

**QUARTERLY REPORT OF**  
**Drake Gold Resources, Inc.**  
**FOR THE QUARTER ENDED JUNE 30, 2014**

**A NEVADA CORPORATION**

**12759 NE Whiteaker Way, #C453, Portland, OR 97230**

**(775) 410-4458**

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## **ITEM 1. EXACT NAME OF THE ISSUER AND ITS PREDECESSORS**

The exact name of the company is Drake Gold Resources, Inc.

The company was originally incorporated as Bionomic Science International, Inc., in the state of Nevada in July, 1981. In June, 1999, The Company changed its name to ICON Financial. In April, 2002 the Company changed its name to International Gaming Group, Inc. In April, 2003, the Company changed its name to American Standard Energy, Inc. In October, 2003, the Company changed its name to Sports Wheels, Inc. In February, 2005, the Company changed its name to Automotive Specialty Concepts, Inc. On February, 2006, the Company changed its name to Drake Gold Resources, Inc.

## **ITEM 2. ADDRESS OF THE ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

### **A. Company Headquarters**

Our principal executive and administrative offices are located at 12759 NE Whiteaker Way, #C453, Portland, OR 97230.

Email: drakegoldresourcesinc@gmail.com

Website: [www.DrakeGold.com](http://www.DrakeGold.com)

### **B. IR Contact**

12518 NE Airport Way, #148-156, Portland, OR 97230

Phone: (775) 410-4458

Email: drakegoldresourcesinc@gmail.com

Website: [www.DrakeGold.com](http://www.DrakeGold.com)

## **ITEM 3. SECURITY INFORMATION**

Trading symbol: DKGR

CUSIP: 26144G106

Exact title and class of securities outstanding:

As of the quarter ended June 30, 2014, the capital stock of the company was as follows:

Class: Common stock, \$ 0.0001 par value;

Number of shares authorized: 4,950,000,000 shares;

Number of shares outstanding: 2,448,137,271 issued and outstanding;

Freely tradable shares: 2,244,112,448;

Total number of shareholders of record: 1671

Class: Class A, preferred stock, \$ 0.0001 par value;  
Number of shares authorized: 50,000,000 shares;  
Number of shares outstanding: 49,500,000

Transfer Agent: Pacific Stock Transfer Company  
4045 South Spencer Street, Suite 403  
Las Vegas, NV 89119  
Telephone: (702) 361-3033  
FAX: (702) 433-1979

Is the transfer agent registered under the Exchange Act?  
Yes.

List any restrictions on the transfer of security:  
None.

Describe any trading suspension orders issued by the SEC in the past 12 months:  
None.

#### **ITEM 4. ISSUANCE HISTORY**

In the past two years the Company has made the following changes to its outstanding shares:

1) July 10, 2012

A) Nature: Securities Act Rule 504 issuance.

B) Jurisdiction of Registration: Delaware

C) Number of Shares Offered: 33,000,000

D) Number of Shares Sold: 33,000,000

E) Price: \$.00075757; Received by issuer: \$25,000.00.

F) Trading Status of Shares: Free trading.

G) Conditions: Unrestricted.

H) Purchaser: Fairhills Structured Transactions, Ltd., 1000 North West Street, suite 1200, Wilmington, DE 19801, doing business as Fairhills Capital Offshore, Edward Bronson, CEO.

2) August 31, 2012

A) Nature: Securities Act Rule 504 issuance.

B) Jurisdiction of Registration: Delaware

C) Number of Shares Offered: 90,000,000

D) Number of Shares Sold: 90,000,000

E) Price: \$.00027777; Received by issuer: \$25,000.00.

F) Trading Status of Shares: Free trading.

G) Conditions: Unrestricted.

H) Purchaser: Fairhills Structured Transactions, Ltd., 1000 North West Street, suite 1200, Wilmington, DE 19801, doing business as Fairhills Capital Offshore, Edward Bronson, CEO.

