BAKKEN RESOURCES INC Form 10-Q May 16, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

[X]

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

For the quarterly period ended March 31, 2011

OR

[]

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

For the transition period from _____ to ____

Commission File Number: 000-50344

BAKKEN RESOURCES, INC.

(Name of small business issuer in its charter)

Nevada

26-2973652

(State or other jurisdiction of

incorporation or organization)

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

1425 Birch Ave. Suite A, Helena, MT 59601

(Address of principal executive offices, including zip code)

(406) 442-9444

(Registrant s telephone number, including area code)

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

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

Large acc	celerated file
[]	
Accelerat	ted file
[]	
Non-acce	elerated filer
[]	
Smaller r	reporting company
[X]	
Indicate by cho	eck mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
	Yes [] No [X]
The n	umber of shares of issuer s outstanding common stock as of May 13, 2011 was 56,317,500.
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BAKKEN RESOURCES, INC.

FORM 10-Q

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PART I. FINANCIAL INFORMATION

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FINANCIAL STATEMENTS

BAKKEN RESOURCES, INC.

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

March 31, 2011

December 31, 2010

ASSETS

CURRENT ASSETS

Cash

\$

1,498,423

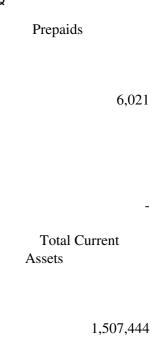
\$

1,081,682

Accounts receivable

3,000

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1,081,682

PROPERTY, PLANT AND EQUIPMENT, net of accumulated

depreciation of \$1,175 and \$0

22,335

13,661

MINERAL RIGHTS AND LEASES

1,649,000

1,649,000

Total Assets

\$

3,178,779

\$

2,744,343

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts payable

\$

5,809

\$

3,120

Accrued liabilities

14,185
19,438 Payroll liabilities
21,370
Related party payable
7,500 Current portion installment
90,000
120,000

Total Current

Liabilities





1,260,364

1,279,058

STOCKHOLDERS' EQUITY:

Preferred stock, \$.001 par value, 10,000,000 shares authorized,

none issued or outstanding

Common stock, \$.001 par value, 100,000,000 shares authorized,

56,317,500 and 53,337,500 shares issued and outstanding

56,318

53,338

Additional paid-in capital, net of offering costs

2,297,607

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	1,623,587
	Accumulated deficit
	(435,510)
	(211,640)
	(211,010)
	Total Stockholders' Equity
	1,918,415
	, -, -
	1 465 205
	1,465,285

Total Liabilities and Stockholders' Equity

\$

3,178,779

\$

2,744,343

See accompanying notes to the unaudited consolidated financial statements.

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BAKKEN RESOURCES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

Three Months Ended

March 31,

2011

2010

REVENUES

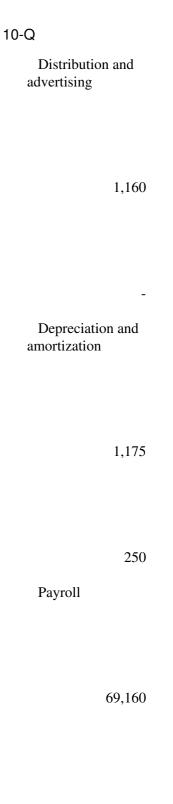
\$

3,000

\$

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OPERATING EXPRENSES



88,420

Professional fees

2,375 Royalty 116 General and administrative expenses 50,690 58 Total operating expenses 210,605

2,799

LOSS FROM OPERATIONS

(207,605)

(2,799)

OTHER INCOME (EXPENSES)

Interest income	
1,073	
- Other income	
-	
2,328 Interest expense	
(17,338)	
Total other income (expenses)	

(16,265)

2,263

NET LOSS

\$

(223,870)

\$

(536)

NET LOSS PER COMMON SHARE

- BASIC AND DILUTED:

\$

(0.00)

\$

(0.00)

Weighted common shares outstanding

- basic and diluted

53,861,278

5,557,500

See accompanying notes to the unaudited consolidated financial statements.

BAKKEN RESOURCES, INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(UNAUDITED)

Three months ended March 31, 2011

Total
Common Stock
Paid-in
Accumulated
Stockholders
Shares
Amount
Capital
Deficit
Equity

Balances - December 31, 2010

53,337,500

\$

53,338

\$

1,623,587

\$

(211,640)

\$

1,465,285

Common Stock issued for cash, net of offering costs

2,980,000

2,980

674,020

-

677,000

Net loss

_

-

-

(223,870)

(223,870)

Balances March 31, 2011

56,317,500

\$

56,318

\$

2,297,607

\$

(435,510)

\$

1,918,415

See accompanying notes to the unaudited consolidated financial statements.

BAKKEN RESOURCES, INC. CONSOLIDATED **STATEMENTS OF CASH FLOWS** (UNAUDITED) Three Months Ended March 31, 2011

2010

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss

\$

(223,870)

\$

(536)

Adjustments to reconcile net loss to net cash

used in operating activities

Depreciation and amortization expense
1,175
250
Impairment loss
-
Changes in operating assets and liabilities:
Accounts receivable (3,000)

(292)

Prepaids

(6,021)