FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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Axiom Gold & Silver Corp
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

X **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended November 30, 2012

☐ **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: 000-53232

Axiom Gold and Silver Corp.
(Exact name of small business issuer as specified in its charter)

Nevada	**27-0686445**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1846 E. Innovation Park Dr. Oro Valley, AZ 85755
(Address of principal executive offices)

(303) 872-7814
(Issuer's Telephone Number)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. X Yes oNo

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). X Yes ξNo

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). oYes X No

As of January 14, 2013, there were 248,219,016 shares of the issuer's $.001 par value common stock issued and outstanding.

PART I – FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Axiom Gold and Silver Corp. ("Axiom Gold and Silver") as of November 30, 2012, and for the three months ended November 30, 2012 and 2011 have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial statement presentation and in accordance with the instructions to Form 10-Q and the rules of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited consolidated financial statements and notes thereto contained in Axiom Gold and Silver's Form 10-K filing with the SEC for the year ended August 31, 2012. In the opinion of management, the consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the consolidated financial position and the consolidated results of operations for the interