FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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Buckeye Oil & Gas, Inc.

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SIC: **1311** Crude petroleum & natural gas

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

Form 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended November 30, 2012
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____________ to _____________
Commission File Number: 000-54452

BUCKEYE OIL & GAS, INC.
(Exact name of registrant as specified in its charter)

Florida	80-0778461
(State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.

8275 S. Eastern Avenue, Suite 200
Las Vegas, Nevada, 89123
(Address of principal executive offices) (Zip Code)

702-938-0491
(Registrant's telephone number, including area code)

(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 past 90 days.
[X] 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 [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. 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 [X]

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 61,750,000 shares of common stock, $0.0001 par value, were issued and outstanding as of January 14, 2013.

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Item 1. Financial Statements

BUCKEYE OIL & GAS, INC.
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS

	(Unaudited) November 30, 2012	May 31, 2012
ASSETS		
Current Assets		
Cash	$ 2,496	$ 61,654
Accounts Receivable	1,047	2,199
Prepaid Expenses	3,554	1,883
Total Current Assets	7,097	65,736
Oil and Gas Property Interests (note 4)	1,015,408	970,856
Total Assets	$ 1,022,505	$ 1,036,592
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable and Accrued Liabilities	$ 82,794	$ 49,354
Total Current Liabilities	82,794	49,354
Long Term Liabilities		
Asset Retirement Obligations (note 5)	10,496	9,565
Total Long Term Liabilities	10,496	9,565
Total Liabilities	93,290	58,919
Stockholders' Equity		
Common Stock, Par Value $.0001		
Authorized 500,000,000 shares,		
61,750,000 shares issued and outstanding at November 30, 2012		
and May 31, 2012	6,175	6,175
Paid-In Capital	1,164,825	1,164,825
Deficit Accumulated During Exploration Stage	(241,785)	(193,327)
Total Stockholders' Equity	929,215	977,673
Total Liabilities and Stockholders' Equity	$ 1,022,505	$ 1,036,592

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

BUCKEYE OIL & GAS, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended November 30, 2012	For the Three Months Ended November 30, 2011	For the Six Months Ended November 30, 2012	For the Six Months Ended November 30, 2011	Cumulative Since May 11, 2010 (Inception) to November 30 2012
Revenues					
Oil & Gas Revenue	$ -	$ 4,966	$ -	$ 4,996	$ 8,401
Expenses					
Operating Expenses	4,555	30,411	9,005	30,411	77,711
Accretion	187	335	549	335	1,392
Professional Expenses	4,993	10,278	5,743	16,078	43,928
Office and Sundry	9,937	6,273	13,405	8,806	70,113
Rent	450	300	900	1,200	3,000
Management and Directors' Fees	9,126	19,296	17,796	20,318	51,563
Total Expenses	29,248	66,893	47,398	77,148	247,707
Net Loss from Operations	(29,248)	(61,927)	(47,398)	(72,182)	(239,306)
Other Income (Expenses)					
Foreign Exchange Gain (Loss)	72	17,887	(1,060)	16,496	(2,479)
Net Other Income (Expenses)	72	17,887	(1,060)	16,496	(2,479)
Net Loss	$ (29,176)	$ (44,040)	$ (48,458)	$ (55,686)	$ (241,785)
Basic and Diluted Loss per Share (1)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	
Weighted Average Shares Outstanding	61,750,000	61,200,000	61,750,000	61,475,410	

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

BUCKEYE OIL & GAS, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six-Months Ended November 30, 2012	2011	Cumulative Since May 11, 2010 (Inception) to November 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	$ (48,458)	$ (55,686)	$ (241,785)
Adjustments to Reconcile Net Loss to Net			
Cash Used in Operating Activities			
Accretion Expense	549	335	1,392
Change in Operating Assets and Liabilities			
Decrease (Increase) In Accounts Receivable	1,152	(5,784)	(1,047)
Decrease (Increase) in Prepaid Expenses	(1,671)	(894)	(3,554)
Increase (Decrease) in Accounts Payable	(11,112)	23,809	38,242
Net Cash Used in Operating Activities	(59,540)	(38,220)	(206,752)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Oil and Gas Property Interests	382	(551,996)	(801,913)
Cash Acquired on Business Combination	-	240,161	240,161
Net Cash Used in Investing Activities	382	(311,835)	(561,752)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the Sale of Common Stock	-	450,000	771,000
Net Cash Provided by Financing Activities	-	450,000	771,000
Net (Decrease) Increase in Cash and Cash Equivalents	(59,158)	99,945	2,496
Cash and Cash Equivalents at Beginning of Period	61,654	2,515	-
Cash and Cash Equivalents at End of Period	$ 2,496	$ 102,460	$ 2,496

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

BUCKEYE OIL & GAS, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Continued)

	For the Three-Months Ended		Cumulative Since May 11, 2010 (inception) to
	November 30, 2012	November 30, 2011	November 30, 2012
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid during the year for:			
Interest	$ —	$ —	$ —
Income taxes	$ —	$ —	$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION			
Accounts payable related to acquisition of oil and gas property interests	$ 44,552	$ —	$ 44,552
Long Term Liabilities - Asset Retirement Obligation	$ —	$ —	$ 9,695
Shares issued on acquisition of Buckeye Oil & Gas (Canada), Inc.	$ —	$ —	$ 400,000

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

BUCKEYE OIL & GAS, INC.
(An Exploration Stage Company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – NATURE OF BUSINESS AND OPERATIONS

Organization and Basis of Presentation

Buckeye Oil & Gas, Inc. (an exploration stage company) (the "Company") was incorporated in the state of Florida on May 11, 2010 under the name Benefit Solutions Outsourcing Corp. On May 19, 2011 the Board of Directors and majority shareholder of the Company approved a change to the Company's Articles of Incorporation which affected a name change of the company to "Buckeye Oil & Gas, Inc.", and changed the business of the Company to oil and gas exploration. The changes became effective at the close of business on June 1, 2011.

On June 23, 2011 the Company entered into a Stock Purchase Agreement to acquire all of the issued and outstanding shares of a private Canadian business owned by the Company's principal executive officer called Buckeye Oil & Gas (Canada) Inc. ("Buckeye Canada"), a company incorporated in Alberta, Canada. The purchase price paid for the shares of Buckeye Canada was $400,000, which was paid by the issuance to Pol Brisset, the Company's principal officer and a director, of 1,000,000 shares of common stock of the Company. As a result of the acquisition, Buckeye Canada became a wholly-owned subsidiary of the Company.

The accompanying financial statements have been prepared in U.S. dollars and in accordance with accounting principles generally accepted in the United States on a going concern basis. The interim unaudited consolidated financial statements include the accounts of Buckeye Oil & Gas, Inc., and its wholly-owned subsidiary, Buckeye Oil & Gas (Canada), Inc. All intercompany accounts and transactions have been eliminated in the interim unaudited consolidated financial statements.

Nature of Operations

The Company has had limited production from its properties as of November 30, 2012. We are engaged in the acquisition, exploration and if warranted and feasible, the development of oil and gas properties. We currently have a 28% working interest in two properties located in Alberta, Canada. We have drilled an exploration well on each respective property had but neither well is currently in production.

