

Golden Aria Corp.
Form 10-Q
January 13, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 **November 30, 2009**

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

For the transition period from ☐ to ☐

Commission file number 000-51866

GOLDEN ARIA CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

20-1970188

(I.R.S. Employer Identification No.)

**#950-1130 WEST PENDER STREET,
VANCOUVER, BRITISH COLUMBIA,
CANADA**

(Address of principal executive offices)

V6E 4A4

(Zip Code)

Registrant's telephone number, including area code: **604-602-1633**

N/A

(Former name, former address and former fiscal year, if changed since
last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 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 last 90 days.

Yes ☒ No ☐

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

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

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 ☒

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

APPLICABLE ONLY TO CORPORATE ISSUERS

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

14,652,740 common shares issued and outstanding as of November 30, 2009

PART 1 FINANCIAL INFORMATION

Item 1. Financial Statements.

Our unaudited interim consolidated financial statements for the three month period ended November 30, 2009 form part of this quarterly report. They are stated in United States Dollars (US\$) and are prepared in accordance with United States generally accepted accounting principles.

GOLDEN ARIA CORP.
(An Exploration Stage Company)
UNAUDITED INTERIM CONSOLIDATE BALANCE SHEETS
(Expressed in U.S. Dollars)

	November 30, 2009 Unaudited	August 31, 2009 Audited
ASSETS		
Current		
Cash and cash equivalents	\$ 208,019	\$ 282,948
Accounts receivable	3,859	9,608
Prepaid expenses and deposit	710	2,777
Total current assets	212,588	295,333
Non-Current		
Long term investment - Pro Eco (Note 4)	34,605	35,821
Unproven - Oil and gas properties (Note 5)	3,666,617	3,621,617
Total Assets	\$ 3,913,810	\$ 3,952,771
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 16,329	\$ -
Due to related parties	156,407	129,520
Total Current Liabilities	172,736	129,520
Deferred tax liability	762,704	762,704
	935,440	892,225
STOCKHOLDERS' EQUITY		
Share capital		
Authorized:		
37,500,000 common shares with a par value of \$0.001 per share		
Issued and outstanding:		
14,652,740 common shares at November 30, 2009 and August 31, 2009	14,653	14,653
Additional paid-in capital	4,326,079	4,309,367
Deficit accumulated during the exploration stage	(1,362,362)	(1,263,473)
Total Stockholders' Equity	2,978,370	3,060,547
Total Liabilities and Stockholders' Equity	\$ 3,913,810	\$ 3,952,771

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

GOLDEN ARIA CORP.
(An Exploration Stage Company)
UNAUDITED INERIM CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
NOVEMBER 24, 2004 (inception) TO November 30, 2009
(Expressed in U.S. Dollars)

	COMMON STOCK		ADDITIONAL	STOCK	DEFICIT	TOTAL
	SHARES	AMOUNT	PAID-IN CAPITAL	TO BE ISSUED	ACCUMULATED DURING EXPLORATION STAGE	
Balance November 24, 2004 (Inception)	-	\$ -	\$ -	\$ -	\$ -	-
Issuance of common stock for cash at \$0.02 per share on March 22, 2005	5,467,500	5,468	103,882	-	-	109,350
Issuance of common stock for cash at \$0.30 per share on April 6, 2005	1,112,500	1,112	332,638	-	-	333,750
Stock to be issued	125,000	-	37,375	125	-	37,500
Comprehensive income (loss):						
(Loss) for the period	-	-	-	-	(167,683)	(167,683)
Balance, August 31, 2005	6,705,000	6,580	473,895	125	(167,683)	312,917
Stock issued on September 29, 2005	-	125	-	(125)	-	-
Comprehensive income (loss):						
(Loss) for the year	-	-	-	-	(200,091)	(200,091)
Balance, August 31, 2006	6,705,000	6,705	473,895	-	(367,774)	112,826
Units issued for cash at \$0.50 per unit to related	92,740	93	163,236			163,329

parties on

March 6, 2007

(included stock based

compensation of \$116,959)

Stock issued for property on April 18, 2007	250,000	250	274,750	-	-	275,000
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Units issued for cash at \$0.50 per unit on April 19, 2007	100,000	100	49,900	-	-	50,000
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Units issued for cash at \$0.50 per unit on August 31, 2007	600,000	600	299,400	-	-	300,000
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Imputed interest from non-interest bearing loan	-	-	3,405	-	-	3,405
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Comprehensive income (loss):						
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(Loss) for the year	-	-	-	-	(607,397)	(607,397)
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Balance, August 31, 2007	7,747,740	\$	7,748	\$	1,264,586	\$	-	\$	(975,171)	\$	297,163
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Units issued for acquisition at \$0.42 per unit on November 30, 2007	6,905,000	6,905	2,893,195	-	-	2,900,100
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Imputed interest from non-interest bearing loan	-	-	7,139	-	-	7,139
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Stock-based compensation on 1,785,000 options granted	-	-	104,257	-	-	104,257
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Comprehensive income (loss):						
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(Loss) for the year	-	-	-	-	(372,535)	(372,535)
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Balance, August 31, 2008	14,652,740	\$	14,653	\$	4,269,177	\$	-	\$	(1,347,706)	\$	2,936,124
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Imputed interest for non-interest bearing loan	-	-	4,410	-	-	4,410
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Stock-based compensation	-	-	35,780	-	-	35,780
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Comprehensive income (loss):						
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(Loss) for the year	-	-	-	-	84,233	84,233
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Balance, August 31, 2009	14,652,740	\$	14,653	\$	4,309,367	\$	-	\$	(1,263,473)	\$	3,060,547
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Imputed interest for non-interest bearing loan			811			811
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Stock-based compensation			15,901			15,901
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Comprehensive income (loss):						
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(Loss) for the period	-	-	-	-	(98,889)	(98,889)
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Balance, November 30, 2009	14,652,740	\$	14,653	\$	4,326,079	\$	-	\$	(1,362,362)	\$	2,978,370
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The accompanying notes are an integral part of these consolidated financial statements

GOLDEN ARIA CORP.
(An Exploration Stage Company)
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in U.S. Dollars)

	THREE MONTHS ENDED		CUMULATIVE PERIOD FROM INCEPTION NOVEMBER 24, 2004 TO November 30, 2009
	November 30, 2009	November 30, 2008	
Revenue			
Natural gas and oil revenue	\$ 254	\$ 24,609	\$ 374,342
Cost of revenue			
Natural gas and oil operating costs and royalties	-	24,908	141,197
Depletion	-	17,376	298,489
Write-down in carrying value of oil and gas property	-	-	293,436
	-	42,284	733,122
Gross Profit	254	(17,675)	(358,780)
Expenses			
Accounting and audit	20,009	21,613	213,855
Advertising & Promotions	-	1,127	14,358
Bank charges and interest expense	1,236	1,253	23,636
Consulting	60,036	(1,650)	567,872
Exploration costs and option payment	-	-	318,292
Fees and dues	6,532	859	32,095
Insurance	2,067	-	17,271
Investor relations	990	-	14,155
Legal and professional	2,534	3,826	114,248
Office and miscellaneous	(1,128)	(10,645)	39,130
Rent	1,447	1,430	44,480
Telephone	959	849	5,869
Training & Conferences	1,317	-	5,891
Travel	1,928	6,586	22,370
Total expenses	97,927	25,248	1,433,522
(Loss) for the period before other income	(97,673)	(42,923)	(1,792,302)
Other income (expense)			
Interest income	-	102	9,433
Other income	-	25,261	26,524
Equity interest pick up	(1,216)	(723)	(10,395)
Gain on disposition of oil and gas interests	-	-	404,379
Write off of mineral property	-	-	(1)

