

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

Form 10-K

(Mark One)

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

For the fiscal year ended December 31, 2013

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

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

Commission file number 000-25097

**GREAT WEST RESOURCES, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of  
incorporation or organization)

**65-0783722**

(I.R.S. Employer  
Identification No.)

18 Falcon Hills Drive, Colorado  
(Address of principal executive offices)

80126  
(Zip Code)

Registrant's telephone number, including area code: (480) 288-6530

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value \$0.0001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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

Indicate by check whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such filed). Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

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

Large accelerated filer [ ]

Accelerated filer [ ]

Non-accelerated filer [ ] (Do not check if a smaller reporting company)

Smaller reporting company [X]

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

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter, based on the price at which the common equity was last sold on the OTC Bulletin Board on such date was approximately \$8,741,342. For purposes of this computation only, all officers, directors and 10% or greater stockholders of the registrant are deemed to be affiliates.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date.

<b>Class</b>	<b>Outstanding at March 31, 2014</b>
Common Stock, \$0.0001 par value	226,646,288

**GREAT WEST RESOURCES, INC.**  
**ANNUAL REPORT ON FORM 10-K**  
**Fiscal Year Ended December 31, 2013**

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## **PART I**

### **Item 1. Business**

#### **Corporate History**

We were incorporated under the name “Swiftly Carwash & Quick-Lube, Inc.” in the state of Florida on September 25, 1997. On October 22, 1999, we changed our name from “Swiftly Carwash & Quick-Lube, Inc.” to “SwiftlyNet.com, Inc.” On January 29, 2001, we changed our name from “SwiftlyNet.com, Inc.” to “Yseek, Inc.” On June 10, 2003, we changed our name from “Yseek, Inc.” to “Advanced 3-D Ultrasound Services, Inc.” We merged with World Energy Solutions, Inc., a private Florida corporation, on August 17, 2005. Advanced 3D Ultrasound Services, Inc. remained as the surviving entity and legal acquirer, and World Energy Solutions, Inc. was the accounting acquirer. On November 7, 2005, we changed our name to “World Energy Solutions, Inc.” and merged with Professional Technical Systems, Inc. We remained as the surviving entity and legal acquirer, while Professional Technical Systems, Inc. was the accounting acquirer. On February 26, 2009, we changed our name to “EClips Energy Technologies, Inc.” For the purpose of changing our state of incorporation to Delaware, we merged with and into our newly-formed wholly-owned subsidiary, EClips Media Technologies, Inc. on April 21, 2010, with EClips Media Technologies, Inc. continuing as the surviving corporation. Effective April 25, 2011, we changed our name to “Silver Horn Mining Ltd.” For the purpose of changing our state of incorporation to Nevada from Delaware and changing our name to “Great West Resources, Inc.”, we merged with and into our newly-formed wholly-owned subsidiary, Great West Resources, Inc., on March 28, 2014, with Great West Resources, Inc. continuing as the surviving corporation (the “Reincorporation Merger”). The share amounts set forth in this Annual Report on Form 10-K do not reflect the change in our authorized capital stock and issued and outstanding capital stock that occurred as a result of the Reincorporation Merger. The Reincorporation Merger is described below in this Item 1.

#### **Our Current Business**

Commencing in 2011 we focused our business efforts on the acquisition and exploration of properties that may contain mineral resources, principally silver. Our target properties are those that have been the subject of historical exploration or previous production. We have filed federal unpatented lode mining claims in Arizona for the purpose of exploration and potential development of silver on a total of approximately 1,000 acres. We plan to review opportunities to acquire additional mineral properties with current or historic silver mineralization with meaningful exploration potential.

Our properties do not have any reserves. We plan to conduct exploration programs on these properties with the objective of ascertaining whether any of our properties contain concentrations of silver that are prospective for mining.

The 76 Property is located in Yavapai County, Arizona, 50 miles northwest of Phoenix, Arizona. The property consists of 36 federal unpatented lode mining claims on Bureau of Land Management (“BLM”) land totaling 720 acres that we acquired pursuant to a quitclaim deed that we purchased from Can-Am Gold Corp., an entity controlled by Mr. Bleak, for \$10.00 on April 26, 2011. To maintain the mining claims in good standing, we must make annual maintenance fee payments to the BLM, in lieu of annual assessment work. These claim fees are \$140 per claim per year, plus a total annual fee of approximately \$45 for all of the claims to record a notice of intent to hold the claims in Yavapai County. We are currently planning an exploration program consisting of sampling, mapping and assaying to determine potential targets for drilling and further development. The 76 Property does not currently have any reserves. All activities undertaken and currently proposed at the 76 Property are exploratory in nature.

The COD Property is located in Mohave County, Arizona, 7 miles southwest of Chloride, Arizona. The property consists of 14 federal unpatented lode mining claims on BLM land totaling approximately 280 acres. We filed the claims with the BLM on July 1, 2011. To maintain the mining claims in good standing, we must make annual maintenance fee payments to the BLM, in lieu of annual assessment work. These claim fees are \$140 per claim per year, plus a total annual fee of approximately \$14 for all of the claims to record a notice of intent to hold the claims in Mohave County. We are currently planning an exploration program consisting of sampling, mapping, performing a grid survey and assaying to determine potential targets for drilling and further development. The COD Property does not currently have any reserves. All activities undertaken and currently proposed at the COD Property are exploratory in nature.

## **Competition**

We do not compete directly with anyone for the exploration or removal of silver and other minerals from our property as we hold all interest and rights to the claims. Readily available commodities markets exist in the U.S. and around the world for the sale of minerals. Therefore, we will likely be able to sell silver and other minerals that we are able to recover. We will be subject to competition and unforeseen limited sources of supplies in the industry in the event spot shortages arise for supplies such as dynamite, and certain equipment such as bulldozers and excavators that we will need to conduct exploration. If we are unsuccessful in securing the products, equipment and services we need we may have to suspend our exploration plans until we are able to secure them.

## **Compliance with Government Regulation**

We are required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally. We are also subject to the regulations of the BLM.

We are required to pay annual maintenance fees to the BLM to keep our federal lode mining claims in good standing. The maintenance period begins at noon on September 1 through the following September 1 and payments are due by the first day of the maintenance period. The annual fee is \$140 per claim.

Future exploration drilling on any of our properties that consist of BLM land will require us to either file a Notice of Intent or a Plan of Operations with the BLM, depending upon the amount of new surface disturbance that is planned. A Notice of Intent is for planned surface activities that anticipate less than five acres of surface disturbance, and usually can be obtained within a 30 to 60 day time period. A Plan of Operations will be required if there is greater than five acres of new surface disturbance involved with the planned exploration work. A Plan of Operations can take several months to be approved, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM. Permits to drill are also required from the Arizona Department of Water Resources.

## **Research and Development**

We did not expend funds for research and development costs in fiscal 2012 and 2013.

## **Employees**

We currently have one full time employee, Patrick Avery, who is also our Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary. Mr. Avery was appointed on January 21, 2014.

On April 3, 2011 we entered into a consulting agreement with Daniel Bleak, a former officer and director, that terminated on June 30, 2011. On June 1, 2011, we entered into a one year services and employee leasing agreement with MJI Resource Management Corp. pursuant to which it made available to us six of its employees, including Mr. Bleak, for the purpose of performing management, operations, legal, accounting and resource location services. Mr. Eckersley, one of our former directors, served as the President of MJI Resource Management Corp. from May 18, 2011 through September 30, 2011. One of our former employees whom we compensated through the services and employee leasing agreement served as the president of MJI Resource Management Corp. from October 1, 2011 through December 5, 2012.

## **Compliance with Government Regulation**

Various levels of governmental controls and regulations address, among other things, the environmental impact of mineral exploration and mineral processing operations and establish requirements for decommissioning of mineral exploration properties after operations have ceased. With respect to the regulation of mineral exploration and processing, legislation and regulations in various jurisdictions establish performance standards, air and water quality emission standards and other design or operational requirements for various aspects of the operations, including health and safety standards. Legislation and regulations also establish requirements for decommissioning, reclamation and rehabilitation of mineral exploration properties following the cessation of operations and may require that some former mineral properties be managed for long periods of time after exploration activities have ceased.

Our exploration activities are subject to various levels of federal and state laws and regulations relating to protection of the environment, including requirements for closure and reclamation of mineral exploration properties. Some of the laws and regulations include the Clean Air Act, the Clean Water Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Emergency Planning and Community Right-to-Know Act, the Endangered Species Act, the Federal Land Policy and Management Act, the National Environmental Policy Act, the Resource Conservation and Recovery Act, and all related state laws in Arizona. Additionally, our property is subject to the federal General Mining Law of 1872, which regulates how mineral claims on federal lands are obtained.

### **Convertible Debentures and Warrants**

Between December 2009 and June 2010 we entered into various securities purchase agreements with accredited investors pursuant to which we agreed to issue an aggregate of \$1,025,000 of our 6% convertible debentures for an aggregate purchase price of \$1,025,000. The debentures had an interest rate of 6% per annum and matured two years from the dates of issuance. The debentures were convertible at the option of the holder at any time into shares of common stock, at a conversion price equal to the lesser of (i) \$0.025 per share or (ii) until the 18 month anniversary of the debenture, the lowest price paid per share or the lowest conversion price per share in a subsequent sale of our equity and/or convertible debt securities paid by investors after the date of the debenture. In connection with the agreements, the investors received an aggregate of 41,000,000 warrants to purchase shares of our common stock. The warrants are exercisable for a period of five years from the dates of issuance at an exercise price of \$0.025, subject to adjustment in certain circumstances. Warrant holders may exercise the warrant on a cashless basis if the fair market value (as defined in the warrant) of one share of common stock is greater than the initial exercise price.

On February 29, 2012, we entered into note purchase agreements with certain investors whereby we sold an aggregate of \$105,882 of convertible promissory notes at an aggregate purchase price of \$90,000. These investors included Daniel Bleak, a former officer and director, and several of the Company's existing shareholders. The notes matured on February 28, 2013. We acknowledged and agreed that the notes were issued at an original issue discount. No regularly scheduled interest payments were paid on this note.

On May 9, 2012 we entered into securities purchase agreement with an accredited investor pursuant to which we agreed to issue \$37,500 of our 6% two-year convertible debentures for an aggregate purchase price of \$37,500. The debenture had an interest rate of 6% per annum. The debenture was convertible at the option of the holder at any time into shares of common stock, at an initial conversion price equal to the lesser of (i) \$0.05 per share or (ii) until the eighteen (18) month anniversary of the debenture, the lowest price paid per share or the lowest conversion price per share in a subsequent sale of the Company's equity and/or convertible debt securities paid by investors after the date of the debenture. In connection with the agreement, the investor received a warrant to purchase 750,000 shares of the Company's common stock. The warrant is exercisable for a period of five years from the date of issuance at an initial exercise price of \$0.05, subject to adjustment in certain circumstances. The investor may exercise the warrant on a cashless basis if the fair market value (as defined in the warrant) of one share of common stock is greater than the initial exercise price.

On November 8, 2013, the Company entered into note amendment agreements with each of the holders of the Company's notes and debentures pursuant to which the parties agreed to change the conversion price of the securities to \$0.03 per share from \$0.05 per share. Also on November 8, 2013, the Company issued an aggregate of 8,112,733 shares of common stock in connection with the conversion of each of the amended securities at the new conversion price. As of December 31, 2013, the Company had no outstanding debentures or promissory notes.

### **The Reincorporation Merger**

On January 21, 2014, the Company's Board of Directors voted unanimously to approve a change in domicile from Delaware to Nevada (the "Reincorporation") and recommended the Reincorporation to the company's stockholders for their approval. On January 21, 2014, the holders of in excess of 90% of the outstanding voting stock consented in writing to approve the Reincorporation. The Reincorporation was consummated on March 28, 2014 pursuant to an Agreement and Plan of Merger (the "Merger Agreement") between the Company and its wholly owned subsidiary Great West Resources, Inc., a Nevada corporation ("Great West"), pursuant to which the Company merged with and into Great West, with Great West as the surviving corporation that operates under the name "Great West Resources, Inc." Following the closing of the Reincorporation Merger, the Company's corporate existence is governed by the laws of the State of Nevada and the Amended and Restated Articles of Incorporation, as amended to date, of Great West Resources, Inc.

On the effective date of the Reincorporation Merger:

(a) Each share of Silver Horn Common Stock issued and outstanding immediately prior to the effective date changed and converted into 1/150th fully paid and nonassessable shares of Great West Common Stock;

(b) Each share of Silver Horn Series A Preferred Stock issued and outstanding immediately prior to the effective date changed and converted into 1/150th fully paid and nonassessable shares of the Great West Series A Preferred Stock;

(c) Each share of Silver Horn Series D Preferred Stock issued and outstanding immediately prior to the effective date changed and converted into 1/150th fully paid and nonassessable shares of the Great West Series B Preferred Stock;

(d) All options to purchase shares of Silver Horn Common Stock issued and outstanding immediately prior to the effective date changed and converted into equivalent options to purchase 1/150th of a share of Great West Common Stock at an exercise price of \$0.0001 per share;

(e) All warrants to purchase shares of Silver Horn Common Stock issued and outstanding immediately prior to the effective date changed and converted into equivalent warrants to purchase 1/150th of a share of Great West Common Stock at 150 times the exercise price of such converted warrants; and

(f) Each share of Great West Common Stock issued and outstanding immediately prior to the Effective Date were canceled and returned to the status of authorized but unissued Great West Common Stock.

In lieu of issuing fractional shares of Great West Common Stock or Great West Preferred Stock or options or warrants to purchase fractional shares of Great West Common Stock, to the extent that a holder's shares of Silver Horn Common Stock, Silver Horn Series A Preferred Stock or Silver Horn Series D Preferred Stock, when aggregated together with shares of the same class, did not convert to whole shares of Great West Common Stock, Great West Series A Preferred Stock or Great West Series B Preferred Stock, as applicable, the resulting fractional shares were rounded up to the closest full share, and all options and warrants to purchase fractional shares of Great West Common Stock were rounded up to purchase the next full share of Great West Common Stock.

Upon consummation of the Reincorporation Merger and resulting Reincorporation, the daily business operations of Great West continued as they were conducted by the Company immediately prior to the Merger, at the Company's principal executive offices at 18 Falcon Hills Drive, Colorado 80126. The officers and directors of the Company became the officers and directors of Great West.

The Reincorporation effected a change in the legal domicile of the Company to Nevada from Delaware. However, the Reincorporation did not result in any change in the Company's business, management, location of its principal executive offices, assets, liabilities or net worth (other than as a result of the costs incident to the Reincorporation, which are immaterial).

**Item 1A. Risk Factors**

We qualify as a smaller reporting company, as defined by Rule 229.10(f)(1), and are not required to provide the information required by this Item.

**Item 1B. Unresolved Staff Comments**

None.

## **Item 2. Description of Property.**

### **General**

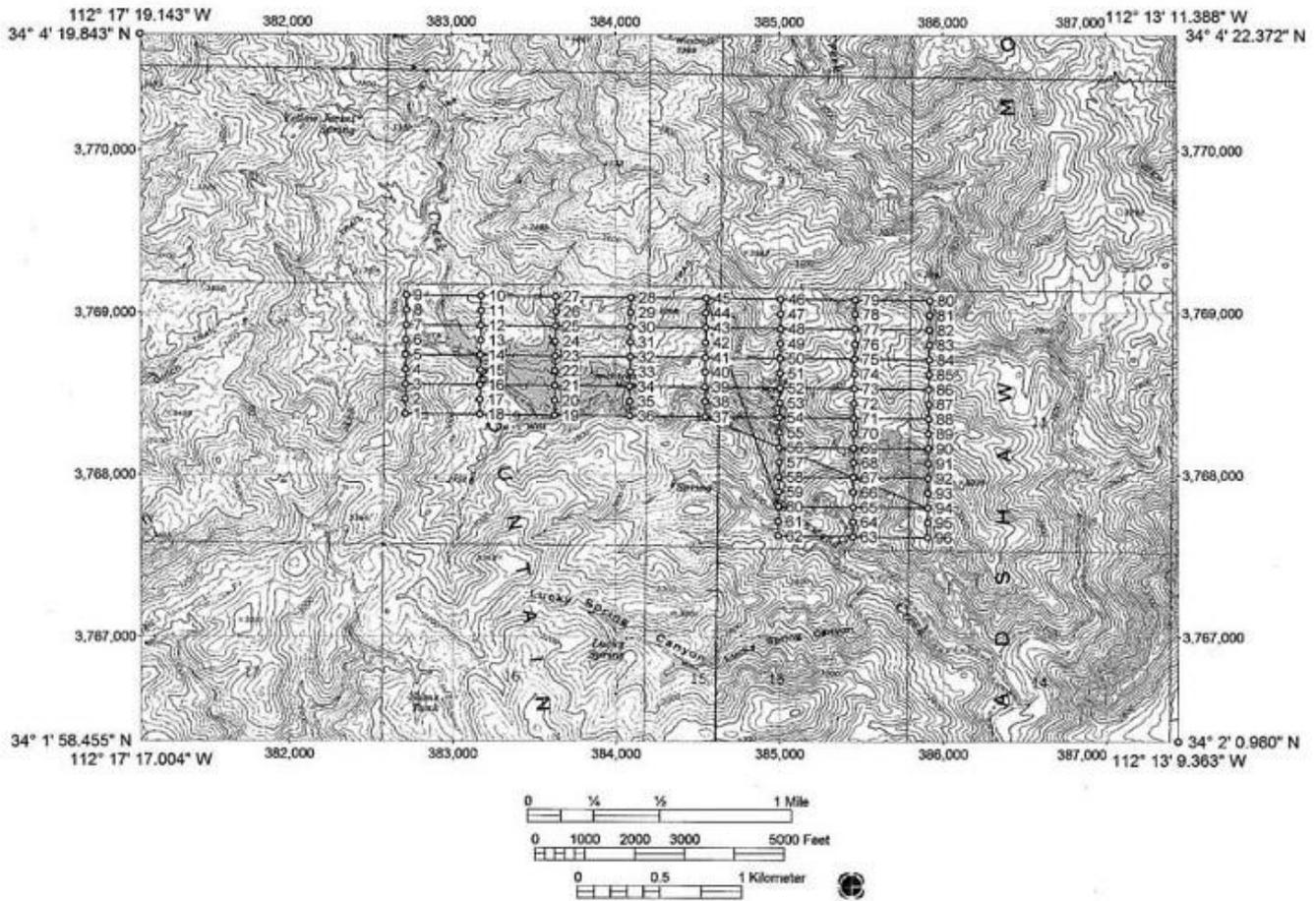
We moved to our current facilities to Highlands Ranch, Colorado in January 2014. Our facilities are provided to us at no cost by our current Chief Executive Officer. We believe that these facilities are adequate to meet our current needs. Prior to January 2014, our facilities were located in Apache Junction, Arizona and were provided to us at no cost by MJI Resources Corp. Mr. Eckersley, one of our former directors, served as the President of MJI Resources Corp. from May 18, 2011 through September 30, 2011. Our former operations manager served as the president of MJI Resources Corp. from October 1, 2011 through December 5, 2012.

### **The 76 Property**

The 76 Property is located in Yavapai County, Arizona, 50 miles northwest of Phoenix, Arizona. The property can be accessed from Phoenix by taking Interstate 17 north and exiting on Table Mesa Road. From there, proceed west on unimproved roads for approximately 14 miles. The property consists of 36 federal unpatented lode mining claims on BLM land totaling 720 acres that we acquired pursuant to a quitclaim deed that we purchased from Can-Am Gold Corp. for \$10.00 on April 26, 2011. To maintain the mining claims in good standing, we must make annual maintenance fee payments to the BLM, in lieu of annual assessment work. These claim fees are \$140 per claim per year, plus a total annual fee of approximately \$45 for all of the claims to record a notice of intent to hold the claims in Yavapai County. We are currently planning an exploration program consisting of sampling, mapping and assaying to determine potential targets for drilling and further development.

With regard to the unpatented lode mining claims, future exploration drilling will require us to either file a Notice of Intent or a Plan of Operations with the BLM, depending upon the amount of new surface disturbance that is planned. A Notice of Intent is for planned surface activities that anticipate less than five acres of surface disturbance, and usually can be obtained within a 30 to 60 day time period. A Plan of Operations will be required if there is greater than five acres of new surface disturbance involved with the planned exploration work. A Plan of Operations can take several months to be approved, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM.

The 76 Property does not currently have any reserves. All activities undertaken and currently proposed at the 76 Property are exploratory in nature.