3) October 9, 2012

A) Nature: Securities Act Rule 504 issuance.

B) Jurisdiction of Registration: Delaware

C) Number of Shares Offered: 101,000,000

D) Number of Shares Sold: 101,000,000

E) Price: \$.000267327; Received by issuer: \$27,000.00.

F) Trading Status of Shares: Free trading.

G) Conditions: Unrestricted.

H) Purchaser: Fairhills Structured Transactions, Ltd., 1000 North West Street, suite 1200, Wilmington, DE 19801, doing business as Fairhills Capital Offshore, Edward Bronson, CEO.

4) October 22, 2012

A) Nature: Securities Act Rule 504 issuance.

B) Jurisdiction of Registration: Delaware

C) Number of Shares Offered: 110,000,000

D) Number of Shares Sold: 110,000,000

E) Price: \$.0002; Received by issuer: \$22,000.00.

F) Trading Status of Shares: Free trading.

G) Conditions: Unrestricted.

H) Purchaser: Fairhills Structured Transactions, Ltd., 1000 North West Street, suite 1200, Wilmington, DE 19801, doing business as Fairhills Capital Offshore, Edward Bronson, CEO.

5) November 8, 2012

A) Nature: Securities Act Rule 504 issuance.

B) Jurisdiction of Registration: Delaware

C) Number of Shares Offered: 125,000,000

D) Number of Shares Sold: 125,000,000

E) Price: \$.0002; Received by issuer: \$25,000.00.

F) Trading Status of Shares: Free trading.

G) Conditions: Unrestricted.

H) Purchaser: Fairhills Structured Transactions, Ltd., 1000 North West Street, suite 1200, Wilmington, DE 19801, doing business as Fairhills Capital Offshore, Edward Bronson, CEO.

6) March 2, 2014

A) Nature: Securities Act Rule 506 issuance.

B) Jurisdiction of Registration: Nevada

C) Number of Shares Offered: 50,000,000 convertible preferred

D) Number of Shares Sold: 50,000,000 convertible preferred

E) Price: \$0.0001 par value; Received by issuer: \$0.00.

F) Trading Status of Shares: Not free trading.

G) Conditions: restricted.

H) These shares were issued as part of a debt settlement including a consultant's incorporated into the acquisition of Universal Apparel, Inc., by Drake Gold Resources, Inc., completed on April 16, 2014. The debt settlement entailed conversion of aged debt to shares and issuance of Company shares as follows: Mahabubul Kabir 32,500,000 shares; Kairul Kabir 12,550,000 shares; Peter Matousek 2,475,000 shares. 500,000 of these convertible preferred shares have since been converted to 500,000,000 common shares.

There were no other share transactions by the Company during this period.

## **ITEM 5. FINANCIAL STATEMENTS:**

See pages 10-14.

## **ITEM 6. DESCRIBE THE ISSUER'S BUSINESS, PRODUCTS AND SERVICES.**

### **A. DESCRIPTION OF ISSUER'S BUSINESS OPERATIONS.**

The Company is a holding company with a current focus on the wholesale apparel industry. The Company concentrates its efforts in acquisition and management of businesses within this industry that are either profitable or can be made profitable by application of the Company's management and/or resource expertise.

### **B. DATE AND STATE OF INCORPORATION**

The Company was incorporated in the State of Nevada in July, 1981.

### **C. PRIMARY AND SECONDARY SIC CODES**

The Company's primary (and only) SIC code is 5136 (Apparel).

#### **D. THE COMPANY'S FISCAL YEAR END DATE**

The Company's fiscal year ends on December 31.

#### **E. PRINCIPAL PRODUCTS OR SERVICES AND THEIR MARKETS**

The Company is engaged in the wholesale apparel industry which is a highly competitive industry. However, the Company intends to act aggressively – both through innovation and opportune acquisitions – to become a leading force in its industry. By taking advantage of management expertise and business alliances the Company expects to achieve substantial success in the domestic U.S. market.

