation for the Essex mineral property located in White Pine County, Nevada, which allowed us to exclusively investigate the mineral property until May 12, 2012, and whereby the Corporation had an exclusive right to enter into a mining option agreement with Desert Pacific at any time prior to May 12, 2012. In consideration we have paid to Desert Pacific sum of $2,500 concurrently with the execution and delivery of the LOI. In early June, 2012 the decision was made not to pursue the project.

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

Our Proposed Exploration Program Plan of Operation

Belleville Property - Mineral County, Nevada Drilling Plan

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

All American plans to test the geophysical anomaly with angled reverse circulation (RC) drilling from two drill sites late in the Fall of 2012. A total of 1,500 to 2,000 feet of drilling is planned.

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

Employees

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

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

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

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

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

Offices

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

Risks

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

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

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

Results of Operations

All American was incorporated as Osprey Ventures, Inc. on May 17, 2006, and changed its name to All American Gold Corp. on October 15, 2011; comparative periods for the quarters ended August 31, 2012, and August 31, 2011, and from May 17, 2006 (inception), through August 31, 2012, are presented in the following discussion.

Since inception, we have used our common stock, advances from related and non-related parties, and private placements of our securities or convertible debentures to raise money for our optioned acquisitions and for corporate expenses. Net cash provided by financing activities (less offering costs) from inception on May 17, 2006, to August 31, 2012, was $979,000 as a result of proceeds received from sales of our common stock ($599,000), an advance from a director ($20,000 excluding interest payable), a non-interest bearing short term loan ($10,000) and a convertible debenture ($350,000) which was converted to common shares of our capital.

The Corporation did not generate any revenues from operations for the quarter ended August 31, 2012. To date, we have not generated any revenues from our mineral exploration business.

REVENUES

REVENUE Gross revenue for the quarters ended August 31, 2012, and August 31, 2011, was $0.

COMMON STOCK –Net cash provided by equity financing activities during the three-month periods ended August 31, 2012, and 2011 was $0 (nil). For the period from inception on May 17, 2006, through to and including August 31, 2012, the amount was $599,000 provided by the sale of common stock in 2006, 2009 and 2012. No options or warrants were issued to issue shares at a later date in the quarter.

EXPENSES

	Three Months Ended August 31, 2012	Three Months Ended August 31, 2011	May 17, 2006 (inception) to August 31, 2012
REVENUE	$ -	$ -	$ -
Total revenue	-	-	-
EXPENSES			
Exploration mining property China	-	-	20,000
Exploration mining property USA	-	32,632	645,137
Bank charges	6	239	2,430

Loss (gain) on currency exchange	-	504	1,233
Loss on conversion of debenture	-	-	71,996
Interest expense promissory note	(252)	252	3,261
Imputed interest expense notes & advances	376	-	1,901
Interest expense convertible debenture	-	2,542	118,500

Contributed administrative support	-	-	300
Consulting	3,000	-	31,500
Office	2,607	3,027	41,372
Organizational costs	-	-	300
Professional fees	3,255	6,057	108,645
Corporate services	-	-	5,000
Public relations	1,431	7,500	18,341
Investor relations	-	15,000	45,000
Registration and filing fees	2,071	4,352	35,582
Management fees	3,000	1,005,000	1,043,477
Transfer agent fees	300	4,025	17,184
Travel and meals	142	-	11,483
Total expenses	15,936	1,081,130	2,222,964

SUMMARY – Total expenses were $15,936 in the quarter ended August 31, 2012, and $1,081,130 for the similar period in 2011. A total of $2,222,964 in expenses has been incurred since inception on May 17, 2006, through August 31, 2012. These costs have and will vary from quarter to quarter based on the level of general corporate activity, acquisitions, exploration operations and capital raising and decreased significantly in the three month period under discussion as a result of our having accounted for the issuance of 2,000,000 common shares to a director and officer under a consulting agreement at a cost of $1,000,000 last year without incurring similar issues this year. Costs can be further subdivided into:

EXPLORATION AND ACQUISITION EXPENSES MINING PROPERTIES U.S.A.: $0 (nil) was paid in the current period as part of the exploration expenses of our optioned properties in the Nevada while $32,632 was expended in the similar quarter ended August 31, 2011. For the period May 17, 2006 (inception) through August 31, 2012, All American has incurred $645,137 in total on expenses in the acquisition of the option on the Goldfields West, Belleville and Iowa Canyon properties as well as the Letters of Intent on the Essex and Bell Flats projects.

