

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 10-Q**

(Mark one)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

**For the quarterly period ended March 31, 2009**

☐ 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 registrant 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)

**724 E Metler Lane  
Spokane Valley, WA**

**99206**

(Address of principal executive offices)

(Zip Code)

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

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.

YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ 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.

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 ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

At May 11, 2009, 84,776,995 shares of the registrant's common stock were outstanding.

**GOLD CREST MINES, INC.**  
**FORM 10-Q**  
**For the Quarter Ended March 31, 2009**

**TABLE OF CONTENTS**

	<u>Page #</u>
PART I - Financial Information	
Item 1 Financial Statements (Unaudited)	3
Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6
Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	12
Item 3 Quantitative and Qualitative Disclosures About Market Risk	14
Item 4 Controls and Procedures	14
PART II - Other Information	
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds	15
Item 6 Exhibits	15
Signatures	16

# PART I

## FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

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

	<b>March 31, 2009</b>	<b>December 31, 2008</b>
	<b>(Unaudited)</b>	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 16,484	\$ 924
Miscellaneous receivable	-	3,000
Prepaid insurance	587	2,865
Prepaid claim fees	12,031	19,250
Deposits, current	-	3,682
Mineral property held for sale	33,125	
Total Current Assets	62,227	29,721
Equipment, net of accumulated depreciation of \$20,776 and \$20,315, respectively	29,416	34,973
Mineral property	-	33,125
Investment in Golden Lynx LLC, at cost	54,575	54,575
<b>TOTAL ASSETS</b>	<b>\$ 146,218</b>	<b>\$ 152,394</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 75,256	\$ 65,924
Accrued liabilities	4,248	3,885
Deposit on mineral properties held for sale	25,000	-
Total Current Liabilities	104,504	69,809
 Total Liabilities	 \$ 104,504	 \$ 69,809
 Commitments and contingencies		
<b>STOCKHOLDERS' EQUITY</b>		
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; 84,776,995 and 83,776,995 shares issued and outstanding, respectively	84,777	83,777
Additional paid-in capital	9,367,067	9,344,712
Accumulated deficit during exploration stage	(9,410,130)	(9,345,904)
Total Stockholders' Equity	41,714	82,585
 <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	 <b>\$ 146,218</b>	 <b>\$ 152,394</b>

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

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

	<b>Three Months Ended</b>		<b>From Inception</b>
	<b>March 31,</b>	<b>March 31,</b>	<b>January 11, 2005</b>
	<b>2009</b>	<b>2008</b>	<b>to</b>
			<b>March 31,</b>
			<b>2009</b>
REVENUES	\$ -	\$ -	\$ -
OPERATING EXPENSES:			
Exploration expenditures	7,219	76,438	4,311,510
Settlement of drilling contract	-	-	161,813
Abandonment of mineral lease	-	-	83,600
Impairment of mineral properties and royalty interest	-	-	616,875
Loss on disposal of equipment	2,444	-	13,648
Legal and accounting expenses	19,694	46,177	488,393
Directors' fees	-	-	844,000
General and administrative	34,869	291,557	2,946,913
TOTAL OPERATING EXPENSES	<u>64,226</u>	<u>414,172</u>	<u>9,466,752</u>
LOSS FROM OPERATIONS	(64,226)	(414,172)	(9,466,752)
OTHER INCOME (EXPENSE):			
Interest income	-	3,447	79,182
Interest expense	-	(7,787)	(22,560)
TOTAL OTHER INCOME (EXPENSE)	<u>-</u>	<u>(4,340)</u>	<u>56,622</u>
LOSS BEFORE TAXES	(64,226)	(418,512)	(9,410,130)
INCOME TAXES	<u>-</u>	<u>-</u>	<u>-</u>
NET LOSS	\$ <u>(64,226)</u>	\$ <u>(418,512)</u>	\$ <u>(9,410,130)</u>
NET LOSS PER COMMON SHARE - BASIC AND DILUTED	\$ <u>Nil</u>	\$ <u>(0.01)</u>	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING BASIC AND DILUTED	<u>84,265,884</u>	<u>76,810,971</u>	

