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

FORM 10-KSB

(Mark One)

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2003

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period _______ to _______

Commission file number 000-33109

MISSOURI RIVER AND GOLD GEM CORPORATION
(Name of small business issuer in its charter)

Nevada	81-0444479
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2024 105^{th} PL. S.E., Everett, WA	98208
(Address of principal executive offices)	(Zip code)

Issuer's telephone number, including area code: (425) 337-7778

Securities registered under Section 12(b) of the Exchange Act:
None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, par value $.001 per share

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

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

The registrant's revenues for its most recent fiscal year were $0.

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant, based on the average bid and ask price on February 10, 2004, as reported by the Over the Counter Bulletin Board was $650,633.

At February 10 2004, the registrant had 4,938,115 outstanding shares of par value $.001 common stock

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PART I

Item 1. Description of Business

General

Matters discussed in this document may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their businesses. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

Missouri River and Gold Gem Corporation desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. This document and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. The words “believe,” “expect,” “anticipate,” “intends,” “estimates,” “forecast,” “project” and similar expressions identify forward-looking statements.

The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s discussion and analysis or plan of operations and elsewhere in this report. Although we believe that these assumptions were reasonable when made, these statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect our management’s view only as of the date of this report.

History

The Company was originally incorporated as McGinnis-Powell & Sons, Inc. under the laws of the State of Montana on July 29, 1983. The name was changed to Missouri River Gold and Gem Corp. in September of 1984. In 1985 the Company conducted a public offering of its common stock pursuant to a Regulation A exemption from registration under the Securities Act of 1933. Proceeds of the offering were used to acquire equipment and search for commercial quantities of quality gemstones and gold along six thousand feet of the Missouri River, which was leased from the State of Montana. No commercial quantities of gold or gems were found.

In August 1986, the Company acquired 100% (100,000 shares) of the outstanding Common Stock of American Dental Manufacturing, Inc., a California corporation, in exchange for 2,350,492 shares of Common Stock of Missouri River Gold and Gem Corp. Just prior to this acquisition, the shareholders of Missouri River Gold and Gem Corp. approved a one for twenty reverse stock split and changed the name of the Company to American Dental Products Corporation. Thus, after the reverse stock split and acquisition, there was a total of 2,938,115 shares of Common Stock outstanding. On June 12,1990, the Company name was changed to Missouri River and Gold Gem Corporation (the "Company," “Registrant” or, "Missouri River"). The Company has had no active operations since that time.

In June 2000, the Company’s Board of Directors decided to commence implementation of the business purpose and to proceed with filing a Form 10-SB. The Company’s business plan is to locate and consummate a merger or acquisition with a private entity.

Risk Factors

The Company's business is subject to numerous risk factors, including the following:

Independent Certified Public Accountants' Opinion - Going Concern

The Company's financial statements for the years ended December 31, 2003 and 2002, were audited by the Company's independent certified public accountants, whose report includes an explanatory paragraph stating that the financial statements have been prepared assuming the Company will continue as a going concern and that the Company has incurred significant operating losses and has stockholders' and working capital deficiencies that raise substantial doubt about its ability to continue as a going concern.

No Revenue and Minimal Assets

The Company has had no revenues or earnings from operations. The Company has no significant assets or financial resources. The Company will, in all likelihood, sustain operating expenses without corresponding revenues, at least until the consummation of a business combination. This may result in our incurring a net operating loss which will increase continuously until we can consummate a business combination with a profitable business opportunity. There is no assurance that we can identify such a business opportunity and consummate such a business combination.

Speculative Nature of Company's Proposed Operations

The success of the Company's proposed plan of operation will depend, to a great extent, on the operations, financial condition and management of the identified business opportunity. While management intends to seek business combinations with entities having established operating histories, there can be no assurance that the Company will be successful in locating candidates meeting such criteria. In the event that the Company completes a business combination, of which there can be no assurance, the success of operations may be dependent upon management of the successor firm or venture partner firm and numerous other factors beyond the Company's control.

Scarcity of and Competition for Business Opportunities and Combinations

The Company is and will continue to be an insignificant participant in the business of seeking mergers with, joint ventures with and acquisitions of small private entities. A large number of established and well-financed entities, including venture capital firms, are active in mergers and acquisitions of companies which may be desirable target candidates for us. Nearly all such entities have significantly greater financial resources, technical expertise and managerial capabilities than Missouri River and, consequently, the Company will be at a competitive disadvantage in identifying possible business opportunities and successfully completing a business combination. Moreover, the Company will also compete in seeking merger or acquisition candidates with numerous other small public companies.

Continued Management Control, Limited Time Availability

While seeking a business combination, management anticipates devoting up to twenty hours per month to the business of the Company. The Company's officers have not entered into written employment agreements with the Company and are not expected to do so in the foreseeable future. The Company has not obtained key man life insurance on any of its officers or directors. Notwithstanding the combined limited experience and time commitment of management, loss of the services of any of these individuals would adversely affect development of the Company's business and its likelihood of continuing operations.

Conflicts of Interest – General

The Company's officers and directors participate in other business ventures which compete directly with the Company. Additional conflicts of interest and non-arms length transactions may also arise in the future in the event the Company's officers or directors are involved in the management of any firm with which the Company transacts business.

Lack of Market Research or Marketing Organization

The Company has neither conducted, nor have others made available to it, results of market research indicating that market demand exists for the transactions contemplated by the Company. Even in the event demand is identified for a merger or acquisition contemplated by the Company, there is no assurance the Company will be successful in completing any such business combination.

Probable Change in Control and Management

A business combination involving the issuance of the Company's stock will, in all likelihood, result in shareholders of a private company obtaining a controlling interest in the Company. The resulting change in control of the Company will likely result in removal of one or more present officers and directors of the Company and a corresponding reduction in or elimination of their participation in the future affairs of the Company.

Reduction of Percentage Share Ownership Following Business Combination

The Company's primary plan of operation is based upon a business combination with a private concern which, in all likelihood, would result in the Company issuing securities to shareholders of such private company. The issuance of previously authorized and unissued common stock of the Company would result in reduction in percentage of shares owned by present and prospective shareholders of the Company and would most likely result in a change in control or management of the Company.

Requirement of Audited Financial Statements May Disqualify Business Opportunities

Management of the Company believes that any potential business opportunity must provide audited financial statements for review, and for the protection of all parties to the business combination. One or more attractive business opportunities may choose to forego the possibility of a business combination with the Company, rather than incur the expenses associated with preparing audited financial statements.

Employees

The Company has no paid employees. None of the Company's executive officers are employed by the Company. Management services are provided on an "as needed" basis without compensation, generally less than five hours per week. The Company has no oral or written contracts for services with any member of management.

There is no preliminary agreement or understanding existing or under contemplation by the Company (or any person acting on its behalf) concerning any aspect of the Company's operations pursuant to which any person would be hired, compensated or paid a finder's fee.

Item 2. Description of Properties

The Company has no properties. The Company presently operates out of the home office of its President, Martyn A. Powell. The office space is provided rent free to the Company.

Item 3. Legal Proceedings

None

Item 4. Submission of Matters to a Vote of Security Holders

None

PART II

Item 5. Market for Common Equity and Related Stockholder Matters

The Company's common stock is listed on the Over the Counter Bulletin Board and is traded under the symbol, "MRGG." The following table sets forth the range of high and low closing sale prices for the Company's common stock Such over-the-counter market quotations reflect inter-dealer prices, without retail mark-ups, mark-downs or commissions and may not represent actual transactions.

	2002		2003	
	High	Low	High	Low
First Quarter	.20	.15	.25	.19
Second Quarter	.40	.20	.59	.19
Third Quarter	.24	.20	.58	.25
Fourth Quarter	.23	.16	.26	.20

The approximate number of record holders of common stock at February 10, 2004 is 359.

No dividends have been paid or declared by the Company during the last five years; and the Company does not anticipate paying dividends on its common stock in the foreseeable future. Instead, the Company expects to retain its earnings for the operation and expansion of its business.

Item 6. Management's Discussion and Analysis or Plan of Operations

General

Certain matters discussed are forward-looking statements that involve risks and uncertainties including changing market conditions and the regulatory environment and other risks. Actual results may differ materially from those projected. These forward-looking statements represent the Company's judgment as of the date of this filing. The Company disclaims, however, any intent or obligation to update these forward-looking statements.

Plan of Operations

The Company's purpose is to seek, investigate and, if such investigation warrants, acquire an interest in business opportunities presented to it by persons or firms who or which desire to seek the perceived advantages of an Exchange Act registered corporation. The primary method the Company will use to find potential merger or acquisition candidates will be to run classified ads seeking companies, which are looking to merge with a public shell. The Company has no recurring revenue from operating activities and plans to fund its future operations through additional sales of its common stock, although there can be no assurances the Company will be able to continue sell its common stock.

Management of the Company, while not especially experienced in matters relating to the new business of the Company, will rely primarily upon their own efforts to accomplish the business purposes of the Company. It is not anticipated that any outside consultants or advisors, other than the Company's legal counsel and accountants, will be utilized by the Company to effectuate its business purposes described herein

Financial Condition and Liquidity

In 2003 the Company incurred a net loss of $15,003 compared to a net loss of $23,983 in 2002. The primary expenses in 2003 were for legal and accounting. As of December 31, 2003, the Company had $33,316 in cash (no other assets). Management believes that the Company will be able to pay all anticipated expenses in 2004 without the necessity of having to sell any common stock in order to raise additional cash.