**The COD Property**

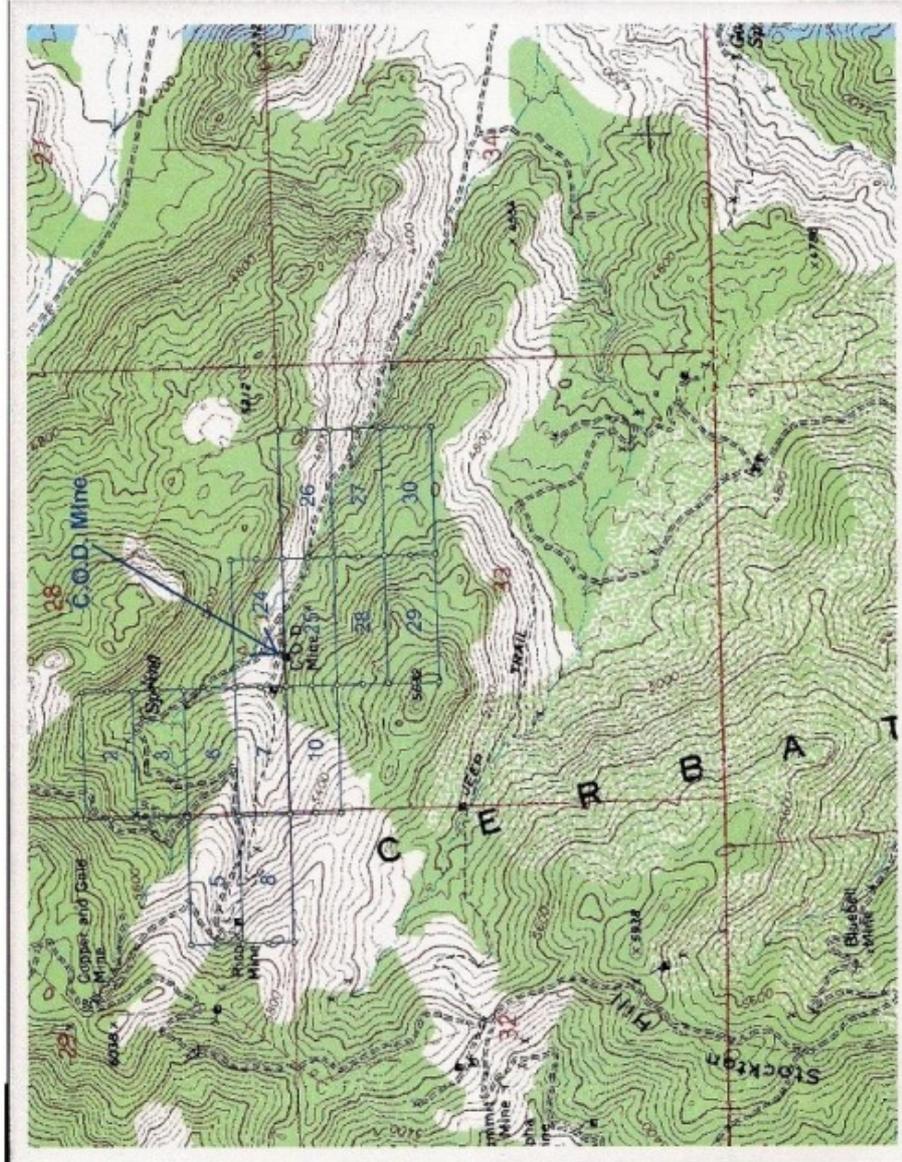
The COD Property is located in Mohave County, Arizona, 7 miles southwest of Chloride, Arizona. The property can be accessed from Kingman, Arizona by taking by taking Stockton Hill Road north for 11 miles, turning west onto Quail Quest Road, and then following Coyote Run Road for 0.9 miles. The property consists of 14 federal unpatented lode mining claims on BLM land totaling approximately 280 acres. We filed the claims with the BLM on July 1, 2011. To maintain the mining claims in good standing, we must make annual maintenance fee payments to the BLM, in lieu of annual assessment work. These claim fees are \$140 per claim per year, plus a total annual fee of approximately \$14 for all of the claims to record a notice of intent to hold the claims in Mohave County. We are currently planning an exploration program consisting of sampling, mapping, performing a grid survey and assaying to determine potential targets for drilling and further development.

On September 18, 2011 we received a notice from John C. Cost claiming that, of these 14 claims, at least nine are situated overlapping his alleged preexisting claims, and requesting that we cease and desist from sampling or removing any ores from these properties. We believe Mr. Cost’s demands are without merit. On March 16, 2012 we filed a complaint against Mr. Cost in Mohave County Superior Court for quiet title and recovery of real property regarding the disputed mining claims. The case is currently in discovery, and trial is set for August 20, 2013.

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With regard to the unpatented lode mining claims, future exploration drilling will require us to either file a Notice of Intent or a Plan of Operations with the BLM, depending upon the amount of new surface disturbance that is planned. A Notice of Intent is for planned surface activities that anticipate less than five acres of surface disturbance, and usually can be obtained within a 30 to 60 day time period. A Plan of Operations will be required if there is greater than five acres of new surface disturbance involved with the planned exploration work. A Plan of Operations can take several months to be approved, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM.

The COD Property does not currently have any reserves. All activities undertaken and currently proposed at the COD Property are exploratory in nature.



### Item 3. Legal Proceedings.

On January 20, 2012, a default judgment was entered against us in the Circuit Court of the Sixth Judicial Circuit in and for Pinellas County, Florida, for the amount of \$47,362.29 stemming from a complaint filed against us on November 7, 2011 by Brimmer, Burke & Keelan, L.L.P., alleging non-payment for accounting services provided to our predecessor World Energy Solutions, Inc. in 2008.

On February 1, 2012, the British Columbia Securities Commission issued a cease trade order barring trading in the Company's common stock in British Columbia, Canada, for failure to make required securities disclosures in British Columbia. The cease trade order has no extraterritorial effect outside of British Columbia.

### Item 4. Mine Safety Disclosures.

The Company does not have active mining operations at this time.

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our trading symbol on the OTC Bulletin Board is SILV.OB. The Company has applied to FINRA to obtain a new trading symbol. The following table sets forth the high and low bid prices for the periods indicated as reported on the OTC Bulletin Board. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions. The information set forth in this Item 5 does not reflect the effect of the Company's March 28, 2014 Reincorporation Merger, pursuant to which each share of common stock outstanding was converted into 1/150<sup>th</sup> of a share of Great West Resources, Inc. common stock.

#### Common Stock

	High	Low
1st quarter 2013	\$ 0.07	\$ 0.02
2nd quarter 2013	\$ 0.06	\$ 0.02
3rd quarter 2013	\$ 0.04	\$ 0.02
4th quarter 2013	\$ 0.03	\$ 0.01
1st quarter 2012	\$ 0.18	\$ 0.07
2nd quarter 2012	\$ 0.13	\$ 0.06
3rd quarter 2012	\$ 0.12	\$ 0.07
4th quarter 2012	\$ 0.10	\$ 0.04

The last reported sales price of our common stock on the OTC Bulletin Board on March 26, 2014, was \$0.04 per share. As of March 26, 2014, there were 526 holders of record of our common stock.

In the past, we have not declared or paid cash dividends on our common stock, and we do not intend to pay any cash dividends on our common stock. Rather, we intend to retain future earnings (if any) to fund the operation and expansion of our business and for general corporate purposes. Subject to legal and contractual limits, our board of directors will make any decision as to whether to pay dividends in the future.

### Item 6. Selected Financial Data.

We qualify as a smaller reporting company, as defined by Rule 229.10(f)(1), and are not required to provide the information required by this Item.

## **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

### **Cautionary Notice Regarding Forward Looking Statements**

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including those relating to our liquidity, our belief that we will not have sufficient cash and borrowing capacity to meet our working capital needs for the next 12 months without further financing, our expectations regarding acquisitions and new lines of business, gross profit, gross margins and capital expenditures. Additionally, words such as “expects,” “anticipates,” “intends,” “believes,” “will” and similar words are used to identify forward-looking statements.

Some or all of the results anticipated by these forward-looking statements may not occur. Important factors, uncertainties and risks that may cause actual results to differ materially from these forward-looking statements include, but are not limited to, the Risk Factors which appear in our filings and reports made with the Securities and Exchange Commission, our lack of working capital, the value of our securities, the impact of competition, the continuation or worsening of current economic conditions, technology and technological changes, a potential decrease in consumer spending and the condition of the domestic and global credit and capital markets. Additionally, these forward-looking statements are presented as of the date this Form 10-K is filed with the Securities and Exchange Commission. We do not intend to update any of these forward-looking statements.

### **Overview**

We were incorporated under the name “Swiftly Carwash & Quick-Lube, Inc.” in the state of Florida on September 25, 1997. On October 22, 1999, we changed our name from “Swiftly Carwash & Quick-Lube, Inc.” to “SwiftlyNet.com, Inc.” On January 29, 2001, we changed our name from “SwiftlyNet.com, Inc.” to “Yseek, Inc.” On June 10, 2003, we changed our name from “Yseek, Inc.” to “Advanced 3-D Ultrasound Services, Inc.” We merged with World Energy Solutions, Inc., a private Florida corporation, on August 17, 2005. Advanced 3D Ultrasound Services, Inc. remained as the surviving entity and legal acquirer, and World Energy Solutions, Inc. was the accounting acquirer. On November 7, 2005, we changed our name to “World Energy Solutions, Inc.” and merged with Professional Technical Systems, Inc. We remained as the surviving entity and legal acquirer, while Professional Technical Systems, Inc. was the accounting acquirer. On February 26, 2009, we changed our name to “EClips Energy Technologies, Inc.” For the purpose of changing our state of incorporation to Delaware, we had merged with and into our then newly-formed wholly-owned subsidiary, EClips Media Technologies, Inc. on April 21, 2010, with EClips Media Technologies, Inc. continuing as the surviving corporation. Effective April 25, 2011, we changed our name to “Silver Horn Mining Ltd.” from “EClips Media Technologies, Inc.” pursuant to Section 253 of the Delaware General Corporation Law by merging a newly-formed, wholly-owned subsidiary of ours with and into the Company, with the Company as the surviving corporation in the merger. For the purpose of changing our state of incorporation to Nevada from Delaware and changing our name to “Great West Resources, Inc.”, we merged with and into our newly-formed wholly-owned subsidiary, Great West Resources, Inc. on March 28, 2014, with Great West Resources, Inc. continuing as the surviving corporation. The share amounts set forth in this Item 7 of our Annual Report on Form 10-K do not reflect the change in our authorized capital stock and issued and outstanding capital stock as a result of the merger.

We focus our business efforts on the acquisition and exploration of properties that may contain mineral resources, principally silver. Our target properties are those that have been the subject of historical exploration or previous production. We have filed federal unpatented lode mining claims in Arizona for the purpose of exploration and potential development of silver on a total of approximately 1,000 acres. We plan to review opportunities to acquire additional mineral properties with current or historic silver mineralization with meaningful exploration potential. As a result of our focus on mineral exploration, we are considered an exploration stage company.

Our properties do not have any reserves. We plan to conduct exploration programs on these properties with the objective of ascertaining whether any of our properties contain concentrations of silver that are prospective for mining.

## **Recent Events**

On January 21, 2014, Patrick Avery was appointed as the Chief Executive Officer, President, Chief Financial Officer, Treasurer, director and Chairman of the board of directors (the "Board") of the Company upon the resignation of Andrew Uribe from all officer positions he held with the Company. Also on January 21, 2014, Glenn Kesner, the controlling stockholder of the Company and a former officer and director, was appointed as the Secretary of the Company. Mr. Uribe remains a director of the Company. In connection with the appointment of Mr. Avery, the Company intends to explore additional business opportunities and alternatives which may include the sale, disposition or suspension of its historic business operations.

On January 21, 2014, the Company's Board of Directors voted unanimously to approve the change in domicile from Delaware to Nevada and recommended the Reincorporation to the company's stockholders for their approval. On January 21, 2014, the holders of in excess of 90% of the outstanding voting stock consented in writing to approve the Reincorporation. The Reincorporation was consummated on March 28, 2014 pursuant to an Agreement and Plan of Merger between the Company and its wholly owned subsidiary Great West Resources, Inc., a Nevada corporation ("Great West"), pursuant to which the Company merged with and into Great West, with Great West as the surviving corporation that operates under the name "Great West Resources, Inc."

We had net cash used in operations of \$20 during the year ended December 31, 2013. At December 31, 2013, we had a working capital deficiency of approximately \$766,000. Additionally, at December 31, 2013, we had an accumulated deficit of approximately \$49.0 million and stockholder's deficit of \$766,000. These matters and our expected needs for capital investments required to support operational growth raise substantial doubt about our ability to continue as a going concern. Our consolidated financial statements do not include any adjustments to reflect the possible effects on recoverability and classification of assets or the amounts and classification of liabilities that may result from our inability to continue as a going concern.

## **Critical Accounting Policies and Estimates**

Our financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. These estimates and assumptions are affected by management's applications of accounting policies. Critical accounting policies for our company include accounting for derivative liabilities and stock based compensation.

## **Stock Based Compensation**

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated condensed financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). The ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

Pursuant to ASC Topic 505-50, for share-based payments to consultants and other third-parties, compensation expense is determined at the "measurement date." The expense is recognized over the vesting period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain. The Company initially records compensation expense based on the fair value of the award at the reporting date.

## Use of Estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statements of financial condition, and revenues and expenses for the years then ended. Actual results may differ significantly from those estimates. Significant estimates made by management include, but are not limited to, the assumptions used to calculate stock-based compensation, derivative liabilities, debt discount and common stock issued for services.

## Exploration Stage Company

The Company has been in the exploration stage since April 25, 2011 and has not yet realized any revenues from its planned operations. The Company intends to focus on acquiring and exploring natural resource properties. Accordingly, the Company is an exploration stage company as defined in ASC 915 "Development Stage Entities".

## Mineral Property Acquisition and Exploration Costs

Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized, using the units-of-production method over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all costs are being expensed.

## Results of Operations

*Net Revenues.* We have not generated revenues during the year ended December 31, 2013 and 2012.

*Operating Expenses.* Total operating expenses for the year ended December 31, 2013 were \$573,793, a decrease of \$4,096,409, or approximately 88%, from total operating expenses for the year ended December 31, 2012 of \$4,670,202. This decrease is primarily attributable to:

Payroll and stock based compensation expenses were \$190,083 and \$3,875,049 for the years ended December 31, 2013 and 2012, respectively, a decrease of \$3,684,966 or 95%. The decrease was primarily attributable to a decrease in operating activities and not paying any stock-based compensation during the year ended December 31, 2013.

Management fees were \$225,000 and \$300,000 for the years ended December 31, 2013 and 2012, respectively, a decrease of \$75,000 or 25%. The decrease was primarily attributable to the termination of the Services and Employee Leasing Agreement with MJI Resource Management Corp. in November 2013.

Exploration costs were \$5,000 and \$115,832 for the years ended December 31, 2013 and 2012, respectively, a decrease of \$110,832 or 96%. Exploration cost includes costs of lease, exploration, carrying and retaining unproven mineral lease properties. The Company has chosen to expense all mineral acquisition and exploration costs as incurred given that it is still in the exploration stage. The decrease is primarily attributable to the decrease in geologist, consulting and research exploration expenses as a result of limited working capital.

Professional and consulting expenses were \$130,241 and \$280,770 for the years ended December 31, 2013 and 2012, respectively, a decrease of \$150,529 or 54%. Professional expenses were incurred for our audits and public filing requirements. The decrease was primarily attributable to a decrease in operating activities and regulatory filings with respect to the Company during the year ended December 31, 2013.

General and administrative expenses, which consist of office expenses, insurance, rent and general operating expenses totaled \$23,469 for the year ended December 31, 2013, as compared to \$98,551 for the year ended December 31, 2012, a decrease of \$75,082 or 76%. The decrease in general and administrative expenses is primarily attributable to the decrease in overall operating activities during the year ended December 31, 2013.

*Total Other Income (Expense).* Our total other expenses during the year ended December 31, 2013 primarily associated with derivative liabilities, interest expense and gain on settlement of debt.

#### **Change in Fair Value of Derivative Liabilities and Derivative Liabilities Expense**

We recorded derivative liability in connection with the issuance of convertible debentures and warrants. Change in fair value of derivative liabilities expense consisted of income or expense associated with the change in the fair value of derivative liabilities as a result of the application of ASC 815-40 to our financial statements. The Company recognized a derivative liability expense of \$11,942 during the year ended December 31, 2013 upon issuance of the convertible debentures and warrants. The variation in fair value of the derivative liabilities between measurement dates amounted to a decrease of \$32,614 and \$160,740 during the years ended December 31, 2013 and 2012, respectively. We recognized derivative expense of \$0 and \$174,128 during the years ended December 31, 2013 and 2012, respectively. The increase/decrease in fair value of the derivative liabilities had been recognized as other expense/income. The Company recorded derivative liabilities as a result of the issuance of the convertible debenture and warrants in May 2012.

#### **Interest Expense, Net**

Interest expense consists primarily of interest recognized in connection with the amortization of debt discount, amortization of debt issuance cost and interest on our convertible debentures. Interest expense was \$120,575 and \$127,483 for the years ended December 31, 2013 and 2012, respectively, a decrease of \$6,908 or 5%. The decrease was primarily due to the maturity of related party notes in February 2013.

#### **Gain on settlement of debt**

We recognized gain on settlement of debt of \$1,285,872 during the year ended December 31, 2013. On November 8, 2013, we entered into debt forgiveness agreement with Bond Media Group, Inc. and MJI Resource Management Corp., pursuant to which both companies forgave a total of \$1,285,872 pursuant to outstanding invoices and all other debt incurred by us.

#### **Loss from Operations**

We recorded loss from operations of \$573,793 for the year ended December 31, 2013 as compared to \$4,670,202 for the year ended December 31, 2012.

#### **Net Income (Loss)**

We recorded net income (loss) of \$624,118 for the year ended December 31, 2013 as compared to (\$4,811,073) for the year ended December 31, 2012. As a result of the factors described above, our income (loss) from continuing operations per share (basic and diluted) for the year ended December 31, 2013 and 2012 were \$0.00 and \$(0.02) per share, respectively.

#### **Liquidity and Capital Resources**

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis. At December 31, 2013, we had a cash balance of \$0. Our working capital deficit is \$765,832 at December 31, 2013. We do not anticipate we will be profitable in fiscal 2014.

We reported a net decrease in cash for the year ended December 31, 2013 of \$20. We currently have no material commitments for capital expenditures. We do not presently have any external sources of working capital.

We do not have revenues to fund our operating expenses. We presently do not have any available credit, bank financing or other external sources of liquidity. We will need to obtain additional capital in order to expand operations and become profitable. In order to obtain capital, we may need to sell additional shares of our common stock or borrow funds from private lenders. There can be no assurance that we will be successful in obtaining additional funding. Additional capital is being sought, but we cannot guarantee that we will be able to obtain such investments. Financing transactions may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. However, the trading price of our common stock and a downturn in the U.S. equity and debt markets could make it more difficult to obtain financing through the issuance of equity or debt securities. Even if we are able to raise the funds required, it is possible that we could incur unexpected costs and expenses, fail to collect significant amounts owed to us, or experience unexpected cash requirements that would force us to seek alternative financing. Furthermore, if we issue additional equity or debt securities, stockholders may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our common stock. If additional financing is not available or is not available on acceptable terms, we will have to curtail our operations.

### **Operating Activities**

Net cash flows used in operating activities for the year ended December 31, 2013 amounted to \$20 and were primarily attributable to our net income of \$624,118 offset by amortization of debt discount of \$33,272, non-cash interest expense of \$68,147, total changes in assets and liabilities of \$592,929 offset by change in fair value of derivative liabilities of \$32,614 and gain from settlement of debt of \$1,285,872. These changes in assets and liabilities are primarily attributable to a decrease in prepaid expenses of \$7,500, and an increase in accounts payable and accrued expenses of \$585,429.

Net cash flows used in operating activities for the year ended December 31, 2012 amounted to \$192,527 and were primarily attributable to our net losses of \$4,811,073, offset by amortization of debt discount and debt issuance costs of \$119,151, stock based compensation of \$3,541,516, derivative liability expense of \$174,128, total changes in assets and liabilities of \$943,974 offset by change in fair value of derivative liabilities of \$160,740. These changes in assets and liabilities are primarily attributable to a decrease in prepaid expenses of \$32,446, and increase in accounts payable and accrued expenses of \$911,528.

### **Financing Activities**

Net cash flows provided by financing activities were \$0 and \$177,500 for the year ended December 31, 2013 and 2012, respectively. We received net proceeds from issuance of notes payable of \$127,500 and \$50,000 from the issuance of preferred stock during 2012 period.

### **Off-balance Sheet Arrangements**

We have not entered into any other financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as stockholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

We qualify as a smaller reporting company, as defined by Rule 229.10(f)(1), and are not required to provide the information required by this Item.