Interim Reporting

The unaudited financial information furnished herein reflects all adjustments, which in the opinion of management are necessary to fairly state the financial position of Buckeye Oil & Gas, Inc. and the results of its operations for the periods presented. This report on Form 10-Q should be read in conjunction with the Company's financial statements and notes thereto included in the Company's Form 10-K for the fiscal year ended May 31, 2012. The Company assumes that the users of the interim financial information herein have read or have access to the audited financial statements for the preceding fiscal year and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. Accordingly, footnote disclosure, which would substantially duplicate the disclosure contained in the Company's Form 10-K for the fiscal year ended May 31, 2012 has been omitted. The results of operations for the three and six-month periods ended November 30, 2012 are not necessary indicative of results for the entire year ending May 31, 2013.

NOTE 2 – ABILITY TO CONTINUE AS A GOING CONCERN

The accompanying financial statements have been prepared in US dollars and in accordance with accounting principles generally accepted in the United States (GAAP) on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company only commenced its oil and gas exploration activities in June 2011. The Company has realized only limited revenue from its present operations. During the six-months ended November 30, 2012, the Company incurred a net loss of $48,548. Since inception on May 11, 2010 the Company has an accumulated deficit of $241,785to November 30, 2012. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to develop its oil and gas properties and ultimately achieve profitable operations and to generate sufficient cash flow from financing and operations to meet its obligations as they become payable. The Company expects that it will need approximately $96,000 to fund its operations during the next twelve months which will include capital payments under its property agreement (note 4) and the costs associated with maintaining an office. Management may seek additional capital through a private placement and public offering of its common stock. Although there are no assurances that management's plans will be realized, management believes that the Company will be able to continue operations in the future. Accordingly, no adjustment relating to the recoverability and classification of recorded asset amounts and the classification of liabilities has been made to the accompanying financial statements in anticipation of the Company not being able to continue as a going concern.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Significant areas requiring the use of estimates relate to accrued liabilities, asset retirement obligation, and the impairment of long-lived assets. Management believes the estimates utilized in preparing these financial statements are reasonable and prudent and are based on management's best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Foreign Currency

The Company has oil and gas property interests in Canada and as a result incurs transactions in Canadian dollars. The Company translates its Canadian dollar balances to US dollars in the following manner: assets and liabilities have been translated using the rate of exchange at the balance sheet date. The Company's results of operations have been translated using average rates.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains all of its cash balances with one financial institution in the form of a demand deposit.

Loss per Share

Net income (loss) per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. The Company did not have any dilutive instruments outstanding at November 30, 2012.

Comprehensive Income

The Company has adopted ASC 220 (formerly SFAS No. 130, "Reporting Comprehensive Income"), which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company has disclosed this information on its Statement of Operations. Comprehensive income is comprised of net income (loss) and all changes to capital deficit except those resulting from investments by owners and distribution to owners.

Income Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Uncertain Tax Positions

The Company adopted the provisions of ASC 740-10-50, formerly FIN 48, Accounting for Uncertainty in Income Taxes. The Company had no material unrecognized income tax assets or liabilities for the year ended May 31, 2012 or for the year ended May 31, 2011. The Company's policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the year ended May31, 2012 and 2011, there were no income tax, or related interest and penalty items in the income statement, or liability on the balance sheet. The Company files income tax returns in the U.S. federal jurisdiction and Florida State. Tax years 2011 to present remain open to income tax examination. The Company is not currently involved in any income tax examinations.

Fair Value of Financial Instruments

The book values of cash, prepaid expenses, and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under GAAP distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

- *Level one* — Quoted market prices in active markets for identical assets or liabilities;
- *Level two* — Inputs other than level one inputs that are either directly or indirectly observable; and
- *Level three* — Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

Oil and Gas Property Payments and Exploration Costs

The Company follows the full cost method of accounting for natural gas and oil operations. Under the full cost method all costs incurred in the acquisition, exploration and development of natural gas and oil reserves are initially capitalized into cost centers on a country-by-country basis. The Company's current cost center is located in Canada. Such costs include land acquisition costs, geological and geophysical expenditures, carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition, exploration and development activities.

Costs capitalized, together with the costs of production equipment, are depleted and amortized on the unit-of-production method based on the estimated net proved reserves, as determined by independent petroleum engineers. The Company has adopted revised oil and gas reserve estimation and disclosure requirements. The primary impact of the new disclosures is to conform the definition of proved reserves with the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC at the end of 2008. The accounting standards update revised the definition of proved oil and gas reserves to require that the average, first-day-of-the-month price during the 12-month period before the end of the year rather than the year-end price, must be used when estimating whether reserve quantities are economical to produce. This same 12-month average price is also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. The percentage of total reserve volumes produced during the year is multiplied by the net capitalized investment plus future estimated development costs in those reserves. Costs of acquiring and evaluating unproved properties are initially excluded from depletion calculations. These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion calculations.

Under full cost accounting rules, capitalized costs, less accumulated amortization and related deferred income taxes, shall not exceed an amount (the ceiling) equal to the sum of: (i) the after tax present value of estimated future net revenues computed by applying current prices of oil and gas reserves to estimated future production of proved oil and gas reserves as of the date of the latest balance sheet presented, less estimated future expenditures (based on currents costs) to be incurred in developing and producing the proved reserves computed using a discount factor of ten percent and assuming continuation of existing economic conditions; (ii) the cost of properties not being amortized; and (iii) the lower of cost or estimated fair value of unproven properties included in the costs being amortized. If unamortized costs capitalized within a cost center, less related deferred income taxes, exceed the ceiling, the excess shall be charged to expense and separately disclosed during the period in which the excess occurs. Amounts thus required to be written off shall not be reinstated for any subsequent increase in the cost center ceiling.

Impairment of Long-lived Assets

In accordance with ASC 360, *Property, Plant and Equipment,* long lived assets such as equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount of fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Asset Retirement Obligations

In accordance with ASC 410, Asset Retirement and Environmental Obligations the fair value of an asset retirement cost, and corresponding liability, should be recorded as part of the cost of the related long-lived asset and subsequently allocated to expense using a systematic and rational method. The Company provides for future asset retirement obligations on its oil and natural gas properties based on estimates established by current legislation. The asset retirement obligation is initially measured at fair value and capitalized to capital assets as an asset retirement cost. The asset retirement obligation accretes until the time the asset retirement obligation is expected to settle while the asset retirement cost is amortized over the useful life of the underlying capital assets. The amortization of the asset retirement cost and the accretion of the asset retirement obligation are included in depletion and accretion expense. Actual asset retirement costs are recorded against the obligation when incurred. Any difference between the recorded asset retirement obligations and the actual retirement costs incurred is recorded as a gain or loss in the period of settlement.

Revenue recognition

Revenue from the production of crude oil and natural gas is recognized when title passes to the customer and when collection of the revenue is reasonably assured. The Company does not operate its wells and is reliant on the wells' operator to market and sell its proportion of oil and gas produced from its wells. The customers take title when the crude oil is transferred to their pipeline or collection facility.

The Company has recognized only minimal revenue from its oil and gas exploration activities as of November 30, 2012. The Company began earning revenue from its 28% working interest it has in its Valhalla Property commencing in October, 2011 and its 28% working interest in its Spirit Rycroft Property in March 2012. Currently, neither property is in production. Both properties are located in Alberta, Canada.