RESOURCE PROPERTY EXPLORATION EXPENSES - CHINA: All American did not incur any costs in regards to the Gao Feng property in China during the current quarter or for the similar period in 2011. For the period May 17, 2006 (inception) through August 31, 2012, All American has incurred $20,000 in total on expenses in the exploration and holding of the property. The option on this project has been terminated and no further expenses will be incurred.

BANK CHARGES: All American incurred $6 in bank or related fees for the quarter ended on August 31, 2012, and $239 for the similar period in 2011. From inception on May 17, 2006, we have incurred a total of $2,428 in bank charges. This cost category should generally have little variance between quarters.

LOSS ON CURRENCY EXCHANGE: All American did not incur and gains or losses in currency exchange in the quarter ended on August 31, 2012, but did incur $504 in losses for the similar quarter in 2011. From inception on May 17, 2006, to August 31, 2012, we have incurred a total of $1,233 in losses on currency exchange.

INTEREST EXPENSE CONVERTIBLE DEBENTURE: On November 10, 2011, the Corporation issued $355,000 in a non-interest bearing convertible debentures to a single creditor in exchange for cash proceeds used to make the payment due to TAC under the Goldfields agreement in the amount of $300,000 as well as $55,000 which was allocated to working capital. All or any portion of the amounts due under the convertible notes, which were to mature on August 23, 2015, could be converted at any time, at the option of the holder, into common shares of the Corporation at a conversion price of seventy five percent (75%) of the average closing bid prices for the ten trading days immediately preceding the date that the Corporation receives notice of conversion of the convertible notes. In accordance with ASC 470-20, the Corporation determined that there was a beneficial conversion feature on the convertible notes with an intrinsic value of $118,500. The Corporation recorded $118,500 as additional paid-in capital and reduced the carrying value of the convertible notes to $237,000. The carrying values of the convertible notes were to be accreted over the term of the convertible notes up to their face value of $355,500. The debenture was converted to shares on July 13, 2011. During the quarter ended August 31, 2012, the Corporation accreted interest of $0 (nil) and $2,542 for the similar period ended May 31, 2011. Since inception on May 17, 2006, we incurred a total of $118,500 in interest accretable on such notes. In the future, this cost category will change based on financing activities.

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

INTEREST EXPENSE ON PROMISSORY NOTES: During fiscal 2011 - 2012 a director, through a wholly owned corporation loaned $40,000 (of which $20,000 has been repaid) to All American in the form of a promissory note which bears interest at the rate of 5% and is due and payable on April 30, 2012; although the note was is currently due, the payee has agreed not to call the note especially in light of the repayment of $20,000 that was made during the year. Interest costs of $0 (nil) regarding notes payable and advances from officers and other related parties which had been arranged in prior fiscal years as well as the referenced advance were incurred in the current quarter ended August 31, 2012; $(252) was incurred for similar period ended August 31, 2011. For the period May 17, 2006 (inception), through August 31, 2012, All American has incurred a total of $3,261 on such expenses. In the future this cost category will change based on whether there are advances or loans from related parties.

IMPUTED INTEREST EXPENSE Prior to the current year, a former officer and director had advanced $20,000 in the form of a non-interest bearing promissory note and a non-related party had advanced $10,500 in the form of a non-interest bearing loan. An imputed interest of $1,525 was, therefore, deemed to have been incurred in the current fiscal year ended on May 31, 2012, which was calculated using an interest rate of 5% (five percent) which is the interest rate that was payable on comparable notes and advances that we have recently incurred. $376 in such imputed expenses were incurred for the quarter ended August 31, 2012 while no such costs were incurred for the similar period in 2011. For the period May 17, 2006 (inception), through August 31, 2012, All American has incurred a total of $1,901 on imputed interest expenses.

CONTRIBUTED ADMINISTRATIVE SUPPORT: $0 in contributed expenses (for contributed administrative costs) were incurred for the quarters ended August 31, 2012, and 2011. A total of $300 has been incurred in the period from inception on May 17, 2006, to August 31, 2012. All contributed expenses are reported as contributed costs with a corresponding credit to additional paid-in capital.

