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

FORM 20-F
SEC File No. 001-31799

(Mark One)

[ ] Registration statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934
or

[X] Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **January 31, 2013**
or

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _________________ to _________________

[ ] Shell Company Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Date of event requiring this shell company report _______________________

ROUGE RESOURCES LTD.
(Exact name of registrant as specified in this charter)

British Columbia, Canada
(Jurisdiction of incorporation or organization)

#203-409 Granville Street, Vancouver
British Columbia, V6C 1T2, Canada
(Address of principal executive offices)

Darcy Krell
(Tel) 604-831-2739
(Fax) 604-831-2735
(Name, Telephone, Email and/or Facsimile
number and Address of Company Contact Person)

Copies to:
Thomas E. Puzzo, Esq.
Law Offices of Thomas E. Puzzo, PLLC
4216 NE 70th Street
Seattle, Washington 98115
Phone No.: (206) 522-2256 Fax No: (206) 260-0111

Securities registered or to be registered pursuant to section 12(b) of the Act:

None	**None**
(Title of each class)	(Name of each exchange on which registered)

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Common Shares Without Par Value
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

44,633,171 Common Shares

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

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
[ ] Yes [X] No

Indicate by check mark 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.
[X] Yes [ ] No

Indicate by check mark wether 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

(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
[ ] Yes [X] No (Not Required)

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

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [X]

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing

U.S. GAAP [ ] International Financial Reporting Standards as issued by the International Accounting Standards Board [ ] Other [X]

If "Other" has been checked in response to previous question, indicate by check mark which financial statement item the registrant has elected to follow.
Item 17 [X] Item 18 [ ].

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
[ ] Yes [X] No

TABLE OF CONTENTS

PART I

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F and exhibits attached hereto contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Such forward-looking statements concern the Company’s plans for its properties, operations and other matters. T hese statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning estimates of mineral resources and reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- risks related to the outcome of legal proceedings;
- risks related to failure to obtain adequate financing on a timely basis and on acceptable terms;
- political and regulatory risks associated with mining and exploration;
- risks related to the maintenance of exchange listings;
- risks related to environmental regulation and liability;
- the potential for delays in exploration or development activities;
- the uncertainty of profitability based upon the Company’s history of losses;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
- risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations;
- risks related to gold price and other commodity price fluctuations

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described in this Annual Report on Form 20-F under “**Description of the Business –Risk Factors**”. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made. Investors are cautioned against attributing undue certainty to forward-looking statements.

PART I

ITEM 1. Identity of Directors, Senior Management and Advisors

1.1 Directors and Senior Management:

Linda J. Smith #203-409 Granville Street, Vancouver, British Columbia, V0R 1X0, Canada	President, Chief Executive Officer and Director
Darcy T. Krell #203-409 Granville Street, Vancouver, British Columbia, V0R 1X0, Canada	Secretary, General Manager and Director
J. Ronald McGregor #203-409 Granville Street, Vancouver, British Columbia, V0R 1X0, Canada	Chief Financial Officer, Director
Steven J. Chan #203-409 Granville Street, Vancouver, British Columbia, V0R 1X0, Canada	Director
James O. Burns #203-409 Granville Street, Vancouver, British Columbia, V0R 1X0, Canada	Director
Brian A. Lueck #203-409 Granville Street, Vancouver, British Columbia, V0R 1X0, Canada	Director
Mark H. Holden #203-409 Granville Street, Vancouver British Columbia, V0R 1X0, Canada	Director

1.2 Advisors:

Doug Eacrett, Barrister & Solicitor, Suite 203 – 409 Granville St, Vancouver BC, Canada V6C 1T2	Company Lawyer
Dale Rondeau C/o Thomas Rondeau, LLP, Business Lawyers Suite 300 – 576 Seymour St, Vancouver, British Columbia, V6B 3K1, Canada	Special Canadian Securities Counsel
Thomas E. Puzzo, Esq. Law Offices of Thomas E. Puzzo, PLLC 382344th Ave. NE, Seattle, Washington 98105, USA	Special US Securities Counsel
Ms. Caitlin Jeffs, H.B.Sc., P.Geo, Mr. Michael Thompson, H.B.Sc., P.Geo, C/o Fladgate Exploration Consulting Corporation 195 Park Avenue, Thunder Bay Ontario, P7B 1B9, Canada.	Consulting Geologists

1.3 Auditor:

Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, Suite 1500 – 1140 West Pender Street, Vancouver BC, Canada V6E 4G1	Replaced Morgan & Company during the year ended January 31, 2009

Our auditors are members in good standing with the Institute of Chartered Accountants of British Columbia and are registered with the Canadian Public Accountability Board (CPAB) and the Public Company Accounting Oversight Board - United States (PCAOB).

ITEM 2. Offer Statistics and Expected Timetable

Not applicable

ITEM 3. Key Information

3.1 Selected Financial Data

The following tables show selected financial data of the Company derived from the audited financial statements. The data should be read in conjunction with our audited financial statements for the fiscal years ended January 31, 2013 and 2012 included as an exhibit in this annual report. Our audited financial statements for the fiscal years ended January 31, 2011 and 2010are not included in this annual report.

Since February 1, 2010, our financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") along with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Except for the reclassification between equity accounts from contributed surplus, the Canadian GAAP term used for this account, to option reserve, the IFRS term for this account, the adoption of IFRS had no impact on the Company's financial position at February 1, 2010 and subsequent periods. All amounts continue to be expressed in Canadian dollars.

The Company has reviewed recently issued accounting standards under IFRS and is currently assessing the impact that these standards will have on its financial statements. It does not expect the adoption of these standards will have a material impact on its financial position, results of operations or cash flows.

The financial data below is presented in accordance with IFRS in Canadian dollars for the five fiscal years ended January 31.

IFRS (in Cdn $)

	2013	2012	2011	2010	2009
Comprehensive loss	**($239,258)**	($279,284)	($255,692)	($118,922)	($195,335)
Comprehensive loss per share	**($0.01)**	($0.01)	($0.01)	($0.01)	($0.05)
Cash dividends per share	**Nil**	Nil	Nil	Nil	Nil
Total assets	**$584,877**	$243,140	$364,036	$169,424	$101,485
Long term debt	**Nil**	$39,676	Nil	Nil	Nil
Accumulated deficit	**($3,512,095)**	($3,272,837)	($2,993,553)	($2,737,861)	($2,618,939)
Capital stock	**$3,953,590**	$3,110,796	$3,110,796	$1,613,471	$1,613,471
Shareholders' equity (deficiency)	**$494,852**	($108,684)	$170,600	($971,033)	($952,111)
Weighted average number of shares outstanding	**42,299,073**	40,565,171	33,578,870	10,565,171	3,597,958

Since June 1, 1970, the government of Canada permitted a floating exchange rate to determine the value of the Canadian dollar compared to the United States dollar. On May 10, 2013, the exchange rate in effect was C$1.00 = US$0.9969. This exchange rate is based on the noon buying rates in New York City, for cable transfers in Canadian dollars, as certified for customs purposes by the Federal Reserve Bank of New York. For the past five fiscal years and the past six months ended January 31, 2013, the following exchange rates were in effect for United States dollars stated in Canadian dollars:

Years Ended	Actual Year End Exchange Rate
January 31, 2013 (ie. Cdn$1.00 = US$0.998)	$0.998
January 31, 2012	$0.99
January 31, 2011	$1.00
January 31, 2010	$0.93
January 31, 2009	$0.81

Months Ended	Average Month End Exchange Rate
January 31, 2013 (ie. Cdn$1.00 = US$0.9979)	$0.9979
December 31, 2012	$1.0033
November 31, 2012	$1.0070
October 31, 2012	$0.9995
September 30, 2012	$1.0167
August 31, 2012	$1.0091

3.2 Capitalization and Indebtedness

The following table sets forth our exploration and evaluation assets, indebtedness and shareholders' equity (deficiency) as at January 31, 2013 in Canadian dollars under both IFRS and US GAAP:

	IFRS	US GAAP
Exploration and Evaluation Assets	**$ 268,574**	$ 61,640
Total Indebtedness	**$ 90,025**	$ 90,025
Shareholders' Equity (Deficiency)		
Share capital	**$3,953,590**	$3,953,590
Convertible debt reserve	**$ 53,357**	-
Accumulated deficit	**($3,512,095)**	($3,665,673)
Total	**$ 494,852**	($ 287,917)

The Issuer's financial statements have been prepared in accordance with IFRS which differ in certain material respects from those principles that the Issuer would have followed had its financial statements been prepared in accordance with US GAAP. The differences above between IFRS and US GAAP affecting the Company's financial statements are described below.

Exploration and Evaluation Assets
Under IFRS, acquisition and exploration costs are capitalized and reviewed for impairment on a reporting period basis. Under US GAAP, acquisition costs are capitalized and reviewed for impairment on a reporting period basis and exploration costs are expensed as incurred. When it has been determined that a mineral interest can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property are then capitalized.

Convertible Debt Reserve
Under IFRS, companies allocate convertible loan proceeds between the debt component and the embedded conversion feature based on their relative fair values. Under US GAAP, companies allocate convertible loan proceeds to the embedded conversion feature only if such feature has intrinsic value. Also, under US GAAP, the convertible note should be treated solely as a liability since the embedded conversion feature has no intrinsic value and accordingly does not meet the requirements of an equity component.

3.3 Reasons for the Offer and Use of Proceeds

Not applicable

3.4 Description of Business - Risk Factors

Any investment in our common shares involves a high degree of risk. You should consider carefully the following information before you decide to buy our common shares. If any of the events discussed in the following risk factors actually occurs, our business, financial condition or results of operations would likely suffer. In this case, the market price of our common shares could decline, and you could lose all or part of your investment in our shares The following is a list of all known material risks relating to our business and an investment in our common shares:

We have a history of losses. Our inability to achieve profitability will negatively impact any investment in our shares.
We have incurred losses in our business operations since inception, and we expect that we will continue to incur losses for the foreseeable future. From March 31, 1988, the date of incorporation, to January 31, 2013, we have incurred losses totaling $3,512,095 under IFRS. Very few junior resource companies ever become profitable. Failure to achieve and maintain profitability may adversely affect the market price of our common stock.

We have limited financial resources and no source of operating cash flow. If we are unable to generate revenue, our business may fail.
We have limited financial resources, no source of operating cash flow and no other commitments for additional funding for further exploration of our mineral property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and ultimately the failure of our business.

Very few mineral properties are ultimately developed into producing mines. If we are unable to prove that a mineral reserve exists on our mineral property interests, our business may fail.
The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, our mineral properties have no known body of commercial ore. Most exploration projects do not result in the discovery of commercially mineable deposits of ore.

Substantial expenditures are required for us to establish ore reserves through drilling, to develop metallurgical processes, to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

It is unknown whether we will discover minerals in sufficient quantities to justify commercial operations or that we can obtain the funds required for development on a timely basis. The probability of an individual mineral exploration prospect ever containing reserves is extremely remote. It is unlikely that the property contains reserves, so any funds expended on the property will most likely be lost.

Our auditors have expressed substantial doubt about our ability to continue as a going concern, and if we do not obtain additional financing, our business will fail.
As at January 31, 2013, we had cash balance of $301,845. Our ability to continue as a going concern is dependent upon the company raising sufficient financing to complete exploration and development activities, upon the discovery of economically recoverable reserves, and upon future profitable operations or proceeds from disposition of resource property interests. The Company has not to date determined whether its mineral property interests contain economically recoverable resources. The Company’s ability to continue operations and exploration activities as a going concern is dependent upon its ability to obtain additional funding. While the Company has been successful in obtaining its required funding in the past, there is no assurance that sufficient funds will be available to the Company in the future. The Company has no assurance that such financing will be available or be available on favorable terms. Factors that could affect the availability of financing include the progress and results of the Dotted Lake project, investor perceptions and expectations and the global financial and metals markets. The Company will require additional financing through, but not limited to, the issuance of additional equity in order to fund its ongoing exploration. There can be no assurance the Company will be successful in this endeavor. These financial statements do not include adjustments that would be necessary should the company be unable to continue as a going concern.

Due to the speculative nature of mineral property exploration, there is substantial risk that no commercially viable mineral deposits will be found on our Dotted Lake property or other mineral properties that we acquire.
In order for us to even commence mining operations we face a number of challenges which include finding qualified professionals to conduct our exploration program, obtaining adequate financing to continue our exploration program, locating a viable mineral body, partnering with a senior mining company, obtaining mining permits, and ultimately selling minerals in order to generate revenue. Moreover, exploration for commercially viable mineral deposits is highly speculative in nature and involves substantial risk that no viable mineral deposits will be located on any of our present or future mineral properties. There is a substantial risk that the exploration program that we will conduct on the Dotted Lake project may not result in the discovery of any significant mineralization, and therefore no commercial viable mineral deposit. There are numerous geological features that we may encounter that would limit our ability to locate mineralization or that could interfere with our exploration programs as planned, resulting in unsuccessful exploration efforts. In such a case, we may incur significant costs associated with an exploration program, without any benefit. This would likely result in a decrease in the value of our common stock.

General economic conditions could have a negative impact on our business.
Ongoing volatility in global financial markets has had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect our growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity;
- the volatility of the gold price may impact our future revenues, profits and cash flow;
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs; and
- the devaluation and volatility of global stock markets impacts the valuation of our equity securities, which may impact our ability to raise funds through the issuance of equity.

These factors could have a material adverse effect on our financial condition and results of operations.

Mineral exploration involves a high degree of risk against which we are not currently insured. If an environmental liability was incurred, it may irreparably harm our business.
Unusual or unexpected rock formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are risks involved in the operation of mines and the conduct of exploration programs.

It is not always possible to fully insure against such risks and we may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of our common stock. We do not currently maintain insurance against environmental risks relating to our mineral property interests.

If title to our mineral property interests is disputed, we may lose our business assets and our business may fail.
Our mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. There is a risk that the property boundaries could be challenged. In such circumstances, we will incur costs defending our title to our mineral property interests and may lose our interest in the claims, causing our business to fail. The Company has investigated and believes it has good title to its properties. However, there is no guarantee that adverse claims to title will not arise in the future, nor can the Company express an opinion on how difficult the resolution of such claims would be.

The Option Agreement pursuant to which we acquired our interest in the Lampson Lake Property provides that we must make payments to the Optionors on certain dates. If we fail to make such payments in a timely fashion, we may lose our interest in the Lampson Lake Property. The legal nature of aboriginal land claims, in particular, is a matter of considerable complexity. The impact of any such claim on our ownership interest in our properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by us are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on our activities. Even in the absence of such recognition, we may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by us.

We may require permits and licenses that we may not be able to obtain. If we are unable to obtain such permits and licenses, our business plan will fail.
Our current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and/or local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters.

We believe that we are in substantial compliance with all material laws and regulations which currently apply to our activities. There can be no assurance, however, that we will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which we may require for the conduct of our current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Issuer may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Issuer's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

We will be required to obtain work permits from the Ontario Ministry of Northern Development and Mines for any subsequent exploration work that results in a physical disturbance to the land if the program calls for the disturbance of more than 10,000 square meters of the property surface, or such areas that would total that amount when combined. A work permit is also required for the erection of structures on the property. There is no charge to obtain a work permit under the Mining Act.