Item 7. Financial Statements

DeCoria,
Maichel
& Teague
A PROFESSIONAL SERVICES FIRM

Report of Independent Certified Public Accountants

Board of Directors
Missouri River and Gold Gem Corporation

We have audited the accompanying balance sheets of Missouri River and Gold Gem Corporation ("the Company") as of December 31, 2003 and 2002, and the related statements of operations, 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 auditing standards generally accepted in the United States of America. 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Missouri River and Gold Gem Corporation as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended, in conformity with auditing standards 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 1 to the financial statements, the Company's operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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

Spokane, Washington
January 18, 2003

MISSOURI RIVER AND GOLD GEM CORP
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Missouri River and Gold Gem Corporation
Balance Sheets
December 31, 2003 and 2002

ASSETS

	2003	2002
Current assets:		
Cash	$ 33,316	$ 48,319
Total assets	$ 33,316	$ 48,319

STOCKHOLDERS' EQUITY

	2003	2002
Stockholders' equity:		
Preferred stock; $0.001 par value; 10,000,000 shares authorized; none issued and outstanding		
Common stock; $0.001 par value; 300,000,000 shares authorized; 4,938,115 shares issued and outstanding	$ 4,938	$ 4,938
Additional paid-in capital	638,433	638,433
Accumulated deficit	(610,055)	(595,052)
Total stockholders' equity	$ 33,316	$ 48,319

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

Missouri River and Gold Gem Corporation
Statements of Operations
For the years ended December 31, 2003 and 2002

	2003	2002
Operating expenses:		
General and administrative	$ 2,804	$ 5,459
Legal and accounting	12,455	19,334
	15,259	24,793
Other (income):		
Interest income	(256)	(810)
	(256)	(810)
Net loss	$ 15,003	$ 23,983
Net loss per share-basic	$ Nil	$ Nil
Weighted average common shares outstanding-basic	4,938,115	4,938,115

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

Missouri River and Gold Gem Corporation
Statements of Changes in Stockholders' Equity
For the years ended December 31, 2003 and 2002

	Common Stock		Additional Paid-in	Note Receivable for	Accumulated	
	Shares	Amount	Capital	Stock Purchase	Deficit	Totals
Balance, December 31, 2001	4,938,115	$ 4,938	$ 638,433	$ (5,000)	$ (571,069)	$ 67,302
Net loss					(23,983)	(23,983)
Payment of note receivable for stock purchase				5,000		5,000
Balance, December 31, 2002	4,938,115	4,938	638,433		(595,052)	48,319
Net loss					(15,003)	(15,003)
Balance, December 31, 2003	4,938,115	$ 4,938	$ 638,433	$ 0	$ (610,055)	$ 33,316

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

Missouri River and Gold Gem Corporation
Statements of Cash Flows
For the years ended December 31, 2003 and 2002

	2003	2002
Cash flows from operating activities:		
Net loss	$ (15,003)	$ (23,983)
Adjustments to reconcile net loss to net cash used by operating activities:		
Change in:		
Accrued interest receivable		165
Net cash used by operating activities	(15,003)	(23,818)
Cash flows from financing activities:		
Proceeds from note receivable for stock purchase		5,000
Net cash provided by financing activities		5,000
Net change in cash	(15,003)	(18,818)
Cash, beginning of year	48,319	67,137
Cash, end of year	$ 33,316	$ 48,319

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

Missouri River and Gold Gem Corporation
Notes to Financial Statements

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Missouri River and Gold Gem Corporation ("the Company") is a Nevada corporation originally incorporated in the State of Montana as McGinnis-Powell and Sons, Inc. in 1983, and renamed "Missouri River Gold and Gem Corporation" in 1984. The Company was formed to explore for and mine gold and gem stones on a leased property in the State of Montana. The Company was unsuccessful in its exploration and mining activities and abandoned its leasehold mining interest. During 1990, the Company changed its name to Missouri River and Gold Gem Corporation. Since 1990 the Company has been substantively inactive.

In 2002, the Company merged into its wholly-owned Nevada subsidiary and changed its corporate domicile from the State of Montana to the State of Nevada. Throughout this report reference to "the Company" may include the Montana corporation prior to the merger and the Nevada corporation subsequent to the merger.

The Company has incurred operating losses since its inception. The Company has no recurring source of revenue and has an accumulated deficit. These conditions raise substantial doubt as to the Company's ability to continue as a going concern.

Management's plans for the continuation of the Company as a going concern include financing the Company's operations through sales of its unregistered common stock and the eventual acquisition of an entity with profitable business operations. There are no assurances, however, with respect to the future success of these plans. The financial statements do not contain any adjustments, which might be necessary, if the Company is unable to continue as a going concern.

Unless otherwise indicated, amounts provided in these notes to the financial statements pertain to continuing operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to conform prior year's data to the current presentation. These reclassifications had no effect on previously reported results.

Cash and Cash Equivalents

For the purpose of the balance sheet and statement of cash flows, the Company considers all highly liquid investments purchased, with an original maturity of three months or less, to be a cash equivalent.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Income Taxes

Income taxes are recognized in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," whereby 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 are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Loss per Share

Basic loss per share is determined in accordance with Statement of Financial Accounting Standards No. 128, “Earnings Per Share.” Net loss per share amounts are based on the weighted average number of common stock shares outstanding during each period.