**Item 8. Financial Statements and Supplementary Data.**

See pages F-1 through F-24.

**Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. Controls and Procedures.**

**Management's Conclusions Regarding Effectiveness of Disclosure Controls and Procedures**

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of December 31, 2013, the end of the year covered by this report, our management concluded its evaluation of the effectiveness of the design and operation of our disclosure controls and procedures.

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

Our management does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be 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. Because of 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. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With respect to the fiscal year ending December 31, 2013, under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934. Based upon our evaluation regarding the fiscal year ending December 31, 2013, our management, including Mr. Avery, our principal executive officer and principal financial officer, has concluded that our disclosure controls and procedures were not effective due to our limited internal audit functions and lack of ability to have multiple levels of transaction review.

### **Management's Report on Internal Control over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act. Our management is also required to assess and report on the effectiveness of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404"). Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2011. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework. During our assessment of the effectiveness of internal control over financial reporting as of December 31, 2013, management identified significant deficiency related to (i) our internal audit functions and (ii) a lack of segregation of duties within accounting functions. Therefore, our internal controls over financial reporting were not effective as of December 31, 2013.

Management has determined that our internal audit function is significantly deficient due to insufficient qualified resources to perform internal audit functions.

Due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, we will implement procedures to assure that the initiation of transactions, the custody of assets and the recording of transactions will be performed by separate individuals.

We believe that the foregoing steps will remediate the significant deficiency identified above, and we will continue to monitor the effectiveness of these steps and make any changes that our management deems appropriate. Due to the nature of this significant deficiency in our internal control over financial reporting, there is more than a remote likelihood that misstatements which could be material to our annual or interim financial statements could occur that would not be prevented or detected.

A material weakness (within the meaning of PCAOB Auditing Standard No. 5) is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

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

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

### **Changes in Internal Controls**

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

**Item 9B. Other Information.**

None.

**PART III.**

**Item 10. Directors, Executive Officers and Corporate Governance.**

The following table sets forth information regarding the members of our board of directors and our sole executive officer. All directors hold office for one-year terms until the election and qualification of their successors. Officers are elected by the board of directors and serve at the discretion of the board.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Patrick Avery	61	Chief Executive Officer, Chief Financial Officer, Treasurer and Chairman
Mohit Bhansali	38	Director
Glenn Kesner	52	Secretary
Andrew Uribe	55	Director

**Patrick Avery, Chief Executive Officer, Chief Financial Officer, Treasurer and Chairman of the Board of Directors.** Mr. Avery was appointed to his positions with the Company on January 21, 2014. He has more than 30 years of experience in all phases of industrial businesses. Mr. Avery has consulted with LDR Solution LLC, a consulting firm specializing in mining and manufacturing in natural resources and agricultural areas, since March 2013. From February 2011 through March 2013, Mr. Avery served as the President, Chief Executive Officer, Treasurer and Secretary of Prospect Global Resources, Inc. (PGRX), a Nevada corporation listed on The Nasdaq Capital Market. From August 2010 to February 2011, Mr. Avery served as president and chief executive officer of Prospect Global Resources Inc., a Delaware corporation and wholly owned subsidiary of Prospect Global Resources, Inc. From July 2009 to September 2010, Mr. Avery was vice president of energy and commodities for Broe Company where he managed grain, fuel and fertilizer businesses. From March 2009 to June 2009, Mr. Avery managed his investments. Mr. Avery served as president of Intrepid Potash from April 2007 to February 2009 where he led all aspects of mining, manufacturing, logistics and sales. His key efforts at Intrepid Potash included re-vamping older facilities and significant growth in all key operational and sales metrics. From May 1996 to March 2007, Mr. Avery served in several senior positions at JR Simplot including, SVP, Mining, Manufacturing and Sales, and SVP, Retail Operations. During his time at JR Simplot, Mr. Avery oversaw mining and manufacturing at over 10 complex facilities, and ran logistics and sales functions in facilities spanning 13 western states. Mr. Avery performed undergraduate studies at the University of Colorado and performed graduate work in engineering from Loyola Marymount University. He received his MBA from the Graziadio School of Business at Pepperdine University. Mr. Avery was selected to serve as a director due to his extensive mining resource and business experience.

**Mohit Bhansali, Director.** Mr. Bhansali has served on our board of directors since November 8, 2013. He has served as a director of Spiral Energy Tech., Inc. (formerly Solid Solar Energy, Inc.) since December 26, 2011 and as its President and Secretary since December 27, 2011. Mr. Bhansali served as the Chief Executive Officer, Chief Financial Officer and Treasurer of Spiral Energy Tech., Inc. from December 26, 2011 through April 25, 2013. Mr. Bhansali has served as the President and a director of Northern Wind Energy Corp. (formerly Icarus Wind Energy, Inc.) since December 26, 2011 and as the Secretary of Northern Wind Energy Corp. since December 27, 2011. He served as the Chief Executive Officer, Chief Financial Officer and Treasurer of Northern Wind Energy Corp. from December 26, 2011 through October 15, 2013. He has served as the Chief Operating Officer of Equity Stock Transfer since November 11, 2011, as a partner of Deadbeat Records LLC since 2010, as a securities specialist at Sichenzia Friedman Ference LLP from 2009 through 2011 and as a securities specialist at Haynes and Boone, LLP from 2006 through 2009. Mr. Bhansali's qualifications to serve on the board include his entrepreneurial experience and his knowledge of capital markets.

**Glenn Kesner, Secretary.** Mr. Kesner was appointed Secretary of the Company on January 21, 2014. He founded Auracana, LLC (“Auracana”) in 2001 and has served as its president since its inception. Mr. Kesner’s responsibilities at Auracana include media, consumer, corporate, web and digital branding, marketing and content development/production. Mr. Kesner served as the sole officer and director of Be Active Holdings (listed on the Over the Counter Bulletin Board) from August 2012 through January 9, 2013. Mr. Kesner previously served as the Chairman and President of the Company from December 2010 through May 2011. He was appointed to the Board in February 2010 and as Chief Executive Officer in November 2010. Mr. Kesner resigned from all of his former officer and director positions with the Company on May 3, 2011. In 2010, Mr. Kesner served as the President, Chief Executive Officer and sole director of FTOH Corp. (formerly listed on the Over the Counter Bulletin Board), where he played a leadership role in the company’s management.

**Andrew Uribe, Director.** Mr. Uribe has served on our board of directors since November 8, 2013. He also served as our sole officer from November 8, 2013 through January 21, 2014. He has served as the President of the Calima Group LLC since September 1999. Mr. Uribe served as the sole officer and director of Marathon Patent Group, Inc. (formerly American Strategic Minerals Corporation) from December 29, 2011 through January 26, 2012. Mr. Uribe served as president and director of Emy’s Salsa AJI Distribution Company, Inc. from July 2006 to December 2008 and the sole director of Spiral Energy Tech., Inc. and Northern Wind Energy Corp from 2008 through 2011.

There are no family relationships among any of our directors and executive officers.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock. A copy of each report is furnished to us.

SEC rules require us to identify anyone who failed to file a required report, or filed a required report late, during the most recent fiscal year. Based solely on a review of copies of such reports, we believe that during the year ended December 31, 2013, all Section 16(a) filing requirements were complied with on a timely basis except: Daniel Bleak (1 late transaction), Mohit Bhansali (1 late filing, 1 late transaction), Glenn Kesner (1 late filing) and Andrew Uribe (1 late filing, 1 late transaction).

### **Code of Ethics**

We intend to adopt a code of ethics that applies to our officers, directors and employees, including our chief executive officer and chief financial officer, but have not done so to date due to our relatively small size.

### **Board Committees**

*Audit Committee.* We intend to establish an audit committee of the board of directors once we have satisfied the other initial listing standards for listing our common stock on the Nasdaq Stock Market or another national exchange. The audit committee will consist of independent directors, of which at least one director will qualify as a qualified financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K. The audit committee’s duties will be to recommend to our board of directors the engagement of independent auditors to audit our financial statements and to review our accounting and auditing principles. The audit committee will review the scope, timing and fees for the annual audit and the results of audit examinations performed by the internal auditors and independent public accountants, including their recommendations to improve the system of accounting and internal controls. The audit committee will at all times be composed exclusively of directors who are, in the opinion of our board of directors, free from any relationship that would interfere with the exercise of independent judgment as a committee member and who possess an understanding of financial statements and generally accepted accounting principles.

*Compensation Committee.* We intend to establish a compensation committee of the board of directors once we have satisfied the other initial listing standards for listing our common stock on the Nasdaq Stock Market or another national exchange. The compensation committee will review and approve our salary and benefits policies, including compensation of executive officers. The compensation committee will also administer our stock option plans and recommend and approve grants of stock options under such plans.

**Item 11. Executive Compensation.**

The following table summarizes the overall compensation earned over each of the past two fiscal years ending December 31, 2013 by each person who served as our principal executive officer during fiscal 2013.

**Summary Compensation Table**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Stock Awards (\$)<sup>(1)</sup></b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Andrew Uribe (Former Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer) <sup>(2)</sup>	2013	0	0	0	0
Daniel Bleak <sup>(3)</sup> (Former Chief Executive Officer, Chief Financial Officer and Chairman)	2012	12,775	3,500,000 <sup>(4)</sup>	—	3,512,775

(1) Reflects the grant date fair values of stock awards calculated in accordance with FASB Accounting Standards Codification Topic 718. All stock awards have been adjusted for our 1:150 reverse stock split effective August 25, 2009, our 2:1 forward exchange effective April 21, 2010 and our 2:1 stock dividend issued to certain stockholders on December 31, 2010.

(2) Mr. Uribe was appointed as our Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer on November 8, 2013. He resigned from all officer positions with the Company on January 21, 2014.

(3) Mr. Bleak was appointed as our Chairman and Chief Executive Officer on May 2, 2011 and as our Chief Financial Officer on May 11, 2011. He resigned from all officer and director positions on November 8, 2013.

(4) In connection with his appointment on May 2, 2011, Daniel Bleak was awarded 10,000,000 shares of common stock and a five year option to purchase 30,000,000 shares of our common stock. The option was exercisable for cash or shares of common stock at an exercise price of \$0.05 per share as to one third of the number of shares granted on each of the first, second and third anniversaries of the date of grant. The option was cancelled on February 21, 2012 and the 10,000,000 shares were cancelled on November 8, 2013. Mr. Bleak was issued 25,000,000 shares on February 21, 2012 as compensation for his services. These shares were cancelled on November 8, 2013 in connection with Mr. Bleak's resignation from all of his positions with the Company.

**Agreements**

Effective April 3, 2011 we entered into a consulting agreement with Mr. Bleak that terminated on June 30, 2011, pursuant to which we paid Mr. Bleak \$5,000 a month for three months as compensation for his professional services.

On June 1, 2011, we entered into a one year services and employee leasing agreement with MJI Resource Management Corp. pursuant to which it made available to us six of its employees, including Mr. Bleak, for the purpose of performing management, operations, legal, accounting and resource location services. The agreement stipulated that we pay MJI Resource Management Corp. \$15,000 a month and the six employees an aggregate of \$11,000 a month under this agreement in each of June and July 2011, provided however, that such payments may be adjusted for additional services. The agreement was amended on August 1, 2011 such that, commencing in August 2011, we were to pay MJI Resource Management Corp. \$25,000 a month and the six employees an aggregate of \$11,000 a month, as such payments may be adjusted for additional services. The agreement was further amended on October 1, 2011 to extend its term to five years. Pursuant to this agreement, from the period from June 1, 2011 through December 31, 2011, we paid MJI Resource Management Corp. a total of \$155,000, we directly paid the six employees \$169,471 and we paid certain subcontractors \$17,255. We paid Mr. Bleak a total of \$75,828 pursuant to this agreement. For the fiscal year December 31, 2012, we directly paid the six employees \$14,565 and we paid certain subcontractors \$3,083. We paid Mr. Bleak a total of \$12,775 pursuant to this agreement.

In connection with his appointment on May 2, 2011, we awarded Mr. Bleak 10,000,000 shares of common stock and a five year option to purchase 30,000,000 shares of our common stock. The option was exercisable for cash or shares of common stock at an exercise price of \$0.05 per share as to one third of the number of shares granted on each of the first, second and third anniversaries of the date of grant. The option was cancelled on February 21, 2012. Also on February 21, 2012 we issued Mr. Bleak 25,000,000 shares as compensation for his services. 34,500,000 shares of common stock were cancelled on November 8, 2013 in connection with Mr. Bleak's resignation from all of his positions with the Company.

On January 21, 2014, we entered into an employment agreement with Mr. Avery whereby he agreed to serve as the Chief Executive Officer and Chairman of the board of directors for a period of two years, subject to renewal, in consideration for a base salary of \$30,000 per month. The base salary shall increase to \$40,000 per month if either of the following events occur: (i) the market value of the Company's common stock reaches or exceeds \$50,000,000 for seven consecutive trading days or (ii) the Company completes a strategic acquisition in the Holbrook Basin whereby it acquires a land or mineral lease (or combination thereof) that increases the Company's land holdings (section or acre basis) by at least 50%. Under the terms of the employment agreement, Mr. Avery shall be eligible for an annual cash bonus in an amount equal to up to 120%, but not less than 80%, of his then-current base salary if the Company meets certain criteria, as established by the Board of Directors. The employment agreement shall terminate upon Mr. Avery's death, "Total Disability" (as defined in the Employment Agreement), upon the expiration of the initial term or any renewal term, at Mr. Avery's option upon 60 days prior written notice, at Mr. Avery's option, in the event of an act by the Company constituting "Good Reason" (as defined in the Employment Agreement) and at the Company's option, in the event of an act by Mr. Avery constituting "Cause" (as defined in the employment agreement. As further consideration for his services, Mr. Avery was issued an option under the Company's 2014 Equity Incentive Plan to purchase up to 7.5% of the outstanding common stock of the Company calculated on a post-Transaction pro forma basis at a per share price of \$0.0001, which shall vest as follows: (i) 10% immediately on January 21, 2014, (ii) 45% on January 21, 2015 and (iii) the remaining 45% on January 21, 2016. "Transaction" is defined as (a) the consummation of a private placement of the Company's securities in which the Corporation receives gross proceeds of at least \$1,000,000 and (b) the acquisition of at least fifty lease holdings in the Holbrook Basin in Arizona.

Also on January 21, 2014, we entered into a consulting agreement with Mr. Kesner pursuant to which Mr. Kesner shall provide administrative and management services to the Company for compensation of \$7,500 per month and reimbursement for the cost of group family health insurance.

#### **Director Compensation**

The compensation paid to Mr. Bleak for the years ending December 31, 2012 and 2013 is fully set forth above. Mr. Eckersley and Mr. Wilkins did not receive any compensation for their services as our directors for the years ending December 31, 2012 and 2013.

On January 21, 2014, the board approved non-employee director fees of \$1,000 per month and issued to each of Mr. Uribe and Mr. Bhansali a four year option to purchase up to 4,500,000 of the Company's issued and outstanding common stock at a cashless exercise price of \$0.0001 per share. The options vested immediately. The Company has not yet paid Mr. Uribe and Mr. Bhansali any of the owed monthly fees.

#### **Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The following tables sets forth, as of March 26, 2014, the number of and percent of the Company's voting securities beneficially owned by: (1) all directors and nominees, naming them; (2) our executive officers; (3) our directors and executive officers as a group, without naming them; and (4) persons or groups known by us to own beneficially 5% or more of our common stock.

A person is deemed to be the beneficial owner of securities that can be acquired by him within 60 days from February 6, 2014 upon the exercise of options, warrants or convertible securities. Each beneficial owner's percentage ownership is determined by assuming that options, warrants or convertible securities that are held by him, but not those held by any other person, and which are exercisable within 60 days of March 26, 2014 have been exercised and converted.

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Shares Beneficially Owned <sup>(1)</sup></b>	<b>Percentage of Class <sup>(1)</sup></b>
<i>5% Owners</i>			
Common Stock	Michael Baybak	13,541,667	5.97%
Common Stock	Michael Brauser	24,390,521 <sup>(2)</sup>	10.76%
Common Stock	Barry Honig	22,641,964 <sup>(3)</sup>	9.99%
Common Stock	Philip Frost	19,000,000 <sup>(4)</sup>	8.38%
Common Stock	Sandor Master Capital Fund L.P. <sup>(5)</sup>	16,401,900	7.24%
Series A Preferred Stock	Glenn Kesner	3,000,000 <sup>(6)</sup>	100.00%
Series D Preferred Stock	Michael Brauser	500,000 <sup>(7)</sup>	50.00%
Series D Preferred Stock	Barry Honig	500,000 <sup>(7)</sup>	50.00%
<i>Officers and Directors</i>			
Common Stock	Patrick Avery	0 <sup>(8)</sup>	0%
Common Stock	Mohit Bhansali	4,500,000 <sup>(9)</sup>	1.99%
Common Stock	Glenn Kesner <sup>(10)</sup>	219,863	*%
Series A Preferred Stock	Glenn Kesner	3,000,000 <sup>(6)</sup>	100.00%
Common Stock	Andrew Uribe	4,500,000 <sup>(9)</sup>	1.99%
<i>All Officers and Directors (4 people)</i>			
Common Stock		9,219,863 <sup>(9)(10)</sup>	4.07%
Series A Preferred Stock		3,000,000 <sup>(6)</sup>	100%

(1) The percentage of common stock and the shares beneficially owned are calculated based on 226,646,288 shares of common stock issued and outstanding on March 26, 2014. Following the Merger, each share of common stock, Series A Preferred Stock and Series D Preferred Stock outstanding as set forth herein shall be equal to 1/150 of such outstanding common stock, Series A Preferred Stock and Series D Preferred Stock.

(2) Does not include (i) 2,500,000 shares of common stock issuable upon conversion of 500,000 shares of Series D Preferred Stock and (ii) 17,750,000 shares of common stock issuable upon exercise of warrants. The holder of Series D Preferred Stock may not receive shares of the Company's common stock such that the number of shares of common stock held by it and its affiliates after conversion exceeds 9.99% of the then issued and outstanding shares of common stock. The holder of the warrants may not receive shares of the Company's common stock such that the number of shares of common stock held by it and its affiliates after exercise of warrants exceeds 9.99% of the then issued and outstanding shares of common stock.

- (3) Includes (i) 4,664,830 shares of common stock held by Barry Honig, (ii) 8,326,146 shares of common stock held by GRQ Consultants, Inc. 401K ("GRQ 401K"), (iii) 300,000 shares of common stock held by GRQ Consultants, Inc. ("GRQ"), (iv) 8,700,000 shares of common stock issuable to Barry Honig upon exercise of warrants at an exercise price of \$0.05 per share, (v) 300,000 shares of common stock issuable to GRQ upon exercise of warrants at an exercise price of \$0.05 per share and (vi) 373,426 shares of common stock issuable to GRQ 401K upon exercise of warrants at an exercise price of \$0.05 per share. Does not include (i) 6,649,012 shares of common stock issuable upon exercise of warrants held by GRQ 401K and 2,500,000 shares of common stock issuable upon conversion of 500,000 shares of Series D Preferred Stock held by Barry Honig. The holder of Series D Preferred Stock may not receive shares of the Company's common stock such that the number of shares of common stock held by it and its affiliates after conversion exceeds 9.99% of the then issued and outstanding shares of common stock. The holder of warrants may not receive shares of the Company's common stock such that the number of shares of common stock held by it and its affiliates after exercise of the warrants exceeds 9.99% of the then issued and outstanding shares of common stock. Barry Honig is the trustee and a control person of GRQ 401K and the President and a control person of GRQ and in such positions is deemed to hold voting and dispositive power over securities of the Company held by GRQ 401K and GRQ, respectively.
- (4) Includes 16,000,000 shares of common stock held by Frost Gamma Investments Trust. Dr. Philip Frost is the trustee and a control person of Frost Gamma Investments Trust and in such positions is deemed to hold voting and dispositive power over securities of the Company held by the Frost Gamma Investments Trust.
- (5) John Lemak is the manager and a control person of Sandor Master Capital Fund L.P. and in such position is deemed to hold voting and dispositive power over securities of the Company held by Sandor Master Capital Fund L.P.
- (6) Includes 3,000,000 shares of Series A Preferred Stock held by Auracana, LLC. Glenn Kesner is the president and a control person of Auracana, LLC and in such position is deemed to hold voting and dispositive power over securities of the Company held by Auracana LLC. Each share of Series A Preferred Stock is convertible into shares of common stock on a one-to-one basis and has the voting power of 250 shares of common stock.
- (7) Each share of Series D Preferred Stock is convertible into shares of common stock on a one-to-five basis and has the voting power of 1 share of common stock.
- (8) Does not include an option to purchase up to 7.5% of the outstanding common stock calculated on a post-Transaction pro forma basis at a per share price of \$0.0001, which shall vest as follows: (i) 10% immediately on January 21, 2014, (ii) 45% on January 21, 2015 and (iii) the remaining 45% on January 21, 2016. "Transaction" is defined as (a) the consummation of a private placement of the Company's securities in which the Company receives gross proceeds of at least \$1,000,000 and (b) the acquisition of at least fifty lease holdings in the Holbrook Basin in Arizona.
- (9) Includes option to purchase up to 4,500,000 shares of common stock.
- (10) Includes 219,863 shares of common stock held by Auracana, LLC. Glenn Kesner is the president and a control person of Auracana, LLC and in such position is deemed to hold voting and dispositive power over securities of the Company held by Auracana LLC.

