

10-K/A 1 sfmi0502201210ka.htm AMENDED YEAR END REPORT

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

**FORM 10-K/A
(Amendment No. 1)**

(Mark One)

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

For the fiscal year ended December 31, 2011

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

For the transition period from _____ to _____

Commission File Number 000-53765

SILVER FALCON MINING, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

26-1266967
(I.R.S. Employer Identification No.)

2520 Manatee Avenue West, Suite 200, Bradenton, Florida 34205
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (941) 761-7819

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

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, \$0.0001 par value
(Title of class)

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

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

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 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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$53,693,851 based upon a market price of \$0.09 per share.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 615,509,218 Class A Shares and 5,365,419 Class B Shares as of March 13, 2012.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980). None.

EXPLANTORY NOTE

This Amendment No. 1 to Silver Falcon Mining, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2011 is being filed to correct certain information in Item 1 regarding certain mining claims owned by registrant, to correct the percentage ownership of Class A Common Stock of each officer, director and beneficial owner in Item 12, and to reflect the filing of new certifications by the officers of the registrant in Item 15.

PART I

ITEM 1. BUSINESS.

Overview

We were formed in the State of Delaware on October 15, 2007. On October 15, 2007, we completed a holding company reorganization with Dicut Holdings, Inc. (“Dicut”) pursuant to Section 251(g) of the Delaware General Corporation Law. Dicut previously operated in the information technology business, but ceased operations in 2005.

On September 14, 2007, GoldLand Holdings, Co. (“GoldLand”) acquired an interest in 174.82 acres of land on War Eagle Mountain in Idaho, consisting of a 100% interest in 103 acres, and a 29.166% interest in 71.82 acres.

On October 11, 2007, we entered into a lease agreement with GoldLand, under which we leased GoldLand’s owned and leased acreage on War Eagle Mountain, Idaho. The lease currently expires on October 1, 2026, although we have the right to extend the lease for an additional five years upon payment of a lease extension fee of \$1,000,000. Under the lease, we are responsible for all mining activities on the land, and we are obligated to make annual lease payments of \$1,000,000 per year payable monthly, plus a nonaccountable expense allowance of \$10,000 per month for any month in which ore is mined from the property, and a royalty of 15% from any proceeds we receive from a smelter of ore produced from land. Pierre Quilliam, our chairman and chief executive officer, was also the chairman and chief executive officer of GoldLand at the time we entered into the lease.

On September 21, 2008, we acquired from Mineral Extraction, Inc. all mineral, mining and access rights to two patented mining claims on War Eagle Mountain, covering 19.93 total acres, and four mill site locations and the Sinker Tunnel location. In December 2009, we acquired a mill site at the foot of War Eagle Mountain, and constructed a mill on the site. In 2011, we began construction of a metallurgical assay lab at our mill site, which we expect will be completed in mid-2012. We also plan to begin construction of a leaching facility on our mill site in the Fall of 2012 or 2013, after we have obtained the proper permits, in order to improve the yields from the tailings that we process. We have since acquired additional claims on or at the base of War Eagle Mountain, bringing our total ownership to approximately 1,100 acres.

We began actual operations in May 2010. Initially, our operations consisted of processing tailings left on the mine site from prior mining operations, which estimate are about 500,000 tons. Later, after we complete an exploration program to prove up and locate reserves on our property, and make further capital improvements to the mine site, we plan to begin mining and processing raw ore.

In 2010, the roads to the Sinker Tunnel Complex were upgraded to allow 25-ton trucks access to the site, and an area 300x400 feet was prepared to act as a staging area at the 5,200 foot level. The Sinker Tunnel was aerated in its entire length and the entrance to the Sinker Tunnel was permanently extended and secured to avoid land or snow slides to block access to the Sinker Tunnel. Permanent drainage pipes are being laid in the Sinker Tunnel as it was determined that the Sinker Tunnel is the main drain for the War Eagle complex. Mining and shoring or rock bolting of some weak points in the top wall is underway. Permitting for exploration of the Sinker Tunnel is underway with training for underground personnel and safety measures being installed per the latest mining rules and regulations.

History of Mining on War Eagle Mountain

War Eagle Mountain is one of three peaks in Southwest Idaho that form a contiguous fault trend, and which have all produced minerals from the same veins: Delamar Mountain, Florida Mountain, and War Eagle Mountain.

In the summer of 1862, the Oro Fino Vein on top of War Eagle Mountain was discovered. During 1863 a number of lode claims were located and mining in earnest began. By the end of 1875 a total of ten shafts had been sunk in the Oro Fino Vein ranging in depth from 300 feet to 1,250 feet. The Oro Fino Shaft at the North end is 300 feet deep and the Mahogany Shaft at the South end is 1,100 feet deep. The Golden Chariot and Ida Elmore shafts are 1,250 feet and 1,000 feet respectively.

By 1866, all the major mines in the area had been discovered and were being developed. The major mines were the Oro Fino, Cumberland, Poorman, Ida Elmore, Golden Chariot, Minnesota, Mahogany and the Morning Star in Silver City. There were 12 mills in the area with a total of 132 stamps to pulverize the ore, separate the metal from the rock and pour the raw metal into rectangular bricks of bullion dore. This bullion was then shipped out of the area, sometimes as far away as Europe, for refining into pure gold and silver. By the end of 1875, approximately 750,000 ounces of gold equivalent were reportedly extracted from the shafts on War Eagle Mountain.

In August 1875, a financial panic that had started in New York in 1873, culminated with the San Francisco bank crash, and then the closure of the San Francisco Stock Exchange. A nationwide depression occurred, which resulted in source of working capital for the mines drying up. The miners continued to work without pay until October 1875, when they left the mountain for employment elsewhere. During the winter of 1875-1876, because the mines were not being used, the shafts filled with water. This condition has existed for the past 134 years, which has resulted in the preservation of these historical vein systems without being disturbed by intruders or miners.

From 1875 through 1899, mining men who had managed and worked in the underground mines and milling operations tried to promote a project that would allow them to recover the remaining submerged gold and silver reserves they knew existed. Finally, in November 1899, American Smelting and Refining Company (ASARCO) funded the Sinker Tunnel Project. The project objective was to drive a 10 x 10 tunnel from Sinker Creek on the North-East side of War Eagle Mountain, at an elevation of 5200 feet, approximately 2,000 feet below the bottom of the Golden Chariot Shaft. This tunnel was named the Sinker Tunnel, and its intended use was to drain water out of War Eagle Mountain and to haul ore mined from the veins to the surface for milling. The cost of the project was about \$250,000 (or the equivalent of \$25,000,000 today).

