UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A-1

(Mark one)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2008

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ______ to ______

Commission File Number 000-52392

GOLD CREST MINES, INC.

(Exact name of registrant as specified in its charter)

Nevada	**82-0290112**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

724 E. Metler Lane, Spokane, WA 99218
(Address of principal executive offices)

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

SECURITIES RESGISTERED UNDER SECTION 12(b) OF THE EXCHANGE ACT: None

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

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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. ☒

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not 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-K or any amendment to this Form 10-K. YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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 ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2008, the last business day of the registrant's most recently completed second fiscal quarter, based on the last reported trading price of the registrant's common stock on the Over the Counter Bulletin Board was $1,531,137.

At March 4, 2009, 84,776,995 shares of the registrant's common stock were outstanding.

EXPLANATORY NOTE

We have made revisions to Item 11 “Executive Compensation” and Item 12 “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” and have revised note 10 of the financial statements included in Item 8. Specifically, we have amended these sections to include shares issuable upon exercise of 330,000 options held by Mr. Thomas H. Parker which were inadvertently omitted from the original filing. The effect is also to increase the number of outstanding options and to increase the number of shares beneficially owned by Mr. Parker by this amount. Management has determined that the change is immaterial to the financial statements and as such the auditors will not be providing an updated auditor’s report or a consent form.

Also, the certifications required by Exhibits 31 and 32 are included as exhibits with this amended report.

This Amendment No. 1 continues to speak as of the date of the original Form 10-K for the year ended December 31, 2008, and we have not updated or amended the disclosures contained herein to reflect events that have occurred since the filing of the original Form 10-K, 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 our filings made with the SEC subsequent to the filing of the original Form 10-K on March 25, 2009.

PART I

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Gold Crest Mines, Inc.

We have audited the accompanying consolidated balance sheets of Gold Crest Mines, Inc. (*An Exploration Stage Company*) ("the Company") as of December 31, 2008 and 2007, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audits, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Gold Crest Mines, Inc. as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has no revenue, an accumulated deficit, and a negative current ratio that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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

DeCoria, Maichel & Teague P.S.

Spokane, Washington
March 18, 2009

GOLD CREST MINES, INC.
(AN EXPLORATION STAGE COMPANY)
Consolidated Balance Sheets

	December 31, 2008	December 31, 2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 924	$ 778,696
Miscellaneous receivable	3,000	-
Interest receivable, current	-	893
Prepaid insurance	2,865	15,401
Prepaid claim fees	19,250	23,684
Prepaid expenses	-	55,000
Deposits, current	3,682	4,104
Total Current Assets	29,721	877,778
Note receivable, non-current	-	120,000
Interest receivable, non-current	-	3,920
Deposits, non-current	-	50,000
Equipment, net of accumulated depreciation of $20,315 and $23,994, respectively	34,973	110,977
Mineral properties	33,125	188,175
Investment in Golden Lynx LLC, at cost	54,575	-
TOTAL ASSETS	$ 152,394	$ 1,350,850
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 65,924	$ 240,800
Accrued liabilities	3,885	101,130
Total Current Liabilities	69,809	341,930
Total Liabilities	$ 69,809	$ 341,930
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Preferred stock; no par value; 10,000,000 shares authorized, none issued or outstanding	-	-
Common stock; $0.001 par value; 500,000,000 shares authorized; 83,776,995 and 77,416,328 shares issued and outstanding, respectively	83,777	77,417
Common stock subscribed	-	(132,500)
Additional paid-in capital	9,344,712	8,511,183
Accumulated deficit during exploration stage	(9,345,904)	(7,447,180)
Total Stockholders' Equity	82,585	1,008,920
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 152,394	$ 1,350,850

The accompanying notes are an integral part of these consolidated financial statements.

GOLD CREST MINES, INC.
(AN EXPLORATION STAGE COMPANY)
Consolidated Statements of Operations

	Years Ended December 31, 2008	Years Ended December 31, 2007	From Inception January 11, 2005 to December 31, 2008
REVENUES	$ -	$ -	$ -
OPERATING EXPENSES:			
Exploration expenditures	159,201	3,373,798	4,304,291
Settlement of drilling contract	161,813	-	161,813
Abandonment of mineral lease	83,600	-	83,600
Impairment of mineral properties and royalty interest	616,875	-	616,875
Loss on disposal of equipment	11,204	-	11,204
Legal and accounting expenses	150,828	241,586	468,699
Directors' fees	40,000	214,000	844,000
General and administrative	672,987	1,835,449	2,912,044
TOTAL OPERATING EXPENSES	1,896,508	5,664,833	9,402,526
LOSS FROM OPERATIONS	(1,896,508)	(5,664,833)	(9,402,526)
OTHER INCOME (EXPENSE):			
Interest income	5,571	62,756	79,182
Interest expense	(7,787)	-	(22,560)
TOTAL OTHER INCOME (EXPENSE)	(2,216)	62,756	56,622
LOSS BEFORE TAXES	(1,898,724)	(5,602,077)	(9,345,904)
INCOME TAXES	-	-	-
NET LOSS	$ (1,898,724)	$ (5,602,077)	$ (9,345,904)
NET LOSS PER COMMON SHARE - BASIC AND DILUTED	$ (0.02)	$ (0.08)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING BASIC AND DILUTED	80,739,603	72,370,920	

The accompanying notes are an integral part of these consolidated financial statements.

Gold Crest Mines, Inc.
(An Exploration Stage Company)
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock		Additional Paid-in Capital	Common Stock Subscribed	Deficit Accumulated During Exploration Stage	Total
	Shares	Amount				
Balances, January 11, 2005 and December 31, 2005	-	$ -	$ -	$ -	$ -	$ -
Issuance of Common Stock:						
for cash, pre-merger at $0.004 per share	37,500,000	37,500	112,500	-	-	150,000
In connection with reverse merger (**Note 1**)	14,600,100	14,600	(7,144)	-	-	7,456
for cash, post-merger at $0.30 per share	10,797,062	10,797	2,887,910	-	-	2,898,707
for interest at $0.30 per share	41,667	42	12,458	-	-	12,500
for share-based compensation at $0.59 and $0.63 per share	1,800,000	1,800	1,064,200	-	-	1,066,000
Stock options granted at $0.30 per share	-	-	72,000	-	-	72,000
Net loss for year ended December 31, 2006	-	-	-	-	(1,845,103)	(1,845,103)
Balances, December 31, 2006	64,738,829	$ 64,739	$ 4,141,924	$ -	$ (1,845,103)	$ 2,361,560
Issuance of Common Stock:						
for directors fees between $0.53 and $0.54 per share	400,000	400	213,600	-	-	214,000
for share-based compensation at $0.28 per share	50,000	50	13,950	-	-	14,000
for cash at $0.30 per share	7,529,999	7,530	2,251,470	-	-	2,259,000
for brokerage fees	-	-	(77,335)	-	-	(77,335)
for cash at $0.20 per share with warrants attached	4,035,000	4,035	802,965	-	-	807,000
for common stock issuable at $0.20 per share with warrants attached	662,500	663	131,837	-	-	132,500
for common stock subscribed	-	-	-	(132,500)	-	(132,500)
Stock options granted at $0.28 and $0.53 per share	-	-	1,032,772	-	-	1,032,772
Net Loss for the year ended December 31, 2007				-	(5,602,077)	(5,602,077)
Balances, December 31, 2007	77,416,328	$ 77,417	$ 8,511,183	$ (132,500)	$ (7,447,180)	$ 1,008,920

Gold Crest Mines, Inc.
(An Exploration Stage Company)
Consolidated Statements of Changes in Stockholders' Equity
(Continued)

	Common Stock		Additional	Common	Deficit Accumulated During	
	Shares	Amount	Paid-in Capital	Stock Subscribed	Exploration Stage	Total
Balances, December 31, 2007	77,416,328	$ 77,417	$ 8,511,183	$ (132,500)	$ (7,447,180)	$ 1,008,920
Stock warrants:						
Exercised at $0.30 per share	300,000	300	89,700	-	-	90,000
Stock options:						
for share-based compensation at $0.28 per share	-	-	121,089	-	-	121,089
Issuance of Common Stock:						
for directors fees at $0.10 per share	400,000	400	39,600	-	-	40,000
for services at $0.10 per share	100,000	100	9,900	-	-	10,000
for cash ranging from $0.05 to $0.15 per share	5,666,667	5,666	594,334	-	-	600,000
for common stock subscribed	-	-	-	111,300	-	111,300
Forgiveness of remaining common stock subscribed	(106,000)	(106)	(21,094)	21,200	-	-
Net loss for year ended December 31, 2008				-	(1,898,724)	(1,898,724)
Balances, December 31, 2008	83,776,995	$ 83,778	$ 9,344,712	$ -	$ (9,345,904)	$ 82,585

The accompanying notes are an integral part of these consolidated financial statements.