#### **F. RESULTS OF OPERATIONS FOR THE PERIOD ENDED JUNE 30, 2014 COMPARED TO THE PERIOD ENDED JUNE 30, 2013:**

**Revenues:** The Company had revenue for the period ended June 30, 2014 of \$682,711 compared to revenue of \$11,185 for the period ended June 30, 2013.

**Cost of Revenues:** The Company had costs of sales of \$613,996 for the period ended June 30, 2014 compared to costs of \$32,000 for the period ended June 30, 2013.

**Gross Profit:** The Company had gross profit of \$48,715 for the period ended June 30, 2014, compared to gross loss of \$20,815 for the period ended June 30, 2013.

**Operating Costs:** Operating costs consist of the Company's administrative expenses before depreciation and interest. Operating costs for the period ended June 30, 2014 totaled \$23,672, compared to \$42,577 for the period ended June 30, 2013.

**Operating Gain (Loss):** The Company produced an operating gain for the period ended June 30, 2014 of \$25,043, compared to an operating loss of \$63,392 for the period ended June 30, 2013.

**Net Gain (Loss) Before Income Taxes:** Net gain or loss before income taxes represents operating gain or loss plus other (non-operating) gain or loss. For the period ended June 30, 2014, the company had a net gain of \$25,043, compared to a net loss of \$63,392 for the period ended June 30, 2013.

**Liquidity and Capital Resources:** During the period ended June 30, 2014, the Company produced cash or cash equivalents from operations of \$176,108.

#### **G. OFF-BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements at this time



## **ITEM 7. DESCRIBE THE ISSUER'S FACILITIES**

At this time the Company's principal asset is its wholesale apparel business acquired recently as a wholly-owned subsidiary from Universal Apparel based in Chicago, Illinois.

## **ITEM 8. OFFICERS, DIRECTORS AND CONTROL PERSONS**

### **A. NAMES OF OFFICERS, DIRECTORS AND CONTROL PERSONS**

The current president and secretary of the Company is Peter Matousek.

Peter Matousek is the chairman and member of the Board of Directors of the Company.

Mahabubul Kabir has been appointed to the Board of Directors of the Company.

### **B. LEGAL/DISCIPLINARY HISTORY**

Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses):

NO.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities or banking activities:

NO.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended or vacated:

NO.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities:

NO.

## **C. BENEFICIAL SHAREHOLDERS**

Mahabubul Kabir  
627 Conestoga Road  
Naperville, IL 60563

Mr. Kabir owns 32,500,000 preferred shares of the Company.

Kairul Kabir  
627 Conestoga Road  
Naperville, IL 60563

Mr. Kabir owns 12,550,000 preferred shares of the Company.

## **ITEM 9. THIRD PARTY PROVIDERS**

### **A. Legal Counsel**

Vic Devlaeminck  
10013 N.E. Hazel Dell Avenue  
Suite 317  
Vancouver, WA 98685  
PH: (503) 806-3533  
Email: jevic321@aol.com

### **B. Accountant or Auditor:**

None.

### **C. Investor Relations Consultant:**

None.

### **D. Other Advisor(s):**

None.

## **ITEM 10. OTHER INFORMATION**

On April 16, 2014, the Company approved the purchase of Universal Apparel Company in exchange for a multiparty settlement of Company debt via the sale of assets and distribution of Company preferred stock. At the same time Mahabubul Kabir, CEO of Universal Apparel Company, was appointed to the Board of Directors. With this transaction the company changes its focus from a natural resources company to an apparel industry.