It was anticipated that the Sinker Tunnel would intersect the Oro Fino Vein at about 7,000 feet from the tunnel portal. The Oro Fino Vein was actually intersected at 6,890 feet in May 1902. After the Sinker Tunnel was extended north about 80 feet, a raise was started upwards toward the bottom of the Golden Chariot Shaft. When this raise reached 620 feet in height it was only 150 feet below the bottom of the Golden Chariot Shaft, which contained about 1,100 feet of water. At this point the amount of water permeating down into the raise was increasing every day, which caused the miners to become anxious about their safety, and raised concerns as to how ASARCO would punch the final hole into the bottom of the Golden Chariot shaft. The miners raised concerns with the Idaho Inspector of Mines about the working conditions, which resulted in the Idaho Inspector of Mines stopping any further work in the area until safety measures were implemented. At that time, ASARCO elected to close the project down, and return later if conditions changed, which never happened.

During 1932 and 1933, some additional exploration tunnels were driven to the north and to the south from the raise. In 1941, salvagers opened the Sinker Tunnel and removed all the steel rail and pipe scrap for the war effort. Shortly thereafter, a landslide completely buried the entrance to the tunnel under 50 feet or more of earth and rock, and the Sinker Tunnel complex was forgotten.

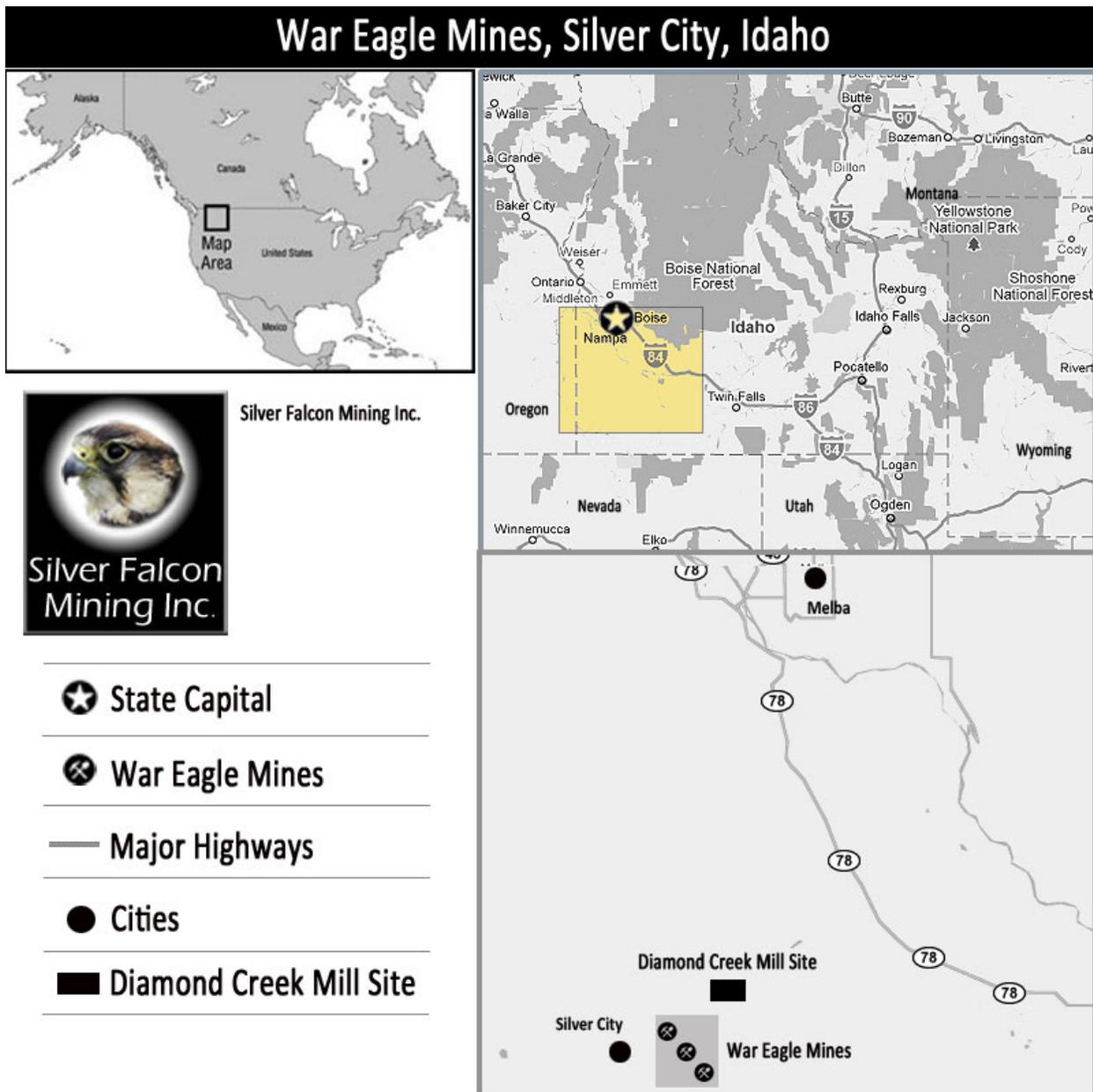
In 1993, Mineral Extraction, Inc., the current owner at the time, rediscovered the location of the tunnel and over several years attempted to refurbish the Sinker Tunnel complex, with the exception of the raise, nearest the bottom of the Golden Chariot shaft. The entrance was excavated, and a semi permanent structure was built to protect the site. In 2010, the roads to the Sinker Tunnel Complex were upgraded to allow 25-ton trucks access to the site, and an area 300x400 feet was prepared to act as a staging area at the 5,200 foot level. The tunnel was aerated in its entire length and the entrance to the tunnel was permanently extended to avoid land or snow slides to block access to the tunnel. Permanent drainage pipes are being laid in the tunnel as it was determined that the Tunnel is the main drain for the War Eagle complex. Mining and shoring or rock bolting of some weak points in the top wall is underway. Permitting for exploration of the tunnel is underway with training for underground personnel and safety measures being installed as per the latest mining rules and regulations. The company is also a member, in good standing, of the Idaho mining rescue system.

The mines on War Eagle Mountain were very productive in the first few years because the surface deposits were of extraordinary richness. As the mines got deeper the veins had a smaller yet more consistent amount of ore in relation to the amount of rock that needed to be removed to expose it. Generally, the value of ore per ton of rock removed remained consistent from a depth of 150 feet to as deep as any of the mines were worked. This would indicate that the extensions of the veins into the deeper levels, not yet reached by the mine shafts, would contain the same percentage of metal ore.