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**  
**(Unaudited)**

	<b>Three Months Ended March 31, 2009</b>	<b>Three Months Ended March 31, 2008</b>	<b>From Inception January 11, 2005 To March 31, 2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net loss	\$ (64,226)	\$ (418,512)	\$ (9,410,130)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	2,384	6,623	49,117
Common stock and options issued for services	-	-	1,368,976
Equity compensation for management and directors	13,355	80,282	1,214,241
Interest paid with common shares	-	-	12,500
Settlement of drilling contract	-	-	161,813
Gain recognized on equipment exchanged in settlement of accounts payable	-	-	(3,421)
Loss on disposal of equipment	2,444	-	13,648
Abandonment of mineral lease	-	-	83,600
Impairment of mineral properties and royalty interest	-	-	616,875
Changes in operating assets and liabilities:			
Change in interest receivable	-	(1,868)	(6,266)
Change in prepaid expenses and deposits	13,179	16,430	45,381
Change in miscellaneous receivable	3,000	-	3,000
Change in accounts payable and accrued liabilities	9,695	41,002	109,333
Net cash provided (used) by operating activities	<u>(20,169)</u>	<u>(276,043)</u>	<u>(5,741,333)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Cash received in reverse merger	-	-	7,456
Note receivable issued	-	-	(200,000)
Purchase of royalty interest in mineral property	-	(400,000)	(400,000)
Purchase of mineral properties	-	(150,000)	(388,175)
Proceeds from the sale of equipment	729	-	729
Proceeds from deposits on mineral properties held for sale	25,000	-	25,000
Purchase of equipment	-	-	( 134,971)
Net cash provided (used) by investing activities	<u>25,729</u>	<u>(550,000)</u>	<u>(1,089,961)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Borrowings under line of credit	-	-	250,000
Payments on line of credit	-	-	(250,000)
Payments received on stock subscriptions	-	86,500	111,300
Proceeds from the issuance of stock on the exercise of warrants	-	75,000	90,000
Sale of common stock, net of issuance costs	10,000	-	6,646,478
Net cash provided by financing activities	<u>10,000</u>	<u>161,500</u>	<u>6,847,778</u>
Net change in cash and cash equivalents	15,560	(664,543)	16,484
Cash and cash equivalents, beginning of period	924	778,696	-
Cash and cash equivalents, end of period	<u>\$ 16,484</u>	<u>\$ 114,153</u>	<u>\$ 16,484</u>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>			
Land contributed in exchange for investment in Golden Lynx LLC	\$ -	\$ -	\$ 54,575
Note receivable forgiven in connection with settlement agreement	\$ -	\$ -	\$ 120,000
Equipment relinquished in connection with settlement agreement	\$ -	\$ -	\$ 12,654
Equipment exchanged for settlement of accounts payable	\$ -	\$ -	\$ 29,828

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

**Gold Crest Mines, Inc.**  
**(An Exploration Stage Company)**  
**Notes to Unaudited Consolidated Financial Statements**

**NOTE 1. Basis of Presentation**

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.

The interim Consolidated Financial Statements of the Company and its subsidiaries are unaudited. In the opinion of management, all adjustments and disclosures necessary for a fair presentation of these interim statements have been included. All such adjustments are, in the opinion of management, of a normal recurring nature. The results reported in these interim Consolidated Financial Statements are not necessarily indicative of the results that may be reported for the entire year. These interim Consolidated Financial Statements should be read in conjunction with the Company's Consolidated Financial Statements included in its Annual Report on Form 10-K for the year ended December 31, 2008.

**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.

*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 March 31, 2009 and December 31, 2008.

*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 March 31, 2009, the common stock equivalents consisted of 6,480,000 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.

### Adoption of New Accounting Principles

Effective January 1, 2009, we adopted the provisions of SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities - an amendment of FASB Statement No. 133" ("SFAS 161") without a material effect on our results of operations and financial position. SFAS 161 requires enhanced disclosures about an entity's derivative and hedging activities.

Effective January 1, 2009, we adopted the provisions of SFAS No. 160 "Non Controlling Interests in Consolidated Financial Statements - an amendment of ARB 51" ("SFAS 160") without a material effect on our results of operations and financial position. 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.