GOLD CREST MINES, INC.
(AN EXPLORATION STAGE COMPANY)
Consolidated Statements of Cash Flows

	Year Ended December 31, 2008	Year Ended December 31, 2007	From Inception January 11, 2005 to December 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (1,898,724)	$ (5,602,077)	$ (9,345,904)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	22,739	23,562	46,733
Common stock and options issued for services	10,000	945,975	1,368,976
Equity compensation for management and directors	161,089	314,798	1,200,886
Interest paid with common shares	-	-	12,500
Settlement of drilling contract (see Note 4)	161,813	-	161,813
Gain recognized on equipment exchanged in settlement of accounts payable	(3,421)	-	(3,421)
Loss on disposal of equipment	11,204	-	11,204
Abandonment of mineral lease (see Note 5)	83,600	-	83,600
Impairment of mineral properties and royalty interest (see Note 4 and Note 5)	616,875	-	616,875
Changes in operating assets and liabilities:			
Change in interest receivable	(2,346)	(3,920)	(6,266)
Change in prepaid expenses and deposits	50,392	25,792	32,202
Change in accounts payable and accrued liabilities	(242,293)	304,497	99,638
Net cash used by operating activities	(1,029,072)	(3,991,373)	(5,721,164)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash received in reverse merger	-	-	7,456
Note receivable issued	-	(200,000)	(200,000)
Purchase of royalty interest in mineral property	(400,000)	-	(400,000)
Purchase of mineral properties	(150,000)	(105,000)	(388,175)
Purchase of equipment	-	(95,729)	(134,971)
Net cash used by investing activities	(550,000)	(400,729)	(1,115,690)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under line of credit	-	-	250,000
Payments on line of credit	-	-	(250,000)
Payments received on stock subscriptions	111,300	-	111,300
Proceeds from the issuance of stock on the exercise of warrants	90,000	-	90,000
Sale of common stock, net of issuance costs	600,000	2,987,771	6,636,478
Net cash provided by financing activities	801,300	2,987,771	6,837,778
Net change in cash and cash equivalents	(777,772)	(1,404,331)	924
Cash and cash equivalents, beginning of period	778,696	2,183,027	-
Cash and cash equivalents, end of period	$ 924	$ 778,696	$ 924
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest paid	$ -	$ -	$ 2,273
Taxes paid	$ -	$ -	$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES			
Land contributed in exchange for investment in Golden Lynx LLC	$ 54,575	$ -	$ 54,575
Note receivable forgiven in connection with settlement agreement (see Note 4)	$ 120,000	$ -	$ 120,000
Equipment relinquished in connection with settlement agreement (see Note 4)	$ 12,654	$ -	$ 12,654
Equipment exchanged for settlement of accounts payable	$ 29,828	$ -	$ 29,828

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1. Organization and Description of Business

Gold Crest Mines, Inc. and its subsidiaries ("Gold Crest" and "the Company") is a Nevada corporation originally incorporated on August 20, 1968, as Silver Crest Mines, Inc., an Idaho corporation.

On August 1, 2006, Gold Crest acquired 100% of the issued and outstanding shares of Niagara Mining and Development Co., ("Niagara"), an Idaho corporation formed on January 11, 2005, and its wholly-owned subsidiary, Kisa Gold Mining, Inc. ("Kisa"), an Alaskan corporation formed on July 28, 2006. Gold Crest's sole asset on the merger date was cash of $7,456, which was accounted for as being acquired by Niagara in exchange for 14,600,100 common shares of Niagara. Niagara's sole asset on the merger date was cash of $150,000. Neither company had liabilities on the date of the merger. This transaction has been treated as a reverse merger, effectively as if Niagara had issued shares for consideration equal to the net monetary assets of Gold Crest. Under reverse acquisition accounting, the consolidated financial statements of the entity are considered a continuation of the financial statements of Niagara, the accounting acquirer. On June 20, 2008, 100% of the issued and outstanding shares of Kisa were transferred from Niagara to the Company.

The Company is in the business of exploration, development, and if warranted the mining of properties containing valuable mineral deposits. The focus of the Company's exploration programs is directed at precious metals, primarily gold.

Certain amounts in prior period financial statements have been reclassified to conform to the 2008 presentation.

NOTE 2. Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Accounting Method

The Company's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Consolidation of Subsidiaries

The consolidated financial statements include the Company's accounts and the accounts of wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Accounting for Investments

The Company uses the cost method to account for its investments in companies that it does not control and for which the Company does not have the ability to exercise significant influence over operating and financial policies. Management of the Company periodically reviews the carrying value of its investments. These reviews consider the net realizable value of each investment to determine whether a permanent impairment in value has occurred and the need for any write-down.

Marketable equity securities are categorized as available for sale and carried at fair market value. Realized gains and losses on the sale of securities are recognized on a specific identification basis. Unrealized gains and losses are included as a component of accumulated other comprehensive income (loss), unless another than temporary impairment in value has occurred, which would then be charged to current period net income (loss).

Cash and Cash Equivalents

Highly liquid short-term investments with a remaining maturity when purchased of three months or less are classified as cash equivalents. The Company deposits its cash and cash equivalents in high quality financial institutions.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the amounts reported in those statements and accompanying notes. Examples of areas requiring the use of estimates include the recoverability of mineral property, assumptions used in determining the fair value of stock-based compensation and the expected economic lives and rates for depreciation. Actual results could differ from those estimates.

Exploration Stage Enterprise

The Company's financial statements are prepared pursuant to the provisions of SFAS No. 7, “Accounting for Development Stage Enterprises,” as it devotes substantially all of its efforts to acquiring and exploring mining interests that will eventually provide sufficient net profits to sustain the Company’s existence. Until such interests are engaged in major commercial production, the Company will continue to prepare its financial statements and related disclosures in accordance with entities in the development stage. Mining companies subject to SFAS No. 7 are required to label their financial statements as an “Exploration Stage Company,” pursuant to guidance provided by SEC Guide 7 for Mining Companies.

Mine Exploration and Development Costs

All exploration costs are expensed as incurred. Mine development costs are capitalized after proven and probable reserves have been identified. Amortization is calculated using the units-of-production method over the expected life of the operation based on the estimated recoverable mineral ounces.

Mineral Properties

Significant payments related to the acquisition of mineral properties, mineral rights, and mineral leases are capitalized. If a commercially mineable ore body is discovered, such costs are amortized when production begins using the units-of-production method based on proven and probable reserves. If no commercially mineable ore body is discovered, or such rights are otherwise determined to have no value, such costs are expensed in the period in which it is determined the property has no future economic value.

Property Evaluations

Management of the Company periodically reviews the net carrying value of its properties on a property-by-property basis. These reviews consider the net realizable value of each property to determine whether a permanent impairment in value has occurred and the need for any asset write-down. An impairment loss will be recognized when the estimated future cash flows (undiscounted and without interest) expected to result from the use of an asset are less than the carrying amount of the asset. Measurement of an impairment loss will be based on the estimated fair value of the asset if the asset is expected to be held and used.

Although management will make its best estimate of the factors that affect net realizable value based on current conditions, it is reasonably possible that changes could occur in the near term which could adversely affect management's estimate of net cash flows expected to be generated from its assets, and necessitate asset impairment write-downs.

Fair Values of Financial Instruments

The carrying amounts of financial instruments including cash and cash equivalents, miscellaneous receivable and accounts payable approximated their fair values as of December 31, 2007 and 2008.

Share-Based Compensation

The Company applies SFAS No. 123 “Share-Based Payments” (“SFAS No. 123(R)”) to share-based compensation, which requires the measurement of the cost of services received in exchange for an award of an equity instrument based on the grant-date fair value of the award. Compensation cost is recognized when the event occurs. The Black-Scholes option-pricing model is used to estimate the fair value of options granted. For stock awards that do not vest immediately, the Company recognizes the compensation expense ratably over the requisite service period of the individual grants, which generally equals the vesting period.