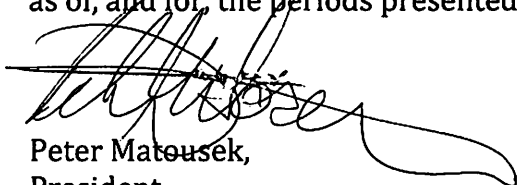
## **ITEM 11. EXHIBITS**

N/A

## **ITEM 12. CERTIFICATIONS**

I, Peter Matousek, certify that:

1. I have reviewed this amended quarterly disclosure statement of Drake Gold Resources, Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement, fairly present, in all material respects, the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.



Peter Matousek,  
President

Dated: August 14,, 2014

**DRAKE GOLD RESOURCES, INC.**

Balance Sheet

June 30, 2014

**ASSETS**

	<b>June 30, 2014</b>	<b>December 31, 2013</b>
<b>CURRENT ASSETS</b>		
Cash In Bank	\$ 176,164	\$ 56
Accounts Receivable	123,501	-
<b>Total Current Assets</b>	<b>299,665</b>	<b>56</b>
<b>PROPERTY AND EQUIPMENT</b>		
Property, Plant & Equipment: Website	-	-
767	-	-
<b>Total Property and Equipment</b>	<b>-</b>	<b>-</b>
<b>OTHER ASSETS</b>		
Stock Investment Real Estate Company	-	-
Leasehold interests	-	106,250
<b>Total Other Assets</b>	<b>-</b>	<b>106,250</b>
<b>TOTAL ASSETS</b>	<b>299,665</b>	<b>106,306</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

<b>CURRENT LIABILITIES</b>		
Accounts Payable	129,501	3,445
Restricted Stock Payable	-	-
<b>Total Current Liabilities</b>	<b>129,501</b>	<b>3,445</b>
<b>LONG-TERM LIABILITIES</b>		
Notes payable - other	-	50,000
Notes Payable: Shareholder	145,868	-
<b>Total Long-Term Liabilities</b>	<b>145,868</b>	<b>50,000</b>
<b>Total Liabilities</b>	<b>275,369</b>	<b>53,445</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock: 4,950,000,000 authorized		
1,948,137,271 issued and outstanding at		
12/31/13 and 2,448,137,271 issued and outstanding		
at 6/30/14	244,814	194,814
6/30/14 and 12/31/13	49,500	-
50,000,000 preferred shares authorized, 49,500,000	(587,623)	(434,515)
issued and outstanding at 6/30/14	292,562	356,663
Paid-In Capital	25,043	(64,101)
Retained Earnings	-	-
Net Income (Loss)	24,296	23,711
<b>Total Stockholders' Equity</b>	<b>24,296</b>	<b>23,711</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>299,665</b>	<b>232,672</b>

See accountant's notes to financial statements

**DRAKE GOLD RESOURCES, INC.**  
(Developmental Stage Company)  
Comparative Statement of Income/(Deficit)  
For the Six Months Ended June 30, 2014  
and June 30, 2013

	<u>6 Months Ended June 30, 2014</u>	<u>6 Months Ended June 30, 2013</u>
<b>Revenue</b>	\$ 682,711	\$ 11,185
<b>Total Revenue</b>	682,711	11,185
<b>Cost of Goods Sold</b>		
Purchases	548,857	32,000
Outside Labor	2,000	-
Custom Duty	35,065	-
Duty & Freight	28,175	-
<b>Total Cost of Goods Sold</b>	<u>613,996</u>	<u>32,000</u>
<b>Gross Profit</b>	48,715	(20,815)
<b>Operating Expenses</b>		
Depreciation	-	-
Advertising Expenses	-	-
Bank Service Charges	616	689
Donations	800	-
Postage And Shipping	-	-
Consulting	17,255	33,073
Professional Fees	-	6,300
Office expense	179	143
Telephone And Fax	-	400
Equipment Rental	4,328	-
Dues & subscriptions	25	-
Travel	469	-
Investor relations	-	472
Transfer fees	-	1,500
Utilities	-	-
<b>Total Operating Expenses</b>	<u>23,672</u>	<u>42,577</u>
<b>Operating Income (Loss)</b>	25,043	(63,392)
<b>Income (Loss) Before Income Taxes</b>	25,043	(63,392)
<b>Net Income (Loss)</b>	<u>25,043</u>	<u>(63,392)</u>