Mineral prices fluctuate widely. A decrease in mineral prices may prevent us from raising the capital necessary to continue our business plan in the future. As well, low mineral prices will reduce the value of any reserve we discover on our mineral property interests.
Factors beyond our control may affect the marketability of any minerals we discover. Metal prices have fluctuated widely, particularly in recent years. Our ability to raise capital for continuing exploration of our mineral property interests depends to a large degree on the market price for metals generally, as well as for gold in particular. In addition, the value of any reserve we discover on the Dotted Lake property will fluctuate depending on current metal prices. Low metal prices may make it uneconomical to commence production on our mineral property interests, if a reserve is established, of which there is no guarantee.

The resource industry is very competitive. The competitive nature of the business may increase our cost of operations and prevent us from obtaining interests in additional mineral properties.

The resource industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than us for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In conducting exploration on our mineral property interests, we will be subject to environmental regulations. In addition, our operations may be adversely affected by changes in environmental regulations. A significant change in such regulations may prevent us from proceeding with our business plan.

Our operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, release or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means that standards, enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for us and our directors, officers and consultants. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of our operations. We do not maintain environmental liability insurance.

When our exploration program on our mineral property interests proceeds to the drilling stage, we may be required to post small bonds if the rights of a private land owner may be affected. We may also be required to file statements of work with the Ministry of Northern Development and Mines. We will also be required to undertake remediation work on any exploration that results in physical disturbance to the land. The cost of remediation work will vary according to the degree of physical disturbance.

Our listed securities are subject to penny stock regulation, which may impede an investor’s ability to purchase our common shares.

The price of our common stock is below $5.00 per share and is subject to "penny stock" regulation. "Penny stock" rules impose additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited investors (generally those with assets in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 together with a spouse). For transactions covered by these rules, the broker-dealer must make a special suitability determination for the purchase of such securities and have received the purchaser's written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, unless exempt, the rules require the delivery, prior to the transaction, of a disclosure schedule prescribed by the Commission relating to the penny stock market. The broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative and current quotations for the securities. Finally, monthly statements must be sent disclosing recent price information on the limited market in penny stocks. Consequently, the "penny stock" rules may restrict the ability of broker-dealers to sell our shares of common stock. The market price of our shares would likely suffer as a result.

We rely on the technical and financial skills and contributions of our management team, the loss of any one of which may adversely impact our business.

Our success will be largely dependent, in part, on the services of our senior management and directors whose contributions include both technical and financial skills and assistance. We have not purchased any “key man” insurance, nor have we entered into any non-competition or non-disclosure agreements with any of our directors, officers or key employees and have no current plans to do so. We may hire consultants and others for geological and technical expertise but there is no guarantee that we will be able to retain personnel with sufficient technical expertise to carry out the future development of our properties.

Some of our directors are or will be directors of other companies, which could result in conflicts of interest.
Certain of our directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of our management team and their duties as a director, officer, promoter or member of management of such other companies. Our directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. We will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of our directors or officers.

Enforcement of US legal process may be difficult.
All members of our Board of Directors and management reside in Canada and our address for service is a Canadian address. Accordingly, investors will not be able to:

i) effect legal process upon us or upon individuals related to us within the United States;
ii) enforce judgments obtained in United States courts against us based upon the civil liability provisions of the United States securities law; or
iii) enforce United States court judgments based upon the civil liability provisions of the United States federal securities law.

However, investors may commence original actions against us, our directors and officers and our experts in British Columbia courts. However, as our sole mineral property asset is located in Ontario, additional legal proceedings would need to be commenced in that province in order to satisfy any judgment.

Investors may not be able to seek judgment in British Columbia or Ontario if the court determines that it is unable to rule in a matter that involves determinations respecting United States securities laws. In such circumstances, investors would be prevented from obtaining judgment that is enforceable against us.

As we are incorporated pursuant to the laws of British Columbia, duties of our directors and officers, and the ability of shareholders to initiate a lawsuit on our behalf, are governed by the British Columbia *Business Corporations Act*.

Currency fluctuations may increase the costs of doing business for us.
The Company's offices and primary activities are currently located in Canada and commodities are sold in international markets at prices denominated in US dollars. However, some of the costs associated with the Company's activities in Canada may be denominated in currencies other than the US dollar. Any appreciation of these currencies vis-a-vis the US dollar could increase the Company's cost of doing business in these countries. In addition, the US dollar is subject to fluctuation in value vis-a-vis the Canadian dollar. The Company does not utilize hedging programs to mitigate the effect of currency movements.

We may, in the future, issue additional common shares, which would reduce investors' percent of ownership and may dilute our share value.
Our Memorandum (charter document) authorized the issuance of an unlimited number of common shares. As of May 14, 2013, the Company had 44,633,171 common shares outstanding. We may issue an unlimited number of additional common shares. The future issuance of common shares may result in substantial dilution in the percentage of our common shares held by our then existing shareholders. We may value any common shares issued in the future on an arbitrary basis. The issuance of common shares for future services or acquisitions or other corporate actions may have the effect of diluting the value of the shares held by our investors, and might have an adverse effect on any trading market for our common shares.

If we lose our "Foreign Private Issuer" status in the U.S., our operating costs will increase.
The Company is required to determine its "foreign private issuer" status (as defined in Rule 3b-4(c) under the U.S. Securities and Exchange Act of 1934 (as amended) for the purposes of U.S. securities law) (the "Exchange Act"), annually at the end of its second fiscal quarter. Although more than 50% of its voting securities were held by U.S. residents as of the last business day of its most recently completed second fiscal quarter, the Company is still considered a foreign private issuer as it met the following conditions: (i) a majority of its executive officers and directors, taken separately, are non-U.S. citizens or residents, (ii) more than 50% of its assets are located outside the U.S., and (iii) the business of the Company is principally administered outside the U.S. The Company may in the future lose its foreign private issuer status if it fails to meet any of the aforementioned criteria.

The regulatory and compliance costs to the Company under U.S. securities laws as a U.S. domestic issuer may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multi-jurisdictional disclosure system. If the Company is not a foreign private issuer it would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. This could have a materially adverse impact on the Company's corporate overhead costs and its ability to raise future financing.

Because we do not intend to pay any cash dividends on our common shares, our shareholders will not be able to receive a return on their shares unless they sell them.
We intend to retain any future earnings to finance the development and expansion of our business. We do not anticipate paying any cash dividends on our common stock in the foreseeable future. Unless we pay dividends, our shareholders will not be able to receive a return on their shares unless they sell them. There is no assurance that shareholders will be able to sell shares when desired.

ITEM 4 Information on the Company

4.1 History and Development

Rouge Resources Ltd (the "Company" or "We" or the "Issuer") under the name "Gemstar Resources Ltd." on March 31, 1988 pursuant to the provisions of the *Company Act* (British Columbia). In March 2006, we were transitioned to the *Business Corporations Act* (British Columbia). On March 25, 2008, the Company's name was changed to "Rouge Resources Ltd". Our registered and records office is located at 203-409 Granville Street, Vancouver BC, V6C 1T2.

We have been a reporting issuer in British Columbia and Alberta since April 3, 1989 and became a foreign issuer in the United States pursuant to filings with the US Securities and Exchange Commission on or about November 15, 2003. Prior to August 30, 2012, our common shares were quoted OTC:BB in the United States under the symbol ROUGF and now effective on this date our common shares are also listed for trading on the TSX Venture Exchange under the symbol ROU.

At January 31, 2013, there were 44,633,171 issued and fully paid common shares outstanding (January 31, 2012 –40,565,171) of which 5,684,400 shares were held in escrow, subject to release under regulatory approval.

Description of the Business

The Issuer is a Junior Mineral Exploration Company focused on the exploration of certain mining claims located in the Thunder Bay Mining District of North Central Ontario, Canada, called the Dotted Lake Property. The Dotted Lake Property has been the only focus of the Issuer's exploration activities to date.

The material events in the development of the Issuer's current business over the past five fiscal years to the date of this Annual Report are summarized as follows:

- In March 2008, the Issuer consolidated its share capital on a 10 for 1 basis and changed its name from Gemstar Resources Ltd. to Rouge Resources Ltd.

- In May 2008, the Issuer hired Caitlin Jeffs, P.Geo, of Fladgate Exploration Consulting Corporation as consulting geologist to conduct a soil sampling program on the Dotted Lake Property.

- On August 5, 2008, Caitlin Jeffs, P.Geo completed an internal report of the results of the Issuer's soil sampling program, indicating the possibility of both anomalous gold and anomalous zinc mineralization in two of the 47 samples collected and analyzed during the program.

- On December 24, 2008, the Issuer announced the closing of a non-brokered private placement of 10,000,000 units at $0.05 per unit for gross proceeds of $500,000 before share issue costs. Each unit was comprised of one Share of the Issuer and one additional non-transferable share purchase warrant, each warrant entitling the holder to acquire one additional Share of the Issuer at a price of $0.10 per share for two years from the date of closing. Proceeds of the private placement were used for exploration expenditures on the Issuer's property, operating expenses and general working capital purposes.

- In October 2009, the Issuer expanded its holdings in the Dotted Lake Property to a 100% interest in a total of ten claims of 82 units by staking. Shortly thereafter, the Issuer commenced a new soil sampling program in accordance with the report dated August 5, 2008.

- On May 13, 2010, the Issuer announced the closing of a non-brokered private placement of 30,000,000 units at a price of $0.05 per unit for gross proceeds of $1,500,000 before share issue costs. Each unit was comprised of one Share of the Issuer and one non-transferable share purchase warrant, each warrant entitling the holder to acquire one additional Share of the Issuer at a price of $0.10 per share for two years from the date of closing. Proceeds of the private placement were used for repayment of related party loans, exploration expenditures on the Original Dotted Lake Property, on-going operating expenses and general working capital purposes.

- On April 20, 2010, the Issuer entered into an Option Agreement with certain Ontario prospectors to acquire a 100% undivided interest in two claims adjacent to the Dotted Lake Property, known as the Lampson Lake Property, subject to certain royalty interests when and if future revenue is generated. Exercise of the Option requires the Issuer to pay a total of $60,000 to the vendors over a period of three years of which $47,500 has been paid to date, including $12,500 in April 2013.

- On September 7, 2010, the Issuer's independent consulting geologists completed a NI 43-101 compliant Technical Report, detailing all work completed on the Dotted Lake Property to date and recommendations for further exploration work.

- On October 25, 2010, the Issuer announced the resignations of Shannon Krell, Ryan Krell and Ivan Martinez from its board of directors and the appointment of Brian A Lueck and Mark H. Holden in their stead as independent directors.

- On November 30, 2010, a revised version of its NI 43-101 Technical Report was completed by the authors and delivered to the Issuer.

- At the December 13, 2011 Annual General Meeting of shareholders, three new directors were elected: J. Ronald McGregor, Steven J. Chan and James O. Burns. Subsequently, Mr. J. Ronald McGregor was appointed Chief Financial Officer of the Issuer to replace Mr. Darcy T. Krell.

- In February 2012, the Issuer entered into an agreement to defer $39,676 in debt owed to a professional advisor which amount has been converted from a short term to a long term liability. This amount is now due on or after July 31, 2013.

- On April 25, 2012, the Issuer received conditional approval of its Listing Application by the TSX Venture Exchange subject to completion of a proposed private placement financing in accordance with the Exchange requirements.

- On August 28, 2012, the Issuer announced the closure of two private placements, one brokered and the other non-brokered. The brokered private placement raised $829,000 (3,316,000 Units) through Canaccord Genuity Corp. (the "Agent") and the non-brokered private placement raised $188,000 (752,000 Units) for combined gross proceeds of $1,017,000 (4,068,000 units). Each unit of the Company was sold for $0.25 consisting of one common share and one transferable share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of $0.40 per share for a period of one year from the date of closing. Share issuance costs of $174,206 were incurred in relation to the brokered private placement.

The net proceeds of the financings were used to eliminate the working capital deficiency; to meet obligations under the Lamp-son Lake option agreement; and to meet its on-going operating requirements.

- On August 30, 2012, the shares commenced trading on the TSX Venture Exchange under the symbol ROU.
- On September 4, 2012, the Issuer paid $9,246 with respect to staking of six additional claims contiguous to the Dotted Lake claims bringing the total number of claims owned by the Issuer to eighteen, including the two Lampson Lake claims under option per above.
- On October 3, 2012, an assessment report was completed bu the Issuer's independent consulting geologists detailing results of a soil sampling and prospecting program conducted on 5 of the 6 additional claims staked prior to September 4, 2012.
- On March 1, 2013 and further to the Lampson Lake Option Agreement identified above , the Optionors agreed with the Issuer to split the final payment of $25,000 into two equal amounts of $12,500, the first payable on April 20, 2013 which was paid and the second payable on April 20, 2014.

We have not been involved in any bankruptcy, receivership or similar proceedings, nor have we been a party to any material reclassification, merger, consolidation, purchase or sale of a significant amount of assets. Additional information on the Company is available on both SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

Since the Company is in the exploration stage, it has no current revenues nor has it earned any since inception. There is no assurance that a commercially viable mineral deposit exists on our Mineral Property Interests. Further exploration is required before a final evaluation of the economic feasibility can be determined. Significant additional financing and considerable time will be required before our mineral claim can be explored and, if warranted, developed into a commercial enterprise.

4.2 Mineral Property Interests

The following table summarizes the amounts expended on exploration and evaluation assets for the years ended January 31, 2013 and 2012:

	North-Central Ontario Dotted Lake mining claims	Lampson Lake mining claims	**Total for year ended January 31, 2013**	Total for year ended January 31, 2012
Property acquisition costs				
Balance, beginning	$ 15,261	$ 21,033	**$ 36,294**	$ 24,294
Additions	9,346	16,000	**25,346**	12,000
Balance, end	24,607	$ 37,033	**$ 61,640**	$ 36,294
Exploration and evaluation costs				
Balance, beginning	$ 176,585	$ -	**$ 176,585**	$ 176,585
Additions				
Drilling and related costs				
Field and camp costs	21,477		**21,478**	
Geological consulting/ reporting	3,488		**3,488**	
Project administration	3,606		**3,606**	
Soil sample analysis	1,778		**1,778**	
Travel and accommodation				
	30,349		**30,349**	
Balance, end	$ 206,934	$ -	**$ 206,934**	$ 176,585
Total balance, end	$ 231,541	$ 37,033	**$ 268,574**	$ 212,879

The original Dotted Lake Property ("Dotted Lake Property") consisted of one claim acquired by the Company in 2001 which was allowed to lapse in 2002 then was re-staked by the Company in March 2003 at a cost of $4,206. In October 2009, the Company expanded its 100% interest in this Property from a single claim to ten claims at a cost of $11,055. Title to the Property, originally held in trust for the Company by a director of the Company, was transferred to the Company during the year ended January 31, 2012.

During the year ended January 31, 2013, the Company paid $9,346 with respect to staking of six additional claims contiguous to the original Dotted Lake claims. The Company now has eighteen claims in the Dotted Lake area totaling 171 units covering 6,840 acres (40 acres per unit) including the two optioned Lampson Lake claims described below. Also, during the current year, the Company paid $30,349 for prospecting and sampling on five of the six additional staked claims on the Dotted Lake Property. The assessment report related thereto indicated no significant gold occurrences but recommended a follow-up trenching program to confirm.