Basic and Diluted Net Loss Per Share

Net loss per share was computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The weighted average number of shares was calculated by taking the number of shares outstanding and weighting them by the amount of time that they were outstanding. Diluted net loss per share for the Company is the same as basic net loss per share, as the inclusion of common stock equivalents would be anti-dilutive. At December 31, 2008, the common stock equivalents consisted of 6,150,000 options exercisable at prices ranging from $0.28 to $0.53 per share and 4,291,500 common stock warrants exercisable at $0.30 per share.

Income Taxes

The Company accounts for income taxes using the liability method. Under this method, deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes will be actually paid or recovered. A valuation allowance is recorded to reduce the deferred tax assets, if there is uncertainty regarding their realization.

Property, Plant and Equipment

Property, plant and equipment is carried at cost and depreciated using the straight line method over five to seven years. Maintenance and repairs are charged to operations as incurred. Betterments of a major nature are capitalized. When assets are retired or sold, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in operations.

Reclamation and Remediation Costs (Asset Retirement Obligations)

The Company had no operating properties at December 31, 2007 and 2008, but the Company's mineral properties will be subject to standards for mine reclamation that are established by various governmental agencies. For these non-operating properties, the Company accrues costs associated with environmental remediation obligations when it is probable that such costs will be incurred and they are reasonably estimable. Costs of future expenditures for environmental remediation are not discounted to their present value. Such costs are based on management's current estimate of amounts that are expected to be incurred when the remediation work is performed within current laws and regulations.

It is reasonably possible that due to uncertainties associated with defining the nature and extent of environmental contamination, application of laws and regulations by regulatory authorities, and changes in remediation technology, the ultimate cost of remediation and reclamation could change in the future. The Company continually reviews its accrued liabilities for such remediation and reclamation costs as evidence becomes available indicating that its remediation and reclamation liability has changed.

The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred, if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the associated long-lived assets and depreciated over the lives of the assets on a units-of-production basis. Reclamation costs are accreted over the life of the related assets and are adjusted for changes resulting from the passage of time and changes to either the timing or amount of the original present value estimate on the underlying obligation.

Adoption of New Accounting Principles

Effective January 1, 2008, we adopted the provisions of SFAS No. 157, "Fair Value Measurements", for our financial assets and financial liabilities without a material effect on our results of operations and financial position. The effective date of SFAS No. 157 for non-financial assets and non-financial liabilities has been deferred by FSP 157-2 to fiscal years beginning after November 15, 2008, and we do not anticipate the impact of adopting SFAS 157 for non-financial and non-financial liabilities to have a material impact on our results of operations and financial position.

SFAS No. 157 expands disclosure requirements to include the following information for each major category of assets and liabilities that are measured at fair value on a recurring basis:

a. The fair value measurement;
b. The level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets or liabilities (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3);

c. For fair value measurements using significant unobservable inputs (Level 3), a reconciliation of the beginning and ending balances, separately presenting changes during the period attributable to the following:
    1) Total gains or losses for the period (realized and unrealized), segregating those gains or losses included in earnings (or changes in net assets), and a description of where those gains or losses included in earnings (or changes in net assets) are reported in the statement of income (or activities);
    2) The amount of these gains or losses attributable to the change in unrealized gains or losses relating to those assets or liabilities still held at the reporting period date and a description of where those unrealized gains or losses are reported;
    3) Purchases, sales, issuances, and settlements (net); and
    4) Transfers in and/or out of Level 3.

The Company's cash and cash equivalents are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

We also adopted the provisions of SFAS No. 159, "The Fair Value Option for Financial Liabilities", effective January 1, 2008. SFAS No. 159 permits entities to choose to measure many financial assets and financial liabilities at fair value. The adoption of SFAS No. 159 has not had a material effect on our financial position or results of operations as of and for the year ended December 31, 2008.

In May 2008, the FASB issued Statement of Financial Accounting Standards No. 162, "The Hierarchy of Generally Accepted Accounting Principles" ("SFAS 162"). SFAS 162 identifies a consistent framework, or hierarchy, for selecting accounting principles to be used in preparing financial statements that are presented in conformity with U.S. generally accepted accounting principles for non-governmental entities. SFAS 162 became effective on November 13, 2008 and was adopted by the Company. The adoption of SFAS No. 162 has not had a material effect on our financial position or results of operations as of and for the year ended December 31, 2008.

New Accounting Pronouncements

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities - an amendment of FASB Statement No. 133" ("SFAS 161"). SFAS 161 requires enhanced disclosures about an entity's derivative and hedging activities. This Statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The Company does not expect the adoption of SFAS 161 to have a material effect on our financial position or results of operations.

In December 2007, FASB issued Statement of Financial Accounting Standards No. 160 "Non Controlling Interests in Consolidated Financial Statements - an amendment of ARB 51" ("SFAS 160") which is effective for fiscal years and interim periods within those years beginning on or after December 15, 2008. SFAS No. 160 amends ARB 51 to establish accounting and reporting standards for the non controlling ownership interest in a subsidiary and for the deconsolidation of a subsidiary. The Company does not expect the adoption of SFAS 160 to have a material effect on our financial position or results of operations.

In December 2007, FASB issued SFAS No. 141 (R) "Business Combinations". This standard is effective for transactions where the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. SFAS No. 141 (R) will change the accounting for assets acquired and liabilities assumed in a business combination. These changes include:

- Acquisition costs will generally be expensed as incurred;
- Non controlling interests will be valued at fair value at the acquisition date;
- Acquired contingent liabilities will be recorded at fair value at the acquisition date and subsequently measured at either the higher of such amount or the amount determined under existing guidance for non acquired contingencies;
- In-process research and development will be recorded at fair value as an indefinite-lived intangible asset at the acquisition date;
- Restructuring costs associated with a business combination will generally be expensed subsequent to the acquisition date; and
- Changes in deferred tax asset valuation allowances and income tax uncertainties after the acquisition date generally will affect income tax expense.

The adoption of SFAS No. 141 (R) is not expected to have a material effect on the Company's financial statements. Any future business combination occurring during the first annual reporting period beginning on or after December 15, 2008 will be accounted for in accordance with this guidance.

NOTE 3. Going Concern

As shown in the accompanying financial statements, the Company has had no revenues and incurred an accumulated deficit of $9,345,904 through December 31, 2008. Another factor is that the Company has a negative current ratio of 0.43: 1 at December 31, 2008. The current ratio is a measurement of the degree to which current assets cover current liabilities (current assets/ current liabilities). A high ratio indicates a good probability the enterprise can retire current debts. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management intends to seek additional capital from new equity securities offerings and joint venture agreements that will provide funds needed to increase liquidity, fund internal growth and fully implement its business plan.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

Should the Company be unable to raise capital through future private placements and/or joint venture agreements, its business, and, as a result, its financial position, results of operations and cash flow will likely be materially adversely impacted. As such, substantial doubt as to the Company's ability to continue as a going concern remains as of the date of these financial statements.

The Company has drastically reduced its overhead expenses going into 2009 such as reducing staff on payroll to one part time employee and eliminating its office space. With these reductions in overhead, the Company believes it will only need an estimated $50,000 to $100,000 to continue operations through the next twelve months unless we decide it is necessary to exercise any of our land or royalty options, which at this time appears remote. The timing and amount of capital requirements will depend on a number of factors, including the Company's ability to successfully enter into a joint venture on our Golden Meadows project in Idaho and the Company's future personnel requirements. See "Note 5. Mineral Properties - *Golden Lynx, LLC' and* "Note 7. Common Stock and Common Stock Warrants" and "Note 14. Subsequent Events".

NOTE 4. Note Receivable

On January 11, 2007, the Company advanced Diamond Drilling Consultants Con Ag., Inc. ("Diamond Drilling") $150,000 of a $200,000 secured promissory note to finance the construction of a drilling rig for use by the Company. The final $50,000 was advanced during May 2007, when the drilling rig construction was completed. Interest accrued at six percent (6%) per annum, from June 15, 2007, through June 12, 2008. This note, including principal and interest, was payable in full on or before January 15, 2009, or at the termination of the drilling contract between the parties, whichever occurred first. In consideration for the Company providing this note, the Company was to have exclusive use of the drilling rig for two calendar years, which also served as collateral for the note.