The mines became more expensive to develop and operate as they got deeper. This was not due to a decline in the yield per ton, but due to the increased cost of lifting the mineral ore and of removing water from deeper shafts. The removal of ground water in mines is a persistent expense that must be addressed on a daily basis. When a mine doesn't have a lower working level tunnel – like the Sinker Tunnel Complex – that intersects a vertical shaft, the water must be brought to the surface and disposed of no matter what the expense or technical inconvenience if the mine is to continue operating. This increased cost of mining at depth was one of the most significant problems for the mines on War Eagle Mountain.

Description of Mining Properties

We have one mining property, which is a variety of land and mining claims on and near War Eagle Mountain, Idaho. War Eagle Mountain is located about 60 miles southwest of Boise, Idaho, and about one mile east of Silver City, Idaho. The Sinker Tunnel is about 15 miles off of State Highway 78 and the mine sites on the top of War Eagle Mountain are about 20 miles off of State Highway 78. Access to both the Sinker Tunnel and the mines on the mountain currently is by truck or heavy duty vehicle or ATV, as only the first seven miles of county roadway off of State Highway 78 is paved. Below is a map illustrating the location and access of War Eagle Mountain:



Our mine on War Eagle Mountain is a combination of owned and leased land and mining claims.

Leased Properties: GoldLand owns an undivided 29.167% fee title interest in seven properties, and fifteen unpatented lode mining claims, which we lease from GoldLand under a lease dated October 11, 2007. The lease expires on October 1, 2026, although we have the right to extend the lease for an additional five years upon payment of a lease extension fee of \$1,000,000. Under the lease, we are responsible for all mining activities on the land, and we are obligated to make annual lease payments of \$1,000,000 per year payable monthly, a nonaccountable expense allowance of \$10,000 per month for any month in which ore is mined from the property, and a royalty of 15% from any proceeds we receive from a smelter of ore produced from land. The properties which we lease from GoldLand are listed below:

Name	Ownership Interest	Type of Claim	Acres
Poorman Lode Claim	29.167%	Patented claim	3.44
London Lode Claim	29.167%	Patented claim	17.52
North Empire Lode Claim	29.167%	Patented claim	0.98
Illinois Central Lode Claim	29.167%	Patented claim	2.08
South Poorman Lode Claim	29.167%	Patented claim	17.06
Jackson Lode Claim	29.167%	Patented claim	10.33
Oso Lode Claim	29.167%	Patented claim	20.41
Western Horn #3	100%	Unpatented Lode Claim	19.5
Western Horn #4	100%	Unpatented Lode Claim	20
Western Horn #5	100%	Unpatented Lode Claim	20
Western Horn #6	100%	Unpatented Lode Claim	20
Western Horn #7	100%	Unpatented Lode Claim	20
Western Horn #8	100%	Unpatented Lode Claim	13.5
Western Horn #9	100%	Unpatented Lode Claim	20
Western Horn #10	100%	Unpatented Lode Claim	20
Western Horn #11	100%	Unpatented Lode Claim	20
Western Horn #12	100%	Unpatented Lode Claim	20
Western Horn #13	100%	Unpatented Lode Claim	20
Western Horn #14	100%	Unpatented Lode Claim	20
Diamond Creek #5	100%	Unpatented Lode Claim	20
Diamond Creek #6	100%	Unpatented Lode Claim	20
Diamond Creek #8	100%	Unpatented Lode Claim	9.85

A patented mining claim is one which the federal government has passed title to the claimant, making the claimant the owner of the surface and mineral rights. An unpatented mining claim is one which is still owned by the federal government, but which the claimant has a right to possession to extract minerals, provided the land is open to mineral entry.

There are two main types of mining claims, lode claims and placer claims. Lode claims cover classic veins or lodes having well-defined boundaries. They also include other rock in-place bearing valuable minerals and may be broad zones of mineralized rock. Examples include quartz or other veins bearing gold or other metallic minerals and large volume but low-grade disseminated metallic deposits. Lode claims are usually described as parallelograms with the longer side lines parallel to the vein or lode. Descriptions are by metes and bounds surveys (giving length and direction of each boundary line). Federal law limits their size to a maximum of 1,500 feet in length along the vein or lode. Their width is a maximum of 600 feet, 300 feet on either side of the centerline of the vein or lode. The end lines of the lode claim must be parallel to qualify for underground extralateral rights. Extralateral rights involve the rights to minerals that extend at depth beyond the vertical boundaries of the claim.

Placer claims include all deposits not subject to lode claims. Traditionally, these include only deposits of unconsolidated materials, such as sand and gravel, containing free gold or other minerals. Placer claims, where practicable, are located by legal subdivision of land. The maximum size of a placer claim is 20 acres.

Claims to federal land for mining purposes may be obtained by filing a claim with the Bureau of Land Management and paying a nominal fee. A claim may be maintained as long as the holder engages in mining activity on the claim or, in lieu of mining activity, by filing an annual renewal form and paying an annual fee to the Bureau of Land Management by September 1 of each year. The annual fee is \$10 per claim for small miners and \$140 per claim for large miners. GoldLand is obligated to pay any annual fees to maintain the claims which it leases to us.

In 2010, as a result of a survey of portions of War Eagle Mountain, Goldland allowed its Unpatented Placer Claims to lapse, and reapplied for new Unpatented Lode Claims covering the same veins. The new Unpatented Lode Claims cover more acreage and are better oriented in the direction of the three veins in the mountain. The Unpatented Placer Claims previously known as Great Western #1 through 4, and Cape Horn #1 are now known as Western Horn #7 through 14, which are Unpatented Lode Claims. The Unpatented Placer Claims previously known as Goldland #25 and 26 are now known as Western Horn #3 through 6, which are Unpatented Lode Claims. The Unpatented Placer Claims previously known as Goldland #13 through 15 are now known as Diamond Creek #5, 6 and 8, which are Unpatented Lode Claims. The new Unpatented Lode Claims were originally titled in our name erroneously, but will be transferred formally to Goldland.

GoldLand is not the sole owner of seven of the patented claims that we lease from GoldLand, and instead owns only 29.166% of the claims. The remaining 70.834% of the patented claims are owned by a large number of descendants of the original parties that obtained the patent rights to the mining claims. We are in the process of trying to identify and acquire or lease the remainder of ownership of these mining claims.