On April 20, 2010, the Company entered into an option to purchase agreement regarding two claims adjacent to the Dotted Lake Property, known as the Lampson Lake Property. The Company has an exclusive option to purchase a 100% interest in these two claims by making option payments totalling $60,000 as follows: $7,000 paid on April 20, 2010 when the agreement was signed; $12,000 paid on April 20, 2011; $16,000 paid on April 20, 2012; and $25,000 payable on April 20, 2013. However, due to the challenging economic conditions being experienced by Junior Mineral Exploration Companies over the past year or so, the Optionors agreed on March 1, 2013 to split the final payment of $25,000 into two equal amounts of $12,500, the first payable on April 20, 2013 (paid subsequent to year end) and the second on April 20, 2014.

The optioned Lampson Lake claims are subject to a 2% net smelter royalty ("NSR") in favour of the Optionors on one claim and with respect to the other, a combination of a 2% NSR in favour of the Optionors and a 1% NSR on any metals and/or a 1% Net Sales Return royalty payable to Ontario Exploration Company ("OEC") on any precious metals recovered from the property. The Company has the right to buy back 1% of the NSR in favour of the Optioners for $1,000,000 and to buy back three-quarters of 1% of the royalty vested with OEC over 10 years on an increasing scale from $15,000 to $750,000. In anticipation of meeting the final payment schedule, title was transferred to the Company during the year ended January 31, 2012. However, beneficial interest in the property will not be transferred until the final option payment of $12,500 is made on or before April 20, 2014.

Dotted Lake Property Technical Report dated November 30, 2010

The Dotted Lake Property is located in the southeast part of the Black River Area Township and the southwest corner of the Olga Lake Township within the Thunder Bay Mining Division of Northwestern Ontario, Canada. The Dotted Lake Property lies 45 km south of the town of Manitouwadge on NTS Sheet 42C13. The centre of the Dotted Lake Property has approximate geographic coordinates of 48°54'26"N, 85°45'50"W (UTM NAD83 Zone 16N 590,597mE, 5,416,050mN). The Dotted Lake Property of 6,840 acres oriented approximately east- west, 8.5 km long by roughly 2 km wide in an irregular shape .

The Issuer's NI 43-101 compliant Technical Report dated September 7, 2010 (as revised on November 30, 2010) was prepared by Caitlin Jeffs H. B.Sc., P.Geo. and Michael Thompson H. B.Sc., P.Geo. of Fladgate Exploration Consulting Corporation of Thunder Bay, Ontario in connection with the original ten claims and the two adjacent Lampson Lake claims. This report was discussed in detail as part of last year's Form 20F and the full text is available for review at the Company's registered office at Suite 203-409 Granville Street, Vancouver, BC, V6C 1T2. It is also available online, under the Company's profile at www.sec.gov/edgar.

In addition, an assessment report dated October 3, 2012 was prepared following completion of a soil sampling and prospecting program on 5 of the 6 claims staked prior to September 4, 2012.

The information in table 1 below provides current status of the eighteen mining claims owned by the Issuer following a mineral tenure search dated May 13, 2013, conducted through the online database of the Ministry of Northern Development and Mines website. All claims are in good standing.

Table 1 – Status of Dotted Lake Mining Claims

Mining Claim No.	Township/Area	Units	Date Recorded	Date Due for Work Credits to be applied	$ Work Required/Year
3011450 (i)	Black River	15	14-Mar-03	14-Mar-14	$6,000
4245668 (ii)	Black River	6	6-Mar-09	6-Mar-14	$2,400
4246254 (ii)	Black River	16	21-Apr-09	21-Apr-14	$6,400
4252412 (iii)	Black River	12	17-Nov-09	17-Nov-13	$4,800
4252413 (iii)	Black River	12	17-Nov-09	17-Nov-13	$4,800
4252414 (iii)	Black River	2	17-Nov-09	17-Nov-13	$800
4252415 (iii)	Black River	2	17-Nov-09	17-Nov-13	$800
4252416 (iii)	Black River	1	17-Nov-09	17-Nov-13	$400
4252417 (iii)	Black River	2	17-Nov-09	17-Nov-13	$800
4252418 (iii)	Olga Lake	12	17-Nov-09	17-Nov-13	$4,800
4252419 (iii)	Olga Lake	12	17-Nov-09	17-Nov-13	$4,800
4252420 (iii)	Olga Lake	12	17-Nov-09	17-Nov-13	$4,800
4256854 (iv)	Black River	8	23-Sep-10	23-Sep-13	$3,200
4256855 (iv)	Black River	8	23-Sep-10	23-Sep-13	$3,200
4256856 (iv)	Black River	12	23-Sep-10	23-Sep-13	$4,800
4256857 (iv)	Black River	12	23-Sep-10	23-Sep-13	$4,800
4256859 (iv)	Black River	12	23-Sep-10	23-Sep-13 *	$4,800
4269766 (v)	Olga Lake	15	20-Apr-12	20-Apr-14	$6,000
	Totals	**171**			**$68,400**

(i) Issuer's original claim re-staked in March 2003.

(ii) Two claims optioned by the Issuer on April 20, 2010 called Lampson Lake Property. Title was transferred to Darcy T. Krell in trust for the Issuer on July 13, 2010 pending final option payment due on April 20, 2013 (revised to April 20, 2014). Title was subsequently transferred to the Issuer and recorded on January 27, 2012.

(iii) Nine claims staked by Darcy T. Krell on behalf of the Issuer in October 2009. Title was transferred from Mr. Krell to the Issuer on January 27, 2012.

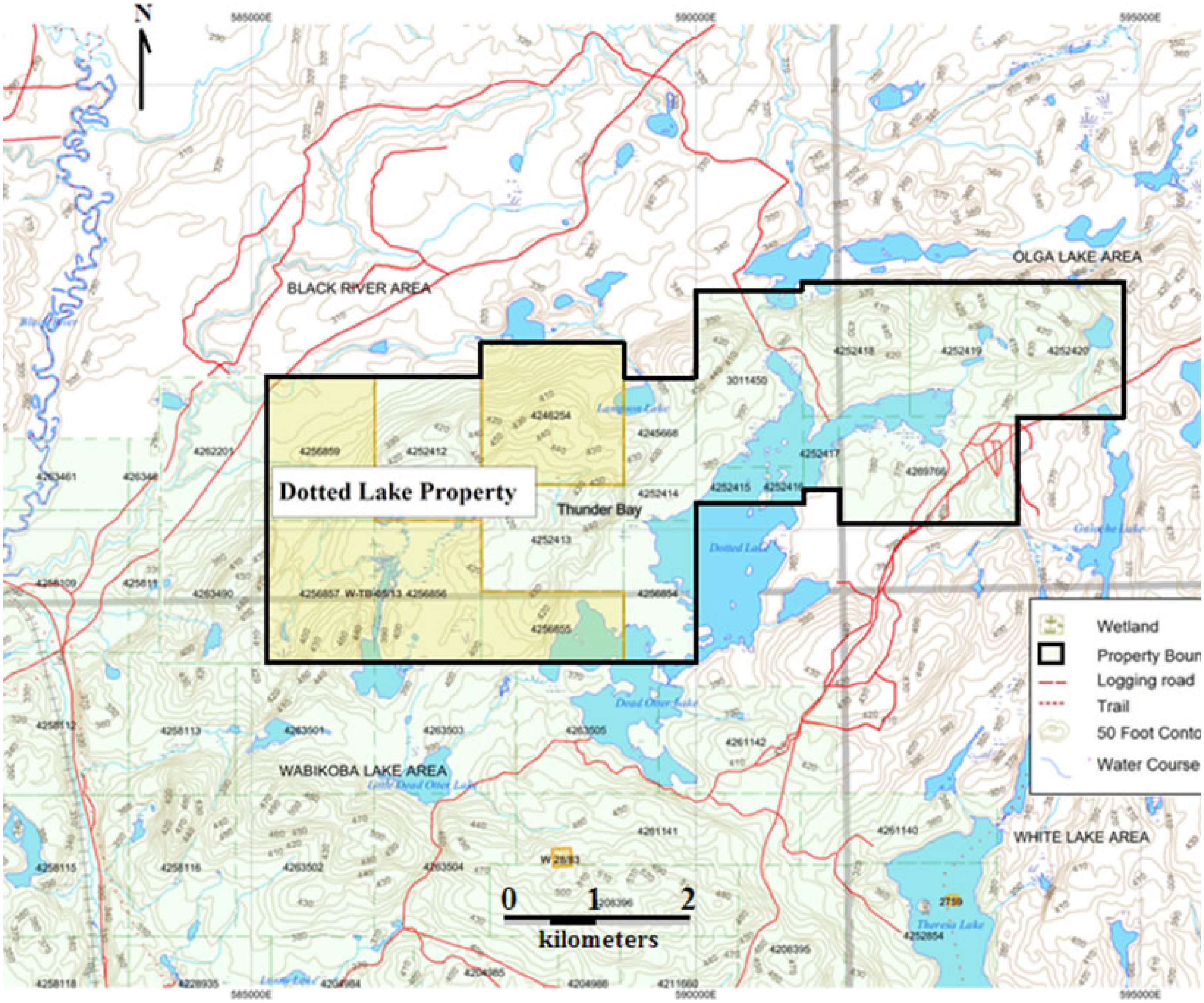
(iv) Five claims staked by Darcy T. Krell on behalf of the Issuer in September 2010. Title was transferred from Mr. Krell to the Issuer on November 6, 2012.

(v) One claim staked by Brian D. Fowler on behalf of the Issuer in April 2012. Title was transferred from Mr. Fowler to the Issuer on November 6, 2012.

* Pending work approval for assessment filed February 21, 2013.

Map 1 - Dotted Lake Claims Located in Ontario, Canada

Map 2 – Dotted Lake Claims in Thunder Bay Mining Division of North Western Ontario



Interpretations and Conclusions
The Issuer has held the Dotted Lake Property since 2003 and has been slowly advancing the exploration work to determine the potential of the ground.

Exploration work to date has included airborne and ground geophysics in 2005, soil sampling in 2008 and 2009 and prospecting/ trenching in 2010 and more soil sampling/prospecting on five of the six new claims acquired during year ended January 31, 2013.

The soil sampling programs completed in 2008 and 2009 were intended to evaluate the property for further mineralization and potentially to expand on the known zinc mineralization at the Fairservice zinc showing. The soil sampling successfully outlined previously undetected gold mineralization, but was not successful in expanding on the Fairservice zinc showing. Soil sampling has proven to be a valuable tool on this property and could be used to further explore the new claims acquired since the 2009 soil sampling program was completed.

The sampling procedure used during the exploration completed in 2008, 2009, 2010 and 2012 was adequate for initial exploration work, but future programs should also include a more thorough QA/QC procedure including a variety of check samples such as duplicate samples, reruns of sample pulps, a variety of standard samples including low and high grade gold and blank samples.

The Dotted Lake Property should be considered an early stage exploration project upon which the Issuer should continue to conduct further exploration in order to gain a further understanding of the nature and extent of the gold mineralization already exposed during earlier trenching.

Recommendations
The Dotted Lake Property lies in an underexplored area of the Schrieber-Hemlo greenstone belt which is host to the Hemlo Gold deposit.

Based on the positive results from the Issuer’s initial exploration work, it is recommended to continue working on the property to fully define the gold potential. The Issuer’s next phase of exploration should continue to outline the strike extent and width of the gold mineralization uncovered in the past five years exploration programs. It is recommended to continue exploring the property by further soil sampling, prospecting and trenching.

The Company continues to monitor claims in the Dotted Lake area and plans to make additional acquisitions in this and other areas when and if the claims are considered to be strategic or otherwise beneficial to the Company.

Although our work on the Dotted Lake Property in the past three years has identified some gold mineralization hosted in sulphide rich shear bands in granitoid rock, there is no assurance that a commercially viable mineral deposit exists on our exploration and evaluation assets. Further exploration is required before a final evaluation of the economic feasibility can be determined. Significant additional financing and considerable time and effort will be required before our mineral claims can be further explored and, if warranted, developed into a commercial enterprise.

The budget below for the two phases of future exploration, as recommended in our Technical Report .has been delayed due to the challenging economic circumstances currently existing for the Junior Mineral Exploration industry.

Budget Item	Total (CAD$)	Comments
Exploration (Phase 1) Property wide soils and further trenching		
Consulting geologist	$52,000	Consulting geologist at $650/day
Geotechnicians	$39,000	Geotechnician at $325/day
Truck and ATV Rental and Fuel	$22,000	Truck at $75/day and ATV at $125/day
Exploration (Phase 1) Property wide soils and further trenching		
Heavy Equipment Rental	$30,000	Trench digging at $140/hour
Assays	$45,500	Assaying at $35/sample
Room and board	$17,500	$125/day per geo & tech
10% contingency for miscellaneous items	$20,600	Field supplies etc.
Subtotal (Phase 1):	**$226,600**	
Exploration (Phase 2) 1500 metres of diamond drilling		
Consulting geologist	$52,000	Consulting geologist at $650/day
Geotechnicians	$16,250	Geotechnician at $325/day
Room and board	$12,500	$125/day per geo & tech
Truck and Fuel	$6,250	Truck at $75/day +fuel
Logging Shack w/saw	$2,500	$1500/month
Heavy equipment rental	$10,000	Building drill pads and access roads
Assays	$18,375	Assaying at $35/sample
Diamond Drilling	$165,000	Diamond drilling at $110/metre
10% contingency for miscellaneous items	$28,288	Field supplies etc.
Subtotal (Phase 2):	**$311,163**	
Total CAD$ (Both Phases)	**$537,763**	

4.3 Competition

The mineral property exploration business, in general, is intensely competitive and there is no assurance that even if commercial quantities of ore are discovered, a ready market will exist for the sale of same. Numerous factors beyond our control may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, etc. The exact effect of these factors cannot be accurately predicted, but in combination they may make it very difficult to realize an adequate return on investment.

We compete with many companies possessing greater financial resources and technical capabilities than we have regarding the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified staff.

4.4 Management and Employees

We do not have any employees other than our directors and officers. When required, we retain geological, financial and other consultants on a contract basis in order to keep overhead expenses to a minimum.

We are party to an amended agreement dated August 1, 2008 with Mr. Darcy Krell, our Secretary and General Manager, who is engaged to perform certain management and administrative functions on our behalf for a fee of $7,500 per month, including $5,000 for management fees and $2,500 for office rent. Mr. Krell is the husband of our President and CEO, Ms. Linda Smith.

We retain Mr. Krell to arrange and negotiate mineral property acquisitions and exploration contracts (subject to director approval); arrange for and secure financings for the company; arrange for the payment of company obligations and the collection of all receivables, if any; establish and maintain suitable banking relationships; ensure the maintenance of proper accounting records and compliance with all statutory reporting requirements; and administer corporate inquiries and correspondence as required.

4.5 Environmental Regulations

We are required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in Canada generally, and in the Province of Ontario specifically. Under these laws, prior to production, we have the right to explore the property, subject only to a notice of work which may entail posting a bond. To date, we have not been required to post a bond with respect to our exploration activities on the Dotted Lake property.