Upon successful completion of the contractual obligations of the note, the Company agreed to grant Diamond Drilling a forty percent (40%) reduction in the amount of principal and accrued interest payable. During the third quarter of 2007, the Company determined that the 40% reduction was probable and likely to occur. Therefore 40% of the note receivable, or $80,000, had been recorded as "Prepaid Exploration Costs" and was being amortized over the life of the note receivable. The amortized expense was being charged to exploration expenditures.

As part of the contract with Diamond Drilling for the 2008 drilling season, the Company had a 10,000 foot minimum drilling requirement at a cost of $23.00 per foot for a total potential liability of $230,000 for undrilled footage (the "Diamond Drilling Contract").

During 2008, it became apparent that the Company would not satisfy its minimum drilling requirement under the Diamond Drilling Contract. On June 12, 2008, the Company entered into a settlement agreement with Diamond Drilling (the "Settlement Agreement"). The terms of the Settlement Agreement require Diamond Drilling to release Gold Crest from its obligation to pay the $230,000 drilling commitment in exchange for the following:

1. The forgiveness by the Company of a $120,000 note receivable from Diamond Drilling;
2. The forgiveness by the Company of $7,160 of accrued interest receivable related to the note receivable from Diamond Drilling;
3. The sale to Diamond Drilling for $1 of a water line with a carrying value of $12,654 and miscellaneous tools with zero carrying value; and
4. The write off by the Company of the $22,000 remaining balance in the Prepaid Exploration Costs.

As a result of this settlement transaction, the Company recognized a loss of $161,814 in 2008.

NOTE 5. Mineral Properties

The Company's mineral properties consist of various mining claims in Alaska and Idaho. The Company currently controls approximately 22,240 acres of land under State of Alaska jurisdiction, after having transferred 15,320 acres into Golden Lynx, LLC as part of our joint venture with Cougar Gold LLC. See "*Golden Lynx, LLC*". In Idaho, the Company controls over 3,930 acres of unpatented mill site and load claims under Federal jurisdiction that are held under and are subject to the Federal mining laws and regulations.

On September 1, 2008, the Company relinquished 43,520 acres of Alaskan property by not making the required annual rental and annual work assessment payments. Additionally, on July 22, 2008, the Company relinquished 26,400 acres by notifying Greatland Exploration, LTD that it had exercised its right to cancel the lease agreement with option to purchase entered into on January 30, 2007. The Kelly Creek mineral lease carrying value of $83,600 was recognized as a loss on abandonment of mineral lease in the third quarter of 2008.

Golden Lynx, LLC

On April 18, 2008, the Company, through its wholly-owned subsidiary, Kisa, entered into an agreement with Cougar Gold LLC, a Delaware limited liability company, ("Cougar") (a related party, see "Note 12 – Related Party Transactions") under which the two companies formed Golden Lynx, LLC, a Delaware limited liability company ("Golden Lynx"). Pursuant to this agreement, the Company transferred 15,320 acres under State of Alaska jurisdiction into Golden Lynx. The Company accounts for this investment under the cost method of accounting. Accordingly, the carrying value of the contributed property of $54,575 was reclassed from mineral properties to "Investment in Golden Lynx LLC".

Cougar has an initial 55% interest and Kisa has an initial 45% interest in Golden Lynx. Per the agreement the management committee shall consist of one member appointed by Kisa and two members appointed by Cougar. The member with a percentage interest over 50% shall determine the decisions of the management committee. The members appointed Cougar as the manager with overall management responsibility for operations. Cougar is entitled to retain its 55% interest by making the following contributions to Golden Lynx, used to fund exploration expenditures, on the following timetable:

a) $750,000 on or before the first anniversary of the effective date of the agreement;
b) An additional $1,250,000 on or before the second anniversary of the effective date of the agreement; and
c) An additional $1,500,000 on or before the third anniversary of the effective date of the agreement.

Within 30 days after completing the foregoing expenditures, Cougar may elect to purchase an additional ownership interest in Golden Lynx by making capital contributions in the aggregate amount of $2,500,000 which shall also be used to fund exploration expenditures during the two years that follow the third anniversary of the effective date of the agreement. Upon making such capital contributions, Cougar's ownership interest would increase to 80%, and Kisa's ownership interest would decrease to 20%.

Option and Real Property Sales Agreement with JJO, LLC.

On January 24, 2008, the Company entered into an Option and Real Property Sales Agreement with JJO, LLC, ("JJO") an Idaho limited liability company and personal representative of the Estate of J.J. Oberbillig. This option gives the Company the right to acquire approximately 255 acres of patented mining and mill site claims in the Stibnite area from the Oberbillig Estate. The property has a total purchase price of $435,620. As consideration for entering into the Option Agreement, the Company paid $125,000.

The original closing date was to be on or before August 15, 2008, but at the closing the Company did not exercise the option due to the unsuccessful attempt to obtain a joint venture partner on the property. The Company then began negotiations with the Estate of J.J. Oberbillig to extend the option purchase date and on November 4, 2008 the Company received a letter of understanding from the attorneys for both JJO and the heirs of the Estate of J.J. Oberbillig stating that they were willing to accept Gold Crest's new proposed terms provided they could get the royalty right holders approval.

During the second half of 2008, the Company determined that the carrying value of the property had been impaired based on the fact that the Company had been unsuccessful in finding any potential joint venture partners and there was a very high probability that the Company would not exercise the option to purchase which had been extended to May 1, 2009. The Company wrote-down the property's carrying value of $125,000 and recognized the write down as an impairment of mineral properties and royalty interest in the fourth quarter of 2008 leaving a carrying value of zero. See "Note 14. Subsequent Events - *Assignment of Option and Real Property Sales Agreement with JJO, LLC*".

Mining Lease and Option to Purchase Agreement with Bradley Mining Company

On March 31, 2008, the Company entered into a Mining Lease and Option to Purchase Agreement with the Bradley Mining Company (the "Bradley Option Agreement"). Pursuant to the terms of the Agreement, the Company has been granted an exclusive option through March 30, 2009 to purchase for $300,000 real property located in the Stibnite mining district, Valley County, Idaho ("the Bradley Property"). The Bradley Property consists of nine patented mining claims comprising approximately 175 acres. As consideration for entering into the Bradley Option Agreement, the Company paid $75,000. If the Company elects to exercise this option on or before March 30, 2009, then there will be another payment due upon closing in the amount of $225,000.

During the second half of 2008, the Company determined that the carrying value of the property had been impaired based on the fact that the Company had been unsuccessful in finding any potential joint venture partners and there was a very high probability that the Company would not exercise the option to purchase. The Company recorded a write-down of $75,000 which was recognized as an impairment of mineral properties and royalty interest in the fourth quarter of 2008 leaving a carrying value of zero. See "Note 14. Subsequent Events – *Assignment of Mining Lease and Option to Purchase Agreement with Bradley Mining Company*".

Newmont Venture Agreements

On May 8, 2008, the Company signed three separate joint venture agreements ("the Newmont Agreements") with Newmont North America Exploration Limited, a subsidiary of Newmont Mining Corporation ("Newmont"). The subject claims consist of the Company's AKO and Luna claim groups located in the Kuskokwim region of southwestern Alaska approximately 120 miles south of the Donlin Creek deposit and our Chilly claim group located approximately 50 miles southwest of the Donlin Creek deposit.

On December 12, 2008, the Company received from Newmont a letter that notified of its intent to terminate the three venture agreements effective immediately.

For the quarter ended December 31, 2008, the Company determined that the $16,875 carrying value of the AKO property had been impaired based on the fact that Newmont had terminated the venture agreement and there was a very high probability that the Company would not make the annual rental payments due in September of 2009 to continue to hold the property and recorded a write-down of $16,875 which was recognized as an impairment of mineral properties and royalty interest in the fourth quarter of 2008 leaving a carrying value of zero.

The following is a summary of our mineral properties at December 31, 2008 and December 31, 2007.

	At December 31, 2008	At December 31, 2007
Alaska Properties		
Southwest Kuskokwim Project	$ -	$ 71,450
Kelly Creek – Mineral Lease	-	83,600
Idaho Properties		
Golden Meadows Project	33,125	33,125
Total	$ 33,125	$ 188,175

The Company or its joint venture partner is required to perform certain work commitments and pay annual assessments to the States of Alaska and Idaho to hold these claims in good standing. See "Note 13. Commitments and Contingencies".