Net Income (loss) for the period	\$ (98,889)	\$ (18,283)	\$ (1,362,362)
Basic and diluted income (loss) per share	\$ (0.01)	\$ (0.00)	

**Weighted average number of common shares
outstanding - basic and diluted**

14,652,740

14,652,740

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

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GOLDEN ARIA CORP.
(An Exploration Stage Company)
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)

	THREE MONTHS ENDED		CUMULATIVE PERIOD FROM INCEPTION November 24, 2004 TO November 30, 2009
	November 30, 2009	November 30, 2008	
Cash flows used in operating activities			
Net Income (loss)	\$ (98,889)	\$ (18,283)	\$ (1,362,362)
Changes to reconcile net loss to net cash used in operating activities			
Consulting - Stock based compensation	15,901	(21,136)	272,897
Depletion	-	17,376	298,489
Write down in carrying value of oil and gas properties	-	-	293,437
Stock issued for mineral resource and oil and gas property	-	-	37,500
Write off of mineral property	-	-	1
Gain on disposition of property	-	-	(404,379)
Equity pick-up	1,216	723	10,395
Imputed interest	811	1,111	15,764
Change in non-cash working capital items:			
Accounts receivable	6,464	(16,519)	7,564
Prepaid expenses and deposit	2,067	-	23,574
Accounts payable and accrued liabilities	15,616	15,204	(12,305)
Due to related parties	26,887	(25,789)	(46,649)
Net cash (used in) operating activities	(29,929)	(47,313)	(866,074)
Cash flows from (used in) investing activities			
Oil and gas properties acquisition	(45,000)	(25,104)	(342,949)
Proceeds from sale of oil and gas interests	-	-	421,545
Mineral resource properties acquisition	-	-	(1)
Investment in Pro Eco	-	-	(45,000)
Cash provided in connection with business acquisition	-	-	201,028
Net cash from (used in) investing activities	(45,000)	(25,104)	234,623
Cash flows from financing activities			

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Notes Payable-related party		40,420	-
Proceeds from issuance of common stock	-	-	839,470
Net cash from financing activities	-	40,420	839,470
Increase (Decrease) in cash and cash equivalents	(74,929)	(31,997)	208,019
Cash and cash equivalents, beginning of period	282,948	124,394	-
Cash and cash equivalents, end of period	\$ 208,019	\$ 92,397	\$ 208,019

Supplemental information of cash flows

Interest paid in cash	\$ -	\$ -	\$ -
Income taxes paid in cash	\$ -	\$ -	\$ -

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

GOLDEN ARIA CORP.
(An Exploration Stage Company)
NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2009
(unaudited)
(Expressed in U.S. Dollars)

1. BASIS OF PRESENTATION

The unaudited interim consolidated financial statements for the quarter ended November 30, 2009 included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with United States generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These unaudited interim consolidated financial statements should be read in conjunction with the August 31, 2009 audited annual consolidated financial statements and notes thereto.

2. GOING CONCERN UNCERTAINTY

The accompanying unaudited interim consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business for the foreseeable future. The Company incurred a net loss of \$98,889 for the three months ended November 30, 2009 [net loss for the three months ended November 30, 2008 \$18,283] and as at November 30, 2009 has incurred cumulative losses of \$1,362,362 that raises substantial doubt about its ability to continue as a going concern. Management has been able, thus far, to finance the operations through equity financing and cash on hand. There is no assurance that the Company will be able to continue to finance the Company on this basis.

In view of these conditions, the ability of the Company to continue as a going concern is in substantial doubt and dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing as may be required, to receive the continued support of the Company's shareholders, and ultimately to obtain successful operations. These unaudited interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying unaudited interim consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Consolidation

The unaudited interim consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary, Target Energy, Inc., and its equity interest of Pro Eco Energy Inc. All significant inter-company balances and transactions have been eliminated.

b) New Accounting Pronouncements

In June 2009, the FASB issued FASB No. 166(ASC 860), Accounting for Transfers of Financial Assets - an amendment of FASB Statement No. 140 (SFAS 166). SFAS 166(ASC 860) requires additional

disclosures about the transfer and derecognition of financial assets and eliminates the concept of qualifying special-purpose entities under SFAS 140(ASC 860). SFAS 166(ASC 860) is effective for fiscal years beginning after November 15, 2009. The adoption of this statement is not expected to have material impact on the Company's financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's financial statements upon adoption.

4. LONG TERM INVESTMENT

On April 21, 2008, the Company purchased 900,000 shares for \$45,000 in Pro Eco Energy USA Ltd. (Pro Eco Energy) which represented 8.25% ownership. The Chairman of the Company is a Director in Pro Eco Energy which established the existence of significant influence in Pro Eco Energy and accordingly the equity method of accounting is adopted for the investment.

During the three months ended November 30, 2009, the Company recorded an equity loss of \$1,216, which resulted in a net investment of \$34,605.

5. OIL AND GAS PROPERTIES

(a) Proved property

During fiscal year 2009, the Company disposed its proved property of Queensdale, Saskatchewan (1A9-25), West Queensdale, Saskatchewan (HZ 4A9-25/3A15-25-6-2 W2) and Wordsworth, Saskatchewan, and the Company has no proved property as at November 30, 2009.

(b) Unproved property

Property	August 31, 2009	Addition	Cost added to capitalized cost	November 30, 2009
Canada	\$ 3,561,630	\$ -	\$ -	\$ 3,561,630
U. S.	59,987	45,000	-	104,987
	\$ 3,621,617	\$ 45,000	\$ -	\$ 3,666,617

Coteau Lake, Saskatchewan

Through the Company's subsidiary, Target, the Company owns certain working interest in Coteau Lake, Saskatchewan. Coteau Lake is an exploration property and the Company has no producing oil or gas wells on this land at this time. The Coteau Lake exploration project covers 1,280 acres of land. The Company's gross and net interest in this project is 50%. There has been historic oil production on the Coteau Lake project lands.

On November 7, 2007, the Company's subsidiary Target entered into a Letter of Intent (the "LOI") with Primrose Drilling Ventures Ltd. ("Primrose"), a body corporate, having an office in the city of Calgary, in the Province of Alberta. Pursuant to the LOI, the Target is the interest title holder of Saskatchewan Crown Land parcels 124, 125 and 126.