New Accounting Pronouncements

The Company reviews new accounting standards as issued. No new standards had any material effect on these financial statements. The accounting pronouncements issued subsequent to the date of these financial statements that were considered significant by management were evaluated for the potential effect on these financial statements. Management does not believe any of the subsequent pronouncements will have a material effect on these financial statements as presented and does not anticipate the need for any future restatement of these financial statements because of the retro-active application of any accounting pronouncements issued subsequent to November 30, 2012 through the date these financial statements were issued.

NOTE 4 – OIL AND GAS PROPERTY INTERESTS (Unproven)

	November 30, 2012 (Cumulative)		
	Valhalla (unproven)	Sprit Rycroft (unproven)	Total
Property acquisition costs	$ 378,462	$ 622,470	$ 1,000,932
Geological and geophysical	2,593	2,187	4,780
Asset Retirement Obligation	4,848	4,848	9,696
Total expenditures	$ 385,903	629,505	1,015,408

Farmout and Participation Agreement with Luxor

The Company's sole assets are rights acquired by Buckeye Canada pursuant to a May 12, 2011 Farmout and Participation Agreement with Luxor Oil & Gas, Inc. ("Luxor"). Under this agreement Buckeye Canada has agreed to incur 80% of the cost of drilling a well on one of Luxor's properties in exchange for a 56% working interest in said well. In a separate agreement, on May 16, 2011 Buckeye Canada entered into a Participation Agreement whereby the Company agreed to share its obligations and rights under the agreement with Luxor with a partner on a 50% basis. The partner is a privately-owned company called Pioneer Marketing Group, Ltd. ("Pioneer"). The Participation Agreement requires Buckeye Canada and Pioneer to equally fund Buckeye Canada's obligations under the Luxor agreement and to participate equally in the interest in the well. Accordingly, Buckeye Canada and Pioneer will each pay a net 40% of the initial capital costs and earn a 28% working interest each in any wells drilled by Luxor, as long as Pioneer continues to fund its half of the required amount of expenses.

The first well drilled under the agreement with Luxor is located the Valhalla area of Alberta ("Valhalla Well"), Canada and was drilled in July 2011. The Valhalla Well was completed in August, 2011 and initial production began in October 2011. Due to water accumulation issues, the Valhalla Well has had only limited production and is currently shut-in and not producing. Buckeye Canada has now earned its 28% interest in the Valhalla Well as well as the entire property on which the Valhalla Well is located.

Buckeye Canada also has the right of first refusal to participate on two additional properties if Luxor determines that it desires to pursue drilling on those properties. If Buckeye Canada exercises this right, it will need to pay 80% of such expenses in exchange for a 56% working interest. On July 26, 2011 Buckeye Canada exercised its rights to participate in a second well drilled by Luxor. The second property is called Spirit Rycroft and the well on this property was drilled in August 2011 (the "SR Well"). The SR Well started producing oil and liquids in March 2012 but has had only limited production to date and is currently shut in and not producing. It is not yet known if the SR Well will be economic. Buckeye Canada has now earned its 28% interest in the SR Well as well as the entire property on which the SR Well is located.

The agreement with Luxor provides for Buckeye Canada to earn its working interest on the entire property and not just on the respective well. As a result, now that Buckeye Canada has earned-in on the Valhalla and Spirit Rycroft Properties, Buckeye Canada will pay 28% of the capital costs on any new wells drilled on either property and earn a 28% working interest. On the potentially three properties that are part of the Luxor agreement, Buckeye Canada pays 40% of the capital costs to earn a 28% working interest on the first well but pays 28% of the capital costs to earn a 28% working interest on all subsequent wells drilled on the respective property. Luxor has not yet indicated if they will be proceeding on a third property.

None of the Company's properties currently contain any assigned reserves or resources.

NOTE 5 – ASSET RETIREMENT OBLIGATION

As at November 30, 2012 the Company's asset retirement obligation was comprised of its 28% working interest in the Valhalla and SR Wells. The Company has estimated its November 30, 2012 obligation at $10,496 which includes accretion expense of $549 for the six-months ended November 30, 2012.

NOTE 6 – RELATED PARTY TRANSACTIONS

Effective September 1, 2011 the Company entered into a service agreement with Pol Brisset, its principal executive officer, requiring a monthly payment of CDN $2,500. Under the agreement the Company paid Mr. Brisset $14,830 (CDN $15,000) for the six-months ended November 30, 2012.

Effective as of April 2, 2012, Michal Gnitecki was appointed as Secretary and a director of the Company and will be compensated at CDN $500 per month to serve as secretary and director. For the six-months ended November 30, 2012, the Company paid $2,966 (CDN $3,000) to Mr. Gnitecki.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the financial statements of Buckeye Oil & Gas, Inc. (the "Company"), which are included elsewhere in this Form 10-Q. Certain statements contained in this report, including statements regarding the anticipated development and expansion of the Company's business, the intent, belief or current expectations of the Company, its directors or its officers, primarily with respect to the future operating performance of the Company and the products it expects to offer and other statements contained herein regarding matters that are not historical facts, are "forward-looking" statements. Future filings with the Securities and Exchange Commission, future press releases and future oral or written statements made by or with the approval of the Company, which are not statements of historical fact, may contain forward-looking statements. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. For a more detailed listing of some of the risks and uncertainties facing the Company, please see the Form 10-K for the year ended May 31, 2012 filed by the Company with the Securities and Exchange Commission.

All forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made.

Plan of Operations

During the twelve-month period ending November 30, 2013, our objective is to continue to fund our agreement with Luxor. Management is discussing the next steps with Luxor. It is not known whether additional wells will be drilled on either the Valhalla Property or the Spirit Rycroft Property or if a third property will be drilled. Regardless of the next well to be drilled, the Company will be required to fund its portion of the exploration program.

We continue to rely on Luxor to provide their employees and to source appropriate contractors to undertake the drill programs on the properties subject to the Farmout Agreement. We remain focused on keeping the staff compliment, which currently consists of our two directors and one officer, at a minimum to conserve capital. Our staffing level does not currently hinder our operations, as outsourcing of necessary operations continues to be the most cost effective and efficient manner of conducting the business of the Company.

Results of Operations

Revenues

We earned $0 and $4,966 in revenue for the three months ended November 30, 2012 and 2011 respectively. In addition, we earned $0 and $4,966in revenue for the six months ended November 30, 2012 and 2011 respectively. Limited production has occurred previously on our two properties but neither property is currently in production. It is not known when, or if, production from either property will be re-started. We are presently in the exploration stage of our business and we can provide no assurance that we will discover commercially exploitable levels of natural resources on our properties, or if such resources are discovered, that we will enter into commercial production of our properties.

