

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-KSB/A-1

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

For the fiscal year ended December 31, 2007

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

For the transition period from _____ to _____

GOLD CREST MINES, INC.

(Exact name of small business issuer as specified in its charter)

Nevada

000-52392

82-0290112

(State or other jurisdiction of incorporation or organization)

Commission file number

(IRS Employer Identification Number)

**10807 E Montgomery Dr. Suite #1
Spokane Valley, WA**

99206

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(509) 893-0171**

**SECURITIES REGISTERED UNDER SECTION 12(b) OF THE EXCHANGE ACT: Common Stock, \$0.001
par value**

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE EXCHANGE ACT: None

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. ☐

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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated filer ☐

Accelerated filer ☐

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

Smaller reporting company ☒

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

Revenues of the registrant for its fiscal year ended December 31, 2007 were \$0.

The aggregate market value of voting and non-voting common stock held by non-affiliates of the registrant was \$9,666,283 as of March 12, 2008.

At March 12, 2008, 76,903,828 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Transitional Small Business Disclosure format (check one): Yes ☐ No ☒

EXPLANATORY NOTE

The Company filed a registration statement on Form S-8 (SEC File No. 333-145883) for its 2007 Stock Plan for a total of 12,000,000 shares. The Company inadvertently failed to file as an exhibit the consent of its independent registered public accounting firm, DeCoria, Maichel & Teague P.S., for the use of their report dated March 18, 2008, related to the audit of our consolidated financial statements for the year ended December 31, 2007, included in the Form 10-KSB for the year ended December 31, 2007. The Exhibit Table included in Item 13 of Part IV has been updated to include the consent as an exhibit.

Also, the certifications required pursuant to Rule 13a-14(a) are included as exhibits with this amended report.

This Amendment No. 1 continues to speak as of the date of the original Form 10-KSB for the year ended December 31, 2007, and the Company has not updated or amended the disclosures contained herein to reflect events that have occurred since the filing of the original Form 10-KSB, or modified or updated those disclosures in any way other than as described in the preceding paragraphs. Accordingly, this Amendment No. 1 should be read in conjunction with the Company's filings made with the SEC subsequent to the filing of the original Form 10-KSB on March 26, 2008.

PART IV

ITEM 13. EXHIBITS

Exhibit Number	Description of Document
3.1(2)	Articles of Incorporation for Silver Crest Mines, Inc. 9/11/1968
3.2(2)	Articles of Merger of Domestic Corporations into Silver Crest Mines, Inc. 12/20/1982
3.3(2)	Articles of Incorporation of Silver Crest Resources, Inc. 1/28/2003
3.4(2)	Articles of Merger between Silver Crest Mines, Inc. into Silver Crest Resources, Inc. as filed in Nevada on 6/11/2003
3.5(2)	Articles of Merger between Silver Crest Mines, Inc. into Silver Crest Resources, Inc. as filed in Idaho on 6/11/2003
3.6(2)	Articles of Exchange of Niagara Mining and Development Company, Inc., and Silver Crest Resources, Inc. as filed in Nevada on 8/4/2006
3.7(2)	Articles of Exchange of Niagara Mining and Development Company, Inc., and Silver Crest Resources, Inc. as filed in Idaho on 8/4/2006
3.8(2)	Certificate of Amendment to Articles of Incorporation for a Nevada Corporation 8/14/2006
3.9(2)	Articles of Incorporation for Kisa Gold Mining, Inc. 7/28/2006
3.10(2)	Articles of Incorporation for Niagara Mining and Development Company, Inc. 1/11/2005
3.11(5)	Amended Bylaws adopted September 12, 2007
10(2)	Employment Contract of Chris Dail executed 8/21/2006
10a(3)	Employment Contract of Thomas H. Parker
10.3(5)	Option and Royalty Sales Agreement between Gold Crest Mines, Inc. and the heirs of the Estate of J.J. Oberbillig.
10.4(5)	Option and Real Property Sales Agreement between Gold Crest Mines, Inc. and JJO, LLC, an Idaho limited liability company and personal representative of the Estate of J.J. Oberbillig.
14(4)	Code of Conduct and Ethics of Gold Crest Mines, Inc. adopted March 3, 2008
21(2)	Subsidiaries of the Issuer
23.1(1)	Consent of DeCoria, Maichel & Teague P.S., independent registered public accounting firm
99(3)	Gold Crest Mines, Inc., 2007 Stock Plan
31.1(1)	Certification of CEO pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act
31.2(1)	Certification of CFO pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act

- (1) Filed herewith.
- (2) Incorporated by reference to the Report on Form 10-SB12G filed by Gold Crest Mines, Inc. on January 8, 2007.
- (3) Incorporated by reference to the Report on Form 10-SB12G/A filed by Gold Crest Mines, Inc. on August 6, 2007.
- (4) Incorporated by reference to the Report on Form 8-K filed by Gold Crest Mines, Inc. on March 3, 2008.
- (5) Incorporated by reference to the Report on Form 10-KSB filed by Gold Crest Mines, Inc. on March 26, 2008.

SIGNATURES

In accordance with the requirements of the Section 13 or 15(d) of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Spokane, Washington on June 3, 2008.

GOLD CREST MINES, INC.

By: /s/ Thomas H. Parker
Thomas H. Parker
President and CEO
(Principal Executive Officer)

CONSENT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on S-8 (SEC File No. 333-145883) of Gold Crest Mines, Inc. of our report dated March 18, 2008, relating to our audit of the consolidated financial statements of Gold Crest Mines, Inc. for the year ended December 31, 2007, included in the Form 10-KSB for the year ended December 31, 2007.

/s/ DeCoria, Maichel & Teague P.S.

May 9, 2008

Exhibit 31.1

**Certification pursuant to rules 13a-14(a) and 15d-14(a), as
adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002**

Principal Executive Officer

I, Thomas H. Parker, certify that:

- (1) I have reviewed this amended annual report on Form 10-KSB/A-1 of Gold Crest Mines, Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
- (4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer 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 small business issuer, 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 small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: June 3, 2008

/s/ Thomas H. Parker
Thomas H. Parker
President and CEO

Exhibit 31.2

**Certification pursuant to rules 13a-14(a) and 15d-14(a), as
adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002**

Principal Financial Officer

I, Matt J. Colbert, certify that:

- (1) I have reviewed this amended annual report on Form 10-KSB/A-1 of Gold Crest Mines, Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
- (4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer 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 small business issuer, 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 small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: June 3, 2008

/s/ Matt J. Colbert
Matt J. Colbert
Chief Financial Officer