

Amarok Resources, Inc.
Form 10-Q
March 14, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended January 31, 2011

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

For the transition period from _____ to _____

Commission file number: 333-156594

Amarok Resources, Inc.
(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

98-0599925
(IRS Employer Identification No.)

30021 Tomas Street Suite 300
Rancho Santa Margarita, California 92688
(Address of principal executive offices)

(949) 682-7889
(Registrants telephone number, including area code)

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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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; as defined within 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

The number of shares outstanding of each of the issuer's classes of common equity as of January 31, 2011:
76,404,240 shares of common stock

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Amarok Resources, Inc.
 (Formerly Ukragro Corporation)
 (An Exploratory Stage Company)

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PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

Amarok Resources, Inc.
 (An Exploratory Stage Company)
 Balance Sheets

| | January 31, 2011 (unaudited) | October 31, 2010 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 1,676,976 | \$ 2,011,633 |
| Prepaid consulting | - | 2,225 |
| Prepaid rent | 1,217 | 1,217 |
| Prepaid services | 6,450 | 9,675 |
| Security deposit | 1,200 | 1,200 |
| | 1,685,843 | 2,025,950 |
| Total assets | \$ 1,685,843 | \$ 2,025,950 |
| Liabilities and stockholders' equity (deficit) | | |
| Current liabilities | | |
| Accounts payable | \$ 7,934 | \$ 10,612 |
| Accounts payable - related parties | 13,476 | 46,290 |
| | 21,410 | 56,902 |
| Stockholders' equity (deficit) | | |
| Common stock, 175,000,000 shares authorized, \$0.001 par value, 76,404,240 shares issued and outstanding at January 31, 2011 and 76,404,240 shares issued and outstanding at October 31, 2010 | 76,404 | 76,404 |
| Additional paid-in capital (deficit) | 4,027,390 | 4,027,390 |
| Accumulated deficit | (161,790) | (161,790) |
| Deficit accumulated during the exploratory stage | (2,277,571) | (1,972,956) |
| | 1,664,433 | 1,969,048 |
| Total liabilities and stockholders' equity (deficit) | \$ 1,685,843 | \$ 2,025,950 |

(The accompanying notes are an integral part of these unaudited condensed financial statements)

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Amarok Resources, Inc.
 (An Exploratory Stage Company)
 Statements of Operations
 (Unaudited)

| | For the Three Months Ended January 31, | | From February 1, 2010 through January 31, 2011 (Exploratory Stage) |
|------------------------------------|-------------------------------------------|-------|-----------------------------------------------------------------------------------------|
| | 2011 | 2010 | |
| Operating expenses | | | |
| Exploratory costs | \$ 243,683 | \$ - | \$ 2,046,989 |
| Contributed services | - | 1,500 | 250 |
| Management fees | 24,000 | - | 104,000 |
| Professional services | 27,930 | - | 77,527 |
| Rent | 3,652 | - | 13,586 |
| Other general and administrative | 5,493 | - | 36,451 |
| Total operating expenses | 304,758 | 1,500 | 2,278,803 |
| Other (expenses) and income | | | |
| Interest expense | (66) | - | (66) |
| Interest income | 209 | - | 1,298 |
| Net loss | | | |