Operating Expenses

For the three-months ended November 30, 2012 our net loss was $29,176 compared to $44,040 for the three-months ended November 30, 2011. Expenses have decreased in the current period due to decreased operating costs, professional fees, and management fees partially offset by increased office and sundry in the three-months ended November 30, 2012 compared to the three-months ended November 30, 2011. The Company incurred $4,555 in operating expenses in the three-months ended November 30, 2012 compared to $30,411 for the three-months ended November 30, 2011. The decrease was due to the wells on both properties not being in production during the three months ended November 30, 2012 compared to the Valhalla Well being in production during the three months ended November 30, 2011. Management fees decreased in the current year due to the timing of the appointment of management in 2011. The Company's current President and CEO was appointed on September 1, 2011. When he was appointed he was paid a signing bonus. No bonus was paid to him during the current period. Professional fees were $4,993 in the three-months ended November 30, 2012 compared to $10,278 for the three-months ended November 30, 2011. The higher professional fees in 2011 were the result of the Company incurring legal and accounting fees associated with its acquisition of Buckeye Canada and due to the change of control that occurred in June 2011. Office and sundry has increased in the current period to $9,937 from $6,273 in the prior year due to higher SEC filing fees partially offset by lower transfer agent fees in 2012 compared to 2011.

For the six-months ended November 30, 2012 our net loss was $48,458 compared to $55,686 for the six-months ended November 30, 2011. Expenses have decreased in the current period due to decreased operating costs, professional expenses, and management fees partially offset by increased office and sundry in the six-months ended November 30, 2012 compared to the six-months ended November 30, 2011. The Company incurred $9,005 in operating expenses in the six-months ended November 30, 2012 compared to $30,411 for the six-months ended November 30, 2011. The decrease was due to the wells on both properties not being in production during the six months ended November 30, 2012 compared to the Valhalla Well being in production during a portion of the six months ended November 30, 2011. Management fees decreased in the current year due to the timing of the appointment of management in 2011. The Company's current President and CEO was appointed on September 1, 2011. When he was appointed he was paid a signing bonus. No bonus was paid to him during the current period. Professional fees were $5,743 in the six-months ended November 30, 2012 compared to $16,078 for the six-months ended November 30, 2011. The higher professional fees in 2011 were the result of the Company incurring legal and accounting fees associated with its acquisition of Buckeye Canada and due to the change of control that occurred in June 2011. Office and sundry has increased in the current year to $13,405 from $8,806 in the prior year due to higher SEC filing fees partially offset by lower transfer agent fees in 2012 compared to 2011.

Liquidity and Capital Resources

We had a cash balance of $2,496 and working capital of negative ($75,697) at November 30, 2012. We anticipate that we will incur the following expenses over the next twelve months:

Net cash used in operating activities during the six-months ended November 30, 2012 was $59,540 compared to $38,220 for the six months ended November 30, 2011. A decrease in the net loss was offset by changes to accounts payable and accrued liabilities. The net loss decreased for the six-months ended November 30, 2012 to $48,458 from $55,686 in 2011. However, we had a net outflow from changes in accounts payable and accrued liabilities of $11,112 for the six months ended November 30, 2012 compared to a net inflow of $23,809 in 2011. There were no financing activities for the six months ended November 30, 2012 while $450,000 received from the sale of common stock during the six months ended November 30, 2011. Investing activities for the six-months ended November 30, 2011 consisted of $551,996 used for the acquisition of oil and gas property interests and $240,161 received upon the acquisition of Buckeye Oil & Gas (Canada), Inc. In 2012 there was only $382 in investing activities related to the acquisition of oil and gas property interests.

We anticipate that we will require approximately $96,000 to fund our operations for the next 12 months. We may seek to raise the additional funding that we require in the form of equity financing from the sale of our common stock. However, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock to fund our operations. We currently do not have any agreements or arrangements in place for any future equity financing.

Going Concern Consideration

Current cash on hand is not sufficient to fund our planned operations over the next twelve months. Even if the wells drilled on the Valhalla and Spirit Rycroft Properties commence production in the coming months, cash flow from the wells will not be sufficient to fund all of our planned operations. We anticipate generating losses and therefore we may be unable to continue operations in the future as a going concern. No adjustment has been made in the accompanying financial statements to the amounts and classification of assets and liabilities that could result should we be unable to continue as a going concern.

We currently have no agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources.

Accordingly, our independent auditors included an explanatory paragraph in their report on the May 31, 2012 financial statements regarding concerns about our ability to continue as a going concern. Our financial statements contain additional note disclosures describing the circumstances that lead to this disclosure by our independent auditors.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Smaller reporting companies are not required to provide the information required by this Item.

Item 4. Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the Company conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (Exchange Act), as of November 30, 2012. Based on this evaluation, our principal executive officer and principal financial officer have concluded that the Company’s disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in the reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and that the Company’s disclosure and controls are designed to ensure that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in our internal controls over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

There are no pending legal proceedings to which the Company is a party or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company. The Company's property is not the subject of any pending legal proceedings.

Item 1A. Risk Factors

Smaller reporting companies are not required to provide the information required by this Item 1A.

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

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mining Safety Disclosures

Not applicable.

Item 5. Other information

None.

Item 6. Exhibits

Exhibit 31 - Certification of Principal Executive and Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934 as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit 32 – Certification of Principal Executive and Financial Officer Pursuant to 18 U.S.C Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS **	XBRL Instance Document
101.SCH **	XBRL Taxonomy Extension Schema Document
101.CAL **	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF **	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB **	XBRL Taxonomy Extension Label Linkbase Document
101.PRE **	XBRL Taxonomy Extension Presentation Linkbase Document

** XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

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

Date: January 14, 2013

BUCKEYE OIL & GAS, INC.

By: /s/ Pol Brisset
Pol Brisset
President, Chief Executive Officer, Chief Financial Officer, and Treasurer
(Principal Executive, Financial, and Accounting Officer)

Exhibit 31

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002

I, Pol Brisset, certify that:

1. I have reviewed the registrant’s quarterly report on Form 10-Q for the period ended November 30, 2012;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 14, 2013

/s/ Pol Brisset

Pol Brisset, President, Chief Executive Officer, Chief Financial Officer and Treasurer
(Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer)

Exhibit 32

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

The undersigned, Pol Brisset, President, Chief Executive Officer, Secretary, Treasurer and Principal Financial Officer of Buckeye Oil & Gas, Inc. (the "Company"), certifies, under the standards set forth and solely for the purposes of 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Quarterly Report on Form 10-Q of the Company for the quarter ended November 30, 2012 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 14, 2013

/s/ Pol Brisset

Pol Brisset
President, Chief Executive Officer, Chief Financial Officer and Treasurer
(Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer)

OIL AND GAS PROPERTY INTERESTS (Unproven)	6 Months Ended Nov. 30, 2012
OIL AND GAS PROPERTY INTERESTS (Unproven)	
OIL AND GAS PROPERTY INTERESTS (Unproven)	**NOTE 4 – OIL AND GAS PROPERTY INTERESTS (Unproven)**

	November 30, 2012 (Cumulative)		
	Valhalla (unproven)	Sprit Rycroft (unproven)	Total
Property acquisition costs	$ 378,462	$ 622,470	$1,000,932
Geological and geophysical	2,593	2,187	4,780
Asset Retirement Obligation	4,848	4,848	9,696
Total expenditures	$ 385,903	629,505	1,015,408

Farmout and Participation Agreement with Luxor

The Company' s sole assets are rights acquired by Buckeye Canada pursuant to a May 12, 2011 Farmout and Participation Agreement with Luxor Oil & Gas, Inc. ("Luxor"). Under this agreement Buckeye Canada has agreed to incur 80% of the cost of drilling a well on one of Luxor' s properties in exchange for a 56% working interest in said well. In a separate agreement, on May 16, 2011 Buckeye Canada entered into a Participation Agreement whereby the Company agreed to share its obligations and rights under the agreement with Luxor with a partner on a 50% basis. The partner is a privately-owned company called Pioneer Marketing Group, Ltd. ("Pioneer"). The Participation Agreement requires Buckeye Canada and Pioneer to equally fund Buckeye Canada' s obligations under the Luxor agreement and to participate equally in the interest in the well. Accordingly, Buckeye Canada and Pioneer will each pay a net 40% of the initial capital costs and earn a 28% working interest each in any wells drilled by Luxor, as long as Pioneer continues to fund its half of the required amount of expenses.