### **Item 13. Certain Relationships and Related Transactions, and Director Independence.**

On June 1, 2011, we entered into a one year services and employee leasing agreement with MJI Resource Management Corp. pursuant to which it made available to us six of its employees, including Mr. Bleak, for the purpose of performing management, operations, legal, accounting and resource location services. The agreement stipulated that we pay MJI Resource Management Corp. \$15,000 a month and the six employees an aggregate of \$11,000 a month under this agreement in each of June and July 2011, provided however, that such payments may be adjusted for additional services. The agreement was amended on August 1, 2011 such that, commencing in August 2011, we were to pay MJI Resource Management Corp. \$25,000 a month and the six employees an aggregate of \$11,000 a month, as such payments may be adjusted for additional services. The agreement was further amended on October 1, 2011 to extend its term to five years. Pursuant to this agreement, from the period from June 1, 2011 through December 31, 2011, we paid MJI Resource Management Corp. a total of \$155,000, we directly paid the six employees \$169,471 and we paid certain subcontractors \$17,255. Mr. Bleak received a total of \$75,828 under this agreement. We have paid the President of MJI Resource Management Corp., who was also our operations manager at the time, a total of \$24,570 under the agreement.

In 2012, pursuant to the services and employee leasing agreement, we directly paid the six employees \$14,565, and we paid certain contractors \$3,083. Mr. Bleak received a total of \$12,775 under this agreement. As of December 31, 2012, we owed MJI Resources Management Corp. an aggregate of \$849,170 under this agreement.

In 2013, we did not pay MJI, Mr. Bleak, or other individuals under the services and leasing agreement.

On November 8, 2013, Mr. Bleak cancelled 34,500,000 shares owned by Mr. Bleak in connection with his resignation.

On November 8, 2013, we entered into a debt forgiveness agreement with MJI Resource Management, pursuant to which MJI forgave (i) \$1,264,253 owed to it pursuant to outstanding invoices less \$175,000 and (ii) all other debt incurred by the Company from January 1, 2011 through the November 8, 2013. We agreed to pay MJI \$175,000 upon the closing of any future purchase of all or substantially all of the assets of a privately held or public operating company and simultaneous capital raising transaction (the "Financing") as (i) a cash payment, (ii) conversion into the applicable dollar amount of securities issued by the Company in the Financing upon the same terms provided to the other investors in the Financing or (iii) a combination of (i) and (ii).

Our facilities were provided to us at no cost during the fiscal year ended December 31, 2012 and from January 1, 2013 through November 8, 2013 by MJI Resources Corp. Our facilities were provided to us at no cost from November 8, 2013 through January 21, 2014 by Mr. Uribe, a director. Our current facilities are provided to us at no cost by Mr. Avery.

On February 29, 2012, we entered into a note purchase agreement with Mr. Bleak pursuant to which we sold him \$23,529.41 of convertible promissory notes at an aggregate purchase price of \$20,000. On November 8, 2013 we amended this note to change the conversion price from \$0.05 to \$0.03 and issued Mr. Bleak 784,300 shares upon the conversion.

On May 9, 2012, we issued \$37,500 of our 6% convertible debentures for an aggregate purchase price of \$37,500 to Michael Brauser, a 10% shareholder. In connection with the agreement, the shareholder received a warrant to purchase 750,000 shares of our common stock. The warrant is exercisable for a period of five years from the date of issuance at an initial exercise price of \$0.05, subject to adjustment in certain circumstances. The holder may exercise the warrant on a cashless basis if the fair market value (as defined in the warrant) of one share of common stock is greater than the initial exercise price.

On November 8, 2013 we amended the outstanding notes issued to Mr. Brauser to change the conversion price from \$0.05 to \$0.03 and issued Mr. Brauser 4,583,333 shares upon conversion of all of the debt.

On January 21, 2014, we entered into a securities purchase agreement with Auracana LLC, an entity owned by Mr. Kesner, our current Secretary, pursuant to which we sold to Auracana our wholly owned subsidiaries H-Hybrid Technologies, Inc., a Florida corporation and RZ Acquisition Corp., a New York corporation. Auracana, as the owner of 3 million shares of our Series A Convertible Preferred Stock, is entitled to a super majority of the Company's voting power and is the controlling stockholder of the Company. We sold the subsidiaries to Auracana for a purchase price of \$1.00 as compensation for Mr. Kesner's prior services as an officer and director during the fiscal years ending December 31, 2010 and 2011.

#### **Item 14. Principal Accounting Fees and Services**

We paid D. Brooks and Associates CPA's, P.A., our independent registered public accounting firm for the 2013 and 2012 fiscal years, the following amounts:

	<u>2013</u>	<u>2012</u>
Audit Fees (1)	\$ 11,888	\$ 11,238
Audit Related Fees (2)		
Tax Fees		
All Other Fees		
Total Fees	\$ 11,888	\$ 11,238

- (1) Audit fees consisted primarily of fees for the audit of our annual financial statements and reviews of the financial statements included in our quarterly reports and current reports.
- (2) Audit related fees consisted primarily of fees for assurance and related services reasonably related to the audit and review services described under footnote 1 above.

## PART IV

### Item 15. Exhibits, Financial Statement Schedules.

(a) Documents filed as part of this report.

- (1) Financial Statements. See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.
- (2) Financial Statements Schedules. None.
- (3) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
2.1	Agreement and Plan of Merger dated March 28, 2014*
3.1	Articles of Incorporation*
3.2	Amended and Restated Articles of Incorporation*
3.3	Amendment to Amended and Restated Articles of Incorporation*
3.4	Bylaws*
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock*
3.6	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock*
4.1	Form of Common Stock Purchase Warrant issued February 4, 2010 (Incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2010)
4.2	Form of Common Stock Purchase Warrant issued April 21, 2010 (Incorporated by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 17, 2010)
4.3	Form of Common Stock Purchase Warrant issued May 22, 2010 through June 11 (Incorporated by reference to Exhibit 10.10 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on June 24, 2010)
4.4	Form of Note (Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2012)
4.5	Form of Convertible Debenture issued May 9, 2012 (Incorporated by reference to Exhibit 4.5 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 16, 2013)
4.6	Form of Common Stock Purchase Warrant issued May 9, 2012 (Incorporated by reference to Exhibit 4.6 to the Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 16, 2013)
4.7	Form of Note Amendment (Incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 15, 2013)
10.1	Form of Securities Purchase Agreement dated February 4, 2010 (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2010)
10.2	Quitclaim Deed dated April 26, 2011 (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 29, 2011)
10.3	Form of Subscription Agreement (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 26, 2011)
10.4	Supplement to Subscription Agreement (Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 26, 2011)
10.5	Form of Note Purchase Agreement (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2012)
10.6	Form of Subscription Agreement (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 14, 2012)
10.7	Cancellation and Recapitalization Agreement dated November 8, 2013 (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 15, 2013)

10.8	Debt Forgiveness Agreement dated November 8, 2013 (Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 15, 2013)
10.9	Debt Forgiveness Agreement dated November 8, 2013 (Incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 15, 2013)
10.10	Form of Indemnification Agreement (Incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 15, 2013)
10.11	Silver Horn Mining 2014 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 21, 2014)
10.12	Employment Agreement by and between the Company and Patrick Avery dated January 21, 2014 (Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 21, 2014)
10.13	Consulting Agreement by and between the Company and Glenn Kesner dated January 21, 2014 (Incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 21, 2014)
10.14	Securities Purchase Agreement by and between the Company and Auracana LLC dated January 21, 2014 (Incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 21, 2014)
21.1	List of Subsidiaries *
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

\* Filed herewith.

+ Management contract or compensatory plan or arrangement.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 31, 2014

**GREAT WEST RESOURCES, INC.**

By: /s/ Patrick Avery  
Patrick Avery  
Chief Executive Officer and Chairman (Principal  
Executive Officer, Principal Financial Officer and  
Principal Accounting Officer)

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

Dated: March 31, 2014

By: /s/ Patrick Avery  
Patrick Avery  
Chief Executive Officer and Chairman (Principal  
Executive Officer, Principal Financial Officer and  
Principal Accounting Officer)

**SILVER HORN MINING LTD. AND SUBSIDIARIES  
(AN EXPLORATION STAGE COMPANY)**

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DECEMBER 31, 2013**

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D. Brooks and Associates CPA's, P.A.  
Certified Public Accountants • Valuation Analyst • Advisors

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and  
Stockholders of Silver Horn Mining Ltd.  
(An Exploration Stage Company)

We have audited the accompanying consolidated balance sheets of Silver Horn Mining Ltd. (An Exploration Stage Company) as of December 31, 2013 and 2012, and the related statements of income, stockholders' deficit, and cash flows for the years then ended December 31, 2013 and 2012 and for the period from April 25, 2011 (inception of exploration stage) through December 31, 2013. Silver Horn Mining Ltd.'s management is responsible for these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Silver Horn Mining Ltd. (An Exploration Stage Company) as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended December 31, 2013 and 2012 and for the period from April 25, 2011 (inception of exploration stage) through December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred operating losses, has incurred negative cash flows from operations and has a working capital deficit. These and other factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plan regarding these matters is also described in Note 2 to the financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ D. Brooks and Associates CPA's, P.A.

D. Brooks and Associates CPA's, P.A.  
West Palm Beach, Florida  
March 23, 2014

D. Brooks and Associates CPA's, P.A. 8918 Marlamoor Lane, West Palm Beach, FL 33412 – (954) 5922507

**Silver Horn Mining, Ltd.**  
**(An Exploration Stage Company)**  
**Consolidated Balance Sheets**

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ -	\$ 20
Prepaid expenses	-	7,500
<b>Total Current Assets</b>	-	7,520
<b>Total Assets</b>	\$ -	\$ 7,520
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 466,493	\$ 492,766
Accounts payable - related party	175,000	849,170
Derivative liability	11,942	50,888
Convertible notes payable, net of debt discounts	-	210,110
Liabilities for discontinued operations	112,397	112,397
<b>Total Current Liabilities</b>	<b>765,832</b>	<b>1,715,331</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Deficit</b>		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized		
Series A, 3,000,000 issued and outstanding	300	300
Series B, none issued and outstanding	-	-
Series C, none issued and outstanding	-	-
Series D, 1,000,000 issued and outstanding	100	100
Common stock, \$0.0001 par value; 750,000,000 shares authorized, 226,646,288 and 253,033,555 shares issued and outstanding, respectively	22,664	25,303
Additional paid-in capital	48,180,148	47,859,648
Accumulated deficit	(41,947,270)	(41,947,270)
Accumulated deficit since inception of exploration stage (April 25, 2011)	(7,021,774)	(7,645,892)
<b>Total Stockholders' Deficit</b>	<b>(765,832)</b>	<b>(1,707,811)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ -</b>	<b>\$ 7,520</b>

See accompanying notes to consolidated financial statements.

**Silver Horn Mining, Ltd.**  
**(An Exploration Stage Company)**  
**Consolidated Statements of Operations**

	For the Years Ended		For the Period From April 25, 2011 (Inception of Exploration Stage) to December 31, 2013
	December 31, 2013	December 31, 2012	December 31, 2013
<b>Net revenues</b>	\$ -	\$ -	\$ -
<b>Operating Expenses</b>			
Payroll expense and stock based compensation	190,083	3,875,049	4,575,501
Management fees - related party	225,000	300,000	525,000
Exploration cost	5,000	115,832	277,195
Impairment of mineral rights	-	-	500,000
Professional and consulting	130,241	280,770	719,260
General and administrative expenses	23,469	98,551	439,594
<b>Total Operating Expenses</b>	<u>573,793</u>	<u>4,670,202</u>	<u>7,036,550</u>
<b>Loss from Operations</b>	<u>(573,793)</u>	<u>(4,670,202)</u>	<u>(7,036,550)</u>
<b>Other Income (Expense)</b>			
Gain on settlement of debt	1,285,872	-	1,285,872
Interest expense	(120,575)	(127,483)	(609,382)
Derivative expense	-	(174,128)	(174,128)
Change in fair value of derivative liability	32,614	160,740	(487,586)
<b>Total Other Income (Expense), net</b>	<u>1,197,911</u>	<u>(140,871)</u>	<u>14,776</u>
<b>Net Income (Loss)</b>	<u>\$ 624,118</u>	<u>\$ (4,811,073)</u>	<u>\$ (7,021,774)</u>
<b>Net Income (Loss) Per Share - Basic and Diluted</b>	<u>\$ 0.00</u>	<u>\$ (0.02)</u>	
<b>Weighted average number of shares outstanding during the year Basic and Diluted</b>	<u>249,191,453</u>	<u>249,271,259</u>	

See accompanying notes to consolidated financial statements.



for accrued director's fees	-	-	-	-	-	-	-	-	-
Beneficial conversion feature in connection with a convertible promissory note	-	-	-	-	-	-	90,000	-	90,000
Issuance of common stock in connection with the conversion of convertible debentures	-	-	-	-	2,200,000	220	54,780	-	55,000
Stock-based compensation in connection with options granted	-	-	-	-	-	-	41,516	-	41,516
Issuance of preferred stock for cash	-	-	1,000,000	100	-	-	49,900	-	50,000
Net Loss	-	-	-	-	-	-	-	(4,811,072)	(4,811,072)
Balance, December 31, 2012	<u>3,000,000</u>	<u>300</u>	<u>1,000,000</u>	<u>100</u>	<u>253,033,555</u>	<u>25,303</u>	<u>47,859,648</u>	<u>(49,593,162)</u>	<u>(1,707,811)</u>
Issuance of common stock in connection with the conversion of convertible debentures	-	-	-	-	8,112,733	811	310,718	-	311,529
Reclassification of derivative liability upon extinguishment of convertible debentures	-	-	-	-	-	-	6,332	-	6,332
Cancellation of common stock	-	-	-	-	(34,500,000)	(3,450)	3,450	-	-
Net Income	-	-	-	-	-	-	-	624,118	624,118
Balance, December 31, 2013	<u>3,000,000</u>	<u>\$ 300</u>	<u>1,000,000</u>	<u>\$ 100</u>	<u>226,646,288</u>	<u>\$ 22,664</u>	<u>\$48,180,148</u>	<u>\$(48,969,044)</u>	<u>\$ (765,832)</u>

See accompanying notes to consolidated financial statements.

**Silver Horn Mining, Ltd.**  
**(An Exploration Stage Company)**  
**Consolidated Statements of Cash Flows**

	For the Years Ended		For the Period
	December 31,	December 31,	From April 25,
	2013	2012	2011 (Inception
			of Exploration
			Stage) to
			December 31,
			2013
<b>Cash Flows From Operating Activities:</b>			
Net Income (Loss)	\$ 624,118	\$ (4,811,073)	\$ (7,021,773)
Adjustments to reconcile net income loss to net cash used in operations			
Amortization of prepaid expenses	-	-	95,034
Amortization of debt issuance costs	-	517	5,206
Amortization of debt discount	33,272	119,151	487,236
Interest expense in connection with the conversion of debentures	68,147	-	68,147
Impairment of mineral rights	-	-	500,000
Derivative liability expense	-	174,128	174,128
Change in fair value of derivative liabilities	(32,614)	(160,740)	487,586
Stock based consulting	-	-	130,000
Stock based compensation expense	-	41,516	373,648
Common stock issued for services	-	3,500,000	3,500,000
Gain from settlement of debt	(1,285,872)	-	(1,285,872)
Changes in operating assets and liabilities:			
Decrease in prepaid expenses	7,500	32,446	11,141
Increase in accounts payable and accrued expenses	585,429	911,528	1,691,688
<b>Net Cash Used In Operating Activities</b>	<b>(20)</b>	<b>(192,527)</b>	<b>(783,831)</b>
<b>Cash Flows From Financing Activities:</b>			
Proceeds from issuance of preferred stock	-	50,000	50,000
Proceeds from issuance of common stock	-	-	550,000
Net proceeds from debentures	-	127,500	127,500
<b>Net Cash Provided by Financing Activities</b>	<b>-</b>	<b>177,500</b>	<b>727,500</b>
<b>Net decrease in Cash</b>	<b>(20)</b>	<b>(15,027)</b>	<b>(56,331)</b>
Cash at Beginning of Year	20	15,047	56,331
<b>Cash at End of Year</b>	<b>\$ -</b>	<b>\$ 20</b>	<b>\$ -</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest	\$ -	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -	\$ -
<b>Supplemental disclosure of non-cash investing and financing activities:</b>			
Contributed capital in connection with an extinguishment of a convertible debenture	\$ -	\$ -	\$ 31,666
Issuance of common stock for convertible debentures - principal amount	\$ 243,382	\$ 55,000	\$ 505,000
Reclassification of derivative liability to equity	\$ 6,332	\$ -	\$ 9,904,767
Issuance of common stock in connection with the transfer and conveyance of certain silver mining claim	\$ -	\$ -	\$ 500,000
Issuance of convertible promissory notes	\$ -	\$ -	\$ 105,882
Operating expenses paid by a minority stockholder directly to the Company's vendors	\$ 19,675	\$ -	\$ 19,675

See accompanying notes to consolidated financial statements.

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**NOTE 1 - BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization and Description of Business*

The Company was incorporated under the name “Swiftly Carwash & Quick-Lube, Inc.” in the state of Florida on September 25, 1997. On October 22, 1999, the Company changed its name from “Swiftly Carwash & Quick-Lube, Inc.” to “SwiftlyNet.com, Inc.” On January 29, 2001, the Company changed its name from “SwiftlyNet.com, Inc.” to “Yseek, Inc.” On June 10, 2003, the Company changed its name from “Yseek, Inc.” to “Advanced 3-D Ultrasound Services, Inc.”

The Company merged with a private Florida corporation known as World Energy Solutions, Inc. effective August 17, 2005. Advanced 3D Ultrasound Services, Inc. remained as the surviving entity as the legal acquirer, and the Company was the accounting acquirer. On November 7, 2005, the Company changed its name to World Energy Solutions, Inc. (“WESI”). On November 7, 2005, WESI merged with Professional Technical Systems, Inc. WESI remained as the surviving entity as the legal acquirer, while PTS was the accounting acquirer. On February 26, 2009, the Company had changed its name to EClips Energy Technologies, Inc. Effective April 25, 2011, the Company changed its name to “Silver Horn Mining Ltd.” from “EClips Media Technologies, Inc.”. The name change was effected pursuant to Section 253 of the Delaware General Corporation Law by merging a newly-formed, wholly-owned subsidiary of the Company with and into the Company, with the Company as the surviving corporation in the merger. Following the subsidiary merger, the Company intends to focus its efforts on mining and resources, principally silver exploration and production. As a result of the Company’s focus on mineral exploration, the Company is considered an exploration stage company.

During the year ended December 31, 2013, a minority stockholder of the Company paid operating expenses on behalf of the Company for a total of \$19,675. These advances are short term in nature, non-interest bearing and due on demand. Such amount is included in the caption accounts payable and accrued expenses as reflected in the accompanying consolidated balance sheets as of December 31, 2013.

*Discontinued Operations*

The Company’s former operations were developing and manufacturing products and services, which reduce fuel costs, save power and energy and protect the environment. The products and services were made available for sale into markets in the public and private sectors. In December 2009, the Company discontinued these operations and disposed of certain of its subsidiaries, and prior periods have been restated in the Company’s consolidated financial statements and related footnotes to conform to this presentation.

The remaining liabilities for discontinued operations are presented in the consolidated balance sheets under the caption “Liabilities for discontinued operation” and relates to the discontinued operations of developing and manufacturing of energy saving and fuel efficient products and services. The carrying amounts of the major classes of these liabilities as of December 31, 2013 and 2012 are summarized as follows:

	<b>December 31,</b> <b>2013</b>	<b>December 31,</b> <b>2012</b>
Assets of discontinued operations	\$ -	\$ -
<b><i>Liabilities</i></b>		
Accounts payables and accrued expenses	\$ (112,397)	\$ (112,397)
Liabilities of discontinued operations	<u>\$ 112,397</u>	<u>\$ 112,397</u>

*Basis of Presentation and Principles of Consolidation*

The consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”). The consolidated financial statements of the Company include the Company and its wholly-owned subsidiaries. All material intercompany balances and transactions have been eliminated in consolidation.