CONSULTING FEES: We incurred $3,000 in consulting fees for the quarter ended August 31, 2012, and $0 (nil) for the similar period in 2011. For the period May 17, 2006 (inception), through August 31, 2012, $31,500 was recorded for such costs.

OFFICE EXPENSES: $2,607 in office expenses were incurred in the quarter ended August 31, 2012, and $3,027 in the similar period in 2011. For the period May 17, 2006 (inception), through August 31, 2012, a total of $41,372 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, 2012, or 2011. From inception to May 17, 2006, we have incurred a total of $300 in organizational expenses. We expect infrequent charges.

PROFESSIONAL FEES: All American incurred $3,255 in professional fees for the quarter ended on August 31, 2012, and $6,057 for the 2011 period. From inception on May 17, 2006, we have incurred a total of $108,645 in professional fees mainly spent on legal and accounting matters. This cost category will vary in spending depending on legal, accounting and new business activities.

CORPORATE SERVICES: We incurred $0 (nil) corporate service fees for the quarters ended on August 31, 2012, and 2011. From inception on May 17, 2006, we have incurred a total of $5,000 in corporate service fees.

PUBLIC RELATIONS: All American incurred $1,431 in public relations and related costs for the quarters ended on August 31, 2012, and $7,500 for the similar period in 2011. From inception on May 17, 2006, we have incurred a total of $18,341 in public relations fees.

INVESTOR RELATIONS: All American incurred $0 (nil) in investor relations and related costs for the quarters ended on August 31, 2012, and $15,000 for the similar period in 2011. From inception on May 17, 2006, we have incurred a total of $45,000 in public relations fees.

REGISTRATION AND FILING FEES: All American incurred $2,071 in registration and filing fee expenses for the quarter ended on August 31, 2012, and $4,352 for the similar period in 2011. From inception on May 17, 2006, we have incurred a total of $35,582 in registration and filing fees. This cost category will vary depending on the capital raising activities of the Corporation but otherwise consists of the cost of filing our annual, quarterly and other reports and general meeting information on EDGAR.

MANAGEMENT FEES AND COMPENSATION: On December 1, 2010, the Company entered into a consulting agreement with Brent Welke, our president and a director, whereby Mr. Welke agreed to provide the Company with various consulting services. As compensation, the Company agreed to pay Mr. Welke US $1,000 on the first day of each month, pursuant to the terms of the consulting agreement and issued 2,500,000 shares of the Company s common stock which, for accounting purposes, has been valued at $12,500 which is based on the last issue price of our common stock of $0.005 per share. On August 30, 2012, he resigned as an officer and director of the Company; the agreement was thereby terminated on that date. All American incurred $3,000 in management fee expenses for the quarter ended on August 31, 2012, and $1,005,000 for the similar period in 2011. From inception on May 17, 2006, we have incurred a total of $1,043,477 in registration and filing fees.

TRANSFER AGENT FEES: $300 was spent on transfer agent costs and attendant expenses in the quarter ended August 31, 2012, while $4,025 was spent in the similar period of 2011. For the period May 17, 2006 (inception), through August 31, 2012, a total of $17,184 has been spent on transfer agent expenses.

TRAVEL AND MEAL EXPENSES: $142 was spent in travel and meal costs in the quarter ended on August 31, 2012, and $0 (nil) was spent in the similar quarter of 2011. For the period May 17, 2006 (inception), through August 31, 2012, a total of $11,483 has been spent on travel and meal expenses.

NET CASH USED IN OPERATING ACTIVITIES: For the three month periods ended August 31, 2012, and August 31, 2011, the comparative values were $16,231 and $92,781 respectively. A total of $975,030 in net cash has been used for the period from inception on May 17, 2006, to August 31, 2012.

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

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

Plan of Operation

As of August 31, 2012, we had a deficit of $46,508 in working capital. We are currently working with interested parties to secure all the financing necessary for the planned exploration program on our Nevada project through the next year along with adequate working capital to support our non-exploration activities.