New Accounting Pronouncements

In April 2002, the FASB issued SFAS No. 145, "Rescission of SFAS Statements No. 4, 44, and 64, Amendment of SFAS No. 13, and Technical Corrections." This statement culminates the current requirements that gains and losses on debt extinguishment must be classified as extraordinary items in the income statement. Instead, such gains and losses will be classified as extraordinary items only if they are deemed to be unusual and infrequent, in accordance with the current GAAP criteria for extraordinary classifications. In addition, SFAS No. 145 eliminates an inconsistency in lease accounting by requiring that modifications of capital leases that result in reclassification as operating leases be accounted for consistent with sales-leaseback accounting rules. The statement also contains other nonsubstantive corrections to authoritative accounting literature. The rescission of SFAS No. 4 is effective in fiscal years beginning after May 15, 2002. The amendment and technical corrections of SFAS No. 13 are effective for transactions occurring after May 15, 2002. All other provisions of SFAS No. 145 are effective for financial statements issued on or after May 15, 2002. SFAS No. 145 has no impact on the Company's financial statements.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," which addresses accounting for restructuring and similar costs. SFAS No. 146 supersedes previous accounting guidance, principally Emerging Issues Task Force Issue No. 94-3. SFAS No. 146 requires that the liability for costs associated with an exit or disposal activity be recognized when the liability is incurred. SFAS No. 146 also establishes that the liability should initially be measured and recorded at fair value. Accordingly SFAS No. 146 may affect the timing of recognizing future restructuring costs as well as the amount recognized. The provisions of SFAS 146 are effective for exit or disposal activities that are initiated after December 31, 2002. SFAS No. 146 has no impact on the Company's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

New Accounting Pronouncements, Continued:

In August 2002, the FASB issued SFAS No. 147, “Acquisitions of Certain Financial Institutions.” SFAS No. 147 removes acquisitions of financial institutions from the scope of SFAS No. 72 and FASB Interpretation No. 9, and requires that those transactions be accounted for in accordance with SFAS No. 141 and SFAS No. 142. In addition, SFAS No. 147 amends SFAS No. 144, to include in its scope long-term customer-relationship intangible assets of financial institutions. The provisions of SFAS No. 147 are generally effective October 1, 2002. SFAS No. 147 has no impact on the Company's financial statements.

In October 2002, the FASB issued SFAS No. 147, "Acquisitions of Certain Financial Institutions-an amendment of FASB Statements No. 72 and 144 and FASB Interpretation No. 9." SFAS No. 147 has no impact on the Company's financial statements.

In November 2002, the FASB issued FASB Interpretation No. 45, "Guarantor's Accounting for Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an interpretation of FASB Statements No. 5, 57 and 107 and rescission of FASB Interpretation No. 34, Disclosure of Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 clarifies the requirements for a guarantor's accounting for and disclosure of certain guarantees issued and outstanding. It also requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. This interpretation also incorporates without reconsideration the guidance in FASB Interpretation No. 34, which is being superseded. The adoption of FIN 45 has no material effect on the Company's financial statements.

In November 2002, the Emerging Issues Task Force ("EITF") reached a consensus on EITF 00-21, "Revenue Arrangements with Multiple Deliverables," related to the timing of revenue recognition for arrangements in which goods or services or both are delivered separately in a bundled sales arrangement. The EITF requires that when the deliverables included in this type of arrangement meet certain criteria they should be accounted for separately as separate units of accounting. This consensus is effective prospectively for arrangements entered into in fiscal periods beginning after June 15, 2003. EITF 00-21 will not have an impact upon initial adoption and is not expected to have a material impact on the Company's results of operations, financial position and cash flows.

Missouri River and Gold Gem Corporation
Notes to Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

New Accounting Pronouncements, Continued:

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation, Transition and Disclosure, an amendment of FASB Statement No. 123." SFAS No. 148 provides alternative methods of transition for an entity that voluntarily changes to the fair value based method of accounting for stock-based employee compensation. It also amends the disclosure provisions of SFAS No. 123 to require prominent disclosure about the effects of reported net income of an entity's accounting policy decisions with respect to stock-based employee compensation. Finally, this Statement amends APB Opinion No. 28, Interim Financial Reporting, to require disclosure about those effects in interim financial information. The amendments to SFAS No. 123, which provides alternative methods of transition for an entity that voluntarily changes to the fair value based method of accounting for stock-based employee compensation is effective for financial statements for fiscal years ending after December 15, 2002. The amendment to SFAS No. 123 relating to disclosures and the amendment to Opinion 28 is effective for financial reports containing condensed financial statements for interim periods beginning after December 15, 2002. Management does not intend to adopt the fair value accounting provisions of SFAS No. 123 and currently believes that the adoption of SFAS No. 148 will not have a material impact on the Company's financial statements.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This standard amends and clarifies the accounting for derivative instruments, including certain derivative instruments embedded in other contracts, and hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement is effective prospectively for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. SFAS No. 149 will not have an impact upon initial adoption and is not expected to have a material effect on the Company's results of operations, financial position and cash flows.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No. 150 establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. The requirements of SFAS No. 150 become effective for the Company for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company has evaluated the impact of SFAS No. 150 to determine the effect it may have on its results of operations, financial position or cash flows and has concluded that the adoption of this statement is not expected to have a material effect on the Company's financial position or results of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Fair Value of Financial Instruments

The carrying amounts of financial instruments including cash approximated fair value as of December 31, 2003 and 2002.