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*Exploration Stage Company*

The Company has been in the exploration stage since April 25, 2011 and has not yet realized any revenues from its planned operations. The Company intends to focus on acquiring and exploring natural resource properties. Accordingly, the Company is an exploration stage company as defined in ASC 915 “Development Stage Entities”.

*Use of Estimates*

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statements of financial condition, and revenues and expenses for the years then ended. Actual results may differ significantly from those estimates. Significant estimates made by management include, but are not limited to, the assumptions used to calculate stock-based compensation, derivative liabilities, debt discount and common stock issued for services.

*Cash and Cash Equivalents*

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Company places its cash with a high credit quality financial institution. The Company’s account at this institution is insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. At December 31, 2013, the Company has not reached bank balances exceeding the FDIC insurance limit on interest bearing accounts. To reduce its risk associated with the failure of such financial institution, the Company evaluates at least annually the rating of the financial institution in which it holds deposits.

*Fair value of financial instruments*

The Company adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, “Fair Value Measurements and Disclosures”, for assets and liabilities measured at fair value on a recurring basis. ASC 820 establishes a common definition for fair value to be applied to existing US GAAP that require the use of fair value measurements which establishes a framework for measuring fair value and expands disclosure about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity’s own assumptions.

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The following table presents a reconciliation of the derivative liability measured at fair value on a recurring basis using significant unobservable input (Level 3) from January 1, 2012 to December 31, 2013:

	<b>Conversion feature derivative liability</b>	<b>Warrant liability</b>	<b>Total</b>
Balance at January 1, 2012	\$ —	\$ —	\$ —
Recognition of derivative liability	103,313	108,316	<b>211,629</b>
Change in fair value included in earnings	<u>(88,317)</u>	<u>(72,424)</u>	<u><b>(160,740)</b></u>
Balance at December 31, 2012	<u>14,996</u>	<u>35,892</u>	<u><b>50,888</b></u>
Reclassification of derivative liability upon conversion of debt to equity	<u>(6,332)</u>	<u>—</u>	<u><b>(6,332)</b></u>
Change in fair value included in earnings	<u>(8,664)</u>	<u>(23,950)</u>	<u><b>(32,614)</b></u>
Balance at December 31, 2013	<u>\$ —</u>	<u>\$ 11,942</u>	<u><b>\$ 11,942</b></u>

The Company did not identify any other assets or liabilities that are required to be presented on the consolidated balance sheets at fair value in accordance with the accounting guidance. The carrying amounts reported in the balance sheet for cash, accounts payable, and accrued expenses approximate their estimated fair market value based on the short-term maturity of the instruments.

*Mineral Property Acquisition and Exploration Costs*

Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized, using the units-of-production method over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all costs are being expensed. During the years ended December 31, 2013 and 2012, the Company incurred exploration cost of \$5,000 and \$115,832, respectively. For the period from April 25, 2011 (Inception) through December 31, 2013, the Company incurred exploration cost of \$277,195. As of December 31, 2013, the Company has yet to establish proven or probable reserves on any of its mineral properties.

*Stock Based Compensation*

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). The ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

Pursuant to ASC Topic 505-50, for share-based payments to consultants and other third-parties, compensation expense is determined at the "measurement date." The expense is recognized over the vesting period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain. The Company initially records compensation expense based on the fair value of the award at the reporting date.

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*Income Taxes*

Deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when necessary to reduce deferred tax assets to the amounts expected to be realized.

The Company accounts for income taxes under the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 740, “Accounting for Income Taxes. It prescribes a recognition threshold and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. As a result, the Company has applied a more-likely-than-not recognition threshold for all tax uncertainties. The guidance only allows the recognition of those tax benefits that have a greater than 50% likelihood of being sustained upon examination by the various taxing authorities.

The Company classifies penalties and interest related to unrecognized tax benefits as income tax expense in the Statements of Operations.

*Related Parties*

Parties are considered to be related to the Company if the parties that, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions.

*Earnings per Common Share*

Net loss per common share is calculated in accordance with ASC Topic 260: Earnings Per Share (“ASC 260”). Basic loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. The computation of diluted net earnings per share for all periods presented does not include potentially dilutive common stock equivalents in the weighted average shares outstanding as they were anti-dilutive. The computation of basic and diluted earnings (loss) per share for the years ended December 31, 2013 and 2012 excludes the common stock equivalents of the following potentially dilutive securities because their inclusion would be anti-dilutive:

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
Convertible Debt (Conversion price - \$0.05/share)	-	6,867,640
Stock Warrants (Exercise price - \$0.03 - \$0.05/share)	36,750,000	36,750,000
Total	<u>36,750,000</u>	<u>43,617,640</u>

*Recent Accounting Pronouncements*

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption.

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**NOTE 2 - GOING CONCERN CONSIDERATIONS**

The accompanying consolidated financial statements are prepared assuming the Company will continue as a going concern. At December 31, 2013, the Company had an accumulated deficit of approximately \$49.0 million, and a working capital deficiency of approximately \$766,000. These factors raise substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon obtaining additional capital and financing. Management intends to attempt to raise additional funds by way of a public or private offering. While the Company believes in the viability of its strategy to raise additional funds, there can be no assurances to that effect. The consolidated financial statements do not include any adjustments relating to classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**NOTE 3 - MINERAL CLAIMS**

As of the date of these consolidated financial statements, the Company has not established any proven or probable reserves on its mineral properties and incurred only acquisition and exploration costs.

**THE 76 PROPERTY**

The 76 Property is located in Yavapai County, Arizona, 50 miles northwest of Phoenix, Arizona. The property consists of 36 federal unpatented lode mining claims on Bureau of Land Management ("BLM") land totaling 720 acres that the Company acquired pursuant to a quitclaim deed that was purchased from Can-Am Gold Corp. for \$10.00 on April 26, 2011 (see Note 7). To maintain the mining claims in good standing, the Company must make annual maintenance fee payments to the BLM, in lieu of annual assessment work. These claim fees are \$140 per claim per year, plus an annual fee of \$10 per claim per year to Yavapai County.

The Company is currently planning an exploration program consisting of sampling, mapping and assaying to determine potential targets for drilling and further development. The 76 Property does not currently have any reserves. All activities undertaken and currently proposed at the 76 Property are exploratory in nature.

**THE COD PROPERTY**

The COD Property is located in Mohave County, Arizona, 7 miles southwest of Chloride, Arizona. The property consists of 14 federal unpatented lode mining claims on BLM land totaling 280 acres. The Company filed the claims with the BLM on July 1, 2011. To maintain the mining claims in good standing, the Company must make annual maintenance fee payments to the BLM, in lieu of annual assessment work. These claim fees are \$140 per claim per year, plus an annual fee of \$10 per claim per year to Mohave County. The Company is currently planning an exploration program consisting of sampling, mapping and assaying to determine potential targets for drilling and further development. The COD Property does not currently have any reserves. All activities undertaken and currently proposed at the COD Property are exploratory in nature. On September 18, 2011, the Company received a notice from a third party claiming that, of the Company's 14 mining claims on the COD Property in Mohave County, Arizona, 9 are situated overlapping this third party's 7 claims that allegedly predate the Company's claims, and requesting that the Company cease and desist from sampling or removing any ores from these properties. The Company believes that the third party's demands are without merit and the Company may pursue any and all available legal actions and remedies.

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**NOTE 4 – CONVERTIBLE DEBENTURES AND NOTES PAYABLE**

At December 31, 2013 and 2012, convertible debentures and notes payable consisted of the following:

	December 31, 2013	December 31, 2012
Convertible debentures and notes payable	\$ -	\$ 243,382
Less: debt discount	-	(33,272)
Convertible debentures and notes payable– net	<u>\$ -</u>	<u>\$ 210,110</u>

*Convertible Debentures*

On February 4, 2010 the Company issued \$200,000 of its 6% convertible debentures for an aggregate purchase price of \$200,000. The debentures bore interest at 6% per annum and matured twenty-four months from the date of issuance. The debenture was convertible at the option of the holder at any time into shares of common stock, at an initial conversion price equal to the lesser of (i) \$0.05 per share or (ii) until the eighteen (18) month anniversary of the debenture, the lowest price paid per share or the lowest conversion price per share in a subsequent sale of the Company's equity and/or convertible debt securities paid by investors after the date of the debenture. In connection with the agreement, the investor received a warrant to purchase 4,000,000 shares of the Company's common stock. The warrant is exercisable for a period of five years from the date of issuance at an initial exercise price of \$0.05, subject to adjustment in certain circumstances. The Investor may exercise the warrant on a cashless basis if the fair market value (as defined in the warrant) of one share of common stock is greater than the Initial Exercise Price. In accordance with ASC 470-20-25, the convertible debentures were considered to have an embedded beneficial conversion feature because the effective conversion price was less than the fair value of the Company's common stock.

These convertible debentures were fully convertible at the issuance date thus amounts allocated to the beneficial conversion feature and the warrants were treated as discounts on the 6% senior convertible debentures and were valued at \$200,000 to be amortized over the debenture term. The fair value of the warrant was estimated on the date of grant using the Black-Scholes option-pricing model using the following weighted-average assumptions: expected dividend yield of 0%; expected volatility of 219%; risk-free interest rate of 2.29% and an expected holding period of five years. The Company paid a legal fee of \$12,500 in connection with this debenture.

Between March 2010 and June 2010, the Company entered into securities purchase agreements with accredited investors pursuant to which the Company agreed to issue an aggregate of \$750,000 of its 6% senior convertible debentures with the same terms and conditions of the debentures issued on February 4, 2010. In connection with the Agreement, the Investors received warrants to purchase 30,000,000 shares of the Company's common stock. The warrants are exercisable for a period of five years from the date of issuance at an initial exercise price of \$0.025, subject to adjustment in certain circumstances. In accordance with ASC 470-20-25, the convertible debentures were considered to have a beneficial conversion feature because the effective conversion price was less than the fair value of the Company's common stock. These convertible debentures were fully convertible at the issuance date thus amounts allocated to the beneficial conversion feature and the warrants were treated as a discount on the 6% senior convertible debentures of \$750,000 to be amortized over the debenture term. The fair value of this warrant was estimated on the date of grant using the Black-Scholes option-pricing model using the following weighted-average assumptions: expected dividend yield of 0%; expected volatility of 211%; risk-free interest rate of 2.43% and an expected holding period of five years.

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In January 2011, two note holders (the “Assignors”) of the Company’s 6% convertible debentures entered into an Assignment agreement with an unrelated party (the “Assignee”) whereby the Assignors assigned a total principal amount of \$250,000 of the convertible debentures (the “Assigned Debenture”) and warrants to purchase 5,000,000 shares of common stock (the “Assigned Warrants”) (the Assigned Debenture and the Assigned Warrants collectively, the “Assigned Securities”). The Assignee purchased the Assigned Securities for \$300,000. Contemporaneously with the closing of this agreement, the Assignee converted the Assigned Debenture into shares of the Company’s common stock and exercised the Assigned Warrants for total net proceeds of \$125,000 to the Company. The Company issued 10,000,000 shares in connection with the conversion of the Assigned Debenture and 5,000,000 shares in connection with the exercise of the Assigned Warrants.

In April 2011, a note holder (the “Assignor”) of the Company’s 6% convertible debentures entered into an Assignment agreement with two unrelated parties (the “Assignees”) whereby the Assignor assigned a total principal amount of \$125,000 of the convertible debentures (the “Assigned Debenture”). The Assignees purchased the Assigned Debenture for \$125,000. Contemporaneously with the closing of this agreement, the Assignees converted the Assigned Debenture into shares of the Company’s common stock. The Company issued 5,000,000 shares in connection with the conversion of the Assigned Debenture.

Between January 2011 and June 2011, Brand Interaction Group, LLC has paid approximately \$95,000 in connection with the spinoff agreement entered into during fiscal 2010 and such amount reduced the principal balance of the outstanding convertible debentures held by the Company’s debenture holders and recognized capital contribution of \$95,000 to additional paid in capital.

In December 2011, the note holders of the Company’s 6% convertible debentures converted a total principal amount of \$325,000 of the convertible debentures into common stock. The Company issued 13,000,000 shares in connection with the conversion of these convertible debentures.

On February 7, 2012, the note holders of the Company’s 6% convertible debentures converted a total principal amount of \$55,000 of the convertible debentures into common stock. The Company issued 2,200,000 shares in connection with the conversion of these convertible debentures.

On May 9, 2012, the Company entered into a securities purchase agreement with an accredited investor pursuant to which the Company agreed to issue \$37,500 of its 6% convertible debentures for an aggregate purchase price of \$37,500. The debenture bore interest at 6% per annum and matures twenty-four months from the date of issuance. The debenture was convertible at the option of the holder at any time into shares of common stock, at an initial conversion price equal to the lesser of (i) \$0.05 per share or (ii) until the eighteen (18) month anniversary of the debenture, the lowest price paid per share or the lowest conversion price per share in a subsequent sale of the Company’s equity and/or convertible debt securities paid by investors after the date of the debenture. In connection with the agreement, the investor received a warrant to purchase 750,000 shares of the Company’s common stock. The warrant is exercisable for a period of five years from the date of issuance at an initial exercise price of \$0.05, subject to adjustment in certain circumstances. The investor may exercise the warrant on a cashless basis if the fair market value (as defined in the warrant) of one share of common stock is greater than the initial exercise price.

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On November 8, 2013, the Company entered into a note amendment agreement with the lender of the remaining outstanding balance of the 6% convertible debentures amounting to \$137,500 pursuant to which the lender agreed to change the conversion price of \$137,500 convertible notes to \$0.03 per share from \$0.05 per share. On November 8, 2013, the Company issued an aggregate of 4,583,333 shares of common stock in connection with the conversion of the remaining balance of the 6% convertible debenture which amounted to \$137,500 at the new conversion price (see Note 5). The Company accounted the reduction of the conversion price from \$0.05 to \$0.03 per share and such conversion under ASC 470-20-40 "Debt with Conversion and Other Options" and accordingly, during the year ended December 31, 2013, the Company recorded interest expense of \$38,500 which is equal to the fair value of shares issued in excess of the fair value issuable pursuant to the original conversion terms.

In accordance with ASC Topic 815 "Derivatives and Hedging", the convertible debentures and warrants above included a down-round provision under which the conversion price could be affected by future equity offerings. Instruments with down-round protection are not considered indexed to a company's own stock under ASC Topic 815, because neither the occurrence of a sale of common stock by the company at market nor the issuance of another equity-linked instrument with a lower strike price is an input to the fair value of a fixed-for-fixed option on equity shares. During fiscal year 2011, the down-round provisions for convertible debentures and warrants that were issued during fiscal 2010 were terminated after 18 months from such issuance pursuant to the Debenture agreement and thus no longer considered derivatives. However, the down-round provisions for the warrants that were issued in May 2012 are considered derivatives as of December 31, 2013 (see Note 9).

*Convertible Notes Payable*

On February 29, 2012, the Company entered into note purchase agreements with certain investors whereby it sold an aggregate of \$105,882 of convertible promissory notes at an aggregate purchase price of \$90,000. These investors included Daniel Bleak, the Company's former chief executive officer, and several of the Company's existing shareholders. The notes matured on February 28, 2013. The Company acknowledges and agrees that this note was issued at an original issue discount. No regularly scheduled interest payments were paid on this note.

The face value of each note was convertible at the holder's option, in whole or in part, at any time at least three months following the date of issuance into shares of the Company's common stock at a conversion price of \$0.05 per share, were subject to adjustment in the case of stock splits, reclassifications, reorganizations, and mergers or consolidations upon issuances at less than the conversion price. Further, at any time prior to the maturity date or conversion as set forth in the prior sentence, the face value of each note shall be exchanged into the applicable dollar amount of equity securities issued by the Company in a subsequent financing of at least \$1,000,000 at a conversion price of \$0.05 per share of the Company's common stock. Until such time that the notes are no longer outstanding, without the consent of the holders, the Company was prohibited from incurring certain debt, selling any accounts receivable or declaring any dividend. The Company concluded that since these notes did not include a down-round provision under which the conversion price could be affected by future equity offerings, the embedded conversion feature was not considered a derivative.

On November 8, 2013, the Company entered into note amendment agreements with these investors pursuant to which the parties agreed to change the conversion price of \$105,882 convertible notes to \$0.03 per share from \$0.05 per share. On November 8, 2013, the Company issued an aggregate of 3,529,400 shares of common stock in connection with the conversion of each of the amended notes at the new conversion price (see Note 5). The Company accounted the reduction of the conversion price from \$0.05 to \$0.03 per share and such conversion under ASC 470-20-40 "Debt with Conversion and Other Options" and accordingly, during the year ended December 31, 2013, the Company recorded interest expense of \$29,647 which is equal to the fair value of shares issued in excess of the fair value issuable pursuant to the original conversion terms.

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The Company recorded a debt discount of \$15,882 which represents the difference between the principal amount of \$105,882 over the proceeds received or \$90,000. Additionally, in accordance with ASC 470-20-25, the notes were considered to have a beneficial conversion feature because the effective conversion price was less than the fair value of the Company's common stock. These notes were fully convertible at the issuance date thus the value of the beneficial conversion were treated as a discount and were valued at \$90,000. The total debt discount of \$105,882 was amortized through the date of conversion.

Total amortization of debt discounts for the convertible debentures amounted to \$33,272 and \$119,151 for the years ended December 31, 2013 and 2012, respectively, and is included in interest expense. Accrued interest as of December 31, 2013 and 2012 amounted to \$98,275 and \$79,120 respectively, and is included in accounts payable and accrued expenses as reflected in the accompanying consolidated balance sheets.

**NOTE 5 – STOCKHOLDERS' DEFICIT**

*Capital Structure*

The authorized capital of the Company consists of 750,000,000 shares of common stock, par value \$0.0001 per share and 10,000,000 shares of preferred stock, par value \$0.0001 per share of which 3,000,000 shares have been designated as series A Preferred Stock, and 1,000,000 shares as series D Preferred Stock.

Each share of Series A Preferred Stock is convertible into one share each of the Company's common stock, subject to equitable adjustments after such events as stock dividends, stock splits or fundamental corporate transactions. The holders of the Company's Series A Preferred Stock are entitled to 250 votes for each share of Series A Preferred Stock owned at the record date for the determination of shareholders entitled to vote, or, if no record date is established, at the date such vote is taken or any written consent of shareholders is solicited. In the event of a liquidation, dissolution or winding up of our business, the holder of the Series A Preferred Stock would have preferential payment and distribution rights over any other class or series of capital stock that provide for Series A Preferred Stock's preferential payment and over the Company's common stock. The Series A Preferred stock does not include any mandatory redeemable provisions.

*Preferred Stock*

In November 2012, the Company authorized 4,000,000 shares of Series D Preferred Stock. Each share of Series D Preferred Stock may be converted at any time at the holder's election into 5 shares of the Company's common stock; provided, however, that a holder of the Series D Preferred Shares shall not be entitled to convert shares of Series D Preferred Stock if upon such conversion the number of shares of common stock to be received, together with the number of shares of common stock beneficially owned by the holder and its affiliates on the conversion date, would result in beneficial ownership by the holder and its affiliates of more than 9.99% of the outstanding shares of common stock of the Company on such conversion date.

In November 2012, the Company issued an aggregate of 1,000,000 shares of Series D Preferred Stock to investors for an aggregate purchase price of \$50,000.

*Common Stock*

In June 2011, a note holder (the "Assignor") of the Company's 6% convertible debentures entered into an Assignment agreement with two unrelated parties (the "Assignees") whereby the Assignor assigned a total principal amount of \$125,000 of the convertible debentures (the "Assigned Debenture"). The Assignees purchased the Assigned Debenture for \$125,000. Contemporaneously with the closing of this agreement, the Assignees converted the Assigned Debenture into shares of the Company's common stock. The Company issued 5,000,000 shares in connection with the conversion of the Assigned Debenture.

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On May 2, 2011, the Board of Directors appointed Daniel Bleak as Chairman and Chief Executive Officer. On May 2, 2011 the Company issued to Daniel Bleak 10 million shares of the Company's common stock and a five year option to purchase 30 million shares of Common Stock. The option may be exercised for cash or shares of Common Stock at an exercise price of \$0.05 per share. The options vest and become exercisable in equal installments of the first three anniversaries of the effective date, provided Mr. Bleak continues to serve the Company as a director on such dates. The option was issued in connection with the appointment of Mr. Bleak as the Chairman and Chief Executive of the Company and the transfer and conveyance of certain silver mining claims owned by Can-Am Gold Corp. whereby its President and sole director is Mr. Bleak. The Company valued these common shares at the recent subscription price on the date of grant at \$0.05 per share (based on the recent selling price of the Company's common stock below) or \$500,000. Accordingly, the Company recorded mineral cost of \$500,000 in connection with the transfer and conveyance of certain silver mining claims to the Company. The Company recorded an impairment loss of \$500,000 in 2011 to reduce the carrying amount to zero.

