

BAKKEN RESOURCES INC
Form 10-Q
May 16, 2011

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

FORM 10-Q

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 filer, an accelerated filer, or a non-accelerated filer.

See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12-b-2 of the Exchange Act. (Check one):

Large accelerated file

Accelerated file

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of issuer's outstanding common stock as of May 13, 2011 was 56,317,500.

BAKKEN RESOURCES, INC.

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1.

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

-

Prepays

6,021

-

Total Current
Assets

1,507,444

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

131,364

150,058

Long-term portion
installment

1,129,000

1,129,000

Total 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

1,623,587

Accumulated deficit

(435,510)

(211,640)

Total Stockholders'
Equity

1,918,415

1,465,285

Total Liabilities and
Stockholders' Equity

\$

3,178,779

\$

2,744,343

*See accompanying
notes to the
unaudited
consolidated
financial statements.*

**BAKKEN
RESOURCES,
INC.**

**CONSOLIDATED
STATEMENTS
OF OPERATIONS**

(UNAUDITED)

Three Months
Ended

March 31,

2011

2010

REVENUES

\$
3,000

\$
-

OPERATING
EXPENSES

Distribution and
advertising

1,160

-

Depreciation and
amortization

1,175

250

Payroll

69,160

-

Professional fees

88,420

	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)

(65)

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**

Additional

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)

Prepays

(6,021)