Effective January 1, 2009, we adopted SFAS No. 141 (R) "Business Combinations" without a material effect on our results of operations and financial position. SFAS No. 141 (R) changes the accounting for assets acquired and liabilities assumed in a business combination. These changes include:

- Acquisition costs are generally be expensed as incurred;
- Non controlling interests are valued at fair value at the acquisition date;
- Acquired contingent liabilities are 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 are recorded at fair value as an indefinite-lived intangible asset at the acquisition date;
- Restructuring costs associated with a business combination are generally expensed subsequent to the acquisition date; and
- Changes in deferred tax asset valuation allowances and income tax uncertainties after the acquisition date generally do affect income tax expense.

### Recently Issued Accounting Pronouncements Not Yet Adopted

On April 9, 2009, the FASB issued FSP No. FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP 157-4"). FSP 157-4 provides additional guidance for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements, when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 shall be effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. Early adoption is permitted for periods ending after March 15, 2009. Earlier adoption for periods ending before March 15, 2009, is not permitted. The Company does not expect the adoption of FSP 157-4 to have a material effect on our financial position or results of operations.

On April 9, 2009, the FASB issued FSP No. FAS 115-2 and FAS 124-2 "Recognition and Presentation of Other- Than-Temporary Impairments" ("FSP 115-2 & 124-2"). FSP 115-2 & 124-2 amends the other-than-temporary impairment guidance in U.S. GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. FSP 115-2 & 124-2 does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. FSP 115-2 & 124-2 shall be effective for interim and annual reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. Earlier adoption for periods ending before March 15, 2009, is not permitted. The Company does not expect the adoption of FSP 115-2 & 124-2 to have a material effect on our financial position or results of operations.

On April 9, 2009, the FASB issued FSP No. FAS 107-1 and APB 28-1 "Interim Disclosures about Fair Value of Financial Instruments" ("FSP 107-1 & 28-1"). FSP 107-1 & 28-1 amends FASB Statement No. 107, Disclosures about Fair Value of Financial Instruments, to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. FSP 107-1 & 28-1 also amends APB Opinion No. 28, Interim Financial Reporting, to require those disclosures in summarized financial information at interim reporting periods. FSP 107-1 & 28-1 shall be effective for interim reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. The Company does not expect the adoption of FSP 107-1 & 28-1 to have a material effect on our financial position or results of operations.

### NOTE 3. Going Concern

As shown in the accompanying financial statements, the Company has had no revenues and incurred an accumulated deficit of \$9,410,130 through March 31, 2009. Further, the Company has a negative current ratio of 0.60: 1 at March 31, 2009. 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. 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 its remaining properties in Alaska, and the collection of the \$25,000 receivable from the sale of our Idaho claims. See "Note 4. Mineral Properties – *Asset Purchase Agreement*".

### NOTE 4. Mineral Properties

The Company's mineral properties consist of various mining claims in Alaska. The claims in Idaho are now subject to an asset purchase agreement, see "*Asset Purchase Agreement*". 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. The Company currently controls approximately 22,240 acres of land under State of Alaska jurisdiction, after having transferred 15,320 acres into the Golden Lynx, LLC as part of our joint venture with Cougar Gold LLC, a greater than 5% shareholder, who is the operator of the Golden Lynx, LLC and an affiliate of Electrum USA Ltd. See "*Golden Lynx, LLC*". These claims are held under and are subject to the State's mining laws and regulations. The Company or its joint venture partner is required to perform certain work commitments and pay annual assessments to the State of Alaska to hold these claims in good standing. See "Note 7. Commitments and Contingencies".

#### Asset Purchase Agreement

On March 13, 2009, the Company signed an Asset Purchase Agreement (the "Agreement") with 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 in Idaho known as the Golden Meadows Project (the "Purchaser").

Under the terms of the Agreement the Company will sell all of the Company's rights, title and interest in and to its 46 unpatented federal mill site claims and 185 unpatented federal lode claims in the Stibnite District of Idaho known as the Golden Meadows Project. In addition, the Company also agreed to assign its rights under the Mining Lease and Option to Purchase Agreement with the Bradley Mining Company, the Option and Royalty Sales Agreement with the heirs of the Estate of J.J. Oberbillig, and Option and Real Property Sales Agreement with JJO, LLC to the Purchaser.