In addition, production of minerals in Ontario will require prior approval of applicable governmental regulatory agencies. We can provide no assurance to investors that such approvals will be obtained. The cost and delay involved in attempting to obtain such approvals is unknown at this time.

We have budgeted for regulatory compliance costs as part of our operations. We will have to incur the cost of reclamation and environmental mediation for all exploration work undertaken. The amount of these costs is unknown at this time as we do not know the extent of future exploration.

Permits and regulations will control all aspects of any production program, if the project continues to that stage, because of the potential impact on the environment. Examples of regulatory requirements include:

- i) Water discharge will have to meet water standards;
- ii) Dust generation will have to be minimal or otherwise re-mediated;
- iii) Dumping of material on the surface will have to be re-contoured and re-vegetated;
- iv) An assessment of all material to be left on the surface will need to be environmentally benign;
- v) Ground water will have to be monitored for any potential contaminants;
- vi) The socio-economic impact of the project will have to be evaluated and if deemed negative, will have to be re-mediated; and
- vii) There will have to be an impact report of the work on the local fauna and flora.

We do not require any government authorization to proceed with Phase 1 of the exploration program recommended in our 43-101 technical evaluation report since it will cause little, if any, physical disturbance of the land. However, we will be required to obtain work permits from the Ontario Ministry of Northern Development and Mines for the Phase 2 drilling program and any subsequent exploration work that results in a physical disturbance to the land should we decide to proceed. If more than 10,000 square meters of property surface are affected, or such areas that would total that amount when combined, a work permit is required. There is no charge to obtain a work permit under the Mining Act.

When our exploration program proceeds to the drilling stage, we may be required to post small performance bonds if the rights of a private land owner may be affected. We may also be required to file statements of work with the Ministry of Northern Development and Mines and to undertake remediation work on any exploration that results in physical disturbance to the land. The cost of remediation work will vary according to the degree of physical disturbance.

ITEM 4A. Unresolved Staff Comments

None.

ITEM 5. Operating and Financial Review and Prospects

(stated in Canadian $ under IFRS)

5.1 Operating Results

The following table summarizes information taken from our audited financial statements presented in accordance with IFRS as at and for the years ended January 31:

	2013	2012	2011
FINANCIAL POSITION			
Total Assets	**$ 584,877**	$ 243,140	$ 364,036
Total Liabilities	**$ 90,025**	$ 351,824	$ 193,436
Accumulated Deficit	**$ (3,512,095)**	$ (3,272,837)	$ (2,993,553)
OPERATIONS			
Total Revenues	**Nil**	Nil	Nil
Net and Comprehensive Loss	**$ (239,258)**	$ (279,284)	$ (255,692)
Loss per share – basic and diluted	**$ (0.01)**	$ (0.01)	$ (0.01)

The following table summarizes the results of operations for the years ended January 31 and should be read in conjunction with the audited financial statements contained herein:

	2013	2012	2011
Revenue	**$ Nil**	$ Nil	$ Nil
Expenses			
Amortization and accretion	**$ 776**	$ 1,008	$ 15,365
Consulting fees	**5,670**		
Listing application expenses	**62,601**	90,507	41,003
Management services	**60,000**	60,000	60,000
Office administration and travel	**44,506**	64,022	69,589
Professional fees	**47,705**	47,387	54,506
Transfer agent and filing fees	**18,000**	16,360	15,229
Net and comprehensive loss	**$ (239,258)**	$ (279,284)	$ (255,692)

Revenue

The Company is in the exploration stage and has not generated any revenues since inception.

Net and Comprehensive loss

The Company reported a net and comprehensive loss of $239,258 for year ended January 31, 2013 compared to last year of $279,284. This $40,026 decrease in loss resulted from the following:

- $232 minor decrease in amortization.
- $5,670 increase in consulting fees for business planning purposes, not applicable last year
- $27,906 decrease in Listing Application expenses following approval on April 25, 2012 after which substantially all items were charged to share issue costs as a reduction of share capital in connection with the $1,017,000 financing from two private placements on August 28, 2012.
- $19,516 decrease in office administration and travel expenses due to on-going effort to reduce overhead expenses.
- $318 minor increase in professional fees (legal, audit and accounting) resulting from concentration of time and effort by company lawyer on completion of the two private placement financings which costs were charged to share issue costs instead of listing application expenses as referred to above.
- $1,640 modest increase in transfer agent and filing fees.

5.2 Liquidity

The following table summarizes the working capital (deficiency) as at January 31 and should be read in conjunction with the audited financial statements contained herein:

Working Capital (Deficiency)	**2013**	2012	2011
Current assets	**$ 307,592**	$ 20,774	$ 153,371
Current liabilities	**(90,025)**	(312,148)	(193,436)
Working capital (deficiency)	**$ 217,567**	$ (291,374)	$ (40,065)

During the year ended January 31, 2013, working capital improved to $217,567 from a deficiency of $291,374 last year. This $508,941 positive change arose from the two private placement financings closed on August 28, 2012 which put $842,794 of net proceeds into the Company treasury. Since then the funds have been used to pay down related party payables and accrued liabilities; meet on-going operating requirements; and contribute to avzailable working capital.

The current assets at January 31, 2013 consist mainly of cash $301,845 (January 31, 2012 - $17,823) and value-added tax receivable $4,122 (January 31, 2012 - $2,951). The current liabilities at January 31, 2013 consist of $38,883 trade payables and accrued liabilities (January 31, 2012 - $58,030), and $39,676 loan payable (January 31, 2012 – nil) and $11,466 related party payables (January 31, 2012 - $254,118).

The following table summarizes cash flows for years ended January 31:

Cash Flows	**2013**	2012	2011
Net cash used in operating activities	**$ (260,425)**	(258,591)	(224,963)
Net cash used in investing activities	**(55,695)**	(12,709)	(97,119)
Net cash provided by financing activities	**600,142**	144,171	413,411
Increase (decrease) in cash	**$ 284,022**	(127,129)	91,329
Cash, beginning	**17,823**	144,952	53,623
Cash, end	**$ 301,845**	17,823	144,952

At January 31, 2013, the Company's cash position was $301,845 compared to $17,823 at last year end. The $284,022 increase in cash during year ended January 31, 2013 resulted from the following cash flow activities:

(i) Net cash used in operating activities of $260,425 in 2013 and $258,591 in 2012 was due in both years to on-going operating losses adjusted for decreases and increases respectively in non-cash working capital items.

(ii) Net cash used in investing activities of $55,695 in 2013 and $12,709 in 2012 was due to expenditures on exploration and evaluation assets on the Dotted Lake Property and scheduled payments under the Lampson Lake option agreement.

(iii) Net cash provided by financing activities of $600,142 in 2013 was due to $842,792 of net funds received from two private placements reimbursing $242,652 of related party payables created during the funding of on-going operating expenses. The $144,171 of cash provided in 2012 was due entirely to funding received from related parties.

5.3 Capital Resources

Share Capital

Authorized share capital

Unlimited number of common shares without par value.

Issued and outstanding share capital

At January 31, 2013, there were 44,633,171 issued and fully paid common shares outstanding (January 31, 2012 –40,565,171) of which 5,684,400 shares were held in escrow, subject to release under regulatory approval.

Private placements

On August 28, 2012, 4,068,000 units were issued in connection with the closure of two private placements, one brokered and the other non-brokered. The brokered private placement raised $829,000 (3,316,000 Units) through Canaccord Genuity Corp. (the "Agent") and the non-brokered private placement raised $188,000 (752,000 Units) for combined gross proceeds of $1,017,000 (4,068,000 units). Each unit of the Company was sold for $0.25 consisting of one common share and one transferable share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of $0.40 per share for a period of one year from the date of closing. No fair value was attributed to the warrants Share issuance costs of $174,206 were incurred in relation to the brokered private placement.

The net proceeds received by the Company from the two financings, after deducting the share issue costs, totaled $842,794. In addition to the share issue costs identified above, $194,110 was expensed regarding the lengthy and expensive Listing Application process which started in January 2011. As planned, the Company has used some of the remaining funds to eliminate its working capital deficiency; to continue payments required under the revised Lampson Lake option agreement; and otherwise to continue meeting its on-going operating requirements including acquisition and exploration activities on the Dotted Lake Property which have been delayed due to the challenging economic circumstances of Junior Mineral Exploration companies at present.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2013 was based on the net and comprehensive loss attributable to common shareholders of $239,258 (January 31, 2012 - $279,284) and the weighted average number of common shares outstanding of 42,299,073 (January 31, 2012 – 40,565,171). Diluted loss per share does not include the 4,068,000 warrants outstanding as the effect would be anti-dilutive.

Stock options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve month period will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant at a price not less than the closing price of the Company's shares on the last trading day before the grant of such options less any discount, if applicable, but in any event not less than $0.10 per share In connection with the foregoing, the number of common shares reserved for issuance to any one optionee insider in any twelve month period will not exceed ten percent (10%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one employee or consultant will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities.

At January 31, 2013 and 2012, the Company had no issued or outstanding stock options. .

Share purchase warrants

The changes in warrants outstanding during the years ended January 31, 2013 and 2012 are as follows:

	Year Ended January 31, 2013		Year Ended January 31, 2012	
	Number of warrants	**Weighted average exercise price**	Number of warrants	Weighted average exercise price
Balance, beginning	**30,000,000**	**$ 0.10**	30,000,000	$ 0.10
Warrants issued	**4,068,000**	**0.40**	-	
Warrants expired	**(30,000,000)**		-	
Balance, ending	**4,068,000**	**$ 0.40**	30,000,000	$ 0.10

The weighted average life for the share purchase warrants outstanding at January 31, 2013 was 0.57 years.

Convertible debt reserve

Under IFRS, the convertible debt reserve of $53,357 is the equity component of convertible debt with both liability and equity components. On conversion, the amount recorded is transferred to share capital.

Under US GAAP, companies allocate convertible loan proceeds to the embedded conversion feature only if such feature has intrinsic value. Also, under US GAAP, the convertible note should be treated solely as a liability since the embedded conversion feature has no intrinsic value and accordingly does not meet the requirements of an equity component.

Other than the above securities, no other securities are outstanding which are convertible into, or exchangeable for, the Company's shares.

With no operating revenues to date, we continue to finance our operations through the issuance of common shares and advances from related parties. As discussed above in this section of the annual report, two private placements were completed in late August 2012. But there is no assurance that additional financing will be available when needed in the future nor, if available, on commercially reasonable terms. If we are unable to obtain additional financing on a timely basis, either through issuance of more common shares or obtaining additional advances from related parties, we may not be able to meet our obligations as they come due which may impact our ability to continue as a going concern in the future.

To a significant extent, our ability to raise capital is affected by trends and uncertainties beyond our control. These include general economic conditions, the market prices for precious metals and results from our exploration programs. The Company's ability to reach its business objectives may be significantly impaired if general economic conditions continue to deteriorate, prices for metals such as zinc, gold, copper and platinum fall or if results from planned exploration programs are unsuccessful.

5.4 Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

ITEM 6. Directors, Senior Officers and Employees

6.1 Directors and Senior Officers

Background information about our directors and senior officers is shown below as at January 31, 2013:

Name	Position Held with the Company	Age	Date First Elected or Appointed
Linda J. Smith	President, Chief Executive Officer and Director	63	October 27, 2000
Darcy T. Krell	Secretary, General Manager and Director	64	October 10, 2008
J. Ronald McGregor	Chief Financial Officer and Director	69	December 13, 2011
Steven J. Chan	Director	48	December 13, 2011
James O. Burns	Director	81	December 13, 2011
Brian A. Lueck	Director	52	October 25, 2010
Mark H. Holden	Director	54	October 25, 2010

There are no arrangements or undertakings between any of our directors or executive officers, pursuant to being selected as a director or senior officer. However, there is a family relationship between two of our officers in that Ms. Linda Smith and Mr. Darcy Krell are husband and wife. The following describes the business experience of our directors and senior officers, including other directorships held in reporting companies:

Linda Smith
Ms. Linda Smith has acted as our president, CEO and one of our directors since October 27, 2000 to present. She spends approximately 10% of her time assisting Mr. Darcy Krell in providing management services to us for which she receives no compensation.

Ms. Smith acted as Blue Lightning Ventures Inc.'s president and director from October 1999 to July 2004. She also acted in the same capacities for Big Bar Gold Corporation from June 1999 to April 2003; for Candorado Operating Company Ltd. from June 2000 to November 2001; and for East-West Petroleum Corp. (formerly Algorithm Media Inc.) from December 2005 to December 2009. She is currently a director of Lakewood Mining Co.Ltd from December 2012. All of these companies are British Columbia and Alberta reporting corporations and involved in mineral property exploration.

Ms. Smith was also employed as a part-time dental assistant from May 1995 to October 2002.

Darcy Krell
Mr. Krell has served the Issuer in several capacities, including as the Issuer's corporate secretary since March 31, 2005 and a director since October 10, 2008. He has served as the general manager of the Issuer since November 1, 2000. Mr. Krell also served as the Issuer's CFO from October 10, 2008 to January 9, 2012. He has been a private investor in various public and private companies since 1996. He has extensive business experience but has no professional training or technical credentials in the field of mineral property exploration or development. He spends approximately 35% of his time on the business of the Issuer.

Mr. Krell also acted as a director of Big Bar Gold Corporation from March 2000 to April 2004 and Blue Lightning Ventures Inc. from March 2002 to July 2004. In addition, Mr. Krell acted as a director of Algorithm Media Inc. from December 2005 to January 2010 and has also been serving as President, CEO and Director of Lakewood Mining Co Ltd since May 2, 2012. All of these companies are Alberta and British Columbia reporting companies and involved in mineral property exploration.

Ronald McGregor
Mr. McGregor has been contract controller for the Issuer since December 2006; President of AYL Enterprises Ltd., a private company providing contract controller services to public companies since September 1996. He has also been a senior accounting instructor at BCIT since January 1997. Mr. McGregor devotes approximately 20% of his time to the business of the Issuer and has also been serving as Director and Acting CFO of Lakewood Mining Co Ltd since May 2, 2012.

Steven Chan
Mr. Chan has been the CCO for Wasco Management Inc. since September 2010. He is a director of several companies listed on the Exchange including Abitibi Mining Corp.; Amador Gold Corp.; Expedition Mining Inc.; Kermode Resources Ltd.; Klondike Gold Corp.; Klondike Silver Corp.; La Ronge Gold Corp.; Lakewood Mining Co. Ltd., Sedex Mining Corp.; and Zinccorp Resources Inc. He was Vice-President of Cambridge House International Inc. from April 2000 to June 2010 and is currently a director of Lakewood Mining Co. Ltd. May 2, 2012. Mr. Chan intends to devote approximately 5% of his time to the business of the Issuer.

James Burns
Mr. Burns is a retired businessman since 1998 following sale of his Northern Ontario hunting and fishing lodge which he operated for many years and is currently a director of Lakewood Mining Co. Ltd. May 2, 2012. Mr. Burns intends to devote approximately 5% of his time to the business of the Issuer.

None of the above individuals have entered into non-competition or non-disclosure agreements with the Company. Except as otherwise disclosed, none of the above individuals are employees or independent contractors of the Company.

Brian Lueck
Mr Lueck has been a Philippine resident for more than 13 years and active in mineral exploration for more than 23 years. Mr Lueck became President and Chief Operating Officer and a director of Solfotara in 2008. He is also currently Chief Operating Officer and a director of CDC (AIM: CDC). Prior thereto, he was a consulting geologist for Metals Exploration plc from 2005 to 2008. He also was the President and a director of Prospector International Resources Inc. (between 1998 and 2000) and Yukon Gold Corp. and Alliance Pacific Gold Corp. (between 1994 and 1998). Mr Lueck was a director of several Canadian public companies involved in mineral exploration, including Lodestar Exploration Inc. and Regent Ventures Inc. from 1987 to 1992. Mr Lueck received a B.S. in Geology from the University of British Columbia. He is also a practicing member of the Association of Professional Engineers and Geoscientists of British Columbia. Mr Lueck is currently chairman of Crazy Horse Resources Inc. (TSX Venture Exchange: CZH) and a director of Otterburn Resources.

Mark Holden
Mr. Holden is a director of Otterburn Resources Corporation (TSX Venture Exchange : OTB) since May 2010. Formerly, CEO of Conversion Works Corporation from October 2010 - February 2011. Formerly President and CEO of Hip Digital Media, an online music and media distribution company, from September 2006 to April 2009 responsible for corporate vision and operations. Previously, Mr. Holden was President of M Holden Productions Ltd., from 1998 to September 2006.

6.2 Compensation of Directors and senior officers

We are required, under applicable securities legislation in Canada, to disclose to our shareholders details of compensation paid to our directors and senior officers. The following fairly reflects all material information regarding compensation paid to our directors and senior officers for the fiscal years ended January 31 as follows:

Summary Compensation Table

NAME AND PRINCIPAL POSITION	YEAR 1	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary	Bonus	Other Annual Compen-sation	Awards		LTIP payouts	All Other Compen-sation
					Restricted Stock Awards	Securities Underlying Options/ SAR's		
Linda Smith as President, CEO Officer and Director	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Darcy Krell, as Secretary, General Manager, CF O and Director [4]	2013	$60,000[2]	Nil	Nil	Nil	Nil	Nil	$30,000[3]
	2012	$60,000[2]	Nil	Nil	Nil	Nil	Nil	$30,000[3]
	2011	$60,000[2]	Nil	Nil	Nil	Nil	Nil	$30,000[3]
Ronald McGregor as CFO and Director [5]	2013	$16,322	Nil	Nil	Nil	Nil	Nil	Nil
	2012	$9,034	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Holden as Director [6]	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Lueck as Director [6]	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Steven Chan as Director [7]	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Burns as Director [7]	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1 February 1 to January 31.
2 Represents management fees.
3 Represents amounts paid to Darcy Krell for rent of office facilities provided for the Company.
4 Resigned as CFO on December 13, 2011.
5 Appointed CFO and Director on December 31, 2011 and will continue to earn fees on an hourly basis primarily for accounting and financial reporting services which has been the case since December 2006.
6 Appointed as Director on October 25, 2010
7 Appointed Director on December 13, 2011.

The Issuer has not paid any compensation for director services per se in the fiscal years ended January 31, 2013, 2012 and 2011. The Issuer paid for certain management and administrative services to Mr. Darcy T. Krell, prior to him becoming a director of the Issuer in October 2008 in his capacity as the Issuer's Secretary, General Manager and Chief Financial Officer. The management fees were $2,500 per month from February 1, 2002 to April 30, 2008, when they were increased to $5,000 per month pursuant to an unwritten agreement which was formalized by an amended management agreement between the Issuer and Mr. Krell dated August 1, 2008. Under this agreement, home office rent increased from $1,500 to $2,500 per month; however, the increased rent payments did not commence until February 1, 2009.

6.3 Board Practices

Linda Smith was appointed President, CEO and director of the Issuer on October 27, 2000. Darcy Krell was appointed director on October 10, 2008. Mark Holden and Brian Lueck were appointed directors on October 25, 2010. Ronald McGregor, Steven Chan and James Burns were appointed directors on December 31, 2011. The directors hold office until the next annual general meeting of the shareholders at which time they may stand for reelection. We are required to hold an annual general meeting once every calendar year and not longer than thirteen months from the last annual general meeting. The last annual general meeting was held in Vancouver, BC on December 13, 2012.

We have a three member audit committee of the Board but have not appointed a compensation committee. Full text of the audit committee charter is attached as an Exhibit.

6.4 Employees

We do not have any employees other than our directors and officers. When required, we retain geological, financial and other consultants.

6.5 Share Ownership of Directors and Senior Officers

Our directors and officers own beneficially the following securities of the Company as of the date of this annual report.

	Number of Shares	Number of Warrants	Shares as % of Issued and Outstanding Shares
Linda Smith	1,100,000	600,000	2.5%
Darcy Krell	516,000	16,000	1.2%
Steven Chan	2,700,000	0	6.0%
James Burns	2,000,000	0	4.5%
	6,316,000	616,000	14.2%

The above percentages are based on the 44,633,171 common shares issued and outstanding in our capital stock as of the date of this annual report.

We have adopted an incentive stock option plan but to date the Company had no issued or outstanding stock options.

ITEM 7. Major Shareholders and Related Party Transactions

7.1 Beneficial Ownership

As used in this section, the term "beneficial ownership" with respect to a security is defined by Regulation 228.403 under the Securities exchange Act of 1934, as amended, as consisting of: (1) any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares voting power (which includes the power to vote, or to direct the voting of such security) or investment power (which includes the power to dispose, or to direct the disposition of, such security); and (2) any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement or device with the purpose or effect of divesting such person of beneficial ownership of a security or preventing the vesting of such beneficial ownership.

As of the date of this annual report, 44,633,171 common shares are issued and outstanding and we are authorized to issue an unlimited number of common shares without par value.

As of the date of this annual report, the following person known to us was the beneficial owner of more than five percent of our outstanding common shares.

Name of Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding Shares
Steve Chan	2,700,000	6.0%

Each of our issued shares entitles the holder to one vote at our annual general shareholder meetings. There are no disproportionate or weighted voting privileges.

We are not controlled directly or indirectly by any other corporation or any other foreign government or by any other natural or legal person, severally or jointly.

There are no arrangements which at a subsequent date may result in a change in our control.

7.2 Related Party Payables and Transactions

The following amounts are due to related parties as at January 31, 2013 and 2012:

	As at January 31,	
	2013	2012
Payable to Company directors and companies controlled by directors	**$ 11,466**	$ 254,118

These amounts are non-interest bearing, unsecured with no fixed term of repayment.

The Company had the following transactions with directors and companies controlled by directors for the years ended January 31, 2013 and 2012:

	Year ended January 31,	
	2013	2012
Consulting fees	**$ 4,500**	$ -
Management services	**60,000**	60,000
Office rent	**30,000**	30,000
Professional fees	**16,322**	9,034
	$ 110,822	$ 99,034

Key management personnel compensation:

	Year ended January 31,	
	2013	2012
Management services	**$ 60,000**	$ 60,000
Professional fees	**16,322**	9,034
	$ 76,322	$ 69,034

7.3 Interests of Experts and Counsel

Our experts and legal counsel have no direct nor indirect interest in our properties and our shareholdings are not employed on a contingent basis.

ITEM 8. Financial Information

The audited financial statements for the year ended January 31, 2013 are attached hereto as an exhibit and incorporated herein by reference.

8.1 Legal Proceedings

To the best of our knowledge there are no legal or arbitration proceedings threatened, pending or in progress against us.

8.2 Subsequent Events

On March 1, 2013, the optionors of the Lampson Lake option agreement agreed with the Company to split the final payment of $25,000 into two equal amounts of $12,500 with the first payment due and paid on April 20, 2013 and the second due on April 20, 2014.

ITEM 9. The Offer and Listing Details

We have been a reporting issuer in both British Columbia and Alberta since April 3, 1989 and became a foreign issuer with the United States Securities and Exchange Commission on or about November 15, 2003. After filing and receipting a registration statement on Form 20-F with the United States Securities and Exchange Commission, our common shares were posted for trading on the Over-the-Counter Bulletin Board (OTC:BB) in the United States under the symbol GMSRF. With the name change to Rouge Resources Ltd., the trading symbol was changed to ROUGF effective March 25, 2008. Our shares are now quoted on the OTCQB operated by OTC Markets Group, Inc. in the United States and are also listed for trading on the TSX-Venture Exchange under the symbol ROU.

The following table sets forth the high and low prices of our common shares in US funds on a quarterly basis since trading began on the OTCBB:

Quarters ended	High	Low
February 14 to April 30, 2007	No trading	
July 31, 2007	No trading	
October 30, 2007	$0.50	$0.20
January 31, 2008	$0.70	$0.10
April 30, 2008	$1.00	$0.12
July 31, 2008	$0.13	$0.10
October 31, 2008	$0.10	$0.05
January 31, 2009	$0.07	$0.06
April 30, 2009	$0.06	$0.01
July 31, 2009	No trading	
October 31, 2009	No trading	
January 31, 2010	No trading	
April 30, 2010	No trading	
July 31, 2010	$0.30	$0.30
Oct 31, 2010	$0.35	$0.35
January 31, 2011	$0.35	$0.35
April 30, 2011	$0.36	$0.35
July 31, 2011	$0.35	$0.35
October 31, 2011	$0.35	$0.35
January 31, 2012	No trading	
April 30, 2012	$0.50	$0.35
July 31, 2012	$0.50	$0.50
October 31, 2012	$0.50	$0.41
January 31, 2013	No trading	
April 30, 2013	$0.25	$0.25

In prior years, our common shares were traded on the Canadian Venture Exchange and its predecessor, the Vancouver Stock Exchange, under the symbol "GMS" before the name change to Rouge Resources Ltd. effective March 25, 2008. On July 12, 2001, our shares were suspended from trading on the Canadian Venture Exchange due to failure to meet the Exchange's minimum working capital requirements. The Canadian Venture Exchange (now called the TSX Venture Exchange) required that listed companies have a minimum of $50,000 in unallocated working capital. At that time, we did not meet this requirement and trading in our shares was suspended.

The Cease Trade Orders issued against us on November 7, 2003 by the Alberta Securities Commission (the "ASC") and on January 14, 2004 by the British Columbia Securities Commission (the "BCSC") were lifted on August 18, 2006 by the BCSC and on August 23, 2006 by the ASC. These reactivation and revocation orders resulted from the Company bringing its disclosure records up-to-date on SEDAR (www.sedar.com); preparing a new Evaluation Report regarding the merits of the Dotted Lake property dated December 6, 2005; meeting all other regulatory requirements; and paying all required fees and penalties.

Following conditional approval of the Company's Listing Application by the TSX Venture Exchange on April 25, 2012 and completion of a required private placement financing, the company's shares commenced trading again on August 30, 2012 under the symbol ROU.

The following table sets forth the high and low closing prices in Canadian funds of our common shares during the time they traded originally through the facilities of the Canadian Venture Exchange, and its predecessor, the Vancouver Stock Exchange and again following start-up of trading again on August 30, 2012:

Period	High	Low
February 1, 1999 to January 31, 2000	$1.50	$0.30
February 1, 2000 to January 31, 2001	$2.50	$0.60
February 1, 2001 to July 12, 2001	$1.00	$0.60
August 28, 2012 to January 31, 2013	$0.40	$0.30
February 1, 2013 to April 30, 2013	$0.25	$0.15

ITEM 10. Additional Information

10.1 Share Capital

Refer to item 5.3 above

10.2 Memorandum and Articles of Association

We were incorporated pursuant to the *Company Act* of British Columbia by registration of our articles of incorporation and memorandum on March 31, 1988 and were subsequently transitioned to the replacement *Business Corporations Act* in March 2006. Pursuant to the provisions of the *Business Corporations Act*, a company may conduct any business that it is not restricted by the terms of its articles. Our articles contain no such restrictions.

Our directors are required to disclose to the board of directors the nature and extent of their interest in any proposed transaction or contract and must thereafter refrain from voting in respect thereof. An interested director may be counted in the quorum when a determination as to such director's remuneration is being considered but may not vote in respect thereof. The directors have an unlimited power to borrow money, issue debt obligations and mortgage or charge our assets provided such actions are conducted bona fide and in our best interests. There are no mandatory retirement ages for directors or any required shareholdings.

All holders of common shares are entitled to receive dividends out of assets legally available therefore at such times and in such amounts as the board of directors may from time to time determine. All holders of common shares will share equally on a per share basis in any dividend declared by the board of directors. The dividend entitlement time limit will be fixed by the board of directors at the time any such dividend is declared. Each outstanding common share is entitled to one vote on all matters submitted to a vote of our shareholders in general meeting. There are no cumulative voting rights attached to any of our shares and, accordingly, the holders of more than half of the shares represented at a general meeting can elect all of the directors to be elected in a general meeting. All directors stand for re-election annually. Upon any liquidation, dissolution or winding up, all common shareholders are entitled to share ratably in all net assets available for distribution after payment to creditors. The common shares are not convertible or redeemable and have no preemptive, subscription or conversion rights. In the event of a merger or consolidation, all common shareholders will be entitled to receive the same per share consideration.

The rights of shareholders may only be altered by the shareholders passing a special resolution at a general meeting. A special resolution may only be passed when it has been circulated to all shareholders by way of an information circular and then must be passed by seventy-five percent of the votes cast at the general meeting.

The board of directors may call annual and extraordinary general meetings when required. One or more shareholders holding in aggregate five percent or more of our issued shares may requisition an extraordinary meeting and the directors are required to hold such meeting within four months of such requisition. Only registered shareholders or persons duly appointed by proxy may be admitted to meetings unless otherwise permitted by the chairman of the meeting.

There are no national limitations or restrictions on the right to own our common shares.

There are no provisions in our articles of association that would have the effect of delaying, deferring or preventing a change in control.

There are no provisions in our articles of association that establish any threshold for disclosure of ownership. However, the British Columbia and Alberta Securities Commissions require that persons who are the registered owners of, and/or have voting control over 10% or more of our common shares must file insider reports disclosing securities holdings.

10.3 Material Contracts

The following material contracts are currently outstanding:

i) the Debt Deferral Agreement dated February 6, 2012 between the Issuer and Gregory S. Yanke Law Corp. regarding the deferral of $39,676 of the Issuer debt to July 31, 2013 or later;

ii) the amended management agreement with Mr. Darcy Krell dated August 1, 2008 . The management fees were $2,500 per month from February 1, 2002 to April 30, 2008, when they were increased to $5,000 per month due to more time and effort required to run the business pursuant to an unwritten agreement which was formalized by an amended management agreement between the Issuer and Mr. Krell dated August 1, 2008. Under this agreement, home office rent increased from $1,500 to $2,500 per month; however, the increased rent payments did not commence until February 1, 2009.

iii) the option agreement dated April 20, 2010 with certain Ontario prospectors to purchase two claims of the Lampson Lake Property, adjacent to the Dotted Lake Property. We have an exclusive option to purchase a 100% interest in these two claims by making option payments totaling $60,000 as follows: $7,000 paid on April 20, 2010 when the agreement was signed; $12,000 paid on April 20, 2011; $16,000 paid on April 20, 2012 ; and $25,000 payable on April 20, 2013. The optionors agreed on March 1, 2013 to split the final payment of $25,000 into two equal amounts of $12,500, the first payable on April 20, 2013 (paid subsequent to year end) and the second on April 20, 2014.

   These claims are subject to a 2% net smelter royalty (“NSR”) in favour of the Optionors on one claim and with respect to the other, a combination of a 2% NSR in favour of the Optionors and a 1% NSR on any metals and/or a 1% Net Sales Return royalty payable to Ontario Exploration Company (“OEC”) on any precious stones recovered from the property. The Company has the right to buy back 1% of the NSR in favour of the Optioners for $1,000,000 and to buy back three-quarters 3/4 of 1% of the royalty vested with OEC over 10 years on an increasing scale from $15,000 to $750,000.

10.4 Exchange Controls and Other Limitations Affecting Security Holders

There is no law or governmental decree or regulation in Canada that restricts the export or import of capital, or affects the remittance of dividends, interest or other payments to a non-resident holder of common shares, other than withholding tax requirements. See Item 10.5 below.

There is no limitation imposed by Canadian law or by our constituent documents on the right of a non-resident to hold or vote common shares, other than are provided in the Investment Canada Act (Canada). The following summarizes the principal features of the Investment Canada Act (Canada).

The Investment Canada Act (Canada) requires certain "non-Canadian" individuals, governments, corporation or other entities who wish to acquire a "Canadian business" (as defined in the Investment Canada Act), or establish a "new Canadian business" (as defined in the Investment Canada Act) to file either a notification or an application for review with a governmental agency known as "Investment Canada". The Investment Canada Act requires that certain acquisition of control of Canadian business by a "non-Canadian" must be reviewed and approved by the Minister responsible for the Investment Canada Act on the basis that the Minister is satisfied that the acquisition is "likely to be of net benefit to Canada", having regard to criteria set forth in the Investment Canada Act. Only acquisitions of control are reviewable under the Investment Canada Act; however, the Investment Canada Act provides detailed rules for the determination of whether control has been acquired and, pursuant to those rules, the acquisition of one-third or more of the voting shares of a corporation may, in some circumstances, be considered to constitute an acquisition of control. Certain reviewable acquisitions of control may not be implemented before being approved by the Minister; if the Minister does not ultimately approve a reviewable acquisition, which has been completed, the acquired Canadian business must be divested. Failure to comply with the review provisions of the Investment Canada Act could result in, amongst other things, an injunction or a court order directing disposition of assets of shares.

10.5 Canadian Federal Income Tax Consequences to U.S. Investors

A brief description of certain provisions of the tax treaty between Canada and the United States is included below, together with a brief outline of certain taxes, including withholding provisions to which United States security holders are subject under existing laws and regulations of Canada and United States; the consequences, if any, of state and local taxes are not considered. The following information is general and security holders are urged to seek the advice of their own tax advisors, tax counsel or accountants with respect to the applicability or effect on their own individual circumstances of not only the matters referred to herein, but also any state or local taxes.

Canadian federal tax legislation generally requires a 25% withholding from dividends paid or deemed to be paid to the Company's nonresident shareholders. However, shareholders resident in the United States will generally have this rate reduced to 15% through the tax treaty between Canada and the United States. The amount of stock dividends paid to non-residents of Canada will be subject to withholding tax at the same rate as cash dividends. The amount of stock dividend (for tax purposes) would generally be equal to the amount by which our stated capital has increased by reason of the payment of such dividend. We will furnish additional tax information to shareholders in the event of such a dividend. Interest paid or deemed to be paid on our debt securities held by non-Canadian residents may also be subject to Canadian withholding tax, depending upon the terms and provisions of such securities and any applicable tax treaty. Under present legislation in the United States, we are generally not subject to United States back up withholding rules, which would require withholding at a rate of 20% on dividends and interest paid to certain United States persons who have not provided us with a taxpayer identification number.

Gains derived from a disposition of shares of the company by a non-resident shareholder will be subject to tax in Canada only if not less than 25% of any class of our shares was owned by the nonresident shareholder and/or persons with whom the nonresident did not deal at arm's length at any time during the five-year period immediately preceding the disposition. In such cases gains derived by a U.S. shareholder from a disposition of our shares would likely be exempt from tax in Canada by virtue of the Canada-U.S. tax treaty.

10.6 United States Federal Income Tax Consequences to U.S. Investors

The following general discussion sets forth a summary of the material United States federal income tax consequences that are applicable to the following persons who invest in and hold our common shares as capital assets ("U.S. Shareholders"): (i) citizens or residents (as specially defined for federal income tax purposes) of the United States, (ii) corporations or partnerships created or organized in the United States or under the laws of the United States or of any state and (iii) estates or trust the income of which is subject to United States federal income taxation regardless of its source. This discussion does not deal with (a) all aspects of federal income taxation that may be relevant to a particular U.S. Shareholder based on such U.S. Shareholder's particular circumstances (including potential application of the alternative minimum tax, (b) certain U.S. Investors subject to special treatment under federal income tax laws or foreign individuals or entities, (c) U.S. Investors owning directly or by attribution 10% or more of our common shares, or (d) any aspect of state, local or non-United States tax laws. Additionally, the following discussion assumes that the Company will not be classified as a "foreign personal holding company" under the Internal Revenue Code of 1986 as amended (the "Code").

Passive Foreign Investment Company

For any of our taxable years, if 75% or more of our gross income is "passive income" (as defined in the Code) or if at least 50% of our assets, by average fair market value (or adjusted income basis if the Company elects), are assets that produce or are held for the production of passive income, we will be deemed to be a Passive Foreign Investment Company ("PFIC").

A U.S. Shareholder of a PFIC is subject to special U.S. federal income tax rules in Section 1291 to 1297 of the Code. As described below, these provisions set forth two alternative tax regimes at the election of each such U.S. Shareholder, depending upon whether the U.S. Shareholder elects to treat us as a "qualified electing fund" (a QEF election").

U.S. SHAREHOLDERS ARE STRONGLY URGED TO CONSIDER MAKING A QEF ELECTION TO AVOID CERTAIN POTENTIALLY SIGNIFICANT ADVERSE U.S. TAX CONSEQUENCES

The QEF Election Alternative

Each U.S. Shareholder is strongly urged to consider making a QEF Election because of the potential benefits of such election that are discussed below, and because we anticipate that we will not have any earnings and profits (as computed for United States federal income tax purposes) for the current taxable year and little, if any, earnings and profits for any future taxable year in which we are a PFIC. There can be no assurance, however, that this will be the case. Accordingly, the timely making of the QEF election, as discussed below, generally should, subject to the discussion below under "Other PFIC Rules", avoid any significant adverse United State federal income tax consequences resulting from any classification of us as a PFIC, although this may depend on a particular U.S. Shareholder's particular circumstances.

A U.S. Shareholder who elects in a timely manner to treat us as a QEF (an "Electing U.S. Shareholder") will be subject, under Section 1293 of the Code, to current federal income tax for any taxable year in which we are a PFIC (or is treated as a PFIC with respect to the U.S. Shareholder) on such Electing U.S. Shareholder's pro-rata share of our (i) "net capital gain" (the excess of net long-term capital gain over short-term capital loss), which will be taxed as long-term capital gain to the Electing U.S. Shareholder and (ii) "ordinary earnings" (the excess of earnings and profits over net capital gain), which will be taxed as ordinary income to the Electing U.S. Shareholder, in each case, for the shareholder's taxable year in which, or with which, our taxable year ends, regardless of whether such amounts actually are distributed. An Electing U.S. Shareholder, however, would not take into account any income with respect to any of our taxable years for which we have no earnings and profits. Adjustments are provided generally to prevent double taxation at the time of later distributions on or dispositions of Common Shares.

The QEF election also allows the Electing U.S. Shareholder to:

(i) generally treat any gain realized on the disposition of our common shares (or deemed to be realized on the pledge of such shareholder's common shares) as capital gain;

(ii) treat such shareholder's share of our net capital gain, if any, as long-term capital gain instead of ordinary income;

(iii) probably (although in the absence of regulations this matter is not free from doubt) retain in the case of an individual Electing U.S. Shareholder, the "step-up" in the tax basis of Common Shares to the fair market value of such shares on the date of such Electing U.S. Shareholder's death (which would otherwise not be retained); and (iv) generally avoid interest charges resulting from PFIC status altogether.

In the event we are deemed a PFIC, we intend to comply with the reporting requirements prescribed by Treasury regulations. In particular, we will maintain information so that our ordinary earnings and net capital gain may be determined. However, future regulations may contain reporting and record-keeping requirements that are so onerous that it would not be practicable for us to comply. If, after review of the requirements, we decide not to comply with the PFIC record-keeping requirements, we will so notify our shareholders.

A QEF Election must be made by attaching the following documents to the timely filed U.S. federal income tax return for the first taxable year of the U.S. Shareholder in which or with which our taxable year during which we were a PFIC and the U.S. Shareholder held (or was considered to have held) common shares ends: (i) a "Shareholder Section 1295 Election Statement" executed by the U.S. Shareholder, (ii) a "PFIC Annual Information Statement" received by the U.S. Shareholder from us, and (iii) a Form 8621. In addition, the Electing U.S. Shareholder must file a copy of the Shareholder Section 1295 Election Statement with the Internal Revenue Center, PO Box 21086, Philadelphia, PA 19114. In the case of common shares owned through a U.S entity, the election is made at the entity level.

The following six paragraphs apply to electing U.S. shareholders:

(i) Dividends Paid on Common Shares:

Dividends paid on our common shares (including any Canadian taxes withheld) to an Electing U.S. Shareholder will be treated as ordinary dividend income for United States federal income tax purposes to the extent of our current and accumulated earnings and profits (as computed for U.S. federal income tax purposes) unless paid out of earnings and profits that were taxed to the Electing U.S. Shareholder under the QEF rules. Such dividends generally will not qualify for the dividends-received deduction available to corporations. Amount in excess of such earnings and profits will be applied against the Electing U.S. Shareholder's tax basis in the common shares, and to the extent in excess of such tax basis, will be treated as gain from a sale or exchange of such common shares.

(ii) Credit for Canadian Taxes Withheld:

Subject to the limitations set forth in Section 904 of the Code (which generally restricts the availability of foreign tax credits to a U.S. Shareholder's tax liability attributable to foreign-source income of the same type as the income with respect to which the tax was imposed, as determined under complex U.S. tax rules), the Canadian tax withheld or paid with respect to dividends on the common shares generally may be taken as a foreign tax credit against United States federal income taxes by an Electing U.S. Shareholder who chooses to claim such a credit for the taxable year. Electing U.S. Shareholders who do not choose to claim foreign tax credits for a taxable year may claim United States tax deduction for such Canadian tax in such taxable year.

(iii) Disposition of Common Shares:

Any gain or loss on a sale or exchange of common shares by an Electing U.S. Shareholder will be capital gain or loss, which will be long-term capital gain or loss if the common shares have been held for more than one year, and otherwise will be short-term capital or loss. The sale of common shares through certain brokers may be subject to the information reporting and back-up withholdings rules of the Code.

(iv) The Non-QEF Election Alternative

If a U.S. Shareholder does not timely make a QEF Election for the first taxable year during which he holds (or is considered to hold) the common shares in question and we are a PFIC (a "Non-electing U.S. Shareholder"), then special rules under Section 1291 will apply to (i) gains realized on the disposition (or deemed to be realized by reason of a pledge) of common shares, and (ii) certain "excess distribution" (as defined in the Code) by us. We have never made any distributions with respect to our common shares and we do not anticipate making any such distribution in the foreseeable future.

A non-electing U.S. Shareholder generally would be required to pro-rate all gains realized on the disposition of our common shares and all excess distributions over such shareholder's entire holding period for the common shares. All gains or excess distributions allocated to prior years of the U.S. Shareholder (provided such U.S. Shareholder's holding period and beginning after December 31, 1986 for which it was a PFIC) would be taxed at the highest tax rates for each such prior year applicable to ordinary income. Special foreign tax credit rules apply with respect to withholding taxes imposed on amounts that are treated as excess distributions. The Non-electing U.S. Shareholder also would be liable for interest on the foregoing tax liability for each such prior year calculated as if such liability had been due with respect to each such prior year. A Non-electing U.S. Shareholder that is not a corporation must treat this interest charge as "personal interest" which is non-deductible. The balance of the gain or the excess distribution will be treated as ordinary income in the year of the disposition or distribution and no interest charge will be incurred with respect to such balance.

If we are a PFIC for any taxable year during which a non-electing U.S. Shareholder holds, or is considered to hold, our common shares, then we will continue to be treated as a PFIC with respect to such common shares, even if we no longer meet the definition of a PFIC. A Non-electing U.S. Shareholder may determine this deemed PFIC status by electing to recognize gain (which will be taxed under the rules discussed above for Non-electing U.S. Shareholders) as if such common shares had been sold on the last day of the last taxable year for which it was a PFIC. Certain other elections are also available to Non-Electing U.S. Shareholders.

(v) Other PFIC Rules

Certain special, generally adverse, rules will apply with respect to our common shares while we are a PFIC, regardless of whether the common shares are held, or considered to be held, by an Electing or Non-electing U.S. Shareholder. For example, under Section 1297(b)(6) of the Code, a U.S. Shareholder who uses PFIC stock as security for a loan (including a margin loan) will, except as may be provided in regulations, be treated as having made a taxable disposition of such stock. In addition, under Section 1291(f) of the Code, the Treasury has authority to issue regulations that would treat as taxable certain transfers that are generally not so treated, such as gifts, exchanges pursuant to corporate reorganizations, and transfers at death, although it is not clear that such authority extends to transfers by Electing U.S. Shareholders.

(vi) Future Developments

The foregoing discussion is based on existing provisions of the Code, existing and proposed regulations thereafter, and current administrative rulings and court decisions, all of which are subject to change. Any such changes could affect the validity of this discussion. In addition, the implementation of certain aspects of the PFIC rules requires the issuance of regulations which in many such instances have not yet been promulgated and which may have retroactive effect. Furthermore, legislation has been proposed which would replace the PFIC provisions with a consolidated anti-deferral regime. While this legislation was vetoed, it may be re-introduced in subsequent years.

ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF PURCHASING THE COMMON SHARES.

10.7 Statements by Experts

We have placed reliance upon:

(i) our lawyer, Doug Eacrett, Barrister & Solicitor, Suite 203 - 409 Granville St, Vancouver BC, Canada V6C 1T2, as expert in Canadian commercial law.

(ii) our special Canadian securities counsel, Dale Rondeau, C/o Thomas Rondeau, LLP, Business Lawyers, Suite 300 – 576 Seymour St, Vancouver, British Columbia, Canada, V6B 3K1, as expert in Canadian securities law.

(iii) our special US securities counsel, Thomas E. Puzzo, Esq., Law Offices of Thomas E. Puzzo, PLLC, 3823 44th Ave. NE, Seattle, Washington 98105, USA, as expert in US securities law.

(iv) our consulting geologists, Ms Caitlin Jeffs, C/o Fladgate Exploration Consulting Corp., 195 Park Avenue, Thunder Bay ON, Canada, P7B 1B9, and Mr. Andre M Pouwels, P. Geo., 4900 Mariposa Court, Richmond BC, Canada V7C 2J9, as expert in mineral exploration geology of precious and base metals.

(v) our auditor, Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, Suite 1500 – 1140 West Pender Street, Vancouver BC, Canada V6E 4G1, as expert in Canadian and US accounting, auditing and Canadian income tax.

10.8 Documents on Display

You may review a copy of our filings with the SEC, including exhibits and schedules filed with it, at the SEC's public reference facilities at 100 F Street NE, Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The SEC maintains a Web site (HTTP://www.sec.gov/edgar) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. We have made our filings with the SEC electronically as a reporting foreign issuer.

10.9 Subsidiary Information

Not applicable

ITEM 11. Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial statements due to adverse changes in financial market prices and rates, including credit risk, liquidity risk, foreign exchange risk and interest rate risk..

We are engaged in the mineral exploration business and manage related industry risk directly. We are potentially at risk for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests. We are of the opinion that we address environmental risk and compliance in accordance with industry standards and specific project environmental requirements. At present, the Company is not required to provide for restoration and environmental obligations. Accordingly, no provision has been made. However, there is no certainty that all environmental risks and contingencies have been addressed.

The Company is exposed in varying degrees to financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company’s primary exposure to credit risk is on its cash held in bank accounts and its credit card deposit. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company’s secondary exposure to risk is on its harmonized sales tax refundable which is minimal since it is recoverable from the Canadian Government.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company’s normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources.

Historically, the Company's source of funding has been either the issuance of equity securities for cash through private placements or loans from directors and officers. The Company’s access to financing is always uncertain and there can be no assurance of continued access to significant funding from these sources.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company’s functional currency. The Company only operates in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. Changes in short term interest rates will not have a significant effect on the fair value of the Company’s cash account.

Commodity Price Risk
The Company’s ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of precious metals. The Company closely monitors commodity prices to determine the most appropriate course of action.

Capital Management
The Company's policy is to maintain a sufficient capital base so as to maintain investor and creditor confidence, safeguard the Company’s ability to support the exploration and development of its exploration and evaluation assets and to sustain future development of the business. The capital structure of the Company consists of share and working capital. There were no changes in the Company's approach to capital management during the year and the Company is not subject to any restrictions on its capital.

ITEM 12. Descriptions of Securities Other than Equity Securities

12.1 Stock Options

Refer to Item 5.3 above.

12.2 Stock Purchase Warrants

Refer to Item 5.3 above.

PART II

ITEM 13. Defaults, Dividend Arrearages and Delinquencies

None

ITEM 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None

ITEM 15. Controls and Procedures

15.1 Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we are responsible for conducting an evaluation of the effectiveness of the design and operation of our internal controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the fiscal year covered by this report. Disclosure controls and procedures means that the material information required to be included in our Securities and Exchange Commission (“SEC”) reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to our company, including any consolidating subsidiaries, and was made known to us by others within those entities, particularly during the period when this report was being prepared. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective as of January 31, 2013.

15.2 Management's Annual Report on Internal Control over Financial Reporting

As of January 31, 2013, management assessed the effectiveness of our internal control over financial reporting. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes those policies and procedures that:

i) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and dispositions of our assets;

ii) Provide reasonable assurance our transactions are recorded as necessary to permit preparation of our financial statements in accordance with IFRS, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statement.

In evaluating the effectiveness of our internal control over financial reporting, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control –Integrated Framework. Based on that evaluation, completed by Linda Smith, our President and Chief Executive Officer, and Ronald McGregor, our Chief Financial Officer, management concluded that, during the period covered by this report, such internal controls and procedures were operating effectively notwithstanding the inherent weakness of a small company having a very small staff. This lack of segregation of duties is overcome by heavy reliance on senior management during the review and approval process along with the annual independent audit.

15.3 Auditor's Attestation Report

The Company is not required to provide an auditor's attestation report on its internal control over financial reporting for the fiscal year ended January 31, 2013. In this annual report , the Company's independent registered auditor, Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, has not given an opinion on the effectiveness of the Company's internal control over financial reporting for the fiscal year ended January 31, 2013, and has not issued an attestation report on the Company's internal control over financial reporting.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparations and presentations. Also, 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 or procedures may deteriorate.

15.4 Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the fiscal year ended January 31, 2013 that have materially affected, or that are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16. (Reserved)

ITEM 16A. Audit Committee Financial Expert

Audit Committee of the Board

Our audit committee is comprised of Linda Smith, Steven Chan and James Burns. They undertake reviews of our company's financial statements and determine the adequacy of internal controls and other financial reporting matters. Messrs. Chan and Burns are "independent" as the term is used in Rule 10A-3 of the Securities Exchange Act of 1934, as amended. Ms. Smith is the President and CEO of the Company and therefore is not an independent member of the audit committee

Audit Committee Financial Expert

Our audit committee does not have a member that qualifies as an "audit committee financial expert" as defined in Item 401(e) of Regulation S-B. The members of our audit committee have primarily gained their financial education and experience through their participation in the management of other private and publicly traded companies. Linda J. Smith, Steven J. Chan and James O. Burns consider themselves "financially literate", meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably expected to be raised by the Issuer's financial statements. Ms. Smith has been a director and officer of the Issuer since October, 2000 and strengthens the continuity of the committee with her knowledge of the Issuer's financial and business history. Mr. Chan has and continues to be extremely active in the junior exploration and mining industry and has gained a wealth of experience through his involvement as a director of a number of public companies including, in some instances, as a member of audit committees. Mr. Burns is a retired businessman and brings to the committee experience from the private sector, including through his ownership and management of a fishing and hunting lodge in Northern Ontario.

ITEM 16B. Code of Ethics

The Company has not adopted a code of ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions because the Board had found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

ITEM 16C. Principal Accountant Fees and Services

During the years ended January 31, 2013 and 2012, we accrued fees of $16,670 and paid fees of $17, 250 respectively to our independent accountant for professional services rendered in connection with the audits of our year-end financial statements, our annual report filed on Form 20-F, and our corporate income tax returns.

During fiscal years ended January 31, 2013 and 2012, we did not incur any fees for professional services rendered by our principal independent accountant for any of the following:

(i) information technology services including, but not limited to, operating or supervising or managing our information or local area network or designing or implementing a hardware or software system that aggregate source data underlying the financial statements.

(ii) other non-assurance services including, but not limited to, actuarial services or valuation services.

ITEM 16D. Exemptions from the Listing Standards for Audit Committees

Not Applicable

ITEM 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not Applicable

ITEM 16F. Change in Registrant's Certifying Accountant

Not Applicable

ITEM 16G. Corporate Governance

Not applicable.

ITEM 16H. Mine Safety Disclosure

Not applicable

PART III

ITEM 17. Financial Statements

Our financial statements for the years ended January 31, 2013 and 2012 were audited by Dale Matheson Carr-Hilton Labonte, Chartered Accountants without reservation, as follows:

Audit report dated May 10, 2013
Balance sheets as at January 31, 2013 and 2012
Statements for the years ended January 31, 2013 and 2012
- Comprehensive Loss
- Changes in Shareholders' Equity
- Cash Flows

Notes to the financial statements for the years ended January 31, 2013 and 2012

Our financial statements are expressed in Canadian dollars and prepared in accordance with IFRS.

ITEM 18. **Exhibits** The unmarked exhibits below are attached to this report.

Exhibit 1:	Audited financial Statements (with audit report dated May10, 2013)
Exhibit 2:	Certificate of Incorporation (March 31, 2008)*
Exhibit 3:	Memorandum and Articles of Association*
Exhibit 3A:	Notice of Alteration of Articles of Association (Feb 25, 2008)**
Exhibit 3B:	Certificate of name change (March 25, 2008)**
Exhibit 12.1:	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 12.2:	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 13.1:	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 13.2:	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Previously filed with Form 20-F on September 16, 2003

** Previously filed with Form 20-F on June 10, 2009

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

ROUGE RESOURCES LTD.

Dated: May 15, 2013

By: /s/ *Linda Smith*

Linda Smith,
President and Chief Executive Officer

ROUGE RESOURCES LTD.

(An Exploration Stage Company)

FINANCIAL STATEMENTS

YEARS ENDED JANUARY 31, 2013 AND 2012

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

VANCOUVER
1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747

TRI-CITIES
700 – 2755 Lougheed Hwy.
Port Coquitlam, BC V3B 5Y9
TEL 604.941.8266

WHITE ROCK
301 – 1656 Martin Drive
White Rock, BC V4A 6E7
TEL 604.531.1154

WWW.DMCL.CA

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Rouge Resources Ltd.:

We have audited the accompanying financial statements of Rouge Resources Ltd., which comprise the statements of financial position as at January 31, 2013 and 2012, and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rouge Resources Ltd. as at January 31, 2013 and 2012, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the ability of Rouge Resources Ltd. to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
May 10, 2013

Rouge Resources Ltd.
Statements of Financial Position
(Expressed in Canadian dollars)

	Note	January 31, 2013	January 31, 2012
ASSETS			
Current assets			
Cash		$ 301,845	$ 17,823
Value-added tax receivable		4,122	2,951
Prepaid expenses		1,625	-
		307,592	20,774
Non-current assets			
Credit card security deposit		6,900	6,900
Equipment	4	1,811	2,587
Exploration and evaluation assets	5	268,574	212,879
		277,285	222,366
TOTAL ASSETS		$ 584,877	$ 243,140
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6	$ 38,883	$ 58,030
Loan payable	7	39,676	-
Related party payables	8	11,466	254,118
		90,025	312,148
Non-current liability			
Loan payable	7	-	39,676
TOTAL LIABILIITES		90,025	351,824
SHAREHOLDERS' EQUITY			
Share capital	9	3,953,590	3,110,796
Convertible debt reserve	10	53,357	53,357
Deficit		(3,512,095)	(3,272,837)
TOTAL SHAREHOLDERS' EQUITY		494,852	(108,684)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 584,877	$ 243,140

Going concern 1

Approved on behalf of the Board of Directors:

"Linda Smith"
Director

"Ronald McGregor"
Director

The accompanying notes are an integral part of these financial statements

Rouge Resources Ltd.
Statements of Comprehensive Loss
(Expressed in Canadian dollars)

		Years ended January 31,	
	Note	2013	2012
Expenses			
Amortization	4	$ 776	$ 1,008
Consulting fees	8	5,670	-
Listing application expenses	9	62,601	90,507
Management services	8	60,000	60,000
Office admin and travel	8	44,506	64,022
Professional fees	8	47,705	47,387
Transfer agent and filing fees		18,000	16,360
Net and comprehensive loss		$ (239,258)	$ (279,284)
Loss per share			
– basic and diluted	9	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding			
– basic and diluted		42,299,073	40,565,171

Rouge Resources Ltd.
Statements of Changes in Equity
(Expressed in Canadian dollars)

	Note	Share capital Number	Amount	Convertible Debt Reserve	Deficit	Total
Balance at February 1, 2011		40,565,171	$ 3,110,796	$ 53,357	$ (2,993,553)	$ 170,600
Comprehensive loss		-	-	-	(279,284)	(279,284)
Balance at January 31, 2012		40,565,171	3,110,796	53,357	(3,272,837)	(108,684)
Comprehensive loss		-	-	-	(239,258)	(239,258)
Proceeds from common shares issued	9	4,068,000	1,017,000	-	-	1,017,000
Share issue costs	9	-	(174,206)	-	-	(174,206)
Balance at January 31, 2013		**44,633,171**	**$ 3,953,590**	**$ 53,357**	**$ (3,512,095)**	**$ 494,852**

Rouge Resources Ltd.
Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended January 31, 2013	2012
Operating activities		
Net and comprehensive loss	$ (239,258)	$ (279,284)
Adjustment for non-cash item:		
Amortization	776	1,008
Changes in non-cash working capital items:		
Value-added tax receivable	(1,171)	5,468
Prepaid expenses	(1,625)	-
Trade payables and accrued liabilities	(19,147)	14,217
Net cash flows used in operating activities	(260,425)	(258,591)
Investing activities		
Expenditures on equipment	-	(709)
Expenditures on exploration and evaluation assets	(55,695)	(12,000)
Net cash flows used in investing activities	(55,695)	(12,709)
Financing activities		
Change in related party payables	(242,652)	144,171
Proceeds from common shares issued	1,017,000	-
Share issue costs	(174,206)	-
Net cash flows from financing activities	600,142	144,171
Increase (decrease) in cash	284,022	(127,129)
Cash, beginning	17,823	144,952
Cash, ending	$ 301,845	$ 17,823

1. Nature and continuance of operations

Rouge Resources Ltd (the "Company") was incorporated on March 31, 1988 under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties. The Company's shares are traded on the TSX Venture Exchange ("TSX-V") and quoted on the OTC:BB in the United States. The Company's registered and records office is located at Suite 203 - 409 Granville St., Vancouver, British Columbia, V6C 1T2.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. As at January 31, 2013, the Company had not advanced any of its properties to commercial production and is not able to finance day-to-day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities; its ability to attain profitable operations and generate funds therefrom; and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with existing cash on hand, loans from directors and companies controlled by directors, and/or private placement of common shares. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its Statements of Financial Position.

2. Significant accounting policies and basis of preparation

These financial statements were authorized for issue on May 10, 2013 by the directors of the Company.

Statement of compliance with International Financial Reporting Standards
The financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of preparation
These financial statements have been prepared on an accrual basis; are based on historical costs, modified where applicable; and are presented in Canadian dollars unless otherwise noted.

Significant estimates and assumptions
The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include: the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, recoverability and measurement of deferred tax assets, and provisions for restoration and environmental obligations and contingent liabilities.

Significant judgments
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates and assumptions, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include:

- Assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- Classification / allocation of expenditures as exploration and evaluation assets or operating expenses.

Foreign currency translation, transactions and balances
The functional currency of a Company is measured using the currency of the primary economic environment in which it operates. These financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

Foreign currency transactions, where applicable, are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the Statement of Comprehensive Loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Exploration and evaluation assets
Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred. Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and

- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Share-based payments

The Company has a stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. Compensation expense is recognized and the corresponding amount is recorded in the share option reserve. The fair value of options is determined using the Black–Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. When the options are exercised, share capital is credited for the consideration received and the related share option reserve is decreased.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under this method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Any stock options or share purchase warrants outstanding cause the calculation of diluted loss per share to be anti-dilutive and are therefore not included in the calculation.

Financial instruments

The Company classifies its financial instruments in the following categories: fair value through profit or loss (“FVTPL”), loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are held-for-trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with unrealized changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments with Company’s intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those instruments that are expected to mature within 12 months after the end of the reporting period. Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss , loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets to the extent they are expected to be realized within 12 months after the end of the reporting period. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets which are recognized in profit or loss.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date, ie. the date on which the group commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

Transaction costs related to financial instruments include professional, consulting, regulatory, agency commissions and other costs that are incremental to the acquisition, issuance or disposition of financial assets, liabilities or equity instruments. Transaction costs are initially charged to the related financial instrument or equity instrument, except where the financial instrument is classified as fair value through profit or loss , in which case transaction costs are expensed to the Statement of Comprehensive Loss immediately.

The Company does not have any derivative financial assets and liabilities.

Impairment of assets

The carrying amount of the Company's non-current assets, which include equipment and exploration and evaluation assets, is reviewed at each reporting date to determine whether there is an indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized in the Statement of Comprehensive Loss whenever the carrying amount of the asset, or its cash-generating unit, exceeds its recoverable amount.

The recoverable amount is the greater of an asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash flows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows largely independent of the cash flows from other assets or groups of assets. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. However, any reversal of impairment can not increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. An impairment loss with respect to goodwill is never reversed.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is recognized using the asset and liability method on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Flow-through shares

On the issuance of flow-through shares, any premium received in excess of the closing market price of the Company’s common shares is initially recorded as a liability (“flow-through tax liability”). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through tax liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value.

The Company’s estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with corresponding entries to the related asset and the restoration provision. The Company’s estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company’s estimates of restoration costs, are charged to the Statement of Comprehensive Loss for the period. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the Statement of Comprehensive Loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company’s accounting policy for exploration and evaluation assets.

At present, the Company has not identified any significant restoration and environmental obligations in its operations. Accordingly, no provision has been made.

Equipment
Equipment is stated at historical cost less accumulated amortization and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part, if applicable, is derecognized. All other repairs and maintenance are charged to the Statement of Comprehensive Loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Statement of Comprehensive Loss.

Amortization is calculated on a declining balance method to write-off the cost of the equipment to its residual value over its estimated useful life at the rate of 30% per year.

Comparative figures
Certain comparative figures have been reclassified to conform to the current year's presentation.

3. Accounting standards issued but not yet effective

New standard IFRS 9 "Financial Instruments"
This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

New standard IFRS 10 "Consolidated Financial Statements"
This new standard will replace IAS 27 "Consolidated and Separate Financial Statements", and SIC-12 "Consolidation – Special Purpose Entities". Concurrent with IFRS 10, the IASB issued IFRS 11 "Joint Ventures"; IFRS 12 "Disclosures of Involvement with Other Entities"; IAS 27 "Separate Financial Statements", which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 "Investments in Associates and Joint Ventures", which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11. IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013.

New standard IFRS 11 "Joint Arrangements"
This new standard requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes lAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities-Non-monetary Contributions by Venturers.

New standard IFRS 12 "Disclosure of Interests in Other Entities"
This new standard establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

(Expressed in Canadian dollars)

New standard IFRS 13 "Fair value measurement"

This new standard replaces the fair value measurement guidance currently included in various other IFRS standards with a single definition of fair value and extensive application guidance. IFRS 13 provides guidance on how to measure fair value and does not introduce new requirements for when fair value is required or permitted. It also establishes disclosure requirements to provide users of the financial statements with more information about fair value measurements. IFRS 13 is effect for annual periods beginning on or after January 1, 2013.

New interpretation IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"

This new IFRIC clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. IFRIC 20 is effective for annual periods beginning on or after January 1, 2013.

Amendments to IAS 32 "Financial Instruments: Presentation"

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014.

Financial statement presentation

In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1 "*Presentation of Financial Statements*" to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012.

The Company has not early adopted these standards and is currently assessing the impact that these standards will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Equipment

		Cost		**Accumulated amortization**		**Net book Value**
Balance at February 1, 2011	$	8,001	$	(5,115)	$	2,886
Additions		709		-		709
Amortization expense		-		(1,008)		(1,008)
Balance at January 31, 2012	$	8,710	$	(6,123)	$	2,587
Additions		-		-		-
Amortization expense		-		(776)		(776)
Balance at January 31, 2013	**$**	**8,710**	**$**	**(6,899)**	**$**	**1,811**

(Expressed in Canadian dollars)

5. Exploration and evaluation assets

The following table summarizes the amounts expended on exploration and evaluation assets for the years ended January 31, 2013 and 2012:

	North-Central Ontario							
		Dotted Lake mining claims		**Lampson Lake mining claims**		**Total for year ended January 31, 2013**		Total for year ended January 31, 2012
Property acquisition costs								
Balance, beginning	$	15,261	$	21,033	**$**	**36,294**	$	24,294
Additions		9,346		16,000		**25,346**		12,000
Balance, ending		24,607	$	37,033	**$**	**61,640**	$	36,294
Exploration and evaluation costs								
Balance, beginning	$	176,585	$	-	**$**	**176,585**	$	176,585
Additions								
Field and camp costs		21,477		-		**21,477**		-
Geological consulting and reporting		3,488		-		**3,488**		-
Project administration		3,606		-		**3,606**		-
Soil sample analysis		1,778		-		**1,778**		-
		30,349		-		**30,349**		-
Balance, ending	$	206,934	$	-	**$**	**206,934**	$	176,585
Total balance, ending	$	231,541	$	37,033	**$**	**268,574**	$	212,879

The original Dotted Lake Property ("Dotted Lake Property") consisted of one claim acquired by the Company in 2001 which was allowed to lapse in 2002 then was re-staked by the Company in March 2003 at a cost of $4,206. In October 2009, the Company expanded its 100% interest in this Property from a single claim to ten claims at a cost of $11,055. During the year ended January 31, 2013, the Company paid $9,346 with respect to staking of six additional contiguous claims. The Company now has sixteen claims in the Dotted Lake area plus an option to purchase the two adjacent Lampson Lake claims described below. Also, during the current year, the Company paid $30,349 for a prospecting and sampling program on the Dotted Lake Property.

On April 20, 2010, the Company entered into an option to purchase agreement regarding two claims adjacent to the Dotted Lake Property, known as the Lampson Lake Property. The Company has an exclusive option to purchase a 100% interest in these two claims by making option payments totaling $60,000 as follows: $7,000 paid on April 20, 2010 when the agreement was signed; $12,000 paid on April 20, 2011; $16,000 paid during the current fiscal year on April 20, 2012; and $25,000 payable on April 20, 2013. The optionors agreed on March 1, 2013 to split the final payment of $25,000 into two equal amounts of $12,500, the first payable on April 20, 2013 (paid subsequent to year end) and the second on April 20, 2014.

These claims are subject to a 2% net smelter royalty ("NSR") in favour of the optionors on one claim and with respect to the other, a combination of a 2% NSR in favour of the optionors and a 1% NSR on any metals and/or a 1% NSR payable to Ontario Exploration Company ("OEC") on any precious metals recovered from the property. The Company has the right to buy back 1% of the NSR in favour of the optionors for $1,000,000 and to buy back three-quarters of 1% of the royalty vested with OEC over 10 years on an increasing scale from $15,000 to $750,000.

(Expressed in Canadian dollars)

6. Trade payables and accrued liabilities

	As at January 31, 2013	2012
Trade payables	**$ 17,958**	$ 22,730
Accrued liabilities	**20,925**	35,300
	$ 38,883	$ 58,030

7. Loan payable

In February 2012, the Company entered into an agreement to defer $39,676 of debt owed to a professional advisor to a date beyond July 31, 2013. This amount has been reclassified to a current liability as at January 31, 2013 and is unsecured and non-interest bearing.

8. Related party payables and transactions

The following amounts are due to related parties as at January 31, 2013 and 2012:

	As at January 31, 2013	2012
Payable to Company directors and companies controlled by directors	**$ 11,466**	$ 254,118

These amounts are non-interest bearing, unsecured with no fixed term of repayment.

The Company had the following transactions with directors and companies controlled by directors for the years ended January 31, 2013 and 2012:

	Year ended January 31, 2013	2012
Consulting fees	**$ 4,500**	$ -
Management fees	**60,000**	60,000
Office rent	**30,000**	30,000
Professional fees	**16,322**	9,034
	$ 110,822	$ 99,034

Key management personnel compensation:

	Year ended January 31, 2013	2012
Management fees	**$ 60,000**	$ 60,000
Professional fees	**16,322**	9,034
	$ 76,322	$ 69,034

9. Share capital

Authorized share capital
Unlimited number of common shares without par value.

Issued share capital
At January 31, 2013, there were 44,633,171 issued and fully paid common shares outstanding (January 31, 2012 –40,565,171) of which 5,684,400 shares are held in escrow, subject to release under regulatory approval.

Private placements
On August 28, 2012, 4,068,000 units were issued in connection with the closure of two private placements, one brokered and the other non-brokered. The brokered private placement raised $829,000 (3,316,000 Units) through Canaccord Genuity Corp. (the “Agent”) and the non-brokered private placement raised $188,000 (752,000 Units) for combined gross proceeds of $1,017,000 (4,068,000 units). Each unit of the Company was issued for $0.25 consisting of one common share and one transferable share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of $0.40 per share for a period of one year from the date of closing. No fair value was attributed to the warrants. Share issuance costs of $174,206 were incurred in relation to the brokered private placement.

Basic and diluted loss per share
The calculation of basic and diluted loss per share for year ended January 31, 2013 was based on the comprehensive loss attributable to common shareholders of $239,258 (January 31, 2012 - $279,284) and the weighted average number of common shares outstanding of 42,299,073 (January 31, 2012 – 40,565,171). Diluted loss per share does not include the 4,068,000 warrants outstanding as the effect would be anti-dilutive.

Stock options
The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve month period will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant at a price not less than the closing price of the Company’s shares on the last trading day before the grant of such options less any discount, if applicable, but in any event not less than $0.10 per share In connection with the foregoing, the number of common shares reserved for issuance to any one optionee insider in any twelve month period will not exceed ten percent (10%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one employee or consultant will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee’s position with the Company or 30 days following cessation of an optionee conducting investor relations activities.

At January 31, 2013, the Company had no issued or outstanding stock options.

(Expressed in Canadian dollars)

Share purchase warrants
The changes in warrants outstanding during the year ended January 31, 2013 and 2012 are as follows:

	January 31, 2013			January 31, 2012		
	Number of warrants		**Weighted average exercise price**	Number of warrants		Weighted average exercise price
Balance, beginning	**30,000,000**	**$**	**0.10**	30,000,000	$	0.10
Warrants issued	**4,068,000**		**0.40**	-		-
Warrants expired	**(30,000,000)**		**-**	-		-
Balance, ending	**4,068,000**	**$**	**0.40**	30,000,000	$	0.10

The weighted average life for the share purchase warrants outstanding at January 31, 2013 was 0.57 years.

10. Convertible debt reserve

The convertible debt reserve records the equity component of convertible debt with liability and equity components. On conversion, the amount recorded is transferred to share capital.

11. Income tax recovery and deferred tax assets

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

		Year Ended January 31, 2013		Year Ended January 31, 2012
Loss before income taxes	**$**	**239,258**	$	279,284
Combined statutory tax rate		**25%**		26.4%
Expected income tax recovery at the statutory tax rate		**(59,815)**		(73,731)
Adjustments resulting from:				
Temporary differences		**(43,549)**		-
Impact of change in tax rates		**-**		3,907
Non-capital loss expired		**-**		-
Change in valuation allowance		**103,364**		69,824
Income tax recovery	**$**	**-**	$	-

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

		January 31, 2013		January 31, 2012
Non-capital losses carried-forward	**$**	**1,627,735**	$	1,354,461
Share issuance costs		**140,435**		1,614
Equipment		**596**		(763)
Resource development and exploration costs		**200,000**		200,000
Total temporary differences	**$**	**1,968,766**	$	1,555,312

(Expressed in Canadian dollars)

A valuation allowance has been provided to offset the net potential benefit related to the future tax assets due to the uncertainty associated with the ultimate realization of the non-capital losses and resource allowances before expiry.

The tax pools relating to these deductible temporary differences expire as follows:

	Canadian non-capital losses	Resources pool	Equipment	Share issuance costs
2015	$ 83,521	$ -	$ -	$ -
2026	132,052	-	-	-
2027	175,837	-	-	-
2028	152,040	-	-	-
2029	182,808	-	-	-
2030	105,295	-	-	-
2031	243,513	-	-	-
2032	278,811	-	-	-
2033	273,858			
No expiry	-	468,574	2,407	140,435
	$ 1,627,735	$ 468,574	$ 2,407	$ 140,435

12. Financial instruments and financial risk management

The Company is exposed in varying degrees to financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company’s primary exposure to credit risk is on its cash held in bank accounts and its credit and security deposit. The Company’s cash and credit card deposit are deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company’s secondary exposure to risk is on its value-added tax refundable which is minimal since it is due from the Canadian Government.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company’s normal operating requirements on an on-going basis. The Company ensures there are sufficient funds to meet short-term business requirements, taking into account its current cash position and potential funding sources. Historically, the Company's source of funding has been either the issuance of equity securities for cash through private placements or loans from Company directors and officers. The Company’s access to financing is always uncertain and there can be no assurance of continued access to significant funding from these sources.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company’s functional currency. The Company only operates in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

(Expressed in Canadian dollars)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. Changes in short term interest rates will not have a significant effect on the fair value of the Company's cash account.

Classification of financial instruments

Financial assets included in the Statement of Financial Position are as follows:

	As at January 31, 2013	2012
Fair value through profit and loss:		
Cash	**$ 301,845**	$ 17,823
Credit card security deposit	**6,900**	6,900
	$ 308,745	$ 24,723

Financial liabilities included in the Statement of Financial Position are as follows:

	As at January 31, 2013	2012
Non-derivative financial liabilities:		
Trade payables	**$ 17,958**	$ 22,730
Loan payable	**39,676**	39,676
Related party payables	**11,466**	254,118
	$ 69,100	$ 316,524

Fair value

The fair value of the Company's financial assets and liabilities approximate the carrying amounts. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instrument classified as Level 1 is cash and credit card deposit.

13. Capital management

The Company's policy is to maintain a sufficient capital base so as to maintain investor and creditor confidence, safeguard the Company's ability to support the exploration and development of its exploration and evaluation assets and to sustain future development of the business. The capital structure of the Company consists of share and working capital. There were no changes in the Company's approach to capital management during the year and the Company is not subject to any restrictions on its capital.

14. Segmented information

The Company operates in a single reportable operating segment being the acquisition, exploration and development of mineral properties, currently all located in Canada.

Exhibit 12.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Linda Smith of Rouge Resources Ltd., certify that:

1. I have reviewed this annual report on Form 20-F of Rouge Resources Ltd. for the fiscal year ended January 31, 2013;

2. Based on my knowledge, this report does not contain any untrue statement of 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 company’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 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 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 controls over financial reporting, to the company’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 reporting 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.

Date: May 15, 2013

ROUGE RESOURCES LTD.
/s/ *Linda Smith*

Linda Smith,
President and Chief Executive Officer

Exhibit 12.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald McGregor, of Rouge Resources Ltd., certify that:

1. I have reviewed this annual report on Form 20-F of Rouge Resources Ltd. for the fiscal year ended January 31, 2013;

2. Based on my knowledge, this report does not contain any untrue statement of 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 company'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 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 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 controls over financial reporting, to the company'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 reporting 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.

Date: May 15, 2013

ROUGE RESOURCES LTD.

/s/ *Ronald McGregor*
____
Ronald McGregor,
Chief Financial Officer and Director

Exhibit 13.1

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 Rouge Resources Ltd. on Form 20-F for the fiscal year ended January 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge:

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: May 15, 2013

ROUGE RESOURCES LTD.

/s/ *Linda Smith*

Linda Smith,
President and Chief Executive Officer.

Exhibit 13.2

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 Rouge Resources Ltd. on Form 20-F for the fiscal year ended January 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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: May 15, 2013

ROUGE RESOURCES LTD.

/s/ *Ronald McGregor*

Ronald McGregor,
Chief Financial Officer and Director