NOTE 6. Royalty Interest in Mineral Property

On January 24, 2008, the Company entered into an Option and Royalty Sales Agreement with the heirs of the Estate of J.J. Oberbillig (the "Oberbillig Agreement"). Pursuant to the terms of the original Agreement, the Company was granted an exclusive option through August 15, 2008 to purchase a 5% (five percent) net smelter royalty interest ("NSR") in real property located in Valley County, Idaho. This royalty applied to any metal produced from lands sold by the estate of J.J. Oberbillig to Bradley Mining Co. in 1941. The Yellow Pine gold property, now controlled by Vista Gold Corporation and the subject of a December 2006 Canadian National Instrument 43-101 report, is subject to the 5% NSR. The NSR has a total Purchase Price of $1,642,480. As consideration for entering into the Option Agreement, the Company paid $400,000.

The original closing date was to be on or before August 15, 2008, but at the closing the Company did not exercise the option due to the unsuccessful attempt to obtain a joint venture partner on the property. The Company then began negotiations with the Estate of J.J. Oberbillig to extend the option purchase date and on November 4, 2008 the Company received a letter of understanding from the attorneys for both JJO and the heirs of the Estate of J.J. Oberbillig stating that they were willing to accept Gold Crest's new proposed terms provided they could get the royalty right holders approval.

During the second half of 2008, the Company determined that the $400,000 carrying value of the royalty interest had been impaired based on the fact that the Company had been unsuccessful in finding any potential joint venture partners and there was a very high probability that the Company would not exercise the option to purchase, which had been extended to May 1, 2009, and recorded a write-down of $400,000 which was recognized as an impairment of mineral properties and royalty interest in the fourth quarter of 2008 leaving a carrying value of zero. See "Note 14. Subsequent Events – *Assignment of Royalty Interest in Mineral Property*".

NOTE 7. Common Stock and Common Stock Warrants

The Company is authorized to issue 500,000,000 shares of its common stock. All shares of common stock are equal to each other with respect to voting, liquidation, dividend, and other rights. Owners of shares are entitled to one vote for each share owned at any Shareholders' meeting. The common stock of the Company does not have cumulative voting rights, which means that the holders of more than fifty percent (50%) of the shares voting in an election of directors may elect all of the directors if they choose to do so.

During the year ended December 31, 2008, the Company had the following issuances of common stock:

1. The Company issued 556,500 shares of restricted common stock upon the payment of promissory notes in the amount of $111,300 issued as part of the November 2007 private placement. See "Note 9. Common Stock Subscribed";
2. The Company issued 300,000 shares of restricted common stock upon the exercise of 300,000 warrants and received gross proceeds in the amount of $90,000;
3. The Company issued 100,000 shares of restricted common stock for $10,000 worth of services performed;
4. The Company issued 400,000 shares of common stock to two newly appointed directors valued at $40,000;
5. The Company issued 1,666,667, 3,000,000 and 1,000,000 shares of restricted common stock for cash proceeds of $250,000, $300,000 and $50,000, respectively.

In November 2007 the Company completed a private placement of units for gross proceeds of $939,500, of which $132,500 was in the form of promissory notes at December 31, 2007. See "Note 9. Common Stock Subscribed". In the aggregate, the Company issued 4,591,500 units at a price of $0.20 per unit. Each unit consisted of one share of common stock and one full common stock purchase warrant. Each warrant is exercisable for a period of two (2) years from the closing to purchase one share of common stock at a price of $0.30 per share. At December 31, 2008 there were 4,291,500 warrants outstanding exercisable at $0.30 per share with expiration dates ranging from October 21, 2009 to November 19, 2009.

The following is a summary of warrant activity in 2007 and 2008:

	Number of Warrants	Weighted Average Exercise Price
Outstanding January 1, 2007	—	$ —
Issued	4,697,500	0.30
Outstanding at December 31, 2007	4,697,500	$ 0.30
Issued	—	0.30
Exercised	300,000	0.30
Forfeited	106,000	0.30
Outstanding at December 31, 2008	4,291,500	$ 0.30
Warrants exercisable at December 31, 2008	4,291,500	$ 0.30

See Note 10 for stock issued under stock compensation plans.

NOTE 8. Preferred Stock

The Company is authorized to issue 10,000,000 shares of Preferred Stock. The Preferred Stock is entitled to preference over the common stock with respect to the distribution of assets of the Company in the event of liquidation, dissolution, or winding-up of the Company, whether voluntarily or involuntarily, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs. The authorized but un-issued shares of Preferred Stock may be divided into and issued in designated series from time to time by one or more resolutions adopted by the Board of Directors. The Directors in their sole discretion have the power to determine the preferences, limitations, and relative rights of each series of Preferred Stock within the limits set forth in the Nevada Business Corporation Act. At December 31, 2008, no preferred stock has been issued.

NOTE 9. Common Stock Subscribed

As described in Note 7, in November 2007, the Company completed a private placement of 4,697,500 units. Of the total units, 662,500 units were subscribed in exchange for promissory notes with a value of $132,500 and due dates extending through September 1, 2008.

During the year ended December 31, 2008 the Company received payments on the promissory notes in the amount of $111,300 which constituted partial payments on the promissory notes and issued a total of 556,500 units.

In December, 2008 the Company decided to forgive the final $21,200 worth of outstanding promissory notes which constituted 106,000 units that will not be issued bringing down the total units issued as part of the November 2007 private placement to only 4,591,500 units.

NOTE 10. Stock Based Compensation

Stock Based Compensation Plans
In June 2007, the Board of Directors adopted the 2007 Gold Crest Stock Plan (the "Plan") which was approved by shareholders in December 2007. The purposes of the Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to employees, directors and consultants and to promote the success of the Company's business.

The maximum number of shares available for issuance pursuant to the Plan adopted by the Company is currently set at 12,000,000 shares of which 4,000,000 may be granted as Incentive Stock Options to employees. As of December 31, 2008, the maximum number of shares available for issuance under the 2007 Stock Plan was 5,270,000.

Stock Options
During the year ended December 31, 2008 the Company did not issue any new options under the 2007 Stock Plan. During that same period, 100,000 stock options with an exercise price of $0.28 were forfeited due to a board member resigning. Compensation expense was recorded of $121,089 and was recognized in 2008 for the options issued in 2007, which vested during the year ended December 31, 2008.

During the year ended December 31, 2007, the Company issued 6,380,000 options under the 2007 Stock Plan with exercise prices ranging from $0.28 to $0.53 with vesting at various dates through 2009. These options were granted to members of the board of directors, officers, employees and consultants of the Company. The fair value of each option is estimated on the date of grant using the Black-Scholes Option Price Calculation. The following assumptions were made in estimating the fair value: risk free interest of 3.53%; volatility of 99.9%; dividend rate of 0%; and expected life of 4.51 to 6.51 years. The total value of options awarded during the year ended December 31, 2007 was calculated at $1,167,217. Expense was recorded of $1,032,772 for the options which were earned in the year ended December 31, 2007. The expense was recorded $945,975 as professional consulting fees and $86,798 as compensation expense.

The following is a summary of stock option activity in 2007 and 2008:

	Number of Shares Under Options	Weighted Average Exercise Price
Outstanding January 1, 2007	200,000	$ 0.30
Granted	6,380,000	0.52
Exercised	—	—
Forfeited	—	—
Expired	—	—
Outstanding at December 31, 2007	6,580,000	$ 0.51
Options exercisable at December 31, 2007	5,920,000	$ 0.51
Weighted average fair value of options granted during 2007	$ 0.18	

Outstanding January 1, 2008	6,580,000	$ 0.51
Granted	—	—
Exercised	—	—
Forfeited	100,000	0.28
Expired	—	—
Outstanding at December 31, 2008	6,480,000	$ 0.51
Options exercisable at December 31, 2008	6,480,000	$ 0.51
Weighted average fair value of options granted during 2008	—	

The 6,480,000 shares under options at December 31, 2008 have expiration dates ranging as follows: 200,000 expire on August 20, 2009, 5,340,000 expire on June 19, 2012, 280,000 expire on September 11, 2012, 330,000 expire on June 19, 2013 and the final 330,000 expire on June 19, 2014. At December 31, 2008 the fully vested stock options have no intrinsic value due to the fact that the option exercise prices are greater than the market price on that date.