The selling price for the claims and the assignment of the agreements is \$50,000 payable as follows:

- (a) \$25,000 within 10 days of the execution of the Agreement which was received by check on March 17, 2009 and was recorded as a deposit on mineral properties held for sale, and
- (b) \$25,000 by October 1, 2009.

The closing date of the sale is when the second \$25,000 payment is received. As part of the Agreement, the Purchaser is required to timely pay the BLM fees required to maintain the claims in good standing for the 2009 assessment year and all



fees and expenses related to the conveyance of the properties to the Purchaser unless Purchaser notifies the Company in writing, no later than August 1, 2009, of its 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.

#### 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 greater than 5% shareholder, who is the operator of the Golden Lynx, LLC ("Golden Lynx") and an affiliate of Electrum USA Ltd. 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 reclassified 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%.

On May 1, 2009, the Company signed a Cumulative Restated Amendment dated May 1, 2009 to the Golden Lynx agreement. Under the terms of the amendment, the expiration of the first earn-in period under the Golden Lynx is changed from April 18, 2011 to April 18, 2013 and the expiration of the second earn-in period under the Golden Lynx is changed from April 18, 2013 to April 18, 2015. All other terms of the agreement remain the same. See "Note 8. Subsequent Events – *Extension of Golden Lynx, LLC earn in dates*".

#### **NOTE 5. 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 three months ending March 31, 2009 the Company had the following issuances of common stock:

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.

#### **NOTE 6. Related Party Transactions**

During the three months ending March 31, 2009, the following related transactions occurred:

On March 13, 2009, the Company signed an Asset Purchase Agreement (the "Agreement") with 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 in Idaho known as the Golden Meadows Project (the "Purchaser"). See "Note 4. Mineral Properties - *Asset Purchase Agreement*".

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% shareholder, for professional services to be rendered to the Company. The agreement is for \$3,000 per month for twenty-one months ending February 2009. During the three months ended March 31, 2009, the Company accrued in accounts payable the last two months of the contract totaling \$6,000. As of March 31, 2009 the total outstanding payable is \$36,000.

#### **NOTE 7. 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 Cougar Gold, LLC will need to have completed \$46,800 of assessment work on the claims to the State of Alaska. As of March 31, 2009 this entire amount has been covered by the earn-in requirements per our joint venture agreements with both Newmont Mining Corporation (which has since been terminated) 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 by September 1, 2009. See "Note 4. Mineral Properties - *Golden Lynx, LLC*".

##### *Idaho Mineral Property Rent and Assessment Work Commitments*

In central Idaho, the Company signed an Asset Purchase Agreement with Frank Duval (the Purchaser), 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 in Idaho known as the Golden Meadows Project. The claims are made up of 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.

As part of the Agreement, the Purchaser is required to timely pay the BLM fees required to maintain the claims in good standing for the 2009 assessment year unless Purchaser notifies the Company in writing, no later than August 1, 2009, of its 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.

##### *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 8. Subsequent Events**

##### *Enter into Asset Purchase Agreement with Frank Duval*

On April 3, 2009 the Company signed an amended and restated Asset Purchase Agreement entering into a more formal definitive agreement which supersedes the original Purchase Agreement dated March 13, 2009 with 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 (the "Purchaser"). The

terms remain the same as under the first agreement dated March 13, 2009. See “Note 4. Mineral Properties – *Asset Purchase Agreement*”.

*Extension of Golden Lynx, LLC earn in dates*

On May 1, 2009, the Company, through its wholly-owned subsidiary, Kisa, signed a Cumulative Restated Amendment dated May 1, 2009 to the original Golden Lynx LLC Limited Liability Company Agreement dated April 18, 2008 (the “Golden Lynx”) with Cougar Gold LLC, (a greater than 5% shareholder), a Delaware limited liability company (“Cougar”) an indirect wholly-owned subsidiary of Electrum Ltd., a Bermuda corporation (“Electrum”).