Primrose elected to proceed with a 50/50 joint venture with Target by reimbursing Target for 50% of its land cost on parcels 124, 125 and 126 for CDN\$26,590 which is payable on signing within 15 days of the LOI. Primrose would become operator of the project upon its acceptance of such appointment and agreement to assume the duties, obligations and rights of the operator. A formal Participation Agreement ("Agreement") which included the provisions of LOI has been entered between Target and Primrose. Included in the Participation Agreement would be the Area of Mutual Interest (AMI) which would govern future land acquisitions and timeline set out in the LOI. On December 31, 2008, an additional \$22,270 was spent on land acquisitions with Primrose Drilling Ventures.

As at November 30, 2009, the Company was still in the process of defining the first well exploration location.

Glen Park, Alberta

On May 14, 2008 the Company was successful in acquiring one land parcel of 160 acres in the Glen Park area of central Alberta, Canada. The Company subsequently created a 50/50 Joint Venture with Vanguard Exploration to explore and develop the joint lands on Alberta Petroleum and Natural Gas Lease No. 0408050364. The joint venture owns the Petroleum and Natural Gas rights below the base of the Mannville GRP to basement.

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On June 11, 2008 the Company was successful in acquiring two land parcels of 160 acres each in the Glen Park area of central Alberta, Canada. These 320 acres are believed to be prospective for reef development and the potential accumulation of oil deposits. Productive wells in the area have had production rates in excess of 200 bop/d and in some cases with little associated water. We currently have a 100% interest in these two prospects. The Company continues to evaluate other opportunities in this and other areas.

Belmont Lake

On August 28, 2009 and effective on September 1, 2009, the Company entered into two assignment agreements to participate in a well program in Jackson, Mississippi with two public companies. The Company agreed to pay \$45,000 to acquire a 40.432 percent interest from Cheetah Oil and Gas Ltd's 8 percent gross interest in the Belmont Lake 12-4 well by paying 57.76 percent of the drilling, completion and tie in costs. The Company also agreed to pay \$59,987 to acquire a 13.475 percent interest from Lexaria Corp's 32 percent gross interest in the Belmont Lake 12-4 well by paying 19.25 percent of the drilling, completion and tie in costs. Both public companies have a managerial relationship with the Company. As at November 30, 2009, the Company has made a payment of \$104,987 in connection with the assignment agreement and the amount have been included in unproved property.

6. RELATED PARTIES TRANSACTION

For the three months ended November 30, 2009, the Company engaged following related party transactions:

- Paid / accrued \$15,300 (November 30, 2008: \$6,000) to the President of the Company in consulting fees.
- Paid / accrued \$22,017 (November 30, 2008: \$Nil) and \$1,447 (November 30, 2008: \$1,430); of consulting fees and office rent, respectively, to a company controlled by a Director/CEO of the Company.
- Paid \$4,383 (November 30, 2008: \$Nil) in consulting fees to a company controlled by the CFO of the Company.

The related party transactions are recorded at the exchange amount established and agreed to between the related parties. Amount due to related parties are unsecured, non-interest bearing and due on demand.

For the three months ended November 30, 2009, the Company recorded imputed interest of \$811 in connection with the amount owed to a related party.

7. COMMON STOCK AND WARRANTS

Common Stock

On March 6, 2007, the Company issued total of 92,740 units at \$0.50 per unit to directors of the Company. Each unit consists of one common share and one share purchase warrant with exercise price of \$0.80 per share, expires on December 1, 2008. Units issued were revalued to their fair market value of common shares and share purchase warrants. The fair value of warrants has been estimated as of the date of issue using the Black-Scholes option pricing model with expected volatility: 104.11%, risk-free interest rate: 3.77%, expected life: 1.75 years and dividend yield: 0.00%. The fair value of each warrant has been estimated at \$0.66 per warrant. The Company recorded a total of \$116,959 for stock based compensation expenses in connection with the revaluation of the units issued.

On April 18, 2007, pursuant to an Assignment Agreement, the Company issued 250,000 shares to a director of the Company at market value \$1.10 per share for a total value of \$275,000.

On April 19, 2007, the Company issued total of 100,000 units at \$0.50 per unit to an arm's length party. Each unit consists of one common share and one share purchase warrant with exercise price of \$0.80 per share, expires on December 1, 2008.

On August 31, 2007, the Company issued total of 600,000 units at \$0.50 per unit for total proceeds of \$300,000. Each unit is comprised of one restricted common share and one warrant to purchase one additional share of common stock at a price of \$0.80, exercisable for a period of two years from the closing of this offering.

On October 15, 2007, the Company entered into a share exchange agreement with Target Energy (Target), a private Nevada corporation, and the former shareholders of Target. The closing of the transactions contemplated in the share exchange agreement and the acquisition of all of the issued and outstanding common stock in the capital of Target occurred on November 30, 2007. The Company issued 6,905,000 shares of its common stock to the shareholders of Target and in so doing acquired 100% of all issued Target shares from those shareholders who had owned 13,810,000 shares of Target.

8. STOCK OPTIONS

On December 14, 2007, the Company granted 892,500 stock options to directors, Officers, and consultants of the Company with exercise prices of \$0.70 per share, expiring over 5 years.

On October 22, 2009, the Company re-priced the stock options to directors, officers and consultants with the exercise price of \$0.20.

The vesting dates of options are as below:

Vesting Dates	Percentage of options granted
December 14, 2007	25%
December 14, 2008	25%
December 14, 2009	25%
December 14, 2010	25%

On October 22, 2009, the Company granted 500,000 stock options to directors and officers of the Company with the exercise price of \$0.10 per share, expiring over 5 years. These options were vested immediately.

For the three months ended November 30, 2009, the Company recorded \$15,901 (November 30, 2008 recovery \$21,136) for stock based compensation expenses which has been included in consulting fees.

A summary of the changes in stock options for the period ended November 30, 2009 is presented below:

	Number of Shares	Options Outstanding Weighted Average Exercise Price
Balance, August 31, 2008	892,500	\$ 0.20
Granted	500,000	\$ 0.10
Balance, November 30, 2009	1,392,500	\$ 0.16

The fair value of option granted has been estimated as of the date of the grant by using the Black-Scholes option pricing model with the following assumptions:

	Period ended November 30, 2009
Expected volatility	89.03%
Risk-free interest rate	2.46%
Expected life	5.00 years
Dividend yield	0.0%

The weighted average fair value of unvested stock options granted to the consultants of the Company, which has been revalued on November 30, 2009 was \$0.0180.

The Company has the following options outstanding and exercisable.