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

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

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

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

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

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

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

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

Operating expenses	$100,000
Belleville exploration expenses	180,000
Working capital	120,000
Total	$400,000

As at August 31, 2012, we had a working capital deficit of $46,508. We do not anticipate that we will be able to satisfy any of these funding requirements internally until we significantly increase our revenues.

Due to the uncertainty of our ability to meet our current operating and capital expenses, in their report on the annual financial statements for the year ended May 31, 2012, our independent public accountants included an explanatory paragraph regarding concerns about our ability to continue as a going concern. Our financial statements contain additional notes describing the circumstances that lead to this disclosure by our independent auditors. There is substantial doubt about our ability to continue as a going concern as the continuation of our business is dependent upon obtaining further financing. Our issuance of additional equity securities could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

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

Liquidity and Capital Resources

For the quarter ended August 31, 2012, we have yet to generate any revenues from operations.

Since inception, we have used our common stock, advances from related parties and convertible debentures to raise money for our optioned acquisitions and for corporate expenses. Net cash provided by financing activities from inception on May 17, 2006, to August 31, 2012, was $975,000 as a result of gross proceeds received from sales of our common stock (less offering costs) ($599,000), an advance in the form of a promissory note from related and non-related parties ($25,000) and a convertible debenture in the amount of $350,000.

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

As of August 31, 2012, our total assets consisted entirely of cash ($4,970) and advances on exploration projects expenses ($1,000) for a total of $5,970 while our total liabilities were $52,478. Working capital stood at a deficit of $46,508.

For the quarter ended August 31, 2012, the net loss was $15,937 ($0.00 per share) while for August 31, 2011, the net loss was $1,081,130 ($0.00 per share). The loss per share was based on a weighted average of 96,636,122 common shares outstanding for the current quarter and 94,456,250 for the quarter ended August 31, 2011. The net loss from May 17, 2006 (inception), to August 31, 2012, is $2,222,641.

Inflation / Currency Fluctuations

Inflation has not been a factor during the recent quarter ended August 31, 2012. Inflation is moderately higher than it was during 2011 but the actual rate of inflation is not material and is not considered a factor in our contemplated capital expenditure program.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

None.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures.

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

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

(b) Changes in Internal Controls.

During the quarter ended August 31, 2012, there were no changes in the Corporation's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 2. Changes in Securities

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

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

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

Item 3. Other Information

Use of Proceeds

Net cash provided by financing activities from inception on May 17, 2006, to August 31, 2012, was $979,000 as a result of proceeds received from sales of our common stock and an advance from a related party and lines of credit & promissory notes. During that same period, the following table indicates how the proceeds have been spent to date:

Exploration of mining property - China	$ 20,000
Exploration of mining properties - U.S.A.	645,137
Banking and related charges	2,430
Loss on currency exchange	1,233
Loss on conversion of debt	71,996
Interest expense promissory note & advances	3,261
Interest expense convertible debenture	118,500
Consulting	31,500
Office expenses	41,372
Organizational costs	300
Professional fees	108,645
Corporate services	5,000
Investor relations	45,000
Public relations	18,341
Registration and filing fees	35,582
Management fees	1,043,477
Transfer agent	17,184
Travel and meals	11,483
Total Use of Proceeds to August 31, 2012	$2,220,441

Common Stock

During the three-month period ended August 31, 2012, nil (0) shares were issued.

As of August 31, 2012, there were 96,636,122 shares issued and outstanding. No other shares were issued during the quarter under consideration.

Options

No options were granted during the three-month period ending August 31, 2012.

Code of Ethics

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

Web Site

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

Item 6. Exhibits and Reports on Form 8-K

Reports on Form 8-K filed during the quarter ended August 31, 2012: None

Subsequent Events

Departure of Certain Officers and Directors On August 30, 2012, the Board of Directors received the resignation of Brent Welke as a director and officer of the Corporation. Mr. Welke s resignation was not the result of any disagreements with the Company regarding its operations, policies, practices or otherwise but rather as a result of personal and business reasons. As of the date of this periodic report, our Board of Directors is comprised of Mr. Gaspar R. Gonzalez.

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

Exhibits

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

SIGNATURES

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

All American Gold Corp.
(Registrant)

Date: October 12, 2012.

By: /s/ Gaspar R. Gonzalez

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