Under the terms of the amendment, the expiration of the first earn-in period under the Golden Lynx is changed from April 18, 2011 to April 18, 2013 and the expiration of the second earn-in period under the Golden Lynx is changed from April 18, 2013 to April 18, 2015. All other terms of the agreement remain the same.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This Form 10-Q, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations", includes forward-looking statements. Our forward-looking statements include our current expectations and projections about future results, performance, results of litigation, prospects and opportunities. We have tried to identify these forward-looking statements by using words such as "may," "will," "expect," "anticipate," "believe," "intend," "feel," "plan," "estimate," "project," "forecast" and similar expressions. These forward-looking statements are based on information currently available to us and are expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. All subsequent written and oral forward-looking statements attributable to Gold Crest Mines, Inc. or to persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Except as required by federal securities laws, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The safe harbors of forward-looking statements provided by Section 21E of the Exchange Act are unavailable to issuers of penny stock. As we issued securities at a price below \$5.00 per share, our shares are considered penny stock and such safe harbors set forth under Section 21E are unavailable to us.

The following discussion should be read in conjunction with the unaudited consolidated financial statements included elsewhere in this report, as well as the audited consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the year ended December 31, 2008.

### Overview and Plan of Operation

As discussed in "Note 3. Going Concern" to our consolidated financial statements, the Company has had no revenues and incurred an accumulated deficit of \$9,410,130 through March 31, 2009. Another factor is that the Company has a negative current ratio of 0.60: 1 at March 31, 2009. 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.

We are in the business of exploration, development, and if warranted the mining of properties containing valuable mineral deposits. We are traded on the over the counter market in the United States and, as is typical with such companies, losses are incurred in the stages of exploration and development, which typically need to be funded through equity or debt financing.

Our mineral properties consist of various mining claims in Alaska. The claims in Idaho are now subject to an asset purchase agreement, see "Note 4. Mineral Properties - *Asset Purchase Agreement*" to our consolidated financial statements for further details. The focus of our exploration programs is directed at precious metals, primarily gold. We currently control approximately 22,240 acres of land under State of Alaska jurisdiction, after having transferred 15,320 acres into the Golden Lynx, LLC as part of our joint venture with Cougar Gold LLC, a greater than 5% shareholder, who is the operator of the Golden Lynx, LLC and an affiliate of Electrum USA Ltd. See "Note 4. Mineral Properties - *Golden Lynx, LLC*" to our consolidated financial statements for further details. These claims are held under and are subject to the State's mining laws and regulations. Either we or our joint venture partner is required to perform certain work commitments and pay annual assessments to the State of Alaska to hold these claims in good standing. See "Note 7. Commitments and Contingencies" to our consolidated financial statements for further details.

During the three months ended March 31, 2009, we were successful in entering into an Asset Purchase Agreement (the "Agreement") with Frank Duval, a related party who owns greater than 5% of the outstanding shares of the Company. The agreement covers our mining claims in Idaho known as the Golden Meadows Project. The selling price for the claims is \$50,000, of which \$25,000 was paid on March 17, 2009 which was recorded as a deposit on mineral properties held for sale, and the final \$25,000 is due by October 1, 2009. The closing date of the sale is when the second \$25,000 payment is received.

As part of the Agreement, the Purchaser is required to timely pay the BLM fees required to maintain the claims in good standing for the 2009 assessment year and all fees and expenses related to the conveyance of the properties to the Purchaser unless Purchaser notifies the Company in writing, no later than August 1, 2009, of its 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.

### **Liquidity and Capital Resources**

We have limited capital resources and thus have had to rely upon the sale of equity securities for the cash required for exploration and development purposes, for acquisitions and to fund our administration. Since we do not expect to generate any revenues in the near future, we must continue to rely upon the sale of our equity securities to raise capital. There can be no assurance that financing, whether debt or equity, will always be available to us in the amount required at any particular time or for any period or, if available, that it can be obtained on terms satisfactory to us.

Our cash balance at March 31, 2009 was \$16,484 versus only \$924 at December 31, 2008. This increase is primarily due to the fact that on February 2, 2009 we 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, our board of directors unanimously decided to close the offering effective immediately. As of March 13, 2009, we had issued 1,000,000 shares raising a total of \$10,000. We also received the first of two \$25,000 payments on the asset purchase agreement mentioned above. See “Note 5. Common Stock and Common Stock Warrants” and “Note 4. Mineral Properties – *Asset purchase agreement*” to our consolidated financial statements for further details.