On May 23, 2011, the Company entered into subscription agreements with certain investors whereby it sold an aggregate of 11 million shares of the Company's common stock at a purchase price of \$0.05 per share or an aggregate purchase price of \$550,000.

In December 2011, the note holders of the Company's 6% convertible debentures converted a total principal amount of \$325,000 of the convertible debentures into common stock. The Company issued 13,000,000 shares in connection with the conversion of these convertible debentures. The conversion price of such shares issued amounted to \$0.025 per share.

In December 2011, the Company issued 1,000,000 shares of the Company's common stock of the Company to a consultant for consulting and investor relations services rendered. The Company valued these common shares at the fair market value on the date of grant at \$0.13 per share or \$130,000. In connection with the issuance of these shares during the year ended December 31, 2011, the Company recorded stock based consulting of \$130,000.

On February 7, 2012, the note holders of the Company's 6% convertible debentures converted a total principal amount of \$55,000 of the convertible debentures into common stock. The Company issued 2,200,000 shares in connection with the conversion of these convertible debentures. The conversion price of such shares issued amounted to \$0.025 per share.

On February 21, 2012, the Company entered into a stock option cancellation agreement (the "Cancellation Agreement") with Daniel Bleak, pursuant to which the stock option (the "Option") to purchase 30,000,000 shares of common stock granted on May 2, 2011 to Mr. Bleak in connection with his appointment as the Chairman and Chief Executive Officer of the Company was cancelled. As of the date of the Cancellation Agreement, the entire Option remained unexercised.

On February 21, 2012 the Company granted Mr. Bleak 25,000,000 restricted shares of common stock as compensation for his continued services. The Company valued these common shares at the fair market value on the date of grant at \$0.14 per share or \$3,500,000.

On November 8, 2013, Daniel Bleak resigned from all of his positions with the Company, including director, President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, and Chairman of the board of directors. On November 8, 2013, the Company and Daniel Bleak entered into an agreement to cancel 34,500,000 shares of common stock held by Mr. Bleak pursuant to the terms of a cancellation and recapitalization agreement. The Company valued and recorded the cancelled shares at par value or \$3,450 in additional paid in capital.

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On November 8, 2013, the Company entered into note amendment agreements with certain investors pursuant to which the parties agreed to change the conversion price of \$243,382 convertible notes to \$0.03 per share from \$0.05 per share (see Note 4). Also on November 8, 2013, the Company issued an aggregate of 8,112,733 shares of common stock in connection with the conversion of each of the amended notes at the new conversion price. The Company accounted the reduction of the conversion price from \$0.05 to \$0.03 per share and such conversion under ASC 470-20-40 "Debt with Conversion and Other Options" and accordingly, during the year ended December 31, 2013, the Company recorded interest expense of \$68,147 which is equal to the fair value of shares issued in excess of the fair value issuable pursuant to the original conversion terms.

*Stock Options*

On May 2, 2011 the Company issued to Daniel Bleak a five year option to purchase 30 million shares of Common Stock. The option was exercised for cash or shares of Common Stock at an exercise price of \$0.05 per share as defined in the option agreement. The options vest and become exercisable in equal installments of the first three anniversaries of the effective date, provided Mr. Bleak continues to serve the Company as a director on such dates. The 30 million options were valued on the grant date at \$0.05 per option or a total of \$1,494,596 using a Black-Scholes option pricing model with the following assumptions: stock price of \$0.05 per share (based on the recent selling price of the Company's common stock), volatility of 259%, expected term of 5 years, and a risk free interest rate of 1.96%.

On February 21, 2012, the Company entered into a stock option cancellation agreement with Daniel Bleak, pursuant to which the stock option to purchase 30 million shares of common stock granted on May 2, 2011 to Mr. Bleak was cancelled.

For the years ended December 31, 2013 and 2012, the Company recorded stock-based compensation expense related to stock options of \$0 and \$41,516, respectively.

A summary of the status of the Company's outstanding stock options and changes during the year ended December 31, 2012 is as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>
Balance at January 1, 2012	30,000,000	\$ 0.05	—
Granted	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Cancelled	(30,000,000)	0.05	—
Balance outstanding at December 31, 2012	—	\$ —	—

There were no changes that occurred during the year ended December 31, 2013. There were no options outstanding as of December 31, 2013.

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*Stock Warrants*

The following table summarizes the Company's stock warrants outstanding at December 31, 2013:

Warrants Outstanding				Warrants Exercisable			
Exercise Price	Number Outstanding at December 31, 2013		Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable at December 31, 2013		Weighted Average Exercise Price
	\$ 0.025	36,000,000	1.06 Years		\$ 0.025	36,000,000	\$ 0.025
0.03	750,000	3.36 Years	0.03	750,000	0.03		
<u>\$ 0.025</u>	<u>36,750,000</u>	<u>2.11 Years</u>	<u>\$ 0.025</u>	<u>36,750,000</u>	<u>\$ 0.025</u>		

There were no changes that occurred during the year ended December 31, 2013. There were 36,750,000 warrants outstanding as of December 31, 2013.

**NOTE 6 – INCOME TAXES**

The Company accounts for income taxes under ASC Topic 740: Income Taxes which requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and the tax basis of assets and liabilities, and for the expected future tax benefit to be derived from tax losses and tax credit carry forwards. ASC Topic 740 additionally requires the establishment of a valuation allowance to reflect the likelihood of realization of deferred tax assets. The Company has a net operating loss carry forward for tax purposes totaling approximately \$24.6 million at December 31, 2013, expiring through the year 2033. Internal Revenue Code Section 382 places a limitation on the amount of taxable income that can be offset by carry forwards after certain ownership shifts.

The table below summarizes the differences between the Company's effective tax rate and the statutory federal rate as follows for the year ended December 31, 2013 and 2012:

	December 31, 2013	December 31, 2012
Tax expense (benefit) computed at "expected" statutory rate	\$ 212,200	\$ (1,623,524)
State income taxes, net of benefit	38,111	(178,110)
Permanent differences :		
Stock based compensation and consulting	-	14,11
Loss (gain) from change in fair value of derivative liability	(11,088)	(54,652)
Amortization of debt discount and other non-cash interest	34,482	40,511
Increase (decrease) in valuation allowance	(273,705)	1,801,660
Net income tax benefit	<u>\$ -</u>	<u>\$ -</u>

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Deferred tax assets and liabilities are provided for significant income and expense items recognized in different years for tax and financial reporting purposes. Temporary differences, which give rise to a net deferred tax asset is as follows:

	December 31, 2013	December 31, 2012
Deferred tax assets:	\$ 9,730,279	\$ 10,003,984
Net operating loss carryforward		
Other	-	-
Total deferred tax assets	<u>\$ 9,730,279</u>	<u>\$ 10,003,984</u>
Deferred tax liabilities:		
Book basis of property and equipment in excess of tax basis	\$ -	\$ -
Total deferred tax liabilities	<u>\$ -</u>	<u>\$ -</u>
Net deferred tax asset before valuation allowance	\$ 9,730,279	\$ 10,003,984
Less: valuation allowance	(9,730,279)	(10,003,984)
Net deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

After consideration of all the evidence, both positive and negative, management has recorded a full valuation allowance at December 31, 2013 and 2012, due to the uncertainty of realizing the deferred income tax assets. The valuation allowance was decreased by \$273,705.

**NOTE 7 – COMMITMENTS AND CONTINGENCIES**

*Services and Employee Leasing Agreement*

On June 1, 2011, the Company entered into a Services and Employee Leasing Agreement (the “Agreement”) with MJI Resource Management Corp. (“MJI”) pursuant to which the Company had agreed to pay MJI \$15,000 a month and MJI agreed to make available to the Company six of its employees, including Mr. Bleak, for the purpose of performing management, operations, legal, accounting and resource location services. On August 1, 2011, the Company amended this Agreement whereby the Company had agreed to pay MJI \$25,000 per month. On October 1, 2011, the Company entered into a third amendment of Agreement. Such amendment specifies the services and associated expenses in consideration for \$25,000 a month as defined in the amended Agreement. Associated expenses include general administrative costs, rent, utilities and office supplies. The term of this Agreement was to commence for a period of 5 years. This Agreement may be terminated at any time by either party by giving a written notice to the other party and shall terminate 180 days following the delivery of such notice. Mr. Eckersley, one of the Company’s directors, was the former President of MJI, and Mr. Bleak serves as the sole Officer and Chairman of the Board for MJI. During the year ended December 31, 2013, 2012, and for the period from April 25, 2011 (inception) to December 31, 2013, the Company incurred \$225,000, \$300,000 and \$525,000, respectively, of management fees. On November 8, 2013, this Agreement was terminated.

On November 8, 2013, contemporaneously with the termination of the Services and Employee Leasing Agreement with MJI, the Company entered into a debt forgiveness agreement with MJI, pursuant to which MJI forgave (i) \$1,264,253 owed to them pursuant to outstanding invoices less \$175,000 and (ii) all other debt incurred by the Company from January 1, 2011 through the November 8, 2013. The Company agreed to pay MJI \$175,000 upon the closing of its future purchase of all or substantially all of the assets of a privately held or public operating company and simultaneous capital raising transaction (the “Financing”) as (i) a cash payment, (ii) conversion into the applicable dollar amount of securities issued by the Company in the Financing upon the same terms provided to the other investors in the Financing or (iii) a combination of (i) and (ii).

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Accordingly, during the year ended December 31, 2013, the Company recognized gain on settlement of debt of \$1,089,253 in connection with this debt forgiveness agreement with MJI.

*Debt forgiveness agreement*

On November 8, 2013, the Company entered into a debt forgiveness agreement with Bond Media Group, Inc. ("Bond"), pursuant to which Bond forgave \$196,619 owed to it pursuant to outstanding invoices and all other debt incurred by the Company from January 1, 2011 through the November 8, 2013. Accordingly, during the year ended December 31, 2013, the Company recognized gain on settlement of debt of \$196,619 in connection with this debt forgiveness agreement with Bond Media Group, Inc.

*Litigation*

On January 20, 2012, a default judgment was entered against the Company in the Circuit Court of the Sixth Judicial Circuit in and for Pinellas County, Florida, for the amount of \$47,362 stemming from a complaint filed against us on November 7, 2011 by Brimmer, Burke & Keelan, LLP., for non-payment of accounting services provided to the Company's predecessor World Energy Solutions, Inc. in 2008. Such amount is included in accounts payable and accrued expenses as reflected in the accompanying consolidated balance sheets.

NOTE 8 – RELATED PARTY TRANSACTIONS

On April 26, 2011, the Company purchased a quitclaim deed for the 76 Property from Can-Am Gold Corp. that conveyed to it all of Can-Am Gold Corp.'s rights, title and interest in 36 unpatented lode mining claims located in Yavapai County, Arizona. The Company paid ten dollars (\$10.00) as consideration for the quitclaim deed. Mr. Bleak, the Company's former Chief Executive Officer, Chairman and Chief Financial Officer, is the president and sole director of Can-Am Gold Corp. Additionally, on May 2, 2011 the Company issued to Mr. Bleak 10 million shares of the Company's common stock and a five year option to purchase 30 million shares of common stock (see Note 5). The option was issued in connection with the previous appointment of Mr. Bleak as the Chairman and Chief Executive of the Company and the transfer and conveyance of certain silver mining claims owned by Can-Am Gold Corp.

On June 1, 2011, the Company entered into a one year Services and Employee Leasing Agreement with MJI pursuant to which the Company agreed to pay MJI \$15,000 a month, as adjusted for additional services or upon the termination of the Agreement, and MJI agreed to make available to the Company six of its employees, including Mr. Bleak, for the purpose of performing management, operations, legal, accounting, and resource location services. The Company also pays the six employees an aggregate of \$11,000 a month. This Agreement may be terminated at any time by either party. On August 1, 2011, the Company amended this Agreement whereby the Company agreed to pay MJI \$25,000 per month, as adjusted for additional services or upon the termination of the Agreement. On October 1, 2011, the Company entered into a third amendment of Agreement. Such amendment specifies the services and associated expenses in consideration for \$25,000 per month (as adjusted for additional services or upon termination of the Agreement) and extends the term of the Agreement to five years. Mr. Eckersley, one of the Company's former directors, was the former President of MJI. The Company's former operations manager is the current President of MJI. During the year ended December 31, 2013 and 2012, the Company incurred \$225,000 and \$300,000, respectively, of management fees. On November 8, 2013, this Agreement was terminated. Additionally on November 8, 2013, the Company entered into a debt forgiveness agreement with MJI, pursuant to which MJI forgave (i) \$1,264,253 owed to them pursuant to outstanding invoices less \$175,000 and (ii) all other debt incurred by the Company from January 1, 2011 through the November 8, 2013 (see Note 7). As of December 31, 2013 and 2012, accounts payable due to MJI amounted to approximately \$175,000 and \$849,170. Such amount owed to MJI is in connection with unpaid management fees, accrued salaries for services rendered by MJI's employees and reimbursable expenses paid by MJI for working capital purposes.

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On February 29, 2012, the Company entered into note purchase agreements with certain investors whereby it sold an aggregate of \$105,882 of convertible promissory notes at an aggregate purchase price of \$90,000. These investors include Daniel Bleak and several of the Company's existing shareholders (see Note 4).

On November 8, 2013, the Company entered into a note amendment agreement with Daniel Bleak pursuant to which the parties agreed to change the conversion price of a \$23,529 convertible note to \$0.03 per share from \$0.05 per share (See Notes 4 and 5).

**NOTE 9 – DERIVATIVE LIABILITIES**

In June 2008, a FASB approved guidance related to the determination of whether a freestanding equity-linked instrument should be classified as equity or debt under the provisions of FASB ASC Topic No. 815-40, Derivatives and Hedging – Contracts in an Entity's Own Stock. The adoption of this requirement will affected accounting for convertible instruments and warrants with provisions that protect holders from declines in the stock price ("down-round" provisions). Warrants with such provisions are no longer recorded in equity and are reclassified as a liability.

Instruments with down-round protection are not considered indexed to a company's own stock under ASC Topic 815, because neither the occurrence of a sale of common stock by the company at market nor the issuance of another equity-linked instrument with a lower strike price is an input to the fair value of a fixed-for-fixed option on equity shares.

In connection with the issuance of its 6% convertible debentures and related warrants, the Company has determined that the terms of the convertible debentures and warrants include down-round provisions under which the conversion and exercise price could be affected by future equity offerings undertaken by the Company until the 18 month anniversary of such convertible debenture (see Note 4). Accordingly, the embedded conversion options and warrants are accounted for as liabilities at the date of issuance and adjusted to fair value through earnings at each reporting date. The Company has recognized derivative liabilities of \$11,942 and \$50,888 at December 31, 2013 and 2012, respectively. The gain (loss) resulting from the decrease (increase) in fair value of this convertible instrument was \$32,614 and \$160,740 for the years ended December 31, 2013 and 2012, respectively. Derivative liability expense was \$0 and \$174,128 for the years ended December 31, 2013 and 2012, respectively.

The Company used the following assumptions for determining the fair value of the convertible instruments granted under the Black-Scholes option pricing model:

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
Expected volatility	235% - 320%	89% - 217%
Expected term	0.48 – 3.61 Years	1.5 - 4.36 Years
Risk-free interest rate	0.09% - 1.39%	0.15% - 0.72%
Expected dividend yield	0%	0%

**NOTE 10 – SUBSEQUENT EVENTS**

On January 21, 2014, Patrick Avery was appointed as the Chief Executive Officer, President, Chief Financial Officer, Treasurer, director and Chairman of the board of directors (the "Board") of the Company upon the resignation of Andrew Uribe from all officer positions he held with the Company. Also on January 21, 2014, Glenn Kesner, the controlling stockholder of the Company and a former officer and director, was appointed as the Secretary of the Company. Mr. Uribe remains a director of the Company. In connection with the appointment of Mr. Avery, the Company intends to explore additional business opportunities and alternatives which may include the sale, disposition or suspension of its historic business operations.

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On January 21, 2014, the Board approved the adoption of a 2014 Equity Incentive Plan (the “2014 Plan”). The purpose of the 2014 Plan is to promote the success of the Company and to increase stockholder value by providing an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons. The 2014 Plan provides for the grant of incentive stock options, nonqualified stock options, restricted stock, restricted stock units, stock appreciation rights and other types of stock-based awards to the Company’s employees, officers, directors and consultants. Pursuant to the terms of the 2014 Plan, either the Board or a board committee is authorized to administer the plan, including by determining which eligible participants will receive awards, the number of shares of common stock subject to the awards and the terms and conditions of such awards. Unless earlier terminated by the Board, the Plan shall terminate at the close of business on January 21, 2024. Up to 34,000,000 shares of common stock are issuable pursuant to awards under the 2014 Plan, as adjusted in a single adjustment for an issuance no later than sixty (60) days following the date of shareholder approval of the Plan in connection with (i) a private placement of the Company’s securities in which the Corporation receives gross proceeds of at least \$1,000,000 and (ii) an acquisition of at least 50 mining leases and/or claims in the Holbrook Basin.

On January 21, 2014, the Company entered into an employment agreement with Mr. Avery (the “Employment Agreement”) whereby he agreed to serve as the Chief Executive Officer and Chairman of the board of directors for a period of two years, subject to renewal, in consideration for a base salary of \$30,000 per month. The base salary shall increase to \$40,000 per month if either of the following events occur: (i) the market value of the Company’s common stock reaches or exceeds \$50,000,000 for seven consecutive trading days or (ii) the Company completes a strategic acquisition in the Holbrook Basin whereby it acquires a land or mineral lease (or combination thereof) that increases the Company’s land holdings (section or acre basis) by at least 50%. Under the terms of the Employment Agreement, Mr. Avery shall be eligible for an annual cash bonus in an amount equal to up to 120%, but not less than 80%, of his then-current base salary if the Company meets certain criteria, as established by the Board of Directors. The Employment Agreement shall terminate upon Mr. Avery’s death, “Total Disability” (as defined in the Employment Agreement), upon the expiration of the initial term or any renewal term, at Mr. Avery’s option upon 60 days prior written notice, at Mr. Avery’s option, in the event of an act by the Company constituting “Good Reason” (as defined in the Employment Agreement) and at the Company’s option, in the event of an act by Mr. Avery constituting “Cause” (as defined in the Employment Agreement). As further consideration for his services, Mr. Avery was issued an option under the 2014 Plan to purchase up to 7.5% of the outstanding common stock of the Company calculated on a post-Transaction pro forma basis at a per share price of \$0.0001, which shall vest as follows: (i) 10% immediately on January 21, 2014, (ii) 45% on January 21, 2015 and (iii) the remaining 45% on January 21, 2016. “Transaction” is defined as (a) the consummation of a private placement of the Company’s securities in which the Corporation receives gross proceeds of at least \$1,000,000 and (b) the acquisition of at least fifty lease holdings in the Holbrook Basin in Arizona.

Also on January 21, 2014, the Company entered into a consulting agreement with Mr. Kesner pursuant to which Mr. Kesner shall provide administrative and management services to the Company for compensation of \$7,500 per month and reimbursement for the cost of group family health insurance.

Also on January 21, 2014, the board approved non-employee director fees of \$1,000 per month and issued to each of Mr. Uribe and Mohit Bhansali, the Company’s non-employee directors, a four year option to purchase up to 4,500,000 of the Company’s issued and outstanding common stock at a cashless exercise price of \$0.0001 per share. The options vest immediately.

On January 21, 2014, the Company entered into a securities purchase agreement (the “Securities Purchase Agreement”) with Auracana pursuant to which it sold to Auracana its inactive wholly owned subsidiaries H-Hybrid Technologies, Inc., a Florida corporation (“Hybrid”) and RZ Acquisition Corp., a New York corporation (“RZ” and, together with Hybrid, the “Subsidiaries”). Auracana, as the owner of 3 million shares of the Company’s Series A Convertible Preferred Stock, is entitled to a super majority of the Company’s voting power and is the controlling stockholder of the Company. The Company sold the Subsidiaries to Auracana for a purchase price of \$1.00.

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A wholly-owned subsidiary, Great West Resources, Inc., a Nevada corporation was formed on January 22, 2014.

On January 21, 2014, the Company's Board of Directors voted unanimously to approve the change in domicile from Delaware to Nevada (the "Reincorporation") and recommended the Reincorporation to its Stockholders for their approval. On January 21, 2014, the holders of in excess of 90% of the outstanding voting stock consented in writing to approve the Reincorporation. The Reincorporation was consummated on March 28, 2014 pursuant to an Agreement and Plan of Merger (the "Merger Agreement") between the Company and its wholly owned subsidiary Great West Resources, Inc., a Nevada corporation ("Great West") pursuant to which the Company merged with and into Great West, with Great West as the surviving corporation that operates under the name "Great West Resources, Inc." (the "Merger").