Environmental Matters

In prior years the Company had an interest on a leased property in the State of Montana for purposes of developing commercial mineral and gem deposits. The Company and its properties have been subject to a variety of federal and state regulations governing land use and environmental matters. The Company's management believes it has been in substantial compliance with all such regulations, and is unaware of any pending action or proceeding relating to regulatory matters that would affect the financial position of the Company.

3. MERGER

Pursuant to a Plan of Merger adopted by the Company's board of directors on May 28, 2002, the Company merged with its wholly-owned subsidiary, Missouri River and Gold Gem Corporation, a Nevada corporation. The merger was effected by a share-for-share exchange between the constituent corporations, and was subject to the approval of a majority vote of shareholders. On July 12, 2002, at an annual meeting of the shareholders, the Merger was ratified and became effective upon the filing of the Articles of Merger with the state of Nevada shortly thereafter.

4. INCOME TAXES

At December 31, 2003 and 2002, the Company had federal tax-basis net operating loss carryforwards totaling approximately $63,000 and $48,000, respectively, which will expire through 2023. The deferred tax assets associated with these operating loss carryforwards is approximately $21,000 and $16,000, based upon a tax asset realization rate of 34%, for the years ended December 31, 2003 and 2002, respectively, and have been fully reserved for each of the years then ended, as management believes it is more likely than not that the deferred tax assets will not be utilized.

5. STOCKHOLDERS' EQUITY

Common Stock

The Company has one class of $0.001 par value common stock authorized and outstanding, with 300,000,000 shares of common stock available for issue.

5. STOCKHOLDERS' EQUITY, CONTINUED:

Preferred Stock

The Company has 10,000,000 shares of $0.001 par value preferred stock available for issue as of December 31, 2003 and 2002. The preferred stock is entitled to preference over common stock of the Company with respect to the distribution of assets in the event of liquidation or dissolution. The preferred stock may be divided into and issued in designated series as determined by the Company's board of directors.

Note Receivable for Stock Sale

In connection with a private placement of the Company's common stock in 2001, 100,000 shares were sold to the Company's attorney in exchange for a note receivable of $5,000. The note was executed on June 15, 2001, accrued interest at 6% per annum and was payable on demand. On May 2, 2002, the note payable and accrued interest was paid in full.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 8A. Controls and Procedures

The Registrant's President and Principal Financial Officer, Martyn A. Powell, has evaluated the Registrant's disclosure controls and procedures within 90 days of the filing date of this annual report. Based upon this evaluation, Mr. Powell concluded that the Registrant's disclosure controls and procedures are effective in ensuring that material information required to be disclosed is included in the reports that it files with the Securities and Exchange Commission.

There were no significant changes in the Registrant's internal controls or, to the knowledge of the management of the Registrant, in other factors that could significantly affect these controls subsequent to the evaluation date.

PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons, Compliance with Section 16(a) of the Exchange Act

Identification of Directors and Executive Officers are as follows:

Name	Age	Affiliation with Registrant	Expiration of Term
Martyn A. Powell	51	President, Director	Annual meeting
John A. Powell	72	Secretary, Director	Annual meeting

Business Experience of Directors and Executive Officers

Martyn A. Powell – Mr. Powell was appointed to office in 1999. For the past 13 years, Mr. Powell has been employed as a realtor in the greater Seattle area. Mr. Powell is also an executive officer and director of Aberdeen Mining Company which is a public company.

John A. Powell – Mr. Powell is a retired building contractor and founder of the Company. John A. Powell and Martyn A Powell are father and son.

The Company does not have a formal Audit Committee per se. In lieu of the Audit Committee, the Board of Directors functions as such. In addition, the Company does not have sufficient resources to compensate an independent director who is deemed to be a financial expert.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires that the Company’s directors, executive officers and holders of 10% or more of the Company's common stock file reports of ownership and changes in ownership with the Securities and Exchange Commission. Officers, directors and stockholders holding more than 10% of the Company’s common stock are required by the regulation to furnish the Company with copies of all Section 16(a) forms they have filed. To the best of the Company’s knowledge, all required reports have been filed.

Code of Ethics

We have adopted a code of ethics that applies to our senior executive team, including our principal executive officer, principal financial officer and principal accounting officer. Copies of our code of ethics are available without charge upon written request directed to: Missouri River and Gold Gem Corporation, 2024-105th Pl S.E., Everett, WA 98208.

Item 10. Executive Compensation

No officer receives any compensation for services rendered to the Company. Directors receive no annual compensation nor attendance fees for servicing in such capacity.