### **Future Outlook**

Based on the current market environment and our low share price it is difficult to raise enough money through a private placement of our common stock. We are currently seeking a new joint venture opportunity concerning our Alaska claim groups that were in joint venture with Newmont Mining Corporation but were dropped in December of 2008. A stipulation of any joint venture we enter would be an upfront cash infusion to cover our operating costs.

### **Results of Operations**

#### **Comparison of the Three Months Ended March 31, 2009 and March 31, 2008:**

The following tables set forth certain information regarding the components of our Consolidated Statements of Operations for the three months ended March 31, 2009 compared with the three months ended March 31, 2008. These tables are provided to assist in assessing differences in our overall performance:

	<b><u>The Three Months Ended</u></b>		<b><u>\$ Change</u></b>	<b><u>% Change</u></b>
	<b><u>March 31,</u></b>	<b><u>March 31,</u></b>		
	<b><u>2009</u></b>	<b><u>2008</u></b>		
REVENUES	\$ -	\$ -	\$ -	-
OPERATING EXPENSES:				
Exploration expenditures	7,219	76,438	(69,219)	-90.6%
Loss on disposal of equipment	2,444	-	2,444	100.0%
Legal and accounting expenses	19,694	46,177	(26,483)	-57.4%
General and administrative	34,869	291,557	(256,688)	-88.0%
TOTAL OPERATING EXPENSES	<u>64,226</u>	<u>414,172</u>	<u>(349,946)</u>	<u>-84.5%</u>
LOSS FROM OPERATIONS	(64,226)	(414,172)	349,946	-84.5%
Interest income	-	3,447	(3,447)	-100.0%
Interest expense	-	(7,787)	7,787	-100.0%
TOTAL OTHER INCOME (EXPENSE)	<u>-</u>	<u>(4,340)</u>	<u>4,340</u>	<u>--100.0%</u>
LOSS BEFORE TAXES	\$ <u>(64,226)</u>	\$ <u>(418,512)</u>	\$ <u>354,286</u>	\$ <u>-84.7%</u>

### **Overview of Operating Results**

#### **Operating Expenses**

The decrease of \$349,946 in operating expenses during the three months ended March 31, 2009 compared to the three months ended March 31, 2008 was primarily the result of our entrance into a joint venture agreement. Our partner in this

joint venture agreement is conducting exploration activities on our behalf as part of the agreements' "earn-in" provisions.

### **Overview of Financial Position**

At March 31, 2009, Gold Crest had cash of \$16,484 and total liabilities of \$104,504. During the three months ended March 31, 2009, we received proceeds of \$25,000 recorded as deposit on mineral properties held for sale from the initial payment on the sale of our Idaho unpatented claims as part of the Asset Purchase Agreement with Frank Duval and the final payment of \$25,000 is due no later than October 1, 2009. See "Note 4. Mineral Properties – *Asset Purchase Agreement*" to our consolidated financial statements for further details.

Also during the three months ended March 31, 2009, we issued 1,000,000 shares of restricted common stock for gross proceeds of \$10,000 as part of a private placement. See "Note 5. Common Stock and Common Stock Warrants" to our consolidated financial statements for further details.

### **Prepaid Expenses and Deposits**

During the three months ended March 31, 2009, the balance in the Prepaid insurance and Prepaid claim fees captions decreased by \$9,497. Of this decrease, \$7,219 related to amortization of the "prepaid claim fees" and the other \$2,278 related to the cancellation of our Director's and Officer's insurance.

During the three months ended March 31, 2009, the balance in "Deposits" decreased by \$3,682. The decrease is entirely due to the termination of our lease of our offices and the use of the deposit amount held with the landlord.

### **Equipment**

The decrease in equipment, net of accumulated depreciation, was \$5,557 for the three months ended March 31, 2009. The decrease was due to the following transactions:

1. Received \$500 for the sale of a piece of office equipment with a cost of \$3,096 with accumulated depreciation of \$1,156 and recording a loss on sale of equipment for \$1,440.
2. Received \$229 for the sale of office furniture with a cost of \$2,000 with accumulated depreciation of \$767 and recording a loss on sale of equipment for \$1,004.