Stock Awards Under the 2007 Stock Plan

During the year ended December 31, 2008, the Company issued 400,000 shares of fully-vested common stock to two newly appointed board members of the Company that was earned based on board compensation. The total value of the stock awards granted and expensed during the year ended December 31, 2008 was calculated at $40,000.

During the year ended December 31, 2007, the Company issued 50,000 shares of fully-vested common stock to an officer of the Company that was earned based on field performance. The total value of the stock award granted and expensed during the year ended December 31, 2007 was calculated at $14,000.

NOTE 11. Income Taxes

At December 31, 2008 and 2007 the Company had deferred tax assets principally arising from the net operating loss carry forwards for income tax purposes multiplied by an expected rate of 34%. As management of the Company cannot determine that it is more likely than not that the Company will realize the benefit of the deferred tax assets, a valuation allowance equal to the deferred tax asset has be established at December 31, 2008 and December 31, 2007. The significant component of the deferred tax asset at December 31, 2008 and 2007 was as follows:

	December 31, 2008	December 31, 2007
Net operating loss carry forward	$ 4,400,000	$ 2,900,000
Deferred tax asset		
Net operating loss carry forward	$ 1,644,000	$ 990,000
Exploration costs	938,000	1,022,000
Stock based compensation	392,000	351,000
	2,974,000	2,363,000
Deferred tax asset valuation allowance	(2,974,000)	(2,363,000)
Net deferred tax asset	$ —	$ —

At December 31, 2008 and 2007 the Company had net operating loss carry forwards of approximately $4,400,000 and $2,900,000 respectively, which expire in the years 2027 through 2028. The change in the allowance account from December 31, 2007 to December 31, 2008 was $611,000.

On January 1, 2007, the Company adopted Financial Accounting Standards Board Interpretation No. 48 (“FIN No. 48”) “Accounting for Uncertainty in Income Taxes.” FIN No. 48 clarifies the accounting for uncertainty in income taxes recognized in accordance with Statement of Financial Accounting Standard (“SFAS”) No. 109 “Accounting for Income Taxes,” prescribing a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company did not find any tax positions and therefore did not accrue a tax liability as of December 31, 2008. We have determined that we are subject to examination of our income tax filings in the United States and state jurisdictions for the 2005 through 2007 tax years. In the event that the Company is assessed penalties and or interest, penalties will be charged to other operating expense and interest will be charged to interest expense.

NOTE 12. Related Party Transactions

During the years ended December 31, 2008 and 2007, the following related transactions occurred:

During the year ended December 31, 2007, the Company awarded 2,000,000 stock options to Frank D. Duval, a greater than 5% (five percent) shareholder. This stock option award was recorded as professional consulting fees of $357,099.

During the year ended December 31, 2007, the Company awarded 1,500,000 stock options to Terrence J. Dunne while serving as Chief Financial Officer and Director of the Company. The award was not related to his services as CFO or Director, but for consulting services and guaranteeing a line of credit. This stock option award was recorded as professional consulting fees of $267,825. During the year ended December 31, 2007, the Company awarded 1,500,000 stock options to Howard M. Crosby while serving as a Director of the Company. The award was not related to his services as Director, but for consulting services and guaranteeing a line of credit. This stock option award was recorded as professional consulting fees of $267,825.

On April 23, 2008, the Company issued 1,666,667 shares at $0.15 per share for total cash received of $250,000 to Cougar Gold LLC, a greater than 5% shareholder. The shares were part of the Golden Lynx LLC we entered into on April 18, 2008. See "Note 5. Mineral Properties - *Golden Lynx, LLC"* to our consolidated financial statements for further details.

On June 1, 2007, the Company entered into a twenty-one month consulting agreement with Janice Duval, the wife of Frank Duval, a greater than 5% (five percent) shareholder, as payment for professional services rendered to the Company. The agreement is for $3,000 per month for twenty-one months ending February 2009. During the year ended December 31, 2008 the Company paid Mrs. Duval $6,000 and accrued in accounts payable another $30,000.

On June 16, 2008, the Company issued 3,000,000 shares at $0.10 per share for total cash received of $300,000 to Cougar Gold LLC, a greater than 5% shareholder. The shares were part of the letter of intent with Cougar Gold for a joint venture on our Idaho properties. See "Note 5. Mineral Properties - *Letter of Intent with Cougar"* to our consolidated financial statements for further details.

On August 26, 2008, the Company issued 500,000 shares at $0.10 per share for total cash received of $50,000 to Cougar Gold LLC, a greater than 5% shareholder. The shares were part of the sixty day extension to the letter of intent with Cougar Gold for them to perform additional due diligence on the property. As part of the extension deal, if Cougar Gold decided not to go forward with the Idaho joint venture then the Company would issue another 500,000 shares at no cost to Cougar Gold bringing the average share price down to $0.05 per share. On September 9, 2008, after being informed by Cougar Gold that they did not intend to go forward with the joint venture on our Idaho properties we issued the other 500,000 shares at no cost. See "Note 5. Mineral Properties - *Letter of Intent with Cougar"* to our consolidated financial statements for further details.

NOTE 13. Commitments and Contingencies

Alaska Mineral Property Rent and Assessment Work Commitments

In Alaska, land holdings consist of state mining claims and prospecting sites totaling 37,560 acres of land of which 15,320 acres have been transferred into Golden Lynx, LLC as part of our joint venture with Cougar Gold LLC. Future annual assessment work and annual rental payments will be paid by the Company or Cougar Gold, LLC per their agreement unless the joint venture partner terminates their relationship with the Company and gives Gold Crest at least six months notice before the payments or assessment work is due.

By September 1, 2009 the Company or the Company's joint venture partner will need to have completed $46,800 of assessment work on the claims to the State of Alaska and as of December 31, 2008 this entire amount has been covered by the earn-in requirements per our joint venture agreements with both Newmont Mining Corporation and Cougar Gold. The Company or the Company's joint venture partner will also be required to pay annual rent amounting to $23,475 to the State of Alaska. See "Note 5. Mineral Properties - *Golden Lynx, LLC"*.

Idaho Mineral Property Rent and Assessment Work Commitments

In central Idaho, the Company controls approximately 46 unpatented federal mill site claims and 185 unpatented federal lode claims in the Stibnite District covering approximately 3,930 acres on federally-owned public lands administered by the Payette and Boise National Forests. Mill site claims do not require annual assessment work, but do require annual maintenance payments to DOI Bureau of Land Management which will total $5,750 due by September 1, 2009. The 185 unpatented federal lode claims will require a total of $18,500 worth of assessment work to be performed by September 1, 2009 or in lieu of the work, a one-time payment of $23,125 would satisfy the annual maintenance fee in order to hold the Idaho properties for an additional year.

Environmental Matters

A predecessor entity to the Company owned mineral property interests on certain public and private lands in Idaho and Montana. Holdings included lands in mining districts designated as “Superfund” sites pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). The properties were, and are, subject to a variety of federal and state regulations governing land use and environmental matters. A consultant reviewed the potential environmental impact of the prior mineral exploration and development activities, and believes there was substantial compliance with all such regulations, and is unaware of any pending action or proceedings relating to regulatory matters that would affect the financial position of the Company. Management acknowledges, however, that the possibility exists that the Company may be subject to environmental liabilities associated with its prior activities in the unforeseeable future, although the likelihood of such is deemed remote and the amount and nature of the liabilities is impossible to estimate.

NOTE 14. Subsequent Events

Private Placement

On February 2, 2009 the Company began a private placement offering up to a maximum of 5,000,000 shares at $0.01 per share for a maximum of $50,000 in proceeds. On March 13, 2009, the Company’s board of directors unanimously decided to close the offering effective immediately. As of March 13, 2009, the Company had issued 1,000,000 shares raising a total of $10,000. The shares were being offered and sold by officers and directors of the Company who received no remuneration for the sale of the shares.

Purchase Agreement on Idaho Unpatented Claims

On March 13, 2009 the Company signed a Purchase Agreement (the "Agreement") between Gold Crest Mines, Inc. and Frank Duval, a related party who owns greater than 5% of the outstanding shares of the Company, as an individual or agent for and on behalf of a company to be formed for the purpose of acquiring the mining claims the subject of the Agreement.