November 30, 2009		Options outstanding Weighted average remaining contractual life	Weighted Average Exercise Price	Options exercisable Number of shares	Weighted Average Exercise Price
Range of exercise prices	Number of shares				
\$0.20	892,500	3.04 years	\$ 0.20	446,250	\$ 0.20
\$0.10	500,000	4.89 years	\$ 0.10	500,000	\$ 0.10

9. COMMITMENTS OTHER

- (a) The Company has entered into a month-to-month rental arrangement for office space in Kelowna, British Columbia, Canada for CAD\$525 (including CAD\$25 GST) per month.
 - (b) On March 2, 2008, the Company entered into a controller agreement with CAB Financial Services, a corporation organized under the laws of the Province of British Columbia. CAB Financial Services is a consulting company controlled by the chairman of the board and chief executive officer of the Company. Pursuant to the controller agreement, CAB Financial Services will provide corporate accounting and controller services to the Company in consideration for the payment of CAD\$3,675 (including \$175 GST) per month, together with reimbursement for all travel and other expenses incurred by it. This agreement was terminated on October 9, 2009.
-

- (c) On December 1, 2008 the Company entered into a consulting agreement with CAB Financial Services Ltd.(CAB), a corporation organized under the laws of the Province of British Columbia. CAB is a consulting company controlled by the chairman of the board and chief executive officer of the Company. CAB Financial Services Ltd. is to provide management consulting services for \$5,000 per month plus GST on a continuing basis.
- (d) On December 1, 2008 the Company entered into a consulting agreement with the President of the Company for corporate administration and oil and gas exploration and production consulting services for \$5,000 per month plus GST on a continuing basis. This agreement replaces the December 1, 2007 agreement.
- (e) On October 9, 2009, the Company entered into consulting agreement with BKB Management Ltd., a corporation organized under the laws of the Province of British Columbia. BKB Management Ltd. is a consulting company controlled by the chief financial officer of the Company. BKB Management is to provide management consulting services for CAD\$4,500 per month plus GST.
- (f) On October 9, 2009, the Company entered into a consulting agreement with the chief technical officer of the Company for \$1,000 per month.

10. SUBSEQUENT EVENTS

- (a) On December 11, 2009, the Company amended and restated its by-laws.
 - (b) On December 30, 2009 the Company adopted 2010 Equity Incentive Plan to be approved at the Annual General Meeting scheduled to occur on or near February 5, 2010. The Company also granted 650,000 options for a five year that vest immediately with an exercise price of \$0.10.
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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This quarterly report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our unaudited interim consolidated financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles. The following discussion should be read in conjunction with our unaudited interim consolidated financial statements and the related notes that appear elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this quarterly report, particularly in the section entitled "Risk Factors" of this quarterly report.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to "CDN\$" refer to Canadian dollars and all references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report, the terms "we", "us", "our" and "Company" mean Company and/or our subsidiaries, unless otherwise indicated.

Overview

We were incorporated in the State of Nevada on November 24, 2004. Since inception, we were a company primarily engaged in the acquisition and exploration of mineral properties.

Golden Aria is an energy company with two separately focused divisions: the first is exploring and developing conventional oil and gas properties while the second is examining and developing opportunities in the alternative energy sector. Management has made progress in both areas of business.

Global economic events since 2007 have contributed to strong gyrations in the prices of oil and natural gas, making it more difficult than normal to raise capital or make reliable internal business projections related to the exploration, development, or production of crude oil or natural gas. In the medium term, management believes that its interests in, and continued development of, opportunities in conventional oil and gas have a high probability of building shareholder value. These opportunities and others that the Company is evaluating from time to time, should provide opportunities for growth.

Additional scalable medium and long term economic benefits to shareholders are available through our alternative energy initiatives, that also could act as a hedge against the volatility of wildly fluctuating energy prices. We continue to pursue opportunities in the emerging clean energy sector.

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The address of our principal executive office is Suite 950, 1130 West Pender Street, Vancouver, British Columbia V6E 4A4. Our telephone number is (604) 602-1633. We have another office located in Kelowna. Our current locations provide adequate office space for our purposes at this stage of our development.

Due to the implementation of British Columbia Instrument 51-509 on September 30, 2008 by the British Columbia Securities Commission, we have been deemed to be a British Columbia based reporting issuer. As such, we are required to file certain information and documents at www.sedar.com.

Effective September 25, 2009, we effected a two (2) for one (1) share consolidation of our authorized and issued and outstanding common stock. As a result, our authorized capital decreased from 75,000,000 shares of common stock with a par value of \$0.001 to 37,500,000 shares of common stock with a par value of \$0.001 and our issued and outstanding shares decreased from 29,305,480 shares of common stock to 14,652,740 shares of common stock. The consolidation became effective with the Over-the-Counter Bulletin Board at the opening for trading on September 25, 2009 under the new stock symbol **GLCP**. Our new CUSIP number is **38079Q207**.

On October 9, 2009, we appointed Bal Bhullar as our chief financial officer. Concurrent with the appointment of Ms. Bhullar, we entered into an initial six-month management agreement, thereafter month to month, with BKB Management Ltd., a consulting company controlled by Bal Bhullar.

On October 9, 2009, we entered into a month to month management agreement with Mark Snyder, whereby Mark Snyder will act as the Chief Technical Officer of the Company.

Our Current Business

Golden Aria is an energy company with two separately focused divisions: the first is exploring and developing conventional oil and gas properties while the second is examining and developing opportunities in the alternative energy sector. Management has made progress in both areas of business.

We are currently seeking opportunities to acquire prospective or producing oil and gas properties or other oil and gas resource related projects; and examining and developing opportunities in alternative energy.

We currently hold the following interests:

The Coteau Lake light oil exploration project, South Eastern Saskatchewan, Canada

Coteau Lake is an exploration property and we have no producing oil or gas wells on this property at this time. Coteau Lake covers 1,280 acres of land. Golden Aria's gross and net interest in this project is 50%. There has been historic oil production on the Coteau Lake project lands. Our internal geological and geophysical work to date indicates our lands could be prospective for oil & gas accumulations to have taken place. Our current focus on this project is the defining of our first exploration well location.

The Glen Park light oil exploration prospect, Central Alberta, Canada

Glen Park prospect covers 160 acres that is believed to be prospective for reef development and the potential accumulation of oil deposits. Productive wells in the area have production rates in excess of 200 bop/d and in some cases with little associated water. We currently have a 50% interest in the Glen Park prospect and are actively looking at other prospects in the area.

Golden Aria expects to evaluate additional properties on an ongoing basis and will acquire interests when believed to be in the company interest.

Equity Investment in Pro Eco Energy, Inc.

On April 21, 2008 we announced that we had made an equity investment in to Pro Eco Energy, Inc., a clean tech energy enterprise in engineering, developing and installing solar energy solutions to commercial and residential customers. We also welcomed the President of Pro Eco Energy, Mr. Roger Huber, as the first member of our Clean Tech Advisory board. Mr. Huber has a long career in optimizing energy solutions and his knowledge and wide industry contacts are expected to help us develop our alternative energy solutions.

Clean Tech Alliance with Snyder Electric.

On June 5, 2008, Mr. Mark Snyder, a long time clean energy expert in California, also joined our Clean Tech Advisory board. Mr. Snyder is an expert in alternative energy systems. Mr. Snyder's focus is on complete net zero home solutions - homes that generate through alternative energy systems such as solar thermal, solar PV or other, as much energy as they consume.