The first well drilled under the agreement with Luxor is located the Valhalla area of Alberta ("Valhalla Well"), Canada and was drilled in July 2011. The Valhalla Well was completed in August, 2011 and initial production began in October 2011. Due to water accumulation issues, the Valhalla Well has had only limited production and is currently shut-in and not producing. Buckeye Canada has now earned its 28% interest in the Valhalla Well as well as the entire property on which the Valhalla Well is located.

Buckeye Canada also has the right of first refusal to participate on two additional properties if Luxor determines that it desires to pursue drilling on those properties. If Buckeye Canada exercises this right, it will need to pay 80% of such expenses in exchange for a 56% working interest. On July 26, 2011 Buckeye Canada exercised its rights to participate in a second well drilled by Luxor. The second property is called Spirit Rycroft and the well on this property was drilled in August 2011 (the “SR Well”). The SR Well started producing oil and liquids in March 2012 but has had only limited production to date and is currently shut in and not producing. It is not yet known if the SR Well will be economic. Buckeye Canada has now earned its 28% interest in the SR Well as well as the entire property on which the SR Well is located.

The agreement with Luxor provides for Buckeye Canada to earn its working interest on the entire property and not just on the respective well. As a result, now that Buckeye Canada has earned-in on the Valhalla and Spirit Rycroft Properties, Buckeye Canada will pay 28% of the capital costs on any new wells drilled on either property and earn a 28% working interest. On the potentially three properties that are part of the Luxor agreement, Buckeye Canada pays 40% of the capital costs to earn a 28% working interest on the first well but pays 28% of the capital costs to earn a 28% working interest on all subsequent wells drilled on the respective property. Luxor has not yet indicated if they will be proceeding on a third property.

None of the Company’ s properties currently contain any assigned reserves or resources.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	6 Months Ended Nov. 30, 2012
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Management' s Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company' s management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Significant areas requiring the use of estimates relate to accrued liabilities, asset retirement obligation, and the impairment of long-lived assets. Management believes the estimates utilized in preparing these financial statements are reasonable and prudent and are based on management' s best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Foreign Currency

The Company has oil and gas property interests in Canada and as a result incurs transactions in Canadian dollars. The Company translates its Canadian dollar balances to US dollars in the following manner: assets and liabilities have been translated using the rate of exchange at the balance sheet date. The Company' s results of operations have been translated using average rates.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains all of its cash balances with one financial institution in the form of a demand deposit.

Loss per Share

Net income (loss) per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. The Company did not have any dilutive instruments outstanding at November 30, 2012.

Comprehensive Income

The Company has adopted ASC 220 (formerly SFAS No. 130, “Reporting Comprehensive Income”), which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company has disclosed this information on its Statement of Operations. Comprehensive income is comprised of net income (loss) and all changes to capital deficit except those resulting from investments by owners and distribution to owners.

Income Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Uncertain Tax Positions

The Company adopted the provisions of ASC 740-10-50, formerly FIN 48, Accounting for Uncertainty in Income Taxes. The Company had no material unrecognized income tax assets or liabilities for the year ended May 31, 2012 or for the year ended May 31, 2011. The Company’ s policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the year ended May31, 2012 and 2011, there were no income tax, or related interest and penalty items in the income statement, or liability on the balance sheet. The Company files income tax returns in the U.S. federal jurisdiction and Florida State. Tax years 2011 to present remain open to income tax examination. The Company is not currently involved in any income tax examinations.

Fair Value of Financial Instruments

The book values of cash, prepaid expenses, and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under GAAP distinguishes between assumptions based on market data (observable inputs) and an entity’ s own assumptions (unobservable inputs). The hierarchy consists of three levels:

> *Level one* − Quoted market prices in active markets for identical assets or liabilities;
>
> *Level two* − Inputs other than level one inputs that are either directly or indirectly observable; and

Level three − Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

Oil and Gas Property Payments and Exploration Costs

The Company follows the full cost method of accounting for natural gas and oil operations. Under the full cost method all costs incurred in the acquisition, exploration and development of natural gas and oil reserves are initially capitalized into cost centers on a country-by-country basis. The Company' s current cost center is located in Canada. Such costs include land acquisition costs, geological and geophysical expenditures, carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition, exploration and development activities.

Costs capitalized, together with the costs of production equipment, are depleted and amortized on the unit-of-production method based on the estimated net proved reserves, as determined by independent petroleum engineers. The Company has adopted revised oil and gas reserve estimation and disclosure requirements. The primary impact of the new disclosures is to conform the definition of proved reserves with the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC at the end of 2008. The accounting standards update revised the definition of proved oil and gas reserves to require that the average, first-day-of-the-month price during the 12-month period before the end of the year rather than the year-end price, must be used when estimating whether reserve quantities are economical to produce. This same 12-month average price is also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. The percentage of total reserve volumes produced during the year is multiplied by the net capitalized investment plus future estimated development costs in those reserves. Costs of acquiring and evaluating unproved properties are initially excluded from depletion calculations. These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion calculations.

Under full cost accounting rules, capitalized costs, less accumulated amortization and related deferred income taxes, shall not exceed an amount (the ceiling) equal to the sum of: (i) the after tax present value of estimated future net revenues computed by applying current prices of oil and gas reserves to estimated future production of proved oil and gas reserves as of the date of the latest balance sheet presented, less estimated future expenditures (based on currents costs) to be incurred in developing and producing the proved reserves computed using a discount factor of ten percent and assuming continuation of existing economic conditions; (ii) the cost of properties not being amortized; and (iii) the lower of cost or estimated fair value of unproven properties included in the costs being amortized. If unamortized costs capitalized within a cost center, less related deferred income taxes, exceed the ceiling, the excess shall be charged to expense and separately disclosed during the period in which the excess occurs. Amounts thus required to be written off shall not be reinstated for any subsequent increase in the cost center ceiling.

Impairment of Long-lived Assets

In accordance with ASC 360, *Property, Plant and Equipment,* long lived assets such as equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount of fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Asset Retirement Obligations

In accordance with ASC 410, Asset Retirement and Environmental Obligations the fair value of an asset retirement cost, and corresponding liability, should be recorded as part of the cost of the related long-lived asset and subsequently allocated to expense using a systematic and rational method. The Company provides for future asset retirement obligations on its oil and natural gas properties based on estimates established by current legislation. The asset retirement obligation is initially measured at fair value and capitalized to capital assets as an asset retirement cost. The asset retirement obligation accretes until the time the asset retirement obligation is expected to settle while the asset retirement cost is amortized over the useful life of the underlying capital assets. The amortization of the asset retirement cost and the accretion of the asset retirement obligation are included in depletion and accretion expense. Actual asset retirement costs are recorded against the obligation when incurred. Any difference between the recorded asset retirement obligations and the actual retirement costs incurred is recorded as a gain or loss in the period of settlement.