Owned Land and Claims: We also own the following claims:

Name	Ownership Interest	Type of Claim	Acres
Burka #1	100%	Unpatented Lode Claim	18.85
Burka #2	100%	Unpatented Lode Claim	14.75
Burka #3	100%	Unpatented Lode Claim	12.75
Burka #4	100%	Unpatented Lode Claim	20.00
Burka #5	100%	Unpatented Lode Claim	4.00
Burka #6	100%	Unpatented Lode Claim	14.00
Burka #7	100%	Unpatented Lode Claim	9.95
Burka #8	100%	Unpatented Lode Claim	19.05
Burka#9	100%	Unpatented Lode Claim	18.25
Western Horn #1	100%	Unpatented Lode Claim	18.50
Western Horn #2	100%	Unpatented Lode Claim	20.00
Diamond Creek #1	100%	Unpatented Lode Claim	20.00
Diamond Creek #2	100%	Unpatented Lode Claim	20.00
Diamond Creek #3	100%	Unpatented Lode Claim	20.00
Diamond Creek #4	100%	Unpatented Lode Claim	20.00
Diamond Creek #9	100%	Unpatented Lode Claim	7.25
Diamond Creek #10	100%	Unpatented Lode Claim	19.75
Diamond Creek #11	100%	Unpatented Lode Claim	17.00
Diamond Creek #12	100%	Unpatented Lode Claim	13.00
Diamond Creek #13	100%	Unpatented Lode Claim	14.75
Diamond Creek #14	100%	Unpatented Lode Claim	2.50
Diamond Creek #15	100%	Unpatented Lode Claim	6.50
Diamond Creek #16	100%	Unpatented Lode Claim	5.25
Diamond Creek #17	100%	Unpatented Lode Claim	2.00
Diamond Creek #18	100%	Unpatented Lode Claim	2.85

Diamond Creek #19	100%	Unpatented Lode Claim	6.85
Diamond Creek #22	100%	Unpatented Lode Claim	8.00
Diamond Creek #24	100%	Unpatented Lode Claim	17.25
Diamond Creek #25	100%	Unpatented Lode Claim	18.65
Diamond Creek #26	100%	Unpatented Lode Claim	17.50
Diamond Creek #27	100%	Unpatented Lode Claim	5.50
Diamond Creek #28	100%	Unpatented Lode Claim	4.75
Diamond Creek #29	100%	Unpatented Lode Claim	7.25
Diamond Creek #30	100%	Unpatented Lode Claim	20.00
Diamond Creek #31	100%	Unpatented Lode Claim	16.85
Diamond Creek #32	100%	Unpatented Lode Claim	20.00
Diamond Creek #33	100%	Unpatented Lode Claim	20.00
Diamond Creek #34	100%	Unpatented Lode Claim	20.00
Diamond Creek #35	100%	Unpatented Lode Claim	16.00
Diamond Creek #36	100%	Unpatented Lode Claim	17.00
Diamond Creek #37	100%	Unpatented Lode Claim	20.00
Sinker #1	100%	Mill Site Claim	5.00
Sinker #2	100%	Mill Site Claim	5.00
Sinker #3	100%	Mill Site Claim	5.00
Sinker #4	100%	Mill Site Claim	5.00
Sinker Tunnel	100%	Tunnel Site Claim	207.00
Cumberland	100%	Patented Lode Claim	5.93
Louisiana	100%	Patented Lode Claim	12.95

The Sinker Tunnel is burdened by a royalty obligation to Bisell Investments, Inc. and New Vision Financial, Ltd., under which we are obligated to pay each a quarterly royalty of 7.5% of the net smelter return or net refinery return of any ore which originates, terminates or was gained access through the Sinker Tunnel or the grounds of the Sinker Tunnel complex. The royalty was originally granted by Mineral Extraction, Inc. to Laoshan Group, LLC, and then acquired by the current owners of it, before we acquired the Sinker Tunnel.

We only own the mineral rights to the Cumberland and Louisiana Lode Claims. The surface rights were retained by Mineral Extraction, Inc., although we entered into a license agreement with Mineral Extraction, Inc. under which we have the right to use the surface for all purposes related to mining ore from the claims.

Mill Site: We own 20 acres in Owyhee County at the foot of War Eagle Mountain, where we have offices on site and a milling complex suitable for the present planned production.

Geology of Mining Properties

War Eagle Mountain is the eastern most peak in the War Eagle-Florida-Delamar Mountain trend, which is an east to west chain of mountains in Southwestern Idaho. All three peaks show the same type of gold and silver veins.

Kinross Gold Corporation owns Florida and Delamar Mountains. Delamar Mountain, the western most of the three, had been successfully open pit mined from 1977 to the late 1990s.

The host rock on War Eagle Mountain is granite. The veins containing gold and silver are primarily filled fissures in the host rock that occur primarily in a north-south direction. The gold and silver bearing veins of War Eagle Mountain are steeply dipping to subvertical in attitude and are generally oriented in a NS to NW-SE direction.

For example, the Oro Fino/Golden Chariot vein, which is the vein that has been mined and explored the most, occurs at an 8 percent tilt to vertical. The textures, mineralogy and geometry of the veins all indicate that they are "epithermal" deposits. This means that, according to the current interpretations, the minerals were deposited by hydrothermal solutions of "supercritical" very hot, high pressure water that made their way upward through the

earth's crust, depositing the minerals in the loose rock in the fissures. The richest ores have been found in ore shoots, which are places where small cross-fractures intersect the main vein.

Historical records indicate that the Oro Fino Vein system extends at least some 12,000 feet in a north-south direction and has been observed to vary greatly in thickness (from 0.5 ft to 25 ft) and mill grades of 0.5 to 1.25 Troy ounces of gold per ton. Our owned and leased land encompasses about 3,000 feet of the Oro Fino Vein system, but all of the major mine shafts that exist on the system. Several large pockets of very rich ore concentration have been found scattered throughout the ore shoots. Mill grades at these ore shoots containing up to 25 Troy ounces per ton have been encountered, with some areas showing grades as high as 90 to 300 oz gold/ton.

It is not known exactly how deep the vein systems are on War Eagle Mountain. The Sinker Tunnel cuts through the Oro Fino Vein approximately 2,500 feet below the outcrop on the surface and was still strong and well developed. To date, only about the first 300 to 1100 feet in depth of the Oro Fino Vein has been mined on approximately 15% of its total known length.

Because the host rock on War Eagle Mountain is granite, the mine shafts on War Eagle Mountain are very stable, with minimal need to shore the walls with timber. Also, the Sinker Tunnel Complex needs almost no timber to shore or brace its walls or ceilings.