Belmont Lake Field, Wilkinson County, Mississippi

Effective September 1, 2009, we entered into an assignment agreement with Cheetah Oil & Gas Ltd. The assignment agreement dated August 28, 2009, provides for the purchase by our company of a revenue interest of 40.432% of an 8% share of Cheetah's net revenue after field operating expenses from the Belmont Lake PP F-12-4 horizontal well, located in Belmont Lake Field, Wilkinson County, Mississippi. As consideration, we have agreed to pay to Cheetah 57.76% of Cheetah's costs currently budgeted at \$77,905, subject to revision and 57.76% of Cheetah's 8% share of PP F-12-4 well costs from time to time for infrastructure, pipes, tanks, compressors, trucking, etc.

Effective September 1, 2009, we entered into an assignment agreement with Lexaria Corp. The assignment agreement dated August 28, 2009, provides for the purchase by our company of a revenue interest of 13.475% of a 32% share of Lexaria's net revenue after field operating expenses from the Belmont Lake PP F-12-4 horizontal well, located in Belmont Lake Field, Wilkinson County, Mississippi. As consideration, we have agreed to pay to Lexaria 19.25% of Lexaria's costs currently budgeted at \$311,621, subject to revision and 19.25% of Lexaria's 32% share of PP F-12-4 well costs from time to time for infrastructure, pipes, tanks, compressors, trucking, etc.

Through the acquisitions from Cheetah Oil & Gas Ltd. and Lexaria Corp., we hold an aggregate 7.5376% net revenue interest after field operating expenses in the Belmont Lake PP F-12-4 horizontal well.

On November 13, 2009, we announced that the Operator of the PP F-12-4 horizontal well in Mississippi, Griffin & Griffin Exploration LLC, has declared force majeure on the Belmont Lake offset wells at this time due to the heavy flooding in the area. We expect that Griffin & Griffin we commence drilling once the weather has subsided.

The continuation of our business is dependent upon obtaining further financing, a successful program of exploration and/or development, and, finally, achieving a profitable level of operations. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

There are no assurances that we will be able to obtain further funds required for our continued operations. As noted herein, we are pursuing various financing alternatives to meet our immediate and long-term financial requirements. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will be unable to conduct our operations as planned, and we will not be able to meet our other obligations as they become due. In such event, we will be forced to scale down or perhaps even cease our operations.

Purchase of Significant Equipment

We do not intend to purchase any significant equipment (excluding oil and gas activities) over the twelve months ending November 30, 2010 other than office computers, furnishings, and communication equipment as required.

Corporate Offices

The address of our principal executive office is Suite 950, 1130 West Pender Street, Vancouver, British Columbia V6E 4A4. Our telephone number is (604) 602-1633. We have another office located in Kelowna. Our current locations provide adequate office space for our purposes at this stage of our development.

Employees

We primarily used the services of sub-contractors and consultants for manual labour exploration work and drilling on our properties. Our only technical employee is Mr. McAllister, our president and a director.

The Company had entered into a consulting agreement with Dr. Gerald G. Carlson's company, KGE Management Ltd. from March 1, 2005 to November 30, 2007. During the term of this agreement, Dr. Carlson, provided geological and corporate administration consulting services to our company, such duties and responsibilities included the provision of geological consulting services, strategic corporate and financial planning, management of the overall business operations of our company, and the supervision of office staff and exploration and mining consultants. Dr. Carlson, through KGE Management Ltd., was reimbursed at the rate of \$2,000 per month. This agreement was terminated on November 30, 2007, but Dr. Carlson does remain on the Board as a Director.

We entered into a consulting agreement with Mr. Robert McAllister on December 1, 2007. During the term of this agreement, Mr. McAllister is to provide corporate administration and oil & gas exploration and production consulting services, such duties and responsibilities to include provision of oil and gas industry consulting services, strategic corporate and financial planning, management of the overall business operations of the Company, and supervising office staff and exploration and oil & gas consultants. Mr. McAllister is reimbursed at the rate of \$2,000 per month. On December 1, 2008, the consulting fee was increased to \$5,000 per month. We may terminate this agreement without prior notice based on a number of conditions. Mr. McAllister may terminate the agreement at any time by giving 30 days written notice of his intention to do so.

On March 2, 2008, the Company entered into a controller agreement with CAB Financial Services, a corporation organized under the laws of the Province of British Columbia. CAB Financial Services is a consulting company controlled by the chairman of the board and chief executive officer of the Company. Pursuant to the controller agreement, CAB Financial Services will provide corporate accounting and controller services to the Company in consideration for the payment of CAD\$3,675 (including \$175 GST) per month. This agreement was terminated on October 9, 2009.

On December 1, 2008, the Company entered into a consulting agreement with CAB Financial Services, a corporation organized under the laws of the Province of British Columbia. CAB Financial Services is a consulting company controlled by the chairman of the board and the chief executive officer of the Company. A fee of \$5,000 per month is accrued. We may terminate this agreement without prior notice based on a number of conditions. CAB Financial Services Ltd. may terminate the agreement at any time by giving 30 days written notice of his intention to do so.

On October 9, 2009, the Company entered into a consulting agreement with BKB Management Ltd, a corporation organized under the laws of the Province of British Columbia. BKB Management controlled by the chief financial officer of the Company. A fee of CAD\$4,675 including GST is paid per month. We may terminate this agreement without prior notice based on a number of conditions. BKB Management Ltd. may terminate the agreement at any time by giving 30 days written notice of his intention to do so.

On October 9, 2009, the Company entered into a consulting agreement with Mark Snyder as the Chief Technical Officer. A fee of \$1,000 is paid per month.

We do not expect any material changes in the number of employees over the next 12 month period. We do and will continue to outsource contract employment as needed. However, with project advancement and if we are successful in our initial and any subsequent drilling programs we may retain additional employees.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Critical Accounting Policies

Our financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles used in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our consolidated financial statements is critical to an understanding of our financials.

Oil and Gas Properties

The Company utilizes the full cost method to account for its investment in oil and gas properties. Accordingly, all costs associated with acquisition, exploration and development of oil and gas reserves, including such costs as leasehold acquisition costs, capitalized interest costs relating to unproved properties, geological expenditures, tangible and intangible development costs including direct internal costs are capitalized to the full cost pool. When the Company obtains proven oil and gas reserves, capitalized costs, including estimated future costs to develop the reserves and estimated abandonment costs, net of salvage, will be depleted on the units-of-production method using estimates of proved reserves.

Investments in unproved properties are not depleted pending determination of the existence of proved reserves. Unproved properties are assessed periodically to ascertain whether impairment has occurred. Unproved properties whose costs are individually significant are assessed individually by considering the primary lease terms of the properties, the holding period of the properties, and geographic and geologic data obtained relating to the properties. Where it is not practicable to assess individually the amount of impairment of properties for which costs are not individually significant, such properties are grouped for purposes of assessing impairment. The amount of impairment assessed is added to the costs to be amortized, or is reported as a period expense, as appropriate.