Revenue recognition

Revenue from the production of crude oil and natural gas is recognized when title passes to the customer and when collection of the revenue is reasonably assured. The Company does not operate its wells and is reliant on the wells' operator to market and sell its proportion of oil and gas produced from its wells. The customers take title when the crude oil is transferred to their pipeline or collection facility.

The Company has recognized only minimal revenue from its oil and gas exploration activities as of November 30, 2012. The Company began earning revenue from its 28% working interest it has in its Valhalla Property commencing in October, 2011 and its 28% working interest in its Spirit Rycroft Property in March 2012. Currently, neither property is in production. Both properties are located in Alberta, Canada.

New Accounting Pronouncements

The Company reviews new accounting standards as issued. No new standards had any material effect on these financial statements. The accounting pronouncements issued subsequent to the date of these financial statements that were considered significant by management were evaluated for the potential effect on these financial statements. Management does not believe any of the subsequent pronouncements will have a material effect on these financial statements as presented and does not anticipate the need for any future restatement of these financial statements because of the retro-active application of any accounting pronouncements issued subsequent to November 30, 2012 through the date these financial statements were issued.

CONSOLIDATED BALANCE SHEETS (USD $)	Nov. 30, 2012	May 31, 2012
Current assets		
Cash	$ 2,496	$ 61,654
Accounts Receivable	1,047	2,199
Prepaid Expenses	3,554	1,883
Total Current Assets	7,097	65,736
Oil and Gas Property Interests (note 4)	1,015,408	970,856
Total Assets	1,022,505	1,036,592
Current Liabilities		
Accounts Payable and Accrued Liabilities	82,794	49,354
Total Current Liabilities	82,794	49,354
Long Term Liabilities		
Asset Retirement Obligations (note 5)	10,496	9,565
Total Long Term Liabilities	10,496	9,565
Total Liabilities	93,290	58,919
Stockholders' Equity		
Common Stock, Par Value $.0001 Authorized 500,000,000 shares, 61,750,000 shares issued and outstanding at November 30, 2012 and May 31, 2012	6,175	6,175
Paid-In Capital	1,164,825	1,164,825
Deficit Accumulated During Exploration Stage	(241,785)	(193,327)
Total Stockholders' Equity	929,215	977,673
Total Liabilities and Stockholders' Equity	$ 1,022,505	$ 1,036,592

NATURE OF BUSINESS AND OPERATIONS	6 Months Ended Nov. 30, 2012
NATURE OF BUSINESS AND OPERATIONS	
NATURE OF BUSINESS AND OPERATIONS	**NOTE 1 – NATURE OF BUSINESS AND OPERATIONS** **Organization and Basis of Presentation** Buckeye Oil & Gas, Inc. (an exploration stage company) (the "Company") was incorporated in the state of Florida on May 11, 2010 under the name Benefit Solutions Outsourcing Corp. On May 19, 2011 the Board of Directors and majority shareholder of the Company approved a change to the Company' s Articles of Incorporation which affected a name change of the company to "Buckeye Oil & Gas, Inc.", and changed the business of the Company to oil and gas exploration. The changes became effective at the close of business on June 1, 2011. On June 23, 2011 the Company entered into a Stock Purchase Agreement to acquire all of the issued and outstanding shares of a private Canadian business owned by the Company' s principal executive officer called Buckeye Oil & Gas (Canada) Inc. ("Buckeye Canada"), a company incorporated in Alberta, Canada. The purchase price paid for the shares of Buckeye Canada was $400,000, which was paid by the issuance to Pol Brisset, the Company's principal officer and a director, of 1,000,000 shares of common stock of the Company. As a result of the acquisition, Buckeye Canada became a wholly-owned subsidiary of the Company. The accompanying financial statements have been prepared in U.S. dollars and in accordance with accounting principles generally accepted in the United States on a going concern basis. The interim unaudited consolidated financial statements include the accounts of Buckeye Oil & Gas, Inc., and its wholly-owned subsidiary, Buckeye Oil & Gas (Canada), Inc. All intercompany accounts and transactions have been eliminated in the interim unaudited consolidated financial statements. **Nature of Operations** The Company has had limited production from its properties as of November 30, 2012. We are engaged in the acquisition, exploration and if warranted and feasible, the development of oil and gas properties. We currently have a 28% working interest in two properties located in Alberta, Canada. We have drilled an exploration well on each respective property had but neither well is currently in production. **Interim Reporting**

The unaudited financial information furnished herein reflects all adjustments, which in the opinion of management are necessary to fairly state the financial position of Buckeye Oil & Gas, Inc. and the results of its operations for the periods presented. This report on Form 10-Q should be read in conjunction with the Company' s financial statements and notes thereto included in the Company' s Form 10-K for the fiscal year ended May 31, 2012. The Company assumes that the users of the interim financial information herein have read or have access to the audited financial statements for the preceding fiscal year and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. Accordingly, footnote disclosure, which would substantially duplicate the disclosure contained in the Company' s Form 10-K for the fiscal year ended May 31, 2012 has been omitted. The results of operations for the three and six-month periods ended November 30, 2012 are not necessary indicative of results for the entire year ending May 31, 2013.

ABILITY TO CONTINUE AS A GOING CONCERN	6 Months Ended Nov. 30, 2012
ABILITY TO CONTINUE AS A GOING CONCERN	
ABILITY TO CONTINUE AS A GOING CONCERN	**NOTE 2 ‑ ABILITY TO CONTINUE AS A GOING CONCERN** The accompanying financial statements have been prepared in US dollars and in accordance with accounting principles generally accepted in the United States (GAAP) on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company only commenced its oil and gas exploration activities in June 2011. The Company has realized only limited revenue from its present operations. During the six-months ended November 30, 2012, the Company incurred a net loss of $48,548. Since inception on May 11, 2010 the Company has an accumulated deficit of $241,785to November 30, 2012. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on its ability to develop its oil and gas properties and ultimately achieve profitable operations and to generate sufficient cash flow from financing and operations to meet its obligations as they become payable. The Company expects that it will need approximately $96,000 to fund its operations during the next twelve months which will include capital payments under its property agreement (note 4) and the costs associated with maintaining an office. Management may seek additional capital through a private placement and public offering of its common stock. Although there are no assurances that management’ s plans will be realized, management believes that the Company will be able to continue operations in the future. Accordingly, no adjustment relating to the recoverability and classification of recorded asset amounts and the classification of liabilities has been made to the accompanying financial statements in anticipation of the Company not being able to continue as a going concern.