Mining activity to date has focused on three veins that show at the surface of War Eagle Mountain – the Oro Fino Vein system, the Poorman Vein system and the Central Vein system – with the Oro Fino Vein being the most productive. The Poorman Vein is about 1,000 feet to the west of the Oro Fino Vein. Historically, the Poorman vein has produced mostly silver. The Oro Fino Vein system has approximately 6 other vein systems associated with it, while some 40 additional main vein systems are believed to exist on War Eagle Mountain.

At present, work on the mine consists largely of vertical mine shafts at the top of War Eagle Mountain, which were started by miners in the 1800's, typically on top of a vein that was evident from an outcropping on the surface. The interiors of the mine shafts are believed to be in good shape, but they are all flooded from groundwater and will have to be drained before active mining can commence. We plan to drain the mine shafts by connecting them to the Sinker Tunnel below. We have recollared five mine shafts with stones and steel rails to make them safer and prevent rain water from entering the mines. We have extended the Sinker Tunnel entrance by 70 feet and relandscaped the property around the extension, both on the request of the Bureau of Land Management and of our engineers.

Through December 31, 2011, we spent approximately \$2,143,041 to acquire and refurbish the mine shafts, the Sinker Tunnel and access roads.

Some of the properties have been surveyed by competent professional engineer and surveyors, but we have yet to have the properties evaluated to determine whether any mineral deposits can be mined profitably at current market rates. Therefore, the properties are without known reserves and our proposed mining activities are exploratory in nature at this time. The most comprehensive survey of the mineralogy of War Eagle Mountain is a report issued by the Idaho Bureau of Mines and Geology in 1926. However, the authors of the report did not have access to the flooded mine shafts, and developed their report from visual observation of the surface, reports of past mining activity, and interviews with mining engineers who had previously worked at the site. Other reports include a report prepared in 1928 by Sinker Tunnel Mining Co., which at the time was in the process of refurbishing and extending the Sinker Tunnel, and a report issued by Copper Range Exploration in 1970. However, the mountain has never been surveyed with a comprehensive scheme of core samples to locate and assess the veins that exist on the mountain. All representations of potential quantities of minerals are based on historical records which are believed to be accurate, but which may not have been performed pursuant to modern standards for evaluating mineral claims. We will start core drilling from inside the Sinker tunnel and on the surface of War Eagle Mountain during 2011 and will have a resident geologist analyze the cores and draw a 3D picture of the inside of the mountain and its mineral contents.

Description of Milling Process

We have installed a mill at the foot of War Eagle Mountain which is capable of processing 100 tons of ore per day using a chemical free process. A total of 3 circuits at the mill will produce a gold and silver concentrate as follows:

- ... Ore arrives at the mill by truck from the mountain and is weighed and stacked on site in piles clearly identified as to source. A sample is then taken to be assayed for quality control. The ore bearing rock is then loaded into a crushing and sorting circuit consisting of 3 crushers, conveyors and sorters which reduces the ore to 5/16" nuggets or smaller.
- ... The crushed ore is brought into the mill via conveyor and mixed with water in a steel ball mill to produce a liquid slurry which is strained through a <20 mm mesh strainer. The ore bearing slurry water is strained, and then pumped into a Falcon Concentrator, which is basically an inverted rubber bell that spins at a high rate of speed. The concentrator forces the heavy particles in the slurry up the sides of the bell, where the heavier metals fall as a paste. The paste is sent to the riffles table where a divider allows the washed ores to go to the concentrate tank for settling. The cloudy water is sent to the belt press which squeezes 97% of the water out of the feed and sends it to the tanks to be reused, while the sediment is sent to a tailings pile. The dry tailings are stored in an outside tailings pile which will then be further processed through our soon to be permitted leaching line. The water is provided by underground storage tanks and is recycled continuously, thus requiring only a small amount of water to make up for losses due to evaporation and spillage.
- ... The paste that collects in the concentrate tank is then remixed with clear water and put through a vibrating process where the heavy metals (gold, silver, titanium, etc.) are separated from other substances and deposited in sealed containers. The final product is then dried, assayed and sent to our Metallurgical lab for purification and the pouring of bullion dore bars.

Proposed Leaching Facility

We plan to begin construction of a chemical leaching facility in the Fall of 2012 after we have obtained the proper permits. We decided to construct a chemical leaching facility based on assays of our tailings piles which indicated that a material amount of the gold and silver in the tailings were not being separated using our existing gravity separation process because the gold and silver was chemically bound to less valuable rock. We expect that the facility will cost about \$2 million, and will take about one year to complete. After the leaching facility is complete, our mill will be modified to route milled ore to the leaching facility and then to our metallurgical lab in one continuous loop.

Metallurgical Lab Operation

We are in the process of building a metallurgical lab operation to further process the concentrate that is produced in our milling operation. We estimate it will cost approximately \$616,000 to construct and equip the smelter, and should be completed in 2012. The lab will enable us to process the gold and silver in our concentrate into dore bars, which will then be assayed and shipped to a refiner for final processing to the level of purity needed to market the ore. Until our lab is complete, we have begun smelting our concentrate into dore bars in a temporary smelter. The concentrate that we do not have the capacity to process in our temporary smelter will be stockpiled until our permanent lab is complete.

Competition

We have no competition for the extraction of minerals from War Eagle Mountain, since no other mining company has an interest on War Eagle Mountain at this time. However, the mineral extraction business in general is highly competitive. Numerous larger mining companies actively seek out and bid for mining prospects and properties as well as for the services of third-party providers and supplies, such as mining equipment, transportation equipment and smelters, upon which we rely. Many of these companies not only explore for, produce and market minerals, but also carry out smelting and refining operations and market the resultant products on a worldwide basis. Most of our competitors have longer operating histories and substantially greater financial and personnel resources than we do.

Competitive conditions may be substantially affected by various forms of legislation and regulation considered from time to time by the government of the United States and the states in which we have operations, as well as factors that we cannot control, including international political conditions, overall levels of supply and demand for minerals, and currency fluctuations.

Markets and Major Customers

Our original plan was to process the ore we mine into concentrate and then contract with a refinery to refine the bullion concentrate and purchase any resulting minerals at market prices, less a commission. While there are a number of refiners which will refine concentrate on a contract basis, our current plan is to construct our own smelting operation to convert our concentrate into dore bars, and then ship the dore bars to a refinery for final processing. Operating our own smelting operation will allow us to control the processing of our minerals better, including the ability to more precisely assay our production before it is shipped to a third party for final processing. Under our lease agreement with GoldLand, we are obligated to pay a royalty of 15% of any amounts we receive from the refinery.