Pursuant to full cost accounting rules, the Company must perform a ceiling test each quarter on its proved oil and gas assets. The ceiling test provides that capitalized costs less related accumulated depletion and deferred income taxes for each cost center may not exceed the sum of (1) the present value of future net revenue from estimated production of proved oil and gas reserves using current prices, excluding the future cash outflows associated with settling asset retirement obligations that have been accrued on the balance sheet, at a discount factor of 10%; plus (2) the cost of properties not being amortized, if any; plus (3) the lower of cost or estimated fair value of unproved properties included in the costs being amortized, if any; less (4) income tax effects related to differences in the book and tax basis of oil and gas properties. Should the net capitalized costs for a cost center exceed the sum of the components noted above, an impairment charge would be recognized to the extent of the excess capitalized costs. Sales of proved and unproved properties are accounted for as adjustments of capitalized costs with no gain or loss recognized, unless such adjustments would significantly alter the relationship between capitalized costs and proved reserves of oil and gas, in which case the gain or loss is recognized in the statement of operations.

Exploration activities conducted jointly with others are reflected at the Company's proportionate interest in such activities.

Cost related to site restoration programs are accrued over the life of the project.

Long-Lived Assets

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", the carrying value of intangible assets and other long-lived assets is reviewed on a regular basis for the existence of facts or circumstances that may suggest impairment. We recognize impairment when the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. Impairment losses, if any, are measured as the excess of the carrying amount of the asset over its estimated fair value.

Revenue Recognition

Oil and natural gas revenues are recorded using the sales method whereby our Company recognizes oil and natural gas revenue based on the amount of oil and gas sold to purchasers when title passes, the amount is determinable and collection is reasonably assured. Actual sales of gas are based on sales, net of the associated volume charges for processing fees and for costs associated with delivery, transportation, marketing, and royalties in accordance with industry standards. Operating costs and taxes are recognized in the same period of which revenue is earned.

Going Concern

We have suffered recurring losses from operations. The continuation of our Company as a going concern is dependent upon our Company attaining and maintaining profitable operations and/or raising additional capital. The financial statements do not include any adjustment relating to the recovery and classification of recorded asset amounts or the amount and classification of liabilities that might be necessary should our Company discontinue operations.

The continuation of our business is dependent upon us raising additional financial support and/or attaining and maintaining profitable levels of internally generated revenue. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

Recently Issued Accounting Standards

In June 2009, the FASB issued FASB No. 166(ASC 860), Accounting for Transfers of Financial Assets - an amendment of FASB Statement No. 140 (SFAS 166). SFAS 166(ASC 860) requires additional disclosures about the transfer and derecognition of financial assets and eliminates the concept of qualifying special-purpose entities under SFAS 140(ASC 860). SFAS 166(ASC 860) is effective for fiscal years beginning after November 15, 2009. The adoption of this statement is not expected to have material impact on the Company's financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's financial statements upon adoption.

Results of Operations Three Months Ended November, 2009 and 2008

The following summary of our results of operations should be read in conjunction with our financial statements for the quarter ended November 30, 2009, which are included herein.

Our operating results for the three months ended November 30 2009, for the three months ended November 30, 2008 and the changes between those periods for the respective items are summarized as follows:

		Change Between Three Month Period Ended
Three Months Ended November 30,	Three Months Ended November 30,	November 30,
2009	2008	2009 and November 30, 2008

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Revenue	\$	254	\$	24,609	\$	(24,355)	
Other income/expenses		Nil		24,640		(24,640)	
General and administrative		97,927		25,248		72,679	
Interest expense		1,236		1,253		(17)	
Write down in carrying value of oil and gas properties				Nil		Nil	Nil
Consulting fees				60,036		(1,650)	61,686
Oil and gas operating expenses				Nil		24,908	(24,908)
Professional Fees				22,543		25,439	(2,896)
Net loss				(98,889)		(18,283)	(80,606)

Our accumulated losses increased to \$1,362,362 as of November 30, 2009. Our financial statements report a net loss of \$98,889 for the three-month period ended November 30, 2009 compared to a net loss of \$18,283 for the three-month period ended November 30, 2008. Our losses have increased primarily as a result of decreased revenue from the sale of the oil and gas producing properties. In addition to no income from the alternative energy segment and also in 2008 there was a large foreign exchange gain.

As at November 30, 2009, we had \$172,736 in current liabilities. Our net cash used in operating activities for the three months ended November 30, 2009 was \$29,929 compared to \$47,313 used in the three months ended November 30, 2008. Our accumulated losses increased to \$1,362,362 as of November 30, 2009. Our financial statements report a net loss of \$98,889 for the three month period ended November 30, 2009 compared to a net loss of \$18,283 for the three month period ended November 30, 2008. Our losses have increased primarily as a result of no revenue because of the sale of the revenue producing properties in 2009, no revenue from the alternative energy segment, no foreign exchange gain, and a revaluation of stock option plan.

Our total liabilities as of November 30, 2009 were \$935,440 as compared to total liabilities of \$892,225 as of August 31, 2009. The increase is due to the accrued consulting fees payable to the two of the directors and officers of the Company.

Liquidity and Financial Condition*Working Capital*

	At November 31, 2009	At August 31, 2009
Current assets	\$ 212,588	\$ 295,333
Current liabilities	172,736	129,520
Working capital	\$ 39,852	\$ 165,813

Cash Flows

	Three Months Ended	
	November 31, 2009	November 31, 2008
Cash flows (used in) operating activities	\$ (29,929)	\$ (47,313)
Cash flows (used in) investing activities	(45,000)	(25,104)
Cash flows provided by (used in) financing activities	Nil	40,420
Effect of exchange rate changes on cash	Nil	Nil
Net increase (decrease) in cash during period	\$ (74,929)	\$ (31,997)

Operating Activities

Net cash used in operating activities was \$29,929 in the three months ended November 30, 2009 compared with net cash used in operating activities of \$47,313 in the same period in 2008.

Investing Activities

Net cash used in investing activities was \$45,000 in the three months ended November 30, 2009 compared to net cash used by investing activities of \$25,104 in the same period in 2008. The increase use of cash of in investing activities is mainly attributable to the Belmont Lake working interest.

Financing Activities

Net cash provided by financing activities was \$Nil in the three months ended November 30, 2009 compared to \$40,420 in the same period in 2008. This is attributable to a short term loan to a related party.

Oil and gas sales volume comparisons for the Quarter ended November 30, 2009 compared to the quarter ended November 30, 2008

For the three-month period ended November 30, 2009, the Company had \$254 in revenues compared to \$24,609 in revenues for the same three-month period in the prior year. The Company has generated \$374,342 in revenues from inception on November 24, 2004 to November 30, 2009.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the *Securities Exchange Act of 1934*, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our president (also our principal executive officer) and our secretary, treasurer and chief financial officer (also our principal financial and accounting

officer) to allow for timely decisions regarding required disclosure.