On the effective date of the Merger:

(a) Each share of the Company's Common Stock issued and outstanding immediately prior to the effective date changed and converted into 1/150th fully paid and nonassessable shares of Great West Common Stock;

(b) Each share of the Company's Series A Preferred Stock issued and outstanding immediately prior to the effective date changed and converted into 1/150th fully paid and nonassessable shares of the Great West Series A Preferred Stock;

(c) Each share of the Company's Series D Preferred Stock issued and outstanding immediately prior to the effective date changed and converted into 1/150th fully paid and nonassessable shares of the Great West Series B Preferred Stock;

(d) All options to purchase shares of the Company's Common Stock issued and outstanding immediately prior to the effective date changed and converted into equivalent options to purchase 1/150th of a share of Great West Common Stock at an exercise price of \$0.0001 per share;

(e) All warrants to purchase shares of the Company's Common Stock issued and outstanding immediately prior to the effective date changed and converted into equivalent warrants to purchase 1/150th of a share of Great West Common Stock at 150 times the exercise price of such converted warrants; and

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(f) Each share of Great West Common Stock issued and outstanding immediately prior to the Effective Date were canceled and returned to the status of authorized but unissued Great West Common Stock.

In lieu of issuing fractional shares of Great West Common Stock or Great West Preferred Stock or options or warrants to purchase fractional shares of Great West Common Stock, to the extent that a holder's shares of the Company's Common Stock, the Company's Series A Preferred Stock or the Company's Series D Preferred Stock, when aggregated together with shares of the same class, did not convert to whole shares of Great West Common Stock, Great West Series A Preferred Stock or Great West Series B Preferred Stock, as applicable, the resulting fractional shares were rounded up to the closest full share, and all options and warrants to purchase fractional shares of Great West Common Stock were rounded up to purchase the next full share of Great West Common Stock.

Upon consummation of the Merger and resulting Reincorporation, the daily business operations of Great West continued as they were conducted by the Company immediately prior to the Merger, at the Company's principal executive offices at 18 Falcon Hills Drive, Colorado 80126. The officers and directors of the Company became the officers and directors of Great West.

The Reincorporation effected a change in the legal domicile of the Company to Nevada from Delaware. However, the Reincorporation did not result in any change in the Company's business, management, location of its principal executive offices, assets, liabilities or net worth (other than as a result of the costs incident to the Reincorporation, which are immaterial).



## AGREEMENT AND PLAN OF MERGER

OF

SILVER HORN MINING LTD., A DELAWARE CORPORATION

AND

GREAT WEST RESOURCES, INC., A NEVADA CORPORATION

THIS AGREEMENT AND PLAN OF MERGER (the "**Agreement**") dated as of March 28, 2014, made and entered into by and between Silver Horn Mining Ltd., Inc., a Delaware corporation ("**Silver Horn**"), and Great West Resources, Inc., a Nevada corporation ("**Great West**"), which corporations are sometimes referred to herein as the "**Constituent Corporations**."

## WITNESSETH:

WHEREAS, Silver Horn is a corporation organized and existing under the laws of the State of Delaware, having been reincorporated on March 2, 2010 under the laws of the State of Delaware under the Delaware General Corporation Law (the "**DGCL**");

WHEREAS, Great West, a wholly-owned subsidiary of Silver Horn, is a corporation existing under the laws of the State of Nevada, having been incorporated on January 22, 2014 under the laws of the State of Nevada under the Nevada Revised Statutes (the "**NRS**");

WHEREAS, the respective Boards of Directors of Silver Horn and Great West have determined that it is desirable to merge Silver Horn with and into Great West and that Great West shall be the surviving corporation (the "**Merger**"); and

WHEREAS, the Constituent Corporations intend by this Agreement to effect a reorganization under Section 368 of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, Silver Horn and Great West hereto agree as follows:

ARTICLE I  
MERGER

The Merger shall become effective upon the acceptance of the filing of the Articles of Merger with the Secretary of State of the State of Nevada and the acceptance of the filing of the Certificate of Merger with the Secretary of State of the State of Delaware (the "**Effective Date**"). On the Effective Date, Silver Horn shall be merged with and into Great West, the separate existence of Silver Horn shall cease and Great West (hereinafter sometimes referred to as the "**Surviving Corporation**") shall continue to exist under the name of Great West Resources, Inc. by virtue of, and shall be governed by, the laws of the State of Nevada.

ARTICLE II  
ARTICLES OF INCORPORATION OF SURVIVING CORPORATION

The name of the Surviving Corporation shall be "Great West Resources, Inc." The Articles of Incorporation of the Surviving Corporation, attached hereto as **Exhibit A**, as in effect on the date hereof, shall be the Articles of Incorporation of Great West (the "**Great West Charter**") without change, unless and until amended in accordance with Article VIII of this Agreement or otherwise amended in accordance with applicable law.

**ARTICLE III**  
**BYLAWS OF THE SURVIVING CORPORATION**

The Bylaws of the Surviving Corporation, as in effect on the date hereof shall be the Bylaws of Great West (the “**Great West Bylaws**”) without change, unless and until amended in accordance with Article VIII of this Agreement or otherwise amended in accordance with applicable law.

**ARTICLE IV**  
**EFFECT OF MERGER ON STOCK OF CONSTITUENT CORPORATIONS**

4.1 **Conversion of Silver Horn Securities.** On the Effective Date, by virtue of the Merger and without any further action on the part of the Constituent Corporations or their shareholders:

(a) Each share of common stock, par value \$0.0001 per share, of Silver Horn (the “**Silver Horn Common Stock**”) issued and outstanding immediately prior to the Effective Date shall be changed and converted into 1/150th fully paid and nonassessable shares of common stock, par value \$0.0001 per share, of Great West (the “**Great West Common Stock**”);

(b) Each share of Silver Horn Series A Convertible Preferred Stock, par value \$0.0001 per share (the “**Silver Horn Series A Preferred Stock**”) issued and outstanding immediately prior to the Effective Date shall be changed and converted into 1/150th fully paid and nonassessable shares of the Series A Convertible Preferred Stock, par value \$0.0001 per share, of Great West (the “**Great West Series A Preferred Stock**”);

(c) Each share of Silver Horn Series D Convertible Preferred Stock, par value \$0.0001 per share (the “**Silver Horn Series D Preferred Stock**” and, together with the Silver Series A Preferred Stock, the “**Silver Horn Preferred Stock**”) issued and outstanding immediately prior to the Effective Date shall be changed and converted into 1/150th fully paid and nonassessable shares of the Series B Convertible Preferred Stock, par value \$0.0001 per share, of Great West (the “**Great West Series B Preferred Stock**” and, together with the Great West Series A Preferred Stock, the “**Great West Preferred Stock**”);

(d) All options to purchase shares of Silver Horn Common Stock that are issued and outstanding immediately prior to the Effective Date shall be changed and converted into equivalent options to purchase 1/150<sup>th</sup> of a share of Great West Common Stock at an exercise price of \$0.0001 per share;

(e) All warrants to purchase shares of Silver Horn Common Stock that are issued and outstanding immediately prior to the Effective Date shall be changed and converted into equivalent warrants to purchase 1/150<sup>th</sup> of a share of Great West Common Stock at 150 times the exercise price of such converted warrants;

(f) Each share of Great West Common Stock issued and outstanding immediately prior to the Effective Date shall be canceled and returned to the status of authorized but unissued Great West Common Stock.

4.2 **Fractional Interests.** In lieu of issuing fractional shares of Great West Common Stock or Great West Preferred Stock or options or warrants to purchase fractional shares of Great West Common Stock, to the extent that a holder’s shares of Silver Horn Common Stock, Silver Horn Series A Preferred Stock or Silver Horn Series D Preferred Stock, when aggregated together with shares of the same class, do not convert to whole shares of Great West Common Stock, Great West Series A Preferred Stock or Great West Series B Preferred Stock, as applicable, the resulting fractional shares shall be rounded up to the closest full share, and all options and warrants to purchase fractional shares of Great West Common Stock shall be rounded up to purchase the next full share of Great West Common Stock. For example, a holder of 6,000,000 shares of Silver Horn Common Stock, 150,000 shares of Silver Horn Series A Preferred Stock, 40,000 shares of Silver Horn Series D Preferred Stock, options to purchase 4,500,000 shares of Silver Horn Common Stock and warrants to purchase 2,000,000 shares of Silver Horn Common Stock would receive 40,000 shares of Great West Common Stock, 1,000 shares of Great West Series A Preferred Stock, 267 shares of Great West Series B Preferred Stock, options to purchase 30,000 shares of Great West Common Stock and warrants to purchase 13,333 shares of Great West Common.

4.3 Stock Certificates. After the Effective Date, (i) certificates representing shares of Silver Horn Common Stock will represent shares of Great West Common Stock, (ii) certificates representing shares of Silver Horn Series A Preferred Stock will represent shares of Great West Series A Preferred Stock and (iii) certificates representing shares of Silver Horn Series D Preferred Stock will represent shares of Great West Series B Preferred Stock, and without surrender of the same to the transfer agent for Silver Horn, who also shall serve as the transfer agent for Great West, the holder thereof shall be entitled to receive a certificate or certificates representing the number of shares of Great West Common Stock, Great West Series A Preferred Stock or Great West Series B Preferred Stock into which such shares of Silver Horn Common Stock, Silver Horn Series A Preferred Stock and Silver Horn Series D Preferred Stock shall have been converted pursuant to Section 4.1 above.

**ARTICLE V**  
**CORPORATE EXISTENCE, POWERS AND LIABILITIES OF THE SURVIVING CORPORATION**

5.1 Effects of the Merger. On the Effective Date, the separate existence of Silver Horn shall cease. Silver Horn shall be merged with and into Great West, the Surviving Corporation, in accordance with the provisions of this Agreement. Thereafter, Great West shall possess all the rights, privileges, powers and franchises of a public as well as of a private nature, and shall be subject to all the restrictions, disabilities and duties of each of the parties to this Agreement; all singular rights, privileges, powers and franchises of Silver Horn and Great West, and all property, real, personal and mixed and all debts due to each of them on whatever account, shall be vested in Great West; and all property, rights, privileges, powers and franchises, and all and every other interest shall be thereafter the property of Great West, the Surviving Corporation, as they were of the respective constituent entities, and the title to any real estate, whether by deed or otherwise, vested in Silver Horn and Great West, or either of them, shall not revert or be in any way impaired by reason of the Merger, but all rights of creditors and all liens upon the property of the parties hereto, shall be preserved unimpaired, and all debts, liabilities and duties of Silver Horn shall thenceforth attach to Great West, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

5.2 Silver Horn 2014 Equity Incentive Plan. Great West will assume all of the obligations of Silver Horn under the Silver Horn Mining Ltd. 2014 Equity Incentive Plan (the "Silver Horn Plan") with respect to which any employee rights or accrued benefits are outstanding under the Silver Horn Plan as of the Effective Date. The Silver Horn Plan as in effect on the date hereof shall be the Great West Resources, Inc. 2014 Equity Incentive Plan without change, unless and until amended in accordance with applicable law

5.3 Further Assurances. Silver Horn agrees that it will execute and deliver, or cause to be executed and delivered, all such deeds and other instruments and will take or cause to be taken such further or other action as the Surviving Corporation may deem necessary in order to vest in and confirm to the Surviving Corporation title to and possession of all the property, rights, privileges, immunities, powers, purposes and franchises, and all and every other interest of Silver Horn and otherwise to carry out the intent and purposes of this Agreement.

**ARTICLE VI**  
**OFFICERS AND DIRECTORS OF SURVIVING CORPORATION**

6.1 Directors. The directors of Silver Horn immediately preceding the Effective Date shall continue to be the directors of the Surviving Corporation on and after the Effective Date to serve until the expiration of their terms or until their successors are duly elected and qualified.

6.2 Vacancies. If upon the Effective Date, a vacancy shall exist in the Board of Directors of the Surviving Corporation, such vacancy shall be filled in the manner provided by the Great West Bylaws.

6.2 Officers. The officers of Silver Horn immediately preceding the Effective Date shall continue to be the officers of the Surviving Corporation on and after the Effective Date to serve until their successors are duly elected and qualified.

**ARTICLE VII  
DISSENTING SHARES**

Holders of Silver Horn securities who have complied with all requirements for perfecting their rights of appraisal set forth in Section 262 of the DGCL shall be entitled to their rights under Delaware law with payments to be made by the Surviving Corporation.

**ARTICLE VIII  
AUTHORIZATION OF OFFICERS AND AMENDMENT**

8.1 Authorization of Officers. Promptly after the approval of this Agreement by the requisite number of shareholders of Silver Horn, the respective Boards of Directors of Silver Horn and Great West will cause their duly authorized officers to make and execute Articles of Merger and a Certificate of Merger or other applicable certificates or documentation effecting this Agreement and shall cause the same to be filed with the Department of State of Nevada and Secretary of State of Delaware, respectively, in accordance with the NRS and the DGCL.

8.2 Amendment. At any time prior to the Effective Date, this Plan of Merger may be amended in any manner as may be determined in the judgment of the respective Boards of Directors of Silver Horn and Great West to be necessary, desirable or expedient in order to clarify the intention of the parties hereto or to effect or facilitate the purpose and intent of this Plan of Merger; provided, however, that an amendment made subsequent to the adoption and approval of this Plan of Merger by the shareholders of any Constituent Corporation shall not do any of the following: (1) alter or change the amount or kind of shares, securities, cash, property and/or rights to be received in exchange for or on conversion of all or any of the shares of any class or series thereof of such Constituent Corporation; (2) alter or change any term of the Articles of Incorporation of the Surviving Corporation to be effected by the Merger; or (3) alter or change any of the terms and conditions of this Plan of Merger if such alteration or change would adversely affect the holders of any class or series thereof of such Constituent Corporation.

**ARTICLE IX  
TERMINATION OF MERGER**

This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Date, whether before or after shareholder approval of this Agreement, by the consent of either or both of the Boards of Directors of Silver Horn and Great West.

**ARTICLE X  
MISCELLANEOUS**

10.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to its principles of conflicts of law.

10.2 Expenses. If the Merger becomes effective, the Surviving Corporation shall assume and pay all expenses in connection therewith not theretofore paid by the respective parties. If for any reason the Merger shall not become effective, Silver Horn shall pay all expenses incurred in connection with all the proceedings taken in respect of this Merger Agreement or relating thereto.

10.3 Counterparts. This Merger Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

**SILVER HORN MINING LTD.,**  
**a Delaware corporation**

By /s/ Patrick Avery  
Patrick Avery  
Chief Executive Officer

**GREAT WEST RESOURCES, INC.,**  
**a Nevada corporation**

By /s/ Patrick Avery  
Patrick Avery





ROSS MILLER  
 Secretary of State  
 204 North Carson Street, Suite 4  
 Carson City, Nevada 89701-4520  
 (775) 684-5708  
 Website: www.nvsos.gov

Filed in the office of <i>[Signature]</i> Ross Miller Secretary of State State of Nevada	Document Number	20140048843-04
	Filing Date and Time	01/22/2014 1:31 PM
	Entity Number	E0038682014-4

**Articles of Incorporation**  
 (PURSUANT TO NRS CHAPTER 78)

USE BLACK INK ONLY - DO NOT HIGHLIGHT ABOVE SPACE IS FOR OFFICE USE ONLY

<b>1. Name of Corporation:</b>	Great West Resources, Inc.
<b>2. Registered Agent for Service of Process:</b> (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: <b>National Registered Agents, Inc. of NV</b> <small>Name</small> <input type="checkbox"/> Noncommercial Registered Agent <b>OR</b> <input type="checkbox"/> Office or Position with Entity <small>(name and address below) (name and address below)</small> Name of Noncommercial Registered Agent <b>OR</b> Name of Title of Office or Other Position with Entity Nevada Street Address City Zip Code Nevada Mailing Address (if different from street address) City Zip Code
<b>3. Authorized Stock:</b> (number of shares corporation is authorized to issue)	Number of shares with par value: 220,000,000      Par value per share: \$ 0.0001      Number of shares without par value:
<b>4. Names and Addresses of the Board of Directors/Trustees:</b> (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees)	1) Name <b>Patrick Avery</b> Street Address <b>18 Falcon Hills Dr.</b> City <b>Highlands Ranch</b> State <b>CO</b> Zip Code <b>80126</b> 2) Name _____ Street Address _____ City _____ State _____ Zip Code _____
<b>5. Purpose:</b> (optional; see instructions)	<i>The purpose of the corporation shall be:</i>
<b>6. Name, Address and Signature of Incorporator:</b> (attach additional page if more than one incorporator)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State. Name <b>Patrick Avery</b> <i>[Signature]</i> Address <b>18 Falcon Hills Drive</b> City <b>Highlands Ranch</b> State <b>CO</b> Zip Code <b>80126</b>
<b>7. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. <i>[Signature]</i> <b>1/21/2014</b> Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 78 Articles  
 Revised: 7-25-13



**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**GREAT WEST RESOURCES, INC.**

A Nevada corporation

**ARTICLE I**

**NAME**

The name of the corporation is Great West Resources, Inc. (the "Corporation").

**ARTICLE II**

**RESIDENT AGENT**

The name of the Corporation's resident agent for service of process is National Registered Agents, Inc. of NV.

**ARTICLE III**

**CAPITAL STOCK**

3.01 *Authorized Capital Stock.* The total number of shares of stock this Corporation is authorized to issue shall be two hundred twenty million (220,000,000) shares. This stock shall be divided into two classes to be designated as "Common Stock" and "Preferred Stock."

3.02 *Common Stock.* The total number of authorized shares of Common Stock shall be two hundred million (200,000,000) shares with par value of \$0.0001 per share.

3.03 *Preferred Stock.* The total number of authorized shares of Preferred Stock shall be twenty million (20,000,000) shares with par value of \$0.0001 per share. The board of directors shall have the authority to authorize the issuance of the Preferred Stock from time to time in one or more classes or series, and to state in the resolution or resolutions from time to time adopted providing for the issuance thereof the following:

(a) Whether or not the class or series shall have voting rights, full or limited, the nature and qualifications, limitations and restrictions on those rights, or whether the class or series will be without voting rights;

(b) The number of shares to constitute the class or series and the designation thereof;

(c) The preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations, or restrictions thereof, if any, with respect to any class or series;

(d) Whether or not the shares of any class or series shall be redeemable and if redeemable, the redemption price or prices, and the time or times at which, and the terms and conditions upon which, such shares shall be redeemable and the manner of redemption;

(e) Whether or not the shares of a class or series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and if such retirement or sinking funds be established, the amount and the terms and provisions thereof;

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(f) The dividend rate, whether dividends are payable in cash, stock of the Corporation, or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of dividends payable on any other class or classes or series of stock, whether or not such dividend shall be cumulative or noncumulative, and if cumulative, the date or dates from which such dividends shall accumulate;

(g) The preferences, if any, and the amounts thereof which the holders of any class or series thereof are entitled to receive upon the voluntary or involuntary dissolution of, or upon any distribution of assets of, the Corporation;

(h) Whether or not the shares of any class or series are convertible into, or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolution or resolutions; and

(i) Such other rights and provisions with respect to any class or series as may to the board of directors seem advisable.

The shares of each class or series of the Preferred Stock may vary from the shares of any other class or series thereof in any respect. The Board of Directors may increase the number of shares of the Preferred Stock designated for any existing class or series by a resolution adding to such class or series authorized and unissued shares of the Preferred Stock not designated for any existing class or series of the Preferred Stock and the shares so subtracted shall become authorized, unissued and undesignated shares of the Preferred Stock.

#### **ARTICLE IV**

#### **DIRECTORS**

The number of directors comprising the board of directors shall be fixed and may be increased or decreased from time to time in the manner provided in the bylaws of the Corporation, except that at no time shall there be less than one director.

#### **ARTICLE V**

#### **PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under Nevada Revised Statutes ("NRS").

#### **ARTICLE VI**

#### **DIRECTORS' AND OFFICERS' LIABILITY**

The individual liability of the directors and officers of the Corporation is hereby eliminated to the fullest extent permitted by the NRS, as the same may be amended and supplemented. Any repeal or modification of this Article by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of the Corporation for acts or omissions prior to such repeal or modification.

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## ARTICLE VII

### INDEMNITY

Every person who was or is a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. The expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the Corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the Corporation. Such right of indemnification shall not be exclusive of any other right which such directors, officers or representatives may have or hereafter acquire, and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, vote of stockholders, provision of law, or otherwise, as well as their rights under this Article.

Without limiting the application of the foregoing, the board of directors may adopt bylaws from time to time with respect to indemnification, to provide at all times the fullest indemnification permitted by the laws of the State of Nevada, and may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprises against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

The indemnification provided in this Article shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

Dated: January 24, 2014

/s/ Patrick Avery

Patrick Avery, Chief Executive Officer







BYLAWS  
OF  
GREAT WEST RESOURCES, INC.