Seasonality of Business

Weather conditions will affect our ability to mine ore from our property. Generally, from November to April of each year the road leading to the top of the mountain property is impassable because of snow. We will be transporting ore from the dumps on the mountain during the coming summer and fall. We are keeping the road to the Sinker Tunnel open year round and plan to mine and deliver more ore to the mill when we start underground mining, to ensure a steady stream of revenues throughout the year.

Operational Risks

Mining involves a high degree of risk, which a combination of experience, knowledge and careful evaluation may not be able to overcome. Mining involves the risk that fires, shaft collapses, flooding, equipment failure, human error and other circumstances may cause significant injury to persons or property, and may affect our ability to extract mined ore from our properties without significant additional capital expenditures. In such event, substantial liabilities to third parties or governmental entities may be incurred, the satisfaction of which could substantially reduce available cash and possibly result in loss of our leased mining properties. Such hazards may also cause damage to or destruction of our mine shafts, producing formations, production facilities, storage and transportation facilities, or other processing facilities.

We will not insure fully against all risks associated with our business either because such insurance is not available or because we believe the premium costs are prohibitive. A loss not fully covered by insurance could have a materially adverse effect on our financial position and results of operations. For further discussion on risks see "Risk Factors" below.

Regulation

Our business is subject to extensive U.S., federal, state and local laws and regulations governing development, production, labor standards, occupational health, waste disposal, use of toxic substances, environmental regulations, mine safety and other matters relating to the resource industry. Most of the extraction operations will require permits or authorizations from federal, state or local agencies. We are responsible for compliance with all applicable laws and regulations under the terms of our lease with GoldLand, but the denial or vacating of permits needed by us could have a material adverse effect on our revenues. In view of the many uncertainties with respect to current and future laws and regulations, we cannot predict the overall effect of such laws and regulations on our future revenues.

We are subject to the Mine Safety and Health Act of 1977, which is administered by the Federal Mine Safety and Health Administration ("MSHA"). MSHA has the power to make routine surprise inspections. In the event MSHA finds that our operations mine safety regulations, MSHA has the power to issue orders requiring that we remedy the violation, closing our mine until the remedy is implemented, and imposing fines for violations, among other things. To the extent that federal or state environmental or mine safety regulatory agencies order certain of our mines to be temporarily or permanently closed, such order would have a material adverse effect on our cash flows, results of operations, or financial condition.

In addition to existing regulatory requirements, legislation and regulations may be adopted or permit limits reduced at any time that result in additional operating expense, capital expenditures or restrictions and delays in the mining, production or development of our properties. Mining accidents and fatalities, whether or not at our mines or related to gold and silver mining, may increase the likelihood of additional regulation or changes in law.

Legislative and regulatory measures to address climate change and greenhouse gas emissions are in various phases of consideration. If adopted, such measures could increase our cost of environmental compliance and also delay or otherwise negatively affect efforts to obtain permits and other regulatory approvals with regard to existing and new facilities. Proposed measures could also result in increased cost of fuel and other consumables used at our operations if we are unable to regularly access utility power. Climate change legislation may also affect our smelter operations to the extent they burn fossil fuels, resulting in increased costs to us, and may affect the market for the metals we produce with effects on prices that are not possible for us to predict.

From time to time, the U.S. Congress considers proposed amendments to the General Mining Law of 1872, as amended, which governs mining claims and related activities on federal lands. The extent of any future changes is not known and the potential impact on us as a result of U.S. Congressional action is difficult to predict. Changes to the General Mining Law, if adopted, could adversely affect our ability to economically develop mineral reserves on federal lands. Although we are not currently mining on federal land, exploration and future mining could occur on federal land.

We expect that our operations will comply in all material respects with applicable laws and regulations. We believe that the existence and enforcement of such laws and regulations will have no more restrictive an effect on our operations than on other similar companies in the resource industry.

Environmental

General. Mining operations on War Eagle Mountain are subject to local, state and federal laws and regulations governing environmental quality and pollution control in the United States. The extraction of mineral ore, is subject to stringent environmental regulation by state and federal authorities, including the Environmental Protection Agency ("EPA"). Such regulation can increase the cost of planning, designing, installing and operating mining facilities.

Significant fines and penalties may be imposed for the failure to comply with environmental laws and regulations. Some environmental laws provide for joint and several strict liability for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regard to negligence or fault on the part of such person. In addition, we may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances.

Waste Disposal. Mining operations on War Eagle Mountain may generate wastes, including hazardous wastes, that are subject to the federal Resource Conservation and Recovery Act ("RCRA") and comparable state statutes. The EPA has limited the disposal options for certain wastes that are designated as hazardous under RCRA ("Hazardous Wastes"). Furthermore, it is possible that certain wastes generated by mining operations on War Eagle Mountain that are currently exempt from treatment as Hazardous Wastes may in the future be designated as Hazardous Wastes, and therefore be subject to more rigorous and costly operating and disposal requirements.

CERCLA. The federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), also known as the "Superfund" law, generally imposes joint and several liability for costs of investigation and remediation and for natural resource damages, without regard to fault or the legality of the original conduct, on certain classes of persons with respect to the release into the environment of substances designated under CERCLA as hazardous substances ("Hazardous Substances"). These classes of persons or so-called potentially responsible parties include the current and certain past owners and operators of a facility where there is or has been a release or threat of release of a Hazardous Substance and persons who disposed of or arranged for the disposal of the Hazardous Substances found at such a facility. CERCLA also authorizes the EPA and, in some cases, third parties to take action in response to threats to the public health or the environment and to seek to recover from the potentially responsible parties the costs of such action. Mining operations on War Eagle Mountain may generate wastes that fall within CERCLA's definition of Hazardous Substances, and predecessor mining companies on our properties may have generated wastes that fall within CERCLA's definition of Hazardous Substances.

Air Emissions. Mining operations on War Eagle Mountain may be subject to local, state and federal regulations for the control of emissions of air pollution. Major sources of air pollutants are subject to more stringent, federally imposed permitting requirements, including additional permits. If ozone problems are not resolved by the deadlines imposed by the federal Clean Air Act, or on schedule to meet the standards, even more restrictive requirements may be imposed, including financial penalties based upon the quantity of ozone producing emissions. If the operator of mining operations on War Eagle Mountain fails to comply strictly with applicable air pollution regulations or permits, we may be subject to monetary fines and be required to correct any identified

deficiencies. Alternatively, regulatory agencies could require us to forego construction, modification or operation of certain air emission sources.

Clean Water Act. The Clean Water Act requires permits for operations that discharge into waters of the United States. Such permitting has been a frequent subject of litigation by environmental advocacy groups, which has resulted, and may in the future result, in declines in such permits or extensive delays in receiving them. This may result in delays in, or in some instances preclude, the commencement or continuation of development or production operations. Adverse outcomes in lawsuits challenging permits or failure to comply with applicable regulations could result in the suspension, denial, or revocation of required permits, which could have a material adverse impact on our cash flows, results of operations, or financial condition.