Item 11. Security Ownership of Certain Beneficial Owners and Management

A person who directly or indirectly has shares or voting power or investment power with respect to a security is considered a beneficial owner of the security. Voting power is the power to vote or direct the voting of shares and investment power is the power to dispose of or direct the disposition of shares. Shares as to which voting power or investment power may be acquired within 60 days are also considered as beneficially owned.

The following tables set forth certain information, as of February 10, 2004, regarding beneficial ownership of the Company's stock by (1) each person who is known to the Company to own beneficially more than 5% of any class of the Company's voting stock, and (2) (a) each director and each nominee for the election as a director of the Company, (b) each executive officer named in the Summary Compensation Table set forth above, and (c) all current directors and current executive officers of the Company as a group.

The information on beneficial ownership in the table and the footnotes thereto is based upon the Company's records and, in the case of holders of more than 5% of the Company's stock, the most recent Schedule 13D or 13F filed by each such person or entity and information supplied to the Company by such person or entity. Unless otherwise indicated, to the Company's knowledge each person has sole voting power and sole investment power with respect to the shares shown.

Security Ownership of Certain Beneficial Owners

As of the close of business on February 10, 2004, based on information available to the Company, the following persons own beneficially more than 5% of any class of the outstanding voting securities of Missouri River and Gold Gem Corporation.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Common stock	Carol Dunne 5105 Sunward Drive Spokane, WA 99223	300,000	6.1%

Security Ownership of Management as of February 10, 2004

Title of Class	Name of Beneficial Owner	Amount of Beneficial Ownership	Percent of Class [(1)]
Common stock	Martyn A. Powell	1,317,358	26.7%
Common stock	John A. Powell	367,591	7.4%
Common stock	All Directors and executive Officers as a group (2 individuals)	1,684,949	34.1%

(1) Percent of ownership is based upon 4,938,115 shares of common stock outstanding at February 10, 2004.

Item 12. Certain Relationships and Related Transactions

During 2003, the Company had no material transactions with related parties.

Item 13. Exhibits and Reports on Form 8-K

No.	Exhibit
(3)(i)(a)	Articles of Incorporation as previously filed on form 10-SB
(3)(i)(b)	Articles of Amendment dated September 17, 1984 as previously filed on form 10-SB
(3)(i)(c)	Restated Articles of Incorporation dated 8/7/86 as previously filed on form 10-SB
(3)(i)(d)	Certificate of Amendment to Articles dated 5/26/90 as previously filed on form 10-SB
(3)(ii)	By Laws as previously filed on form 10-SB
(14)	Code of Ethics
(31)	Rule 13a-14(a)/15d-14(a) Certifications
	(31)(i) Certification of Martyn A. Powell
(32)	Section 1350 Certifications
	(32)(i) Certification of Martyn A. Powell

During the fourth quarter of 2003, no reports were filed on Form 8-K.

Item 14. Principal Accountant Fees and Services

The Company's board of directors reviews and approves audit and permissible non-audit services performed by DeCoria, Maichel & Teague P.S., as well as the fees charged by DeCoria, Maichel & Teague P.S. for such services. In its review of non-audit service fees and its appointment of DeCoria, Maichel & Teague P.S. as the Company's independent accountants, the board of directors considered whether the provision of such services is compatible with maintaining DeCoria, Maichel & Teague P.S. independence. All of the services provided and fees charged by DeCoria, Maichel & Teague P.S. in 2003 were pre-approved by the board of directors.

Audit Fees

The aggregate fees billed by DeCoria, Maichel & Teague P.S. for professional services for the audit of the annual financial statements of the Company and the reviews of the financial statements included in the Company's quarterly reports on Form 10-QSB for 2003 and 2002 were $9,500 and $8,300, respectively, net of expenses.

Audit-Related Fees

There were no other fees billed by DeCoria, Maichel & Teague P.S. during the last two fiscal years for assurance and related services that were reasonably related to the performance of the audit or review of the Company's financial statements and not reported under "Audit Fees" above.

Tax Fees

The aggregate fees billed by DeCoria, Maichel & Teague P.S. during the last two fiscal years for professional services rendered by DeCoria, Maichel & Teague P.S. for tax compliance for 2003 and 2002 were $250, respectively.

All Other Fees

There were no other fees billed by DeCoria, Maichel & Teague P.S. during the last two fiscal years for products and services provided by DeCoria, Maichel & Teague P.S.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(b) 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.

MISSOURI RIVER AND GOLD GEM CORPORATION
(Registrant)

By:/s/ Martyn A. Powell
Martyn A. Powell
(President, Director and Chief Financial Officer)
February 17, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By:/s/ Martyn A. Powell
Martyn A. Powell
(Director, President and Chief Financial Officer)
February 17, 2004

By:/s/ John A. Powell
John A. Powell
(Director and Secretary)
February 17, 2004

INDEX TO EXHIBITS

Exhibit 14 – Code of Ethics

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a).