CONSOLIDATED BALANCE SHEETS PARENTHETICALS (USD $)	Nov. 30, 2012	May 31, 2012
Common Stock, par value	$ 0.001	$ 0.001
Common Stock, shares authorized	500,000,000	500,000,000
Common Stock, shares issued	61,750,000	61,750,000
Common Stock, shares outstanding	61,750,000	61,750,000

Farmout and Participation Agreement (details)	May 12, 2011
Percentage of cost of drilling a well to incur as per Farmout and Participation Agreement with Luxor Oil & Gas, Inc.	80.00%
Percentage of working interest to be given as per Farmout and Participation Agreement with Luxor Oil & Gas, Inc.	56.00%
Share of obligations and rights under the agreement with Luxor with a partner	50.00%
Initial capital costs payable by Buckeye	40.00%
Percentage of interest earned in the Luxor Well	28.00%

Document and Entity Information	6 Months Ended Nov. 30, 2012	Jan. 15, 2013
Document and Entity Information		
Entity Registrant Name	Buckeye Oil & Gas, Inc.	
Document Type	10-Q	
Document Period End Date	Nov. 30, 2012	
Amendment Flag	false	
Entity Central Index Key	0001495648	
Current Fiscal Year End Date	--05-31	
Entity Common Stock, Shares Outstanding		61,750,000
Entity Filer Category	Smaller Reporting Company	
Entity Current Reporting Status	Yes	
Entity Voluntary Filers	No	
Entity Well-known Seasoned Issuer	No	
Document Fiscal Year Focus	2013	
Document Fiscal Period Focus	Q2	

ASSET RETIREMENT OBLIGATION CONSISTS OF (Details) (USD $)	Nov. 30, 2012
Asset retirement obligation.	$ 10,496
Accretion expense included in asset retirement obligation	$ 549
Asset retirement obligation as Percentage of working interest in the Valhalla and SR Wells.	28.00%

CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) (USD $)	3 Months Ended		6 Months Ended		31 Months Ended
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012
Revenues					
Oil & Gas Revenue	$ 0	$ 4,966	$ 0	$ 4,996	$ 8,401
Expenses					
Operating Expenses	4,555	30,411	9,005	30,411	77,711
Accretion	187	335	549	335	1,392
Professional Expenses	4,993	10,278	5,743	16,078	43,928
Office and Sundry	9,937	6,273	13,405	8,806	70,113
Rent	450	300	900	1,200	3,000
Management and Directors' Fees	9,126	19,296	17,796	20,318	51,563
Total Expenses	29,248	66,893	47,398	77,148	247,707
Net Loss from Operations	(29,248)	(61,927)	(47,398)	(72,182)	(239,306)
Other Income (Expenses)					
Foreign Exchange Gain (Loss)	72	17,887	(1,060)	16,496	(2,479)
Net Other Income (Expenses)	72	17,887	(1,060)	16,496	(2,479)
Net Loss	$ (29,176)	$ (44,040)	$ (48,458)	$ (55,686)	$ (241,785)
Basic and Diluted Loss per Share (1)	$ 0.00	$ 0.00	$ 0.00	$ 0.00	
Weighted Average Shares Outstanding	61,750,000	61,200,000	61,750,000	61,475,410	

ACCOUNTING POLICIES (Policies)	6 Months Ended Nov. 30, 2012
ACCOUNTING POLICIES	
Management's Estimates and Assumptions	**Management' s Estimates and Assumptions** The preparation of financial statements in conformity with generally accepted accounting principles requires the Company' s management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Significant areas requiring the use of estimates relate to accrued liabilities, asset retirement obligation, and the impairment of long-lived assets. Management believes the estimates utilized in preparing these financial statements are reasonable and prudent and are based on management' s best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from those estimates.
Cash and Cash Equivalents Policy	**Cash and Cash Equivalents** For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.
Foreign Currency	**Foreign Currency** The Company has oil and gas property interests in Canada and as a result incurs transactions in Canadian dollars. The Company translates its Canadian dollar balances to US dollars in the following manner: assets and liabilities have been translated using the rate of exchange at the balance sheet date. The Company' s results of operations have been translated using average rates.
Concentration of Credit Risk	**Concentration of Credit Risk** The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains all of its cash balances with one financial institution in the form of a demand deposit.
Loss per Share	**Loss per Share** Net income (loss) per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. The Company did not have any dilutive instruments outstanding at November 30, 2012.
Comprehensive Income Policy	**Comprehensive Income** The Company has adopted ASC 220 (formerly SFAS No. 130, "Reporting Comprehensive Income"), which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company has disclosed this information on its Statement of Operations. Comprehensive income is comprised of net income (loss) and all changes to capital deficit except those resulting from investments by owners and distribution to owners.

Income Taxes Policy

Income Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Uncertain Tax Positions

Uncertain Tax Positions

The Company adopted the provisions of ASC 740-10-50, formerly FIN 48, Accounting for Uncertainty in Income Taxes. The Company had no material unrecognized income tax assets or liabilities for the year ended May 31, 2012 or for the year ended May 31, 2011. The Company' s policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the year ended May31, 2012 and 2011, there were no income tax, or related interest and penalty items in the income statement, or liability on the balance sheet. The Company files income tax returns in the U.S. federal jurisdiction and Florida State. Tax years 2011 to present remain open to income tax examination. The Company is not currently involved in any income tax examinations.

Fair Value of Financial Instruments

Fair Value of Financial Instruments

The book values of cash, prepaid expenses, and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under GAAP distinguishes between assumptions based on market data (observable inputs) and an entity' s own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level one − Quoted market prices in active markets for identical assets or liabilities;

Level two − Inputs other than level one inputs that are either directly or indirectly observable; and

Level three − Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

Oil And Gas Property Payments And Exploration Costs

Oil and Gas Property Payments and Exploration Costs

The Company follows the full cost method of accounting for natural gas and oil operations. Under the full cost method all costs incurred in the acquisition, exploration and development of natural gas and oil reserves are initially capitalized into cost centers on a country-by-country basis. The Company' s current cost center is located in Canada. Such costs include land acquisition costs, geological and geophysical expenditures, carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition, exploration and development activities.

Costs capitalized, together with the costs of production equipment, are depleted and amortized on the unit-of-production method based on the estimated net proved reserves, as determined by independent petroleum engineers. The Company has adopted revised oil and gas reserve estimation and disclosure requirements. The primary impact of the new disclosures is to conform the definition of proved reserves with the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC at the end of 2008. The accounting standards update revised the definition of proved oil and gas reserves to require that the average, first-day-of-the-month price during the 12-month period before the end of the year rather than the year-end price, must be used when estimating whether reserve quantities are economical to produce. This same 12-month average price is also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. The percentage of total reserve volumes produced during the year is multiplied by the net capitalized investment plus future estimated development costs in those reserves. Costs of acquiring and evaluating unproved properties are initially excluded from depletion calculations. These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion calculations.

Under full cost accounting rules, capitalized costs, less accumulated amortization and related deferred income taxes, shall not exceed an amount (the ceiling) equal to the sum of: (i) the after tax present value of estimated future net revenues computed by applying current prices of oil and gas reserves to estimated future production of proved oil and gas reserves as of the date of the latest balance sheet presented, less estimated future expenditures (based on currents costs) to be incurred in developing and producing the proved reserves computed using a discount factor of ten percent and assuming continuation of existing economic conditions; (ii) the cost of properties not being amortized; and (iii) the lower of cost or estimated fair value of unproven properties included in the costs being amortized. If unamortized costs capitalized within a cost center, less related deferred income taxes, exceed the ceiling, the excess shall be charged to expense and separately disclosed during the period in which the excess occurs. Amounts thus required to be written off shall not be reinstated for any subsequent increase in the cost center ceiling.