We believe that we are in substantial compliance with current applicable environmental laws and regulations and that, absent the occurrence of an extraordinary event, compliance with existing local, state, federal and international laws, rules and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment will not have a material effect upon our business, financial condition or results of operations.

Research and Development Expenditures

We have not incurred any research or development expenditures in the last two fiscal years.

Patents and Trademarks

We do not own, either legally or beneficially, any patents or trademarks.

Employees and Consultants

At December 31, 2011, we had 30 employees.

We have no collective bargaining agreements with our employees, and believe all consulting and employment agreements relationships are satisfactory. We hire independent contractors on an as- needed basis, and we may retain additional employees and consultants during the next twelve months, including additional executive management personnel with substantial experience in the mining exploration and development business.

PART III

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following table sets forth certain information, as of March 13, 2012, with respect to the beneficial ownership of our common stock by (i) all of our directors, (ii) each of our executive officers named in the Summary Compensation Table, (iii) all of our directors and named executive officers as a group, and (iv) all persons known to us to be the beneficial owner of more than five percent (5%) of any class of our voting securities.

Name and Address of Beneficial Owner	Class A Shares		Class B Shares	
	Amount and Nature of Beneficial Ownership	Percent of Class (1)	Amount and Nature of Beneficial Ownership	Percent of Class (1)
New Vision Financial, Ltd. (2) Akara Bldg 24 De Castro Street Wickhams Cay British Virgin Islands	71,586,076	11.5%	-	0.0%
Pierre Quilliam (3)(4) 5709 Manatee Avenue West Bradenton, Florida 34209	66,214,647	10.7%	19,500	0.4%
Denise Quilliam (3)(5) 5709 Manatee Avenue West Bradenton, Florida 34209	9,752,883	1.6%	3,219,044	60.0%
Thomas C. Ridenour (6) 100 North Point Center East Suite 530 Alpharetta, GA 30022	50,789,732	8.2%	-	0.0%
Christian Quilliam (7) 5356 Vail Ct. Mississauga, Ontario Canada L5M 6G9	41,709,582	6.7%	1,746,875	32.6%

Allan Breitzkreuz (8) 1613 2 nd Ave., RR#3 St-Catharines, Ontario Canada L2R 6P9	4,976,511	0.8%	0.0%	0.0%
Lewis Georges (9) 101 West Main Street Suite 4000 Norfolk, VA 23510	1,885,314	0.3%	-	0.0%
All Officers and Directors as a Group	175,328,669	27.9%	4,985,419	93.0%

(1) Based upon 615,509,218 shares of Class A Common Stock issued and outstanding as of March 13, 2012, and 5,365,419 shares of Class B Common Stock issued and outstanding as of March 13, 2012.

(2) New Vision Financial, Ltd.'s shares include 65,960,282 shares of Class A Common Stock owned outright, as well as 5,625,794 shares of Class A Common Stock which it has the present right to acquire under notes which are convertible into common stock at its election. The notes have an aggregate principal amount of \$235,000, and are convertible at various prices based on the market value of the Class A Common Stock on the date of issuance.

(3) Pierre Quilliam and Denise Quilliam are married.

(4) Pierre Quilliam's ownership consists of 64,214,647 shares owned outright, and 2,000,000 shares issuable pursuant to options that are immediately exercisable, have an exercise price of \$0.20 per share and expire October 19, 2020. Mr. Quilliam's ownership does not include 10,000,000 shares which he has the right to acquire under options that have not vested yet.

(5) Denise Quilliam's ownership consists of 9,252,883 shares owned outright, and 500,000 shares issuable pursuant to options that are immediately exercisable, have an exercise price of \$0.20 per share and expire October 19, 2020. Ms. Quilliam's ownership does not include 5,000,000 shares which she has the right to acquire under options that have not vested yet.

(6) Thomas C. Ridenour's ownership consists of 47,789,732 shares owned outright, and 3,000,000 shares issuable pursuant to options that are immediately exercisable, have an exercise price of \$0.20 per share and expire October 19, 2020. Mr. Ridenour's ownership does not include 10,000,000 shares which he has the right to acquire under options that have not vested yet.

(7) Christian Quilliam's ownership consists of 38,596,950 shares owned outright, 112,632 shares owned by Q-Prompt, Inc., a corporation owned by Mr. Quilliam, and 3,000,000 shares issuable pursuant to options that are immediately exercisable, have an exercise price of \$0.20 per share and expire October 19, 2020. Mr. Quilliam's ownership does not include 10,000,000 shares which he has the right to acquire under options that have not vested yet.

(8) Mr. Breitzkreuz's ownership consists of 1,976,511 shares owned outright, and 3,000,000 shares issuable pursuant to options that are immediately exercisable, have an exercise price of \$0.20 per share and expire October 19, 2020. Mr. Breitzkreuz's ownership does not include 10,000,000 shares which he has the right to acquire under options that have not vested yet.

(9) Mr. Georges' ownership consists of 880,914 shares owned outright, 4,400 shares owned by a minor child, and 1,000,000 shares issuable pursuant to options that are immediately exercisable, have an exercise price of \$0.20 per share and expire October 19, 2020. Mr. Georges' ownership does not include 5,000,000 shares which he has the right to acquire under options that have not vested yet.

(10) All shares of Class B Common Stock are owned outright, and there are no options or warrants to issue Class B Common Stock.

Equity Compensation Plan Information

The following table provides information as of December 31, 2011 about our outstanding compensation plans under which shares of stock have been authorized:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance (c)
Equity compensation plans approved by security holders	--	--	--
2010 Stock Option Plan	16,000,000	0.20	4,000,000
Equity compensation plans not approved by security holders			
2010 Employee, Consultant and Advisor Stock Compensation Plan	18,459,312	0.118	1,540,688
2011 Stock Option Plan	75,000,000	0.041	--
2011 Employee, Consultant and Advisor Stock Compensation Plan	35,784,902	0.059	4,215,098
Total	145,244,214	--	9,755,786

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) List the following documents filed as a part of the report:

(1) All financial statements: Audited financial statements of Silver Falcon Mining, Inc. as of December 31, 2010 and 2011, and for the years ended December 31, 2010 and 2011, including a balance sheet, statement of operations, statement of cash flows, and statement of changes in stockholders' deficit

(2) Those financial statement schedules required to be filed by Item 8 of this form, and by paragraph (b) below: none.