Exhibit 32.1 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

EXHIBIT 14

CODE OF ETHICS

INTRODUCTION

"Quality and Integrity" has been the ongoing, constant goal for Missouri River And Gold Gem Corp.(or Missouri River). Truthfulness, honesty, fairness, to each other, our Company, and to our investors are the ethical standards by which we live and work. Each person who is an employee, officer or director of the Company is a Company "associate" and has a responsibility to deal ethically in all aspects of the Company's business and to comply fully with all laws, regulations, and Company policies. Anyone who is employed by the Company is expected to assume the responsibility for applying these standards of ethical conduct. When in doubt, employees will have the responsibility to seek clarification from the appropriate Company representative. (See Disclosure, Guidance and Approvals, below).

Each director, officer and employee of the Company is required to comply with this Code of Ethics.

CONFLICTS OF INTEREST

A CONFLICT OF INTEREST EXISTS WHEN AN INDIVIDUAL'S PRIVATE INTEREST CONFLICTS WITH THE INTERESTS OF [THE COMPANY]. WHEN AN INDIVIDUAL'S LOYALTY TO MISSOURI RIVER AND CONDUCT OF RESPONSIBILITIES AND DUTIES TOWARDS MISSOURI RIVER IS PREJUDICED BY ACTUAL OR POTENTIAL BENEFIT FROM ANOTHER SOURCE A CONFLICT OF INTEREST EXISTS.

We are confident of the individual loyalty and honesty of our associates. Good relations with investors and shareholders and the integrity of our associates are critical sources of goodwill and absolutely necessary to our success. Associates should never be in a position where their personal interests or third parties inappropriately influence their judgment on Company matters.

No associate should be subject, or even reasonably appear to be subject, to influences, interests or relationships that conflict with the best interests of the Company. This means avoiding any activity that might compromise or seem to compromise the integrity of the Company or the associate. All associates shall avoid conflicts of interests in connection with the conduct of the Company's business except as expressly permitted by this Code.

<u>Common Sources of Conflicts.</u>

Although it is impossible to prepare a list of all potential conflict of interest situations, conflicts of interest generally arise in four situations:

- INTEREST OF ASSOCIATE-When an associate, a member of the associate's family or a trust in which the associate is involved, has a significant direct or indirect financial interest in, or obligation to, an actual or potential competitor of Missouri River.

- GIFTS from shareholders or investors of the Company that might unduly influence the judgment of the Company’s Officers and Directors.

- INTEREST OF RELATIVE-When an associate conducts business on behalf of the Company with an entity of which a relative by blood or marriage is a principal, partner, shareholder, officer, employee or representative; and

Common Sources of Conflicts (Continued):

- MISUSE OF INFORMATION-When associate misuses information obtained in the course of Missouri River's business.

Advance Disclosure.

Because conflicts of interest have the potential of serious abuse, all conflict of interest circumstances affecting any associate should be disclosed to the appropriate Company representative. While transactions affected by a conflict of interest must generally be avoided, there may be times when such transactions are nevertheless fair and appropriate and in the Company's best interest. An associate who believes a potential transaction that may be affected by a conflict of interest should nevertheless be pursued, must disclose all material terms of the proposed matter to the appropriate Company representative in advance. No such transaction may be pursued, however, unless it is approved in advance by the appropriate, duly authorized and disinterested officers of the Company, the board of directors or an appropriate committee thereof.

LAWFUL CONDUCT

All associates shall carry on the business of the Company in compliance with all applicable laws. Without limiting this obligation, the following conduct is prohibited:

- Employee theft, fraud, embezzlement, misappropriation, or any form of wrongful conversion of property belonging to the Corporation or another employee.

- Any act of fraud, deception or intentional misrepresentation against or involving the Corporation, a customer, a supplier or any other party.

- Any act of bribery, including a promise, offer or gift of money or anything of value made or offered by an employee to:

    1. A government official or someone acting for the government; or

    2. A person employed by, or acting on behalf of any other organization with which the Corporation does business or has prospective business.

- The destruction or alteration of Corporation records in order to falsify, conceal or misrepresent information for any purpose including any motivation to:

    1. Avoid criticism for errors of judgment or to conceal failure to follow regulatory guidelines.

    2. Falsely mislead investors or shareholders of the Company.

- Political contributions of money, services, or other property of the Corporation that are in violation of the law when the contributions are made.

- Violations of securities laws rules or regulations, including concealment of information required to be disclosed in filings the Corporation makes with the Securities and Exchange Commission.

MISUSE OF INFORMATION

No information obtained as a result of employment or association with the Company may be used for personal profit or as the basis for a "tip" to others unless the Company has made such information generally available to the public. This is true whether or not direct injury to the Company appears to be involved. The requirement is not limited to transactions relating to the Company stock but also applies to securities of any other company and includes any situation in which information may be used as the basis for unfair bargaining with an outsider. The public disclosure of confidential data and trade secrets relating to our business can have a material adverse effect on the Company and is prohibited.

CORPORATE OPPORTUNITIES. A CORPORATE OPPORTUNITY IS AN OPPORTUNITY USEFUL TO THE COMPANY THAT IS DISCOVERED THROUGH THE USE OF COMPANY PROPERTY, OPPORTUNITY OR POSITION AS A COMPANY ASSOCIATE.