### **Accounts Payable and Accrued Liabilities**

The increase in accounts payable and accrued liabilities of \$9,695 during the three months ended March 31, 2009 was almost entirely due to an additional \$6,000 in consulting expenses and \$6,298 related to audit fees.

### **Additional Paid-In Capital**

The increase in additional paid-in capital of \$22,355 during the three months ended March 31, 2009, was primarily due to the following:

1. Stock based compensation of \$13,355 related to the vesting of stock options.
2. The issuance of 1,000,000 shares of restricted common stock for gross proceeds of \$10,000. See "Note 5. Common Stock and Common Stock Warrants" to our consolidated financial statements for further details.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.**

Not Applicable

## **ITEM 4T. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

At the end of the period covered by this report, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Exchange

Act Rules 13a – 15(e) and Rule 15d – 15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)).

Based on that evaluation, the Company's management concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were adequately designed and effective in ensuring that information required to be disclosed by the Company in its reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time period specified in applicable rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

#### Changes in Internal Control Over Financial Reporting

As of the end of the period covered by this report, there have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the quarter ended March 31, 2009, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II – OTHER INFORMATION**

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

On February 16, 2009, we issued 1,000,000 shares of common stock to Jim Etter for a total of \$10,000 as part of our private placement which began on February 2, 2009 and ended on March 13, 2009. Under the private placement we offered a maximum of 5,000,000 shares at \$0.01 per share for a maximum of \$50,000 in proceeds.

The shares and warrants above were issued without registration under the Securities Act by reason of the exemption from registration afforded by the provisions of Section 4(2), and Rule 506 promulgated by the SEC, and Section 4(6) thereof, as a transaction by an issuer not involving any public offering. Mr. Etter was an accredited investor at the time of the issuance. He delivered appropriate investment representations with respect to the issuance of the shares and consented to the imposition of a restrictive legend upon the certificate representing his shares. He represented that he had not entered into the transaction with us as a result of or subsequent to any advertisement, article, notice, or other communication published in any newspaper, magazine, or similar media or broadcast on television or radio, or presented at any seminar or meeting. He represented that he had been afforded the opportunity to ask questions of our management and to receive answers concerning the terms and conditions of the share purchase. No underwriting discounts or commissions were paid in connection with this transaction.

### **ITEM 6. EXHIBITS**

<b>Exhibit Number</b>	<b>Description of Document</b>
10.1	Cumulative Restated Amendment dated May 1, 2009 to the Golden Lynx, LLC, Limited Liability Company Agreement dated April 18, 2008, between Kisa Gold Mining, Inc. and Cougar Gold LLC.
31.1	Certification of CEO pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act
31.2	Certification of CFO pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act
32.1	Certification of CEO pursuant to 18 U.S.C. Section 1350
32.2	Certification of CFO pursuant to 18 U.S.C. Section 1350

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **GOLD CREST MINES, INC.**

Date: May 14, 2009

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

Date: May 14, 2009

By: /s/ Matt J. Colbert  
Matt J. Colbert  
CFO  
(Principal Financial Officer)



**CUMULATIVE RESTATED AMENDMENT**  
**TO**  
**GOLDEN LYNX LLC**  
**LIMITED LIABILITY COMPANY AGREEMENT**

This Cumulative Restated Amendment (this “**Amendment**”) dated as of May 1, 2009, is by and between Kisa Gold Mining, Inc. (“**Kisa**”) and Cougar Gold LLC (“**Cougar**”).

**Recitals**

A. Kisa and Cougar executed the Golden Lynx LLC Limited Liability Company Agreement dated April 18, 2008 (the “**Golden Lynx JVA**”) pursuant to which Cougar has the option to acquire (indirectly through its membership interest in Golden Lynx LLC) up to 80% of Kisa’s interest in certain properties in Alaska by expending certain minimum amounts on exploration of such properties.