(3) Those exhibits required by Item 601 of Regulation S-K (Section 229.601 of this chapter) and by paragraph (b) below. Identify in the list each management contract or compensatory plan or arrangement required to be filed as an exhibit to this form pursuant to Item 15(b) of this report.

Exhibit Number	Description of Exhibits
2.1	Agreement and Plan of Merger by and among Dicut Holdings, Inc., Silver Falcon Mining, Inc. and Dicut KLM, Inc. dated October 12, 2007 (incorporated by reference to the Form 10 Registration Statement filed August 17, 2009)
3.1	Certificate of Incorporation of Silver Falcon Mining, Inc., a Delaware corporation, dated October 11, 2007 (incorporated by reference to the Form 10 Registration Statement filed August 17, 2009)
3.2	Certificate of Amendment of Certificate of Incorporation dated October 15, 2007 (incorporated by reference to the Form 10 Registration Statement filed August 17, 2009)
3.3	By-Laws (incorporated by reference to the Form 10 Registration Statement filed August 17, 2009)
4.1	Form of Class A Common Stock certificate (incorporated by reference to the Form 10 Registration Statement filed August 17, 2009)
4.2	Form of Convertible Promissory Note (incorporated by reference to the Form 10 Registration Statement filed August 17, 2009)
4.3	Form of Convertible Promissory Note (incorporated by reference to the Form 10-Q for the period ending September 30, 2009)
10.1	Lease Agreement between GoldLand Holdings Co. and Silver Falcon Mining, Inc., dated October 11, 2007 (incorporated by reference to the Form 10 Registration Statement filed August 17, 2009)
10.2	Asset Purchase Agreement dated September 20, 2008 by and between Silver Falcon Mining, Inc. and Mineral Extraction Company (incorporated by reference to the Form 10/A Registration Statement filed November 3, 2009)
10.3	Share Purchase Agreement dated January 22, 2009 by and between Deep Rock, Inc., William Martens and Silver Falcon Mining, Inc. (incorporated by reference to the Form 10/A Registration Statement filed November 3, 2009)
10.4	Form of Consulting Contract (incorporated by reference to the Form 10/A Registration Statement filed November 3, 2009)
10.5	Real Estate Purchase and Sale Agreement dated November 30, 2010 (incorporated by reference to the Form 8-K filed January 27, 2010)
10.6	Promissory Note payable to Joyce Livestock Company Limited (incorporated by reference to the Form 8-K filed January 27, 2010)
10.7	Deed of Trust by and among Silver Falcon Mining, Inc., as Borrower, Pioneer Title Company, as Trustee, and Joyce Livestock Company Limited Partnership, as Lender (incorporated by reference to the Form 8-K filed January 27, 2010)

- 10.8 Amendment to Lease between GoldLand Holdings Co. and Silver Falcon Mining, Inc., dated January 21, 2011 (incorporated by reference to the Form 8-K filed January 26, 2011)
- 10.9 2010 Employee, Consultant and Advisor Stock Compensation Plan (incorporated by reference to Registration Statement on Form S-8 filed November 16, 2010)
- 10.10 Form on Stock Payment Agreement (incorporated by reference to Registration Statement on Form S-8 filed November 16, 2010)
- 10.11 2010 Stock Option Plan (incorporated by reference to Registration Statement on Form S-8 filed November 16, 2010)
- 10.12 Form of Stock Option Agreement (incorporated by reference to Registration Statement on Form S-8 filed November 16, 2010)
- 10.13 Amendment to Amendment to Lease dated March 24, 2011 (Incorporated by reference to the Form 10-K/A filed November 30, 2011)
- 10.14 Investment Agreement with Centurion Private Equity, LLC dated April 5, 2011 (Incorporated by reference to the Form 8-K filed April 11, 2011)
- 10.15 Registration Rights Agreement with Centurion Private Equity, LLC dated April 5, 2011 (Incorporated by reference to the Form 8-K filed April 11, 2011)
- 10.16 2011 Employee, Consultant and Advisor Stock Compensation Plan (incorporated by reference to Registration Statement on Form S-8 filed August 24, 2011)
- 10.17 Form on Stock Payment Agreement (incorporated by reference to Registration Statement on Form S-8 filed August 24, 2011)
- 10.18 Employment Agreement of Pierre Quilliam dated January 1, 2012 (Incorporated by reference to the Form 10-K filed April 11, 2012)
- 10.19 Employment Agreement of Allan Breitzkreuz dated January 1, 2012 (Incorporated by reference to the Form 10-K filed April 11, 2012)
- 10.20 Employment Agreement of Christian Quilliam dated January 1, 2012 (Incorporated by reference to the Form 10-K filed April 11, 2012)
- 10.21 Employment Agreement of Thomas Ridenour dated January 1, 2012 (Incorporated by reference to the Form 10-K filed April 11, 2012)
- 14 Code of Business Conduct and Ethics (incorporated by reference to the Form 10 Registration Statement filed August 17, 2009)
- 11** Computation of Ratio of Earnings to Combined Fixed Charges and Preference Dividends

- 21 Subsidiaries of Registrant (Incorporated by reference to the Form 10-K filed April 11, 2012)
- 23* Consent of W.T. Uniack & Co. CPA's P.C.
- 31.1* Certification Pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934
- 31.2* Certification Pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934
- 32.1* Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2* Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 95 Mine safety information listed in Section 1503 of the Dodd-Frank Act. (Incorporated by reference to the Form 10-K filed April 11, 2012)

* Filed herewith.

** Included within financial statements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: May 2, 2012

SILVER FALCON MINING, INC.
 /s/ *Pierre Quilliam*
 Pierre Quilliam, Chief Executive Officer
 (principal executive officer)

Date: May 2, 2012

/s/ *Thomas C. Ridenour*
 By: Thomas Ridenour, Chief Financial Officer
 (principal financial and accounting officer)

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this amended report has been signed below by the following persons on behalf of the registrant and on the dates indicated.

Dated: May 2, 2012

/s/ Pierre Quilliam
Pierre Quilliam, Chairman and Chief Executive
Officer

Dated: May 2, 2012

/s/ Lewis Georges
Lewis Georges, Director

Dated: May 2, 2012

/s/ Denise Quilliam
Denise Quilliam, Director

Dated: May 2, 2012

/s/ Christian Quilliam
Christian Quilliam, Chief Operating Officer and
Director

Dated: May 2, 2012

/s/ Thomas C. Ridenour
Thomas C. Ridenour, Chief Financial Officer and
Director

Dated: May 2, 2012

/s/ Allan Breitreuz
Allan Breitreuz, Vice President and Director