Associates are prohibited from taking corporate opportunities for themselves. When an associate uses corporate property, corporate information or corporate position for personal gain, he or she is taking a corporate opportunity. You must use corporate opportunities only for advancing the legitimate business interests of the Company.

COMPLETE TRUTHFUL AND FULL DISCLOSURES IN PUBLIC FILINGS

The Company's filings made under the Securities Exchange Act of 1934, such as quarterly and annual reports and proxy statements, are to contain all required disclosures. All such filings shall provide required information in a full, fair, accurate, timely, and understandable manner. The Company has procedures in place to achieve these goals with respect to securities reports and shareholder communications.

ACCOUNTING MATTERS

The Company's financial statements and books and records on which they are based must accurately reflect all corporate transactions. All receipts and disbursements of corporate funds shall be promptly and properly recorded on the Company's books, and the Company's records must disclose the nature and purpose of the transactions. The Company's investors, creditors and other decision makers rely on its records and have a right to information, which is timely and accurate.

- All employees and management shall cooperate fully with the independent auditors of the Company and under no circumstances withhold any information from them.

- A director, officer or employee may not maintain the Company's accounting or other records, or cause them to be maintained, in such a way that they do not reflect the true nature of transactions, account balances or other matters with clarity and completeness.

- A director, officer or employee may not establish for any purpose an unauthorized, undisclosed, or unrecorded fund or asset account involving Company assets.

- A director, officer or employee may not allow transactions with a vendor, agent, or any other party to be structured or recorded in a way not consistent with normal business practice or generally accepted accounting principles.

- No false, incomplete, misleading or artificial entries or records shall be made on the books or records of the Company or its subsidiaries for any reason. The shifting of charges or costs to inappropriate accounts is prohibited.

ACCOUNTING MATTERS (CONTINUED):

- No payment on behalf of the Company shall be made or approved with the understanding that it will or might be used for something other than the stated purposes.

- No undisclosed or unrecorded corporate funds shall be established for any purpose, nor shall the Company funds be placed in any personal or noncorporate account.

- "Slush funds" or similar off-book accounts, where there is no accounting for receipts or expenditures on corporate books, are prohibited.

A system of internal accounting controls shall be maintained which is sufficient to provide reasonable assurances that transactions:

- are executed in accordance with management's authorization,

- are recorded in a manner that permits preparation of the Company's financial statements in conformity with generally accepted accounting principles and applicable regulations, and

- are recorded so as to maintain accountability for the Company's assets.

No officer or employee acting on behalf of the Company shall engage in any activity which circumvents or seeks to circumvent the Company's systems of internal controls.

DISCLOSURE, GUIDANCE AND APPROVALS

This Code permits or requires associates in various situations to disclose certain facts to, and seek guidance or obtain approval from "appropriate Company representatives".

For each associate, the "appropriate Company representative" is as follows:

- In the case of any officer or management employee (other than the CEO, President, CFO or Controller) the appropriate Company representative is the Chief Financial Officer. If such employee has concerns regarding the Chief Financial Officer's objectivity or independence with respect to the matter, the appropriate Company representative is the Chief Executive Officer or the President.

- In the case of the Chief Executive Officer, the President, the Chief Financial Officer or the Controller, and any director, the appropriate Company representative is the Chairman of the Board of Directors.

These are the persons associates should contact to seek guidance, to clarify issues and to obtain confirmation that a particular course of conduct or transaction is permissible or impermissible under this Code.

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CERTIFICATIONS

Officers, Directors and Employees are required periodically to certify their understanding of and intent to comply or past compliance with this Code.

Any officer or employee who violates this Code of Ethics is subject to possible suspension or other disciplinary action, including discharge. Any officer or employee who assists in, or knowingly fails to report, a violation of this Code is also subject to suspension, discharge or other appropriate action. Any officer or employee who suspects a violation of these policies (including any material transaction or relationship that gives rise to a conflict of interest which to the knowledge of such officer or employee has not been disclosed to the appropriate persons) should inform the Board of Directors.

ADOPTED AND ACCEPTED BY THE BELOW SIGNED DIRECTORS OF MISSOURI RIVER AND GOLD GEM CORP.

Signed this 16th day of February 2004.

/s/ Martyn A. Powell
Martyn A. Powell

/s/ John A. Powell
John A. Powell

Exhibit 31.1

Certification

I, Martyn A. Powell, certify that:

(1) I have reviewed this annual report on Form 10-KSB of Missouri River and Gold Gem Corporation.

(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 15d-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 my 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.

Date: February 17, 2004

/s/Martyn A. Powell
Martyn A. Powell
Principal Executive Officer and Principal Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Missouri River and Gold Gem Corporation, (the "Company") on Form 10-KSB for the period ending December 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martyn A. Powell, Principal Executive Officer and Principal Financial Officer of Missouri River and Gold Gem Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 17, 2004

/s/Martyn A. Powell
Martyn A. Powell
Principal Executive Officer and Principal Financial Officer