Under the terms of the agreement we sold all of the Company’s rights, title and interest in and to our 46 unpatented federal mill site claims and 185 unpatented federal lode claims in the Stibnite District of Idaho known as our Golden Meadows Project. The selling price is $50,000 for all of its rights, title and interest in and to the Claims as follows:

(a) $25,000 within 10 days of the execution of the Agreement, and

(b) $25,000 October 1, 2009.

As part of the agreement, the purchaser shall timely pay the BLM fees required to maintain the claims in good standing for the 2009 assessment year unless Purchaser shall notify the Company in writing, no later than August 1, 2009, of their intent not to proceed with the purchase of the Claims. If Purchaser gives notice of intent not to proceed with the purchase of the Claims, then the $25,000 initial payment shall be forfeited to the Company.

Assignment of Mining Lease and Option to Purchase Agreement with Bradley Mining Company

On March 13, 2009 the Company assigned the Mining Lease and Option to Purchase Agreement with the Bradley Mining Company (the “Bradley Option Agreement”) to Frank Duval, a related party who owns greater than 5% of the outstanding shares of the Company. The assignment is part of the “Purchase Agreement” above. See “Note 5. Mineral Properties - *Mining Lease and Option to Purchase Agreement with Bradley Mining Company”*.

Assignment of Royalty Interest in Mineral Property

On March 13, 2009 the Company assigned the Option and Royalty Sales Agreement with the heirs of the Estate of J.J. Oberbillig (the “Oberbillig Agreement”) to Frank Duval, a related party who owns greater than 5% of the outstanding shares of the Company. The assignment is part of the “Purchase Agreement” above. See “Note 6. Royalty Interest in Mineral Property”.

Assignment of Option and Real Property Sales Agreement with JJO, LLC.

On March 13, 2009 the Company assigned the Option and Real Property Sales Agreement with JJO, LLC, (“JJO”) to Frank Duval, a related party who owns greater than 5% of the outstanding shares of the Company. The assignment is part of the “Purchase Agreement” above. See “Note 5. Mineral Properties - *Option and Real Property Sales Agreement with JJO, LLC.*”

PART III

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth, for the years ended December 31, 2008 and 2007, compensation paid to our Chief Executive Officer, Chief Financial Officer and Vice President of Exploration (collectively, the "Named Executive Officers").

SUMMARY COMPENSATION TABLE
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008 and 2007

Name and Principal Position	Year	Salary ($)	Stock Awards ($)	Option Awards ($)	Total ($)
John P. Ryan (1)(4) President and Chief Executive Officer	2008	—	$ 20,000	—	$ 20,000
Thomas H. Parker (2)(4) President and Chief Executive Officer	2008 2007	$ 143,304 $ 125,000	— $ 106,000	— $ 195,151	$ 143,304 $ 426,151
Christopher M. Dail (3) V.P. of Exploration	2008 2007	$ 103,286 $ 115,417	— $ 14,000	— —	$ 103,328 $ 129,417

(1) Mr. Ryan was appointed President and Chief Executive Officer on November 13, 2008 and Director on June 5, 2008. The $20,000 Stock Award was for services as a Director. Mr. Ryan receives no compensation for his role as President and CEO.

(2) Mr. Parker was appointed President and Chief Executive Officer and Director on March 13, 2007. Mr. Parker later resigned as President and Chief Executive Officer effective November 13, 2008. The $106,000 Stock Award was for services as a Director.

(3) Mr. Dail resigned as V.P. of exploration on October 15, 2008.

(4) The named individuals also served as Directors of the Company and the compensation related to their services as Director is reflected in this table and not in the Director Compensation Table.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning year-end number and value of unexercised options, stock that has not vested and equity incentive plan awards for each of the Named Executive Officers.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

	Option Awards				Stock Awards	
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**
Thomas H. Parker(1) President and Chief Executive Officer	1,000,000		$ 0.53	06/19/2014		
Christopher M. Dail V.P. of Exploration	200,000		$ 0.30	09/20/2009		
John Ryan President and Chief Executive Officer	—	—				

(1) Mr. Parker served as President and Chief Executive Officer from March 13, 2007 until November 13, 2008.

Employment Agreements

The following is a summary of the employment agreements that were in effect between us and each of the Named Executive Officers during the last fiscal year. In March 2007, we entered into an employment agreement with Thomas H. Parker who was elected as our President and Chief Executive Officer. His agreement is summarized below.

Thomas H. Parker

Thomas H. Parker's executive compensation agreement was for a 2-year term commencing on March 1, 2007, and was terminated on November 13, 2009 by mutual consent. Mr. Parker's compensation is $150,000 for the initial year and $200,000 for the second year subject to adjustments for merit at the discretion of the Board. In addition, Mr. Parker was granted one million incentive stock options at an option price exercisable at $0.53 per share. Options to acquire 340,000 shares to vest immediately, options to acquire 330,000 shares to vest on March 31, 2008, and options to acquire 330,000 shares to vest on March 31, 2009. All of the options have a term of 5 years from the date of vesting. Upon termination by the Company without cause, Parker is entitled to 18 months of his then current salary. There is a termination for cause provision. A change in control of the Company, to be defined in the agreement, triggers a lump sum payment to Mr. Parker equal to eighteen months of his then current salary.

On November 13, 2008 Mr. Parker resigned from the Company. Due to the financial condition of the Company Mr. Parker elected not to pursue his severance package. Mr. Parker was fully vested in 670,000 of the 1,000,000 shares that were granted to him per the paragraph above. The remaining 330,000 will vest on March 31, 2009 since Mr. Parker remains a director of the Company.

Director Compensation

The following table sets forth information concerning compensation paid for the year ended December 31, 2008 to directors who were not employees. Mr. Ryan, who is an employee and Thomas Parker who was an employee during the year, have their compensation as a Director fully reflected in the Summary Compensation Table.

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Daniel R. McKinney, Sr.	—	$ 20,000	—	$ 20,000
Howard M. Crosby	—	—	—	—
Terrence J. Dunne	—	—	—	—
Bobby E. Cooper	—	—	—	—
Robert O'Brien	—	—	—	—

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of March 4, 2009 regarding the ownership of our Common Stock by:

- each person who is known by us to own more than 5% of our shares of common stock;
- each of our named executive officers and directors; and
- all of our executive officers and directors as a group.

The number of shares beneficially owned and the percentage of shares beneficially owned are based on 84,776,995 shares of common stock outstanding as of March 4, 2008.

For the purposes of the information provided below, beneficial ownership is determined in accordance with the rules of the SEC, and for each person includes shares that person has the right to acquire within 60 days following March 4, 2008 subject to options, warrants or similar instruments.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner	Percent of Class
John P. Ryan 301 Central Ave., Apt. 384, Hilton Head, SC 29926	3,535,000	4.17%
Thomas H. Parker[(1)] 191 Somerset Dr., Kalispell, MT 59901	2,730,000	3.17%
Bobby E. Cooper [(2)] P.O. Box 69430, Tucson, AZ 85737	1,700,000	2.00%
Robert W. O'Brien[(3)] 1511 S. Riegel Ct., Spokane, WA 99212	3,272,963	3.85%
Terrence J. Dunne[(4)] 1224 W. Riverside Ave., Apt 1006 Spokane, WA 99201	10,259,464	11.87%
Daniel R. McKinney Sr.[(5)] 607 S. Government Way, Spokane, WA 99224	1,512,000	1.78%
Matt J. Colbert[(6)] 724 E. Metler Lane, Spokane, WA 99218	125,000	0.15%
Total of all executive officers and directors (7 individuals) [(7)]	23,134,427	26.14%
Howard M. Crosby [(8)] P.O. Box 2056, Walla Walla, WA 99362	5,250,000	6.07%
Tony Alford[(9)] 7040 Interlaken Dr., Kernersville, NC 27284	6,782,960	7.91%
Frank D. Duval[(10)] P.O. Box 687, Veradale, WA 99037	7,185,000	8.26%
Cougar Gold LLC[(11)] 1700 Lincoln St., Ste 2600, Denver, CO 80203	5,666,667	6.68%