Impairment of Long-lived Assets

Impairment of Long-lived Assets

In accordance with ASC 360, *Property, Plant and Equipment,* long lived assets such as equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount of fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Asset Retirement Obligations

Asset Retirement Obligations

In accordance with ASC 410, Asset Retirement and Environmental Obligations the fair value of an asset retirement cost, and corresponding liability, should be recorded as part of the cost of the related long-lived asset and subsequently allocated to expense using a systematic and rational method. The Company provides for future asset retirement obligations on its oil and natural gas properties based on estimates established by current legislation. The asset retirement obligation is initially measured at fair value and capitalized to capital assets as an asset retirement cost. The asset retirement obligation accretes until the time the asset retirement obligation is expected to settle while the asset retirement cost is amortized over the useful life of the underlying capital assets. The amortization of the asset retirement cost and the accretion of the asset retirement obligation are included in depletion and accretion expense. Actual asset retirement costs are recorded against the obligation when incurred. Any difference between the recorded asset retirement obligations and the actual retirement costs incurred is recorded as a gain or loss in the period of settlement.

Revenue recognition

Revenue recognition

Revenue from the production of crude oil and natural gas is recognized when title passes to the customer and when collection of the revenue is reasonably assured. The Company does not operate its wells and is reliant on the wells' operator to market and sell its proportion of oil and gas produced from its wells. The customers take title when the crude oil is transferred to their pipeline or collection facility.

The Company has recognized only minimal revenue from its oil and gas exploration activities as of November 30, 2012. The Company began earning revenue from its 28% working interest it has in its Valhalla Property commencing in October, 2011 and its 28% working interest in its Spirit Rycroft Property in March 2012. Currently, neither property is in production. Both properties are located in Alberta, Canada.

New Accounting Pronouncements

New Accounting Pronouncements

The Company reviews new accounting standards as issued. No new standards had any material effect on these financial statements. The accounting pronouncements issued subsequent to the date of these financial statements that were considered significant by management were evaluated for the potential effect on these financial statements. Management does not believe any of the subsequent pronouncements will have a material effect on these financial statements as presented and does not anticipate the need for any future restatement of these financial statements because of the retro-active application of any accounting pronouncements issued subsequent to November 30, 2012 through the date these financial statements were issued.

RELATED PARTY TRANSACTIONS	6 Months Ended Nov. 30, 2012
RELATED PARTY TRANSACTIONS	
RELATED PARTY TRANSACTIONS	**NOTE 6 – RELATED PARTY TRANSACTIONS** Effective September 1, 2011 the Company entered into a service agreement with Pol Brisset, its principal executive officer, requiring a monthly payment of CDN \$2,500. Under the agreement the Company paid Mr. Brisset \$14,830 (CDN \$15,000) for the six-months ended November 30, 2012. Effective as of April 2, 2012, Michal Gnitecki was appointed as Secretary and a director of the Company and will be compensated at CDN \$500 per month to serve as secretary and director. For the six-months ended November 30, 2012, the Company paid \$2,966 (CDN \$3,000) to Mr. Gnitecki.

RELATED PARTY TRANSACTIONS CONSISTS OF THE FOLLOWING (Details) (USD $)	6 Months Ended Nov. 30, 2012
Payment towards service agreement to the principal executive officer a monthly payment of (CDN $15,000)	$ 14,830
Compensation for Secretary and a director of the Company at CDN $500 per month	$ 2,966

GOING CONCERN (Details) (USD $)	6 Months Ended Nov. 30, 2012	31 Months Ended Nov. 30, 2012
Fund for Operational Requirement	$ 96,000	
Net loss for the Period	48,548	
Deficit accumulated during the period		$ 241,785

OIL AND GAS PROPERTY INTERESTS (Tables)	6 Months Ended Nov. 30, 2012

OIL AND GAS PROPERTY INTERESTS

OIL AND GAS PROPERTY INTERESTS

	November 30, 2012 (Cumulative)		
	Valhalla (unproven)	Sprit Rycroft (unproven)	Total
Property acquisition costs	$ 378,462	$ 622,470	$1,000,932
Geological and geophysical	2,593	2,187	4,780
Asset Retirement Obligation	4,848	4,848	9,696
Total expenditures	$ 385,903	629,505	1,015,408

Organization and Basis of Presentation (Details) (USD $)	Jun. 23, 2011
Purchase price paid for the shares of Buckeye Canada	$ 400,000
Shares issued as per the purchase agreement	1,000,000
Working interests in properties of Canada	28.00%

Oil and Gas Property Interests - Acquisition and lease (Details) (USD $)	Nov. 30, 2012
Valhalla (unproven)	
Property acquisition costs	$ 378,462
Geological and geophysical	2,593
Asset Retirement Obligation	4,848
Total expenditures	385,903
Sprit Rycroft (unproven)	
Property acquisition costs	622,470
Geological and geophysical	2,187
Asset Retirement Obligation	4,848
Total expenditures	629,505
Total	
Property acquisition costs	1,000,932
Geological and geophysical	4,780
Asset Retirement Obligation	9,696
Total expenditures	$ 1,015,408

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (USD $)	6 Months Ended		31 Months Ended
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	$ (48,458)	$ (55,686)	$ (241,785)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities			
Accretion Expense	549	335	1,392
Change in Operating Assets and Liabilities			
Decrease (Increase) In Accounts Receivable	1,152	(5,784)	(1,047)
Decrease (Increase) in Prepaid Expenses	(1,671)	(894)	(3,554)
Increase (Decrease) in Accounts Payable	(11,112)	23,809	38,242
Net Cash Used in Operating Activities	(59,540)	(38,220)	(206,752)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Oil and Gas Property Interests	382	(551,996)	(801,913)
Cash Acquired on Business Combination	0	240,161	240,161
Net Cash Used in Investing Activities	382	(311,835)	(561,752)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the Sale of Common Stock	0	450,000	771,000
Net Cash Provided by Financing Activities	0	450,000	771,000
Net (Decrease) Increase in Cash and Cash Equivalents	(59,158)	99,945	2,496
Cash and Cash Equivalents at Beginning of Period	61,654	2,515	0
Cash and Cash Equivalents at End of Period	2,496	102,460	2,496
Cash paid during the year for:			
Interest	0	0	0
Income taxes	0	0	0
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION			
Accounts payable related to acquisition of oil and gas property interests	44,552	0	44,552
Long Term Liabilities - Asset Retirement Obligation	0	0	9,695
Shares issued on acquisition of Buckeye Oil & Gas (Canada), Inc.	$ 0	$ 0	$ 400,000

ASSET RETIREMENT OBLIGATION	6 Months Ended Nov. 30, 2012
ASSET RETIREMENT OBLIGATION	
ASSET RETIREMENT OBLIGATION	**NOTE 5 – ASSET RETIREMENT OBLIGATION** As at November 30, 2012 the Company' s asset retirement obligation was comprised of its 28% working interest in the Valhalla and SR Wells. The Company has estimated its November 30, 2012 obligation at $10,496 which includes accretion expense of $549 for the six-months ended November 30, 2012.