(a Nevada corporation)

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ARTICLE I  
STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairperson or Vice-Chairperson of the Board of Directors, if any, or by the Chief Executive Officer or a President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the Chapter 78 of the Nevada Revised Statutes (the "Private Corporations Law"). Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. UNCERTIFICATED SHARES. Subject to any conditions imposed by the Private Corporations Law, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the Private Corporations Law.

3. FRACTIONAL SHARE INTERESTS. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. STOCKTRANSFERS. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by the registered holder's attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. RECORDDATEFORSTOCKHOLDERS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the Private Corporations Law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Private Corporations Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. MEANINGOFCERTAINTERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the Private Corporations Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, except as any provision of law may otherwise require.

## 7. STOCKHOLDERMEETINGS.

- TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

- PLACE. Annual meetings and special meetings may be held at such place, either within or without the State of Nevada, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Nevada. The board of directors may also, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 78.320 of the Nevada Private Corporations Law. If a meeting by remote communication is authorized by the board of directors in its sole discretion, and subject to guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (a) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (b) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

- CALL. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

- NOTICEORWAIVEROFNOTICE. Written notice of all meetings shall be given, which shall state the place, if any, date, and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the Private Corporations Law. Except as otherwise provided by the Private Corporations Law, the written notice of any meeting shall be given not less than ten days nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. Whenever notice is required to be given under the Nevada Private Corporations Law, certificate of incorporation or bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

- STOCKHOLDERLIST. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days prior to the meeting on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or during ordinary business hours at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

- CONDUCTOFMEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairperson of the Board, if any, the Vice-Chairperson of the Board, if any, the Chief Executive Officer, President, an Executive Vice-President, or, if none of the foregoing is in office and present and acting, by a chairperson to be chosen by the stockholders. The Secretary of the corporation, or in such Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the chairperson of the meeting shall appoint a secretary of the meeting.

- PROXYREPRESENTATION. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after 3 years from its date, unless the proxy provides for a longer period. A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature. A stockholder may also authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making the determination shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to Section 78.355 of the Nevada Private Corporations Law may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

- INSPECTORS. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of such inspector's ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

- QUORUM. The holders of a majority of the outstanding shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

- VOTING. Each share of stock shall entitle the holder thereof to one vote. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the Private Corporations Law prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the certificate of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. STOCKHOLDER ACTION WITHOUT MEETINGS. Except as any provision of the Private Corporations Law may otherwise require, any action required by the Private Corporations Law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper shall be delivered to the corporation by delivery to its principal place of business or an officer or agent of the corporation having custody of the book in which the proceedings of meetings of stockholders are recorded, to the extent and in the manner provided by resolution of the board of directors of the corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 78.320 of the Private Corporations Law.

## ARTICLE II

### DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase "whole board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Nevada. The initial Board of Directors shall consist of one person. Thereafter the number of directors constituting the whole board shall be at least one. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be one. The number of directors may be increased or decreased by action of the stockholders or of the directors.

3. ELECTION AND TERM. The first Board of Directors, unless the members thereof shall have been named in the certificate of incorporation, shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Except as the Private Corporations Law may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

#### 4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. Meetings shall be held at such place within or without the State of Nevada as shall be fixed by the Board.

- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairperson of the Board, if any, the Vice-Chairperson of the Board, if any, of the President, or of a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Whenever notice is required to be given under the Nevada Private Corporations Law, certificate of incorporation or bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when such person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

- QUORUM AND ACTION. A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one-third of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the Private Corporations Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the Private Corporations Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

- CHAIRPERSON OF THE MEETING. The Chairperson of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairperson of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Except as may otherwise be provided by the Private Corporations Law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

6. COMMITTEES. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any power or authority the delegation of which is prohibited by Section 78.125 of the Private Corporations Law, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. WRITTEN ACTION. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

### ARTICLE III

#### OFFICERS

The officers of the corporation shall consist of a Chief Executive Officer, President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairperson of the Board, a Vice-Chairperson of the Board, one or more Executive Vice-Presidents, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing such officer, no officer other than the Chairperson or Vice-Chairperson of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing such officer, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until such officer's successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to such Secretary or Assistant Secretary. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

#### ARTICLEIV

#### CORPORATESEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

#### ARTICLEV

#### FISCALYEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

#### ARTICLEVI

#### CONTROLOVERBYLAWS

Subject to the provisions of the certificate of incorporation and the provisions of the Private Corporations Law, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

#### ARTICLEVII

#### INDEMNIFICATION

A director or officer of the Corporation shall have no personal liability to the Corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, except for damages for breach of fiduciary duty resulting from (a) acts or omissions which involve intentional misconduct, fraud, or a knowing violation of law, or (b) the payment of dividends in violation of section 78.3900 of the Nevada Revised Statutes

as it may from time to time be amended or any successor provision thereto.

## GREAT WEST RESOURCES, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,  
RIGHTS AND LIMITATIONS  
OF  
SERIES A CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 78 OF THE  
NEVADA REVISED STATUTES

The undersigned, Chief Executive Officer of Great West Resources, Inc., a Nevada corporation (the "Corporation") DOES HEREBY CERTIFY that the following resolutions were duly adopted by the Board of Directors of the Corporation by unanimous written consent on February 6, 2014;

WHEREAS, the Board of Directors is authorized within the limitations and restrictions stated in the Articles of Incorporation of the Corporation, as amended, to provide by resolution or resolutions for the issuance of 20,000,000 shares of Preferred Stock, par value \$0.0001 per share, of the Corporation, in such Series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to authorize and fix the terms of a series of Preferred Stock and the number of shares constituting such series;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Designation and Authorized Shares. The Corporation shall be authorized to issue twenty thousand (20,000) shares of Series A Preferred Stock, par value \$0.0001 per share (the "Series A Preferred Stock").

Section 2. Stated Value. Each share of Series A Preferred Stock shall have a stated value of one-ten thousandth (\$0.0001) of one cent (the "Stated Value").

Section 3. Liquidation.

(a) Upon the liquidation, dissolution or winding up of the business of the Corporation, whether voluntary or involuntary, each holder of Series A Preferred Stock shall be entitled to receive, for each share thereof, out of assets of the Corporation legally available therefor, a preferential amount in cash equal to (and not more than) the Stated Value. All preferential amounts to be paid to the holders of Series A Preferred Stock in connection with such liquidation, dissolution or winding up shall be paid before the payment or setting apart for payment of any amount for, or the distribution of any assets of the Corporation to the holders of (i) any other class or series of capital stock whose terms expressly provide that the holders of Series A Preferred Stock should receive preferential payment with respect to such distribution (to the extent of such preference) and (ii) the Corporation's Common Stock. If upon any such distribution the assets of the Corporation shall be insufficient to pay the holders of the outstanding shares of Series A Preferred Stock (or the holders of any class or series of capital stock ranking on a parity with the Series A Preferred Stock as to distributions in the event of a liquidation, dissolution or winding up of the Corporation) the full amounts to which they shall be entitled, such holders shall share ratably in any distribution of assets in accordance with the sums which would be payable on such distribution if all sums payable thereon were paid in full.

(b) Any distribution in connection with the liquidation, dissolution or winding up of the Corporation, or any bankruptcy or insolvency proceeding, shall be made in cash to the extent possible. Whenever any such distribution shall be paid in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

Section 4. Voting. Except as otherwise expressly required by law, each holder of Series A Preferred Stock shall be entitled to vote on all matters submitted to shareholders of the Corporation and shall be entitled to two hundred and fifty (250) votes for each share of Series A Preferred Stock owned at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited. Except as otherwise required by law, the holders of shares of Series A Preferred Stock shall vote together with the holders of Common Stock on all matters and shall not vote as a separate class.

Section 5. Conversion.

(a) *Conversion Right*. Each holder of Series A Preferred Stock may, from time to time, convert any or all of such holder's shares of Series A Preferred Stock into fully paid and nonassessable shares of Common Stock in an amount equal to one share of Common Stock for each one share of Series A Preferred Stock surrendered.

(b) *Conversion Procedure*. In order to exercise the conversion privilege under Section 5, the holder of any shares of Series A Preferred Stock to be converted shall give written notice to the Corporation at its principal office that such holder elects to convert such shares of Series A Preferred Stock or a specified portion thereof into shares of Common Stock as set forth in such notice. At such time as the certificate or certificates representing the Series A Preferred Stock which has been converted are surrendered to the Corporation, the Corporation shall issue and deliver a certificate or certificates representing the number of shares of Common Stock determined pursuant to Section 5. In case of conversion under Section 5 of only a part of the shares of Series A Preferred Stock represented by a certificate surrendered to the Corporation, the Corporation shall issue and deliver a new certificate for the number of shares of Series A Preferred Stock which have not been converted. Until such time as the certificate or certificates representing Series A Preferred Stock which has been converted are surrendered to the Corporation and a certificate or certificates representing the Common Stock into which such Series A Preferred Stock has been converted have been issued and delivered, the certificate or certificates representing the Series A Preferred Stock which have been converted shall represent the shares of Common Stock into which such shares of Series A Preferred Stock have been converted. The Corporation shall pay all documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock issuable upon conversion of the Series A Preferred Stock.

(c) *Maximum Conversion*. Notwithstanding anything to the contrary contained herein, a holder of shares of Series A Preferred Stock shall not be entitled to convert shares of Series A Preferred Stock if upon such conversion the number of shares of Common Stock to be received, together with the number of shares of Common Stock beneficially owned by the holder and its affiliates on the conversion date, would result in beneficial ownership by the Holder and its affiliates of more than 9.99% of the outstanding shares of Common Stock of the Corporation on such conversion date. For the purposes of the provision to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulation 13d-3 thereunder. The holder shall have the authority and obligation to determine whether the restriction contained in this Section 6(c) will limit any conversion hereunder and to the extent that the holder determines that the limitation contained in this Section applies, the determination of the number of shares of Series A Preferred Stock that are convertible shall be the responsibility and obligation of the holder.

Section 6. Other Provisions.

(a) *Reservation of Common Stock*. The Corporation shall at all times reserve from its authorized Common Stock a sufficient number of shares to provide for conversion of all Series A Preferred Stock from time to time outstanding.

(b) *Record Holders*. The Corporation and its transfer agent, if any, for the Series A Preferred Stock may deem and treat the record holder of any shares of Series A Preferred Stock as reflected on the books and records of the Corporation as the sole true and lawful owner thereof for all purposes, and neither the Corporation nor any such transfer agent shall be affected by any notice to the contrary.

Section 7. Restriction and Limitations. Except as expressly provided herein or as required by law so long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not, without the vote or written consent of the holders of at least a majority of the then outstanding shares of the Series A Preferred Stock, take any action which would adversely and materially affect any of the preferences, limitations or relative rights of the Series A Preferred Stock, including without limitation:

(A) Reduce the amount payable to the holders of Series A Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or change the relative seniority of the liquidation preferences of the holders of Series A Preferred Stock to the rights upon liquidation of the holders of any other capital stock in the Corporation; or

(B) Cancel or modify adversely and materially the voting rights as provided in Section 4 herein.

Section 8. Certain Adjustments.

(a) *Stock Dividends and Stock Splits*. If the Corporation, at any time while the Series A Preferred Stock is outstanding: (A) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation pursuant to the Series A Preferred Stock), (B) subdivide outstanding shares of Common Stock into a larger number of shares, (C) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (D) issue by reclassification of shares of the Common Stock any shares of capital stock of the Corporations, each share of Series A Preferred Stock shall receive such consideration as if such number of shares of Series A Preferred if it had been, immediately prior to such foregoing dividend, distribution, subdivision, combination or reclassification, the holder of one share of Common Stock. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) *Fundamental Transaction*. If, at any time while the Series A Preferred Stock is outstanding, (A) the Corporation effects any merger or consolidation of the Corporation with or into another Person, (B) the Corporation effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (C) any tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (D) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent conversion of this Series A Preferred Stock, the Holders shall have the right to receive, for each Share of Common Stock that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been immediately prior to such Fundamental Transaction, the holder of one share of Common Stock.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 6th day of February, 2014.

GREAT WEST RESOURCES, INC.

By: /s/ Patrick Avery  
Name: Patrick Avery

Title: Chief Executive Officer

## GREAT WEST RESOURCES, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,  
RIGHTS AND LIMITATIONS  
OF  
SERIES B CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 78 OF THE  
NEVADA REVISED STATUTES

The undersigned, Chief Executive Officer of Great West Resources, Inc., a Nevada corporation (the "Corporation") DOES HEREBY CERTIFY that the following resolutions were duly adopted by the Board of Directors of the Corporation by unanimous written consent on February 6, 2014;

WHEREAS, the Board of Directors is authorized within the limitations and restrictions stated in the Articles of Incorporation of the Corporation, as amended, to provide by resolution or resolutions for the issuance of 30,000 shares of Preferred Stock, par value \$0.0001 per share, of the Corporation, in such Series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to authorize and fix the terms of a series of Preferred Stock and the number of shares constituting such series;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Designation and Authorized Shares. The Corporation shall be authorized to issue thirty thousand (30,000) shares of Series B Preferred Stock, par value \$0.0001 per share (the "Series B Preferred Stock").

Section 2. Stated Value. Each share of Series B Preferred Stock shall have a stated value of one-ten thousandth (\$0.0001) of one cent (the "Stated Value").

Section 3. Liquidation.

(a) Upon the liquidation, dissolution or winding up of the business of the Corporation, whether voluntary or involuntary, each holder of Series B Preferred Stock shall be entitled to receive, for each share thereof, out of assets of the Corporation legally available therefor, a preferential amount in cash equal to (and not more than) the Stated Value. All preferential amounts to be paid to the holders of Series B Preferred Stock in connection with such liquidation, dissolution or winding up shall be paid before the payment or setting apart for payment of any amount for, or the distribution of any assets of the Corporation to the holders of (i) any other class or series of capital stock whose terms expressly provide that the holders of Series B Preferred Stock should receive preferential payment with respect to such distribution (to the extent of such preference) and (ii) the Corporation's Common Stock. If upon any such distribution the assets of the Corporation shall be insufficient to pay the holders of the outstanding shares of Series B Preferred Stock (or the holders of any class or series of capital stock ranking on a parity with the Series B Preferred Stock as to distributions in the event of a liquidation, dissolution or winding up of the Corporation) the full amounts to which they shall be entitled, such holders shall share ratably in any distribution of assets in accordance with the sums which would be payable on such distribution if all sums payable thereon were paid in full.

(b) Any distribution in connection with the liquidation, dissolution or winding up of the Corporation, or any bankruptcy or insolvency proceeding, shall be made in cash to the extent possible. Whenever any such distribution shall be paid in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

Section 4. Voting. Except as otherwise expressly required by law, each holder of Series B Preferred Stock shall be entitled to vote on all matters submitted to shareholders of the Corporation and shall be entitled to one vote for each share of Series B Preferred Stock owned at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited. Except as otherwise required by law, the holders of shares of Series B Preferred Stock shall vote together with the holders of Common Stock on all matters and shall not vote as a separate class.

Section 5. Conversion.

(a) *Conversion Right*. Each holder of Series B Preferred Stock may, from time to time, convert any or all of such holder's shares of Series B Preferred Stock into fully paid and nonassessable shares of Common Stock in an amount equal to five shares of Common Stock for each one share of Series B Preferred Stock surrendered.

(b) *Conversion Procedure*. In order to exercise the conversion privilege under Section 5, the holder of any shares of Series B Preferred Stock to be converted shall give written notice to the Corporation at its principal office that such holder elects to convert such shares of Series B Preferred Stock or a specified portion thereof into shares of Common Stock as set forth in such notice. At such time as the certificate or certificates representing the Series B Preferred Stock which has been converted are surrendered to the Corporation, the Corporation shall issue and deliver a certificate or certificates representing the number of shares of Common Stock determined pursuant to Section 5. In case of conversion under Section 5 of only a part of the shares of Series B Preferred Stock represented by a certificate surrendered to the Corporation, the Corporation shall issue and deliver a new certificate for the number of shares of Series B Preferred Stock which have not been converted. Until such time as the certificate or certificates representing Series B Preferred Stock which has been converted are surrendered to the Corporation and a certificate or certificates representing the Common Stock into which such Series B Preferred Stock has been converted have been issued and delivered, the certificate or certificates representing the Series B Preferred Stock which have been converted shall represent the shares of Common Stock into which such shares of Series B Preferred Stock have been converted. The Corporation shall pay all documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock issuable upon conversion of the Series B Preferred Stock.

(c) *Maximum Conversion*. Notwithstanding anything to the contrary contained herein, a holder of shares of Series B Preferred Stock shall not be entitled to convert shares of Series B Preferred Stock if upon such conversion the number of shares of Common Stock to be received, together with the number of shares of Common Stock beneficially owned by the holder and its affiliates on the conversion date, would result in beneficial ownership by the Holder and its affiliates of more than 9.99% of the outstanding shares of Common Stock of the Corporation on such conversion date. For the purposes of the provision to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulation 13d-3 thereunder. The holder shall have the authority and obligation to determine whether the restriction contained in this Section 6(c) will limit any conversion hereunder and to the extent that the holder determines that the limitation contained in this Section applies, the determination of the number of shares of Series B Preferred Stock that are convertible shall be the responsibility and obligation of the holder.

Section 6. Other Provisions.

(a) *Reservation of Common Stock*. The Corporation shall at all times reserve from its authorized Common Stock a sufficient number of shares to provide for conversion of all Series B Preferred Stock from time to time outstanding.

(b) *Record Holders*. The Corporation and its transfer agent, if any, for the Series B Preferred Stock may deem and treat the record holder of any shares of Series B Preferred Stock as reflected on the books and records of the Corporation as the sole true and lawful owner thereof for all purposes, and neither the Corporation nor any such transfer agent shall be affected by any notice to the contrary.

Section 7. Restriction and Limitations. Except as expressly provided herein or as required by law so long as any shares of Series B Preferred Stock remain outstanding, the Corporation shall not, without the vote or written consent of the holders of at least a majority of the then outstanding shares of the Series B Preferred Stock, take any action which would adversely and materially affect any of the preferences, limitations or relative rights of the Series B Preferred Stock, including without limitation:

(A) Reduce the amount payable to the holders of Series B Preferred Stock upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or change the relative seniority of the liquidation preferences of the holders of Series B Preferred Stock to the rights upon liquidation of the holders of any other capital stock in the Corporation; or

(B) Cancel or modify adversely and materially the voting rights as provided in Section 4 herein.

Section 8. Certain Adjustments.

(a) *Stock Dividends and Stock Splits.* If the Corporation, at any time while the Series B Preferred Stock is outstanding: (A) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation pursuant to the Series B Preferred Stock), (B) subdivide outstanding shares of Common Stock into a larger number of shares, (C) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (D) issue by reclassification of shares of the Common Stock any shares of capital stock of the Corporations, each share of Series B Preferred Stock shall receive such consideration as if such number of shares of Series B Preferred if it had been, immediately prior to such foregoing dividend, distribution, subdivision, combination or reclassification, the holder of one share of Common Stock. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) *Fundamental Transaction.* If, at any time while the Series B Preferred Stock is outstanding, (A) the Corporation effects any merger or consolidation of the Corporation with or into another Person, (B) the Corporation effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (C) any tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (D) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent conversion of this Series B Preferred Stock, the Holders shall have the right to receive, for each Share of Common Stock that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been immediately prior to such Fundamental Transaction, the holder of one share of Common Stock.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 6th day of February, 2014.

GREAT WEST RESOURCES, INC.

By: /s/ Patrick Avery  
Name: Patrick Avery

Title: Chief Executive Officer

List of Subsidiaries

None.



Certification by Chief Executive Officer pursuant to Section 302 of Sarbanes Oxley Act of 2002

I, Patrick Avery, certify that:

1. I have reviewed this report on Form 10-K of Great West Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 31, 2014

/s/ Patrick Avery  
Patrick Avery  
Chief Executive Officer  
(principal executive officer, principal financial and accounting officer)



Certification by Chief Financial Officer pursuant to Section 302 of Sarbanes Oxley Act of 2002

I, Patrick Avery, certify that:

1. I have reviewed this report on Form 10-K of Great West Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 31, 2014

/s/ Patrick Avery

Patrick Avery

Chief Financial Officer

(principal executive officer, principal financial and accounting officer)



CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Great West Resources, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Patrick Avery, chief executive officer and principal financial and accounting officer of the Company, certifies, pursuant to 18 U.S.C. section 1350 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2014

By: /s/ Patrick Avery  
Patrick Avery  
Chief Executive Officer  
(principal executive officer, principal financial and  
accounting officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