As of November 30, 2009, the end of our first quarter covered by this report, we carried out an evaluation, under the supervision and with the participation of our president (also our principal executive officer) and our secretary, treasurer and chief financial officer (also our principal financial and accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our president (also our principal executive officer) and our secretary, treasurer and chief financial officer (also our principal financial and accounting officer) concluded that our disclosure controls and procedures were effective in providing reasonable assurance in the reliability of our financial reports as of the end of the period covered by this quarterly report.

Inherent limitations on effectiveness of controls

Internal control over financial reporting has inherent limitations which include but is not limited to the use of independent professionals for advice and guidance, interpretation of existing and/or changing rules and principles, segregation of management duties, scale of organization, and personnel factors. Internal control over financial reporting is a process which involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis, however these inherent limitations are known features of the financial reporting process and it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the quarter ended November 30, 2009 that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, executive officers or affiliates, or any registered or beneficial stockholder, is an adverse party or has a material interest adverse to our interest.

Item 1A. Risk Factors

Much of the information included in this quarterly report includes or is based upon estimates, projections or other "forward looking statements". Such forward looking statements include any projections or estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein.

Such estimates, projections or other "forward looking statements" involve various risks and uncertainties as outlined below. We caution the reader that important factors in some cases have affected and, in the future, could materially

affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other "forward looking statements".

Prospective investors should consider carefully the risk factors set out below.

We have had negative cash flows from operations.

To date we have had negative cash flows from operations and we have been dependent on sales of our equity securities and debt financing to meet our cash requirements and have incurred losses totaling approximately \$98,889 for the three month period ending November 30, 2009, and cumulative losses of \$1,362,362 to November 30, 2009. As of November 30, 2009 we had a working capital of \$39,852 as a result of past financing activities. We do expect positive cash flow from operations in the near term; however there is no assurance that actual cash requirements will not exceed our estimates, or that our sales projections will be realized as estimated. In particular, additional capital may be required in the event that:

- drilling and completion costs for further wells increase beyond our expectations; or
- commodity prices for our production decline beyond our expectations; or
- production levels do not meet our expectations; or
- we encounter greater costs associated with general and administrative expenses or offering costs.

The occurrence of any of the aforementioned events could adversely affect our ability to meet our business plans.

We will depend almost exclusively on outside capital to pay for the continued exploration and development of our properties. Such outside capital may include the sale of additional stock and/or commercial borrowing. Capital may not continue to be available if necessary to meet these continuing development costs or, if the capital is available, that it will be on terms acceptable to us. The issuance of additional equity securities by us would result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may be unable to continue our business and as a result may be required to scale back or cease operations for our business, the result of which would be that our stockholders would lose some or all of their investment.

A decline in the price of our common stock could affect our ability to raise further working capital and adversely impact our operations.

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because our operations have been primarily financed through the sale of equity securities, a decline in the price of our common stock could be especially detrimental to our liquidity and our continued operations. Any reduction in our ability to raise equity capital in the future would force us to reallocate funds from other planned uses and would have a significant negative effect on our business plans and operations, including our ability to develop new products and continue our current operations. If our stock price declines, we may not be able to raise additional capital or generate funds from operations sufficient to meet our obligations.

We have a history of losses and fluctuating operating results.

From inception through to November 30, 2009, we have incurred aggregate losses of approximately \$1,362,362. Our loss from operations for the three-month period ended November 30 2009 was \$98,889. There is no assurance that we will operate profitably or will generate positive cash flow in the future. In addition, our operating results in the future may be subject to significant fluctuations due to many factors not within our control, such as the unpredictability of world prices and market for oil and gas, the demand for our production, and the level of competition and general economic conditions. If we cannot generate positive cash flows in the future, or raise sufficient financing to continue our normal operations, then we may be forced to scale down or even close our operations. Until such time as we generate significant revenues, we expect an increase in development costs and operating costs. Consequently, we

expect to continue to incur operating losses and negative cash flow until we receive significant commercial production from our properties.

We have a limited operating history and if we are not successful in continuing to grow our business, then we may have to scale back or even cease our ongoing business operations.

We have limited history of revenues from operations and have limited significant tangible assets. We have yet to generate positive earnings and there can be no assurance that we will ever operate profitably. Our Company has a limited operating history and must be considered in the development stage. The success of our Company is significantly dependent on a successful acquisition, drilling, completion and production program. Our Company's operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to locate recoverable reserves, extract the reserves economically, and/or operate on a profitable basis. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

Trading of our stock may be restricted by the SEC's "Penny Stock" regulations, which may limit a stockholder's ability to buy and sell our stock.

The U.S. Securities and Exchange Commission has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors." The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC, which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of, our common stock.

The Financial Industry Regulatory Authority, or FINRA, has adopted sales practice requirements which may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules described above, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

Trading in our common shares on the OTC Bulletin Board is limited and sporadic making it difficult for our shareholders to sell their shares or liquidate their investments.

Our common shares are currently listed for public trading on the OTC Bulletin Board. The trading price of our common shares has been subject to wide fluctuations. Trading prices of our common shares may fluctuate in response to a number of factors, many of which will be beyond our control. The stock market has generally experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies with no current business operation. There can be no assurance that trading prices and price earnings ratios previously experienced by our common shares will be matched or maintained. These broad market and industry factors may adversely affect the market price of our common shares, regardless of our operating performance.

In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted. Such litigation, if instituted, could result in substantial costs for us and a diversion of management's attention and resources.

Because of the early stage of development and the nature of our business, our securities are considered highly speculative.

Our securities must be considered highly speculative, generally because of the nature of our business and the early stage of its development. We have largely been engaged in the business of exploring and until only recently attempting to develop commercial reserves of oil and gas. Our Alberta property is in the exploration stage and without known reserves of oil and gas. Only our Saskatchewan properties have commenced production but were disposed in 2009. Accordingly, we have not generated significant revenues nor have we realized a profit from our operations to date and there is little likelihood that we will generate significant revenues or realize any profits in the short term. Any profitability in the future from our business will be dependent upon attaining adequate levels of internally generated revenues through locating and developing economic reserves of oil and gas, which itself is subject to numerous risk factors as set forth herein. Since we have not generated significant revenues, we will have to raise additional monies through either securing industry reserve based debt financing, or the sale of our equity securities or debt, or combinations of the above in order to continue our business operations.

As our properties are in the exploration and early development stage there can be no assurance that we will establish commercial discoveries and/or profitable production programs on these properties.

Exploration for economic reserves of oil and gas is subject to a number of risk factors. Few properties that are explored are ultimately developed into producing oil and/or gas wells. Our Alberta properties and US Belmont Lake properties are in the exploration stage only and are without proven reserves of oil and gas. We may not establish commercial discoveries on our Alberta properties.

The potential profitability of oil and gas ventures depends upon factors beyond the control of our company.