(1) Includes 1,000,000 shares issuable upon the exercise of vested options and 250,000 shares issuable upon the exercise of a warrant.
(2) Includes 250,000 shares issuable upon the exercise of a warrant.
(3) Includes 219,028 shares issuable upon the exercise of a warrant.
(4) Includes 3,000,000 shares owned by Cork Investments, Inc. all of which are controlled by Mr. Crosby. Also includes 1,500,000 shares issuable upon the exercise of vested options and 159,660 shares issuable upon the exercise of a warrant.
(5) Includes 200,000 shares issuable upon the exercise of a warrant. Also includes 18,500 shares held in spouses IRA.
(6) Includes 125,000 shares issuable upon the exercise of vested options.
(7) Includes 2,625,000 shares issuable upon the exercise of vested options and 1,098,907 shares issuable upon the exercise of warrants.
(8) Includes 1,500,000 shares issuable upon the exercise of vested options and 179,879 shares issuable upon the exercise of a warrant.
(9) Mr. Alford is not an Officer or Director of the Company but is a 5% or greater shareholder. Includes 1,000,000 shares issuable upon the exercise of a warrant. The shares were verified by the Columbia Stock Transfer Company and by a NOBO listing obtained by Broadridge with a record date of March 4, 2009.
(10) Mr. Duval is not an Officer or Director of the Company but a 5% or greater shareholder. Includes 2,000,000 shares issuable upon the exercise of vested options and 166,433 shares issuable upon the exercise of a warrant. Includes 416,667 shares owned by St. Louis Drumlummon, all of which are controlled by Mr. Duval. The shares were verified by the Columbia Stock Transfer Company and by a NOBO listing obtained by Broadridge with a record date of March 4, 2009.
(11) Cougar Gold LLC is a 5% or greater shareholder. The shares were verified by the schedule 13G filed with the Securities and Exchange Commission on June 16, 2008.

There are no arrangements known to the Company, the operation of which may at a subsequent time result in the change of control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans

The table below sets forth certain information with respect to our equity compensation plans as of December 31, 2008:

	Number of securities to be issued upon exercise of outstanding options	Weighted average excise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans not approved by security holders	200,000	$0.30	n/a
Equity compensation plans approved by security holders:			
2007 Stock Plan	6,280,000	$0.52	5,270,000(1)
Total	6,480,000	$0.51	5,270,000

(1) The aggregate number of shares of common stock that may be issued pursuant to awards granted under the 2007 Stock Plan will not exceed 12,000,000.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Exhibit Number	Description of Document
3.1	Articles of Incorporation for Silver Crest Mines, Inc. 9/11/1968. Filed as Exhibit 3.1 with the Company’s 10-SB12G on January 8, 2007.
3.2	Articles of Merger of Domestic Corporations into Silver Crest Mines, Inc. 12/20/1982. Filed as Exhibit 3.2 with the Company’s 10-SB12G on January 8, 2007.
3.3	Articles of Incorporation of Silver Crest Resources, Inc. 1/28/2003. Filed as Exhibit 3.3 with the Company’s 10-SB12G on January 8, 2007.
3.4	Articles of Merger between Silver Crest Mines, Inc. into Silver Crest Resources, Inc. as filed in Nevada on 6/11/2003. Filed as Exhibit 3.4 with the Company’s 10-SB12G on January 8, 2007.
3.5	Articles of Merger between Silver Crest Mines, Inc. into Silver Crest Resources, Inc. as filed in Idaho on 6/11/2003. Filed as Exhibit 3.5 with the Company’s 10-SB12G on January 8, 2007.
3.6	Articles of Exchange of Niagara Mining and Development Company, Inc., and Silver Crest Resources, Inc. as filed in Nevada on 8/4/2006. Filed as Exhibit 3.6 with the Company’s 10-SB12G on January 8, 2007.
3.7	Articles of Exchange of Niagara Mining and Development Company, Inc., and Silver Crest Resources, Inc. as filed in Idaho on 8/4/2006. Filed as Exhibit 3.7 with the Company’s 10-SB12G on January 8, 2007.
3.8	Certificate of Amendment to Articles of Incorporation for a Nevada Corporation 8/14/2006. Filed as Exhibit 3.8 with the Company’s 10-SB12G on January 8, 2007.
3.9	Articles of Incorporation for Kisa Gold Mining, Inc. 7/28/2006. Filed as Exhibit 3.9 with the Company’s 10-SB12G on January 8, 2007.
3.10	Articles of Incorporation for Niagara Mining and Development Company, Inc. 1/11/2005. Filed as Exhibit 3.10 with the Company’s 10-SB12G on January 8, 2007.
3.11	Amended Bylaws adopted September 12, 2007. Filed as Exhibit 3.11 with the Company’s 10-KSB on March 26, 2008.
10.1	Employment Contract of Thomas H. Parker. Filed as Exhibit 10a with the Company’s 10-SB12G/A on August 6, 2007. Filed as Exhibit 3.11 with the Company’s 10-KSB on March 26, 2008.
10.2	Option and Royalty Sales Agreement between Gold Crest Mines, Inc. and the heirs of the Estate of J.J. Oberbillig. Filed as Exhibit 10.3 with the Company’s 10-KSB on March 26, 2008.
10.3	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. Filed as Exhibit 10.4 with the Company’s 10-KSB on March 26, 2008.
10.4	Mining Lease and Option to Purchase Agreement dated March 31, 2008, between Gold Crest Mines, Inc. and Bradley Mining Company, a California Corporation. Filed as Exhibit 10.5 with the Company’s 10-Q on August 11, 2008.
10.5	Golden Lynx, LLC, Limited Liability Company Agreement dated April 18, 2008, between Kisa Gold Mining, Inc. and Cougar Gold LLC. Filed as Exhibit 10.6 with the Company’s 10-Q on August 11, 2008.
10.6	AKO Venture Agreement dated May 5, 2008, between Kisa Gold Mining, Inc. and Newmont North America Exploration Limited, a Delaware Corporation. Filed as Exhibit 10.7 with the Company’s 10-Q on August 11, 2008.
10.7	Luna Venture Agreement dated May 5, 2008, between Kisa Gold Mining, Inc. and Newmont North America Exploration Limited, a Delaware Corporation. Filed as Exhibit 10.8 with the Company’s 10-Q on August 11, 2008.
10.8	Chilly Venture Agreement dated May 5, 2008, between Kisa Gold Mining, Inc. and Newmont North America Exploration Limited, a Delaware Corporation. Filed as Exhibit 10.9 with the Company’s 10-Q on August 11, 2008.
10.9	Purchase Agreement dated March 13, 2009, between Gold Crest Mines, Inc. and Frank Duval. Filed as Exhibit 10.9 with the Company’s 10-K on March 25, 2009.
14	Code of Conduct and Ethics of Gold Crest Mines, Inc. adopted March 3, 2008. Filed as Exhibit 14.1 with the Company’s 8-K on March 3, 2008.
21	Subsidiaries of the Issuer. Filed as Exhibit 21 with the Company’s 10-SB12G on January 8, 2007.
23.1	Consent of DeCoria, Maichel & Teague P.S., independent registered public accounting firm. Filed as Exhibit 10.9 with the Company’s 10-K on March 25, 2009.
99	Gold Crest Mines, Inc., 2007 Stock Plan. Filed as Exhibit 99 with the Company’s 10-SB12G/A on August 6, 2007.
31.1	Certification of CEO pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act. Filed herewith.
31.2	Certification of CFO pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act. Filed herewith
32.1	Certification of CEO pursuant to 18 U.S.C. Section 1350. Filed herewith
32.2	Certification of CFO pursuant to 18 U.S.C. Section 1350. Filed herewith

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 April 29, 2009.

GOLD CREST MINES, INC.

By:/s/ John P. Ryan
John P. Ryan
President and CEO
(Principal Executive Officer)

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, John P. Ryan, certify that:

(1) I have reviewed this annual report on Form 10-K/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: April 29, 2009

/s/ John P. Ryan
John P. Ryan
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 annual report on Form 10-K/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: April 29, 2009

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

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, John P. Ryan, President and CEO of Gold Crest Mines, Inc. ("the "Registrant") do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This annual report on Form 10-K/A-1 of the Registrant for the year ended December 31, 2008, as filed with the Securities and Exchange Commission (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 Registrant.

Date: April 29, 2009

/s/ John P. Ryan
John P. Ryan
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Matt J. Colbert, Chief Financial Officer of Gold Crest Mines, Inc. ("the "Registrant") do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This annual report on Form 10-K/A-1 of the Registrant for the year ended December 31, 2008, as filed with the Securities and Exchange Commission (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 Registrant.

Date: April 29, 2009

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