B. Kisa and Cougar also executed, among other things, a letter agreement dated August 22, 2008, (the “**August Letter Agreement**”), pursuant paragraph 3 of which the Golden Lynx JVA was amended to provide that the cash purchase price paid by Cougar in the amount of \$50,000 for 500,000 shares of common stock of Gold Crest Mines Inc., the parent of Kisa, was credited by Kisa to the amount to be contributed by Cougar to the Company as Cougar’s Initial Contribution under the Golden Lynx JVA (such paragraph 3 of the August Letter Agreement, the “**First Amendment**”). Capitalized terms used herein without definition have the meanings set forth therefor in the Golden Lynx JVA.

C. Kisa and Cougar now desire to (i) extend the expiration of the first earn-in period under the Golden Lynx JVA from April 18, 2011 to April 18, 2013 and the expiration of the second earn-in period under the Golden Lynx JVA from April 18, 2013 to April 18, 2015, subject to extensions as provided in Section 5.1(c) of the Golden Lynx JVA; and (ii) restate the First Amendment and supersede any contrary term in the August Letter Agreement.

**Agreement**

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. This Amendment restates, replaces and supersedes all previous amendments, including, without limitation, the First Amendment, and the parties agree that this Amendment is specifically given in restatement of, and substitution for, the First

Amendment in addition to the other amendments to the Golden Lynx JVA contemplated in this Amendment.

2. The Golden Lynx JVA is amended as follows:

(a) Section 5.1(b)(ii) is amended and restated in its entirety as follows:

“(ii) An additional \$1,250,000 on or before the second anniversary of the Effective Date, as such date may be extended pursuant to **Section 5.1(c)** (the “**Second Contribution Date**”); *provided*, that, Cougar shall received a credit of \$50,000 toward the expenditure of such amount upon the purchase of 500,000 shares of common stock of Gold Crest Mines Inc., the parent of Kisa) and”

(b) Section 5.1(b)(iii) is amended to change the reference to “third anniversary of the Effective Date” to “fifth anniversary of the Effective Date.”

(c) Section 5.3(a) is amended to delete the second sentence thereof and to insert the following in its place:

“The Second Optional Contribution shall be contributed to the Company on or before the second anniversary of the Third Contribution Date, as such date may be extended pursuant to Section 5.1(c), (the “**Second Option Contribution Date**”); *provided*, that the Second Option Contribution Date may be extended or deferred by any Contribution Extension Event.”

3. Kisa hereby acknowledges that Cougar has purchased the 500,000 shares of common stock of Gold Crest Mines Inc. and the amount due by the Second Contribution Date is reduced by the \$50,000 credit resulting from such purchase.

4. With respect to exploration activities conducted by the Company in 2008, Cougar, as Manager, shall conduct all activities relating to demobilization of equipment and supplies from and site(s) and reclamation of the site(s) to the extent required by law, and Cougar, as a Member, shall fund all costs incurred by the Company in connection therewith. Cougar hereby represents to Kisa that the drill rig used in connection with such exploration activities has been fully demobilized, and the drill contract has been terminated with no continuing financial liability by the Company to the drilling contractor.

5. On execution of this Amendment, Cougar shall purchase and pay Kisa \$15,000 for the materials and equipment listed on Schedule 1 hereto, which materials are currently owned by Kisa but are in Cougar’s possession. Upon such payment, Cougar shall acquire all ownership interest in and to such materials and equipment.

6. To Kisa’s knowledge, except as set forth under paragraphs 4 and 5 above, Cougar has no other liability to Kisa or the Company.

7. Except as specifically set forth above, the Golden Lynx JVA shall continue in full force and effect.

8. This Amendment may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

[Signature page follows]

Signature Page to Cumulative Restated Amendment to Golden Lynx LLC Limited Liability Agreement

EXECUTED as of the date first above written.

KISA GOLD MINING, INC.

By: /s/ John P. Ryan  
Name: John P. Ryan  
Title: President

COUGAR GOLD LLC

By: /s/ John F. Engele  
Name: John F. Engele  
Title: Vice President

**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 quarterly report on Form 10-Q 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 registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and 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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 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 quarterly report on Form 10-Q 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 registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and 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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 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 quarterly report on Form 10-Q of the Registrant for the period ended March 31, 2009, 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: May 14, 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 quarterly report on Form 10-Q of the Registrant for the period ended March 31, 2009, 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: May 14, 2009

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