The potential profitability of oil and gas properties is dependent upon many factors beyond our control. For instance, world prices and markets for oil and gas are unpredictable, highly volatile, potentially subject to governmental fixing, pegging, controls, or any combination of these and other factors, and respond to changes in domestic, international, political, social, and economic environments. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for production and other expenses have become increasingly difficult, if not impossible, to project. These changes and events may materially affect our financial performance.

Adverse weather conditions can also hinder drilling operations. A productive well may become uneconomic in the event water or other deleterious substances are encountered which impair or prevent the production of oil and/or gas from the well. In addition, production from any well may be unmarketable if it is impregnated with water or other deleterious substances. The marketability of oil and gas, which may be acquired or discovered, will be affected by

numerous factors beyond our control. These factors include the proximity and capacity of oil and gas pipelines and processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental protection. These factors cannot be accurately predicted and the combination of these factors may result in our company not receiving an adequate return on invested capital.

Competition in the oil and gas industry is highly competitive and there is no assurance that we will be successful in acquiring the leases.

The oil and gas industry is intensely competitive. We compete with numerous individuals and companies, including many major oil and gas companies, which have substantially greater technical, financial and operational resources and staff. Accordingly, there is a high degree of competition for desirable oil and gas leases, suitable properties for drilling operations and necessary drilling equipment, as well as for access to funds. We cannot predict if the necessary funds can be raised or that any projected work will be completed. Our budget does not anticipate the potential acquisition of additional acreage in Alberta although this may change at any time without notice. This acreage may not become available or if it is available for leasing, that we may not be successful in acquiring the leases. There are other competitors that have operations in these areas and the presence of these competitors could adversely affect our ability to acquire additional leases.

The marketability of natural resources will be affected by numerous factors beyond our control, which may result in us not receiving an adequate return on invested capital to be profitable or viable.

The marketability of natural resources, which may be acquired or discovered by us, will be affected by numerous factors beyond our control. These factors include market fluctuations in oil and gas pricing and demand, the proximity and capacity of natural resource markets and processing equipment, governmental regulations, land tenure, land use, regulation concerning the importing and exporting of oil and gas and environmental protection regulations. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital to be profitable or viable.

Oil and gas operations are subject to comprehensive regulation, which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on our company.

Oil and gas operations are subject to federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Oil and gas operations are also subject to federal, state, and local laws and regulations, which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Various permits from government bodies are required for drilling operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, provincial, or local authorities may be changed and any such changes may have material adverse effects on our activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages, which it may elect not to insure against due to prohibitive premium costs and other reasons. To date we have not been required to spend any material amount on compliance with environmental regulations. However, we may be required to do so in future and this may affect our ability to expand or maintain our operations.

Exploration and production activities are subject to certain environmental regulations, which may prevent or delay the commencement or continuance of our operations.

In general, our exploration and production activities are subject to certain federal, state and local laws and regulations relating to environmental quality and pollution control. Such laws and regulations increase the costs of these activities and may prevent or delay the commencement or continuance of a given operation. Compliance with these laws and regulations has not had a material effect on our operations or financial condition to date. Specifically, we are subject to legislation regarding emissions into the environment, water discharges and storage and disposition of hazardous wastes. In addition, legislation has been enacted which requires well and facility sites to be abandoned and reclaimed to the satisfaction of state authorities. However, such laws and regulations are frequently changed and we are unable to predict the ultimate cost of compliance. Generally, environmental requirements do not appear to affect us any differently or to any greater or lesser extent than other companies in the industry.

We believe that our operations comply, in all material respects, with all applicable environmental regulations.

Our operating partners maintain insurance coverage customary to the industry; however, we are not fully insured against all possible environmental risks.

Exploratory and development drilling involves many risks and we may become liable for pollution or other liabilities, which may have an adverse effect on our financial position.

Drilling operations generally involve a high degree of risk. Hazards such as unusual or unexpected geological formations, power outages, labor disruptions, blow-outs, sour gas leakage, fire, inability to obtain suitable or adequate machinery, equipment or labour, and other risks are involved. We may become subject to liability for pollution or hazards against which it cannot adequately insure or which it may elect not to insure. Incurring any such liability may have a material adverse effect on our financial position and operations.

Any change to government regulation/administrative practices may have a negative impact on our ability to operate and our profitability.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States, Canada, or any other jurisdiction, may be changed, applied or interpreted in a manner which will fundamentally alter the ability of our company to carry on our business.

The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on us. Any or all of these situations may have a negative impact on our ability to operate and/or our profitability.

Our By-laws contain provisions indemnifying our officers and directors against all costs, charges and expenses incurred by them.

Our By-laws contain provisions with respect to the indemnification of our officers and directors against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him, including an amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative action or proceeding to which he is made a party by reason of his being or having been one of our directors or officers.

Investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share if we issue additional shares or raise funds through the sale of equity securities.

Our constating documents authorize the issuance of 37,500,000 shares of common stock with a par value of \$0.001. In the event that we are required to issue any additional shares or enter into private placements to raise financing through the sale of equity securities, investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. If we issue any such additional shares, such issuances also will cause a reduction in the proportionate ownership and voting power of all other shareholders. Further, any such issuance may result in a change in our control.

Our By-laws do not contain anti-takeover provisions, which could result in a change of our management and directors if there is a take-over of our company.

We do not currently have a shareholder rights plan or any anti-takeover provisions in our By-laws. Without any anti-takeover provisions, there is no deterrent for a take-over of our company, which may result in a change in our management and directors.

As a result of a majority of our directors and officers are residents of other countries other than the United States, investors may find it difficult to enforce, within the United States, any judgments obtained against our company or our directors and officers.

Other than our operations office in Vancouver, British Columbia, we do not currently maintain a permanent place of business within the United States. In addition, a majority of our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for investors to enforce within the United States any judgments obtained against our company or our officers or directors, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

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

None.

Item 5. Other Information

Due to the implementation of British Columbia Instrument 51-509 on September 30, 2008 by the British Columbia Securities Commission, we have been deemed to be a British Columbia based reporting issuer. As such, we are required to file certain information and documents at www.sedar.com.

Item 6. Exhibits

Exhibit Number	Description
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(i) Articles of Incorporation; and (ii) Bylaws	
3.1*	Articles of Incorporation
3.2*	Bylaws
4.1*	Specimen ordinary share certificate
31.1	Rule 13(a) - 14 (a)/15(d) - 14(a) Certifications
32.1	Section 1350 Certifications

*Incorporated by reference to same exhibit filed with the Company's Registration Statement on Form SB-2 dated January 10, 2006.

**Certain parts of this document have not been disclosed and have been filed separately with the Secretary, Securities and Exchange Commission, and is subject to a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934.

SIGNATURES

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

GOLDEN ARIA CORP.

By: /s/ "Robert McAllister"
Robert McAllister,
President (Principal Executive Officer)
12/01/2010

By: /s/ "Bal Bhullar"
Bal Bhullar,
Chief Financial Officer
12/01/2010