**DRAKE GOLD RESOURCES, INC.**  
(Developmental Stage Company)  
Statement of Cash Flows  
For the Six Months Ended  
June 30, 2014 and June 30, 2013

	<u>6 Months Ended June 30, 2014</u>	<u>6 Months Ended June 30, 2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	25,043	(63,392)
Adjustments To Reconcile Net Income (Loss) To Net Cash:		
Accounts Receivable	(123,501)	-
Loans payable	95,868	-
Accounts Payable	126,056	8,775
	<hr/>	<hr/>
<b>Total Adjustments</b>	<b>98,423</b>	<b>8,775</b>
	<hr/>	<hr/>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>123,466</b>	<b>(54,617)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, Plant & Equipment	106,250	(500)
	<hr/>	<hr/>
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>106,250</b>	<b>(500)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Common Stock	50,000	-
Paid in capital	(153,108)	55,225
Preferred stock	49,500	-
	<hr/>	<hr/>
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>(53,608)</b>	<b>55,225</b>
	<hr/>	<hr/>
<b>Net Increase (Decrease) In Cash</b>	<b>176,108</b>	<b>108</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>56</b>	<b>656</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>176,108</b>	<b>108</b>
<b>CASH AT END OF PERIOD</b>	<b>176,164</b>	<b>764</b>
	<hr/>	<hr/>

**DRAKE GOLD RESOURCES, INC.**  
 (developmental stage company)  
 Statement of changes in Stockholder's Equity  
 June 30, 2014

	Shares	Common Stock Shares	Common Stock Amount	Deficit Accumulated During the Developmental Stage		TOTAL
Beginning Balnce 12/31/07	<u>0</u>	816,156,800	81,616	\$ 219,223	\$	300,839
Net Loss - FYE 12/31/08				(230,797)		(230,797)
Net Gain - FYE 12/31/09				310,623		310,623
Net Loss - FYE 12/31/10				(11,142)		(11,142)
Net Loss - FYE 12/ 31/11				(9,485)		(9,485)
Shares sold - 2012		1,131,980,471	113,198			113,198
Net gain - FYE 12/ 31/12				78,241		78,241
Net loss - FYE 12/ 31/13				(64,101)		(64,101)
Stock conversion 6/30/14		5,000,000	50,000			50,000
Net gain - 6/30/14				25,043		25,043
		<u>2,448,137,271</u>	<u>244,814</u>	<u>317,605</u>		<u>612,419</u>

**DRAKE GOLD RESOURCES, INC.**  
(developmental stage company)  
June 30, 2014

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Business**

Drake Gold Resources, Inc., (DKGR) is now a company with a primary focus in the wholesale apparel industry while maintaining a secondary interest in natural resource properties. The Company's current portfolio objectives are to expand its current business and to seek compatible acquisition targets with a view to diversification of investments and establishment of a well-rounded portfolio providing tangible value for its shareholders while minimizing both short-term and long-term risk.

**Property and Equipment**

The company has divested itself of most of its oil and gas holdings except for an interest in an operation in Venango County, Pa..

**Liabilities And Extraordinary Income**

The Company currently has long-term debt associated with the purchase of oil and gas leasehold interests in Venango County, PA.

**Related Parties**

There are no related party transactions.

**Legal Actions**

There are no pending legal or regulatory actions or investigations against the company or its principles.

**Defaults**

There have been no defaults on any obligation of the company.

**We prepare financial statements in accordance with generally accepted accounting principles.** The

The preparation of these financial statements require the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of expenses reported during the period. Our management periodically evaluates the estimates and judgments made. Management bases its estimates and judgments on various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates as a result of different assumptions or conditions but are not believed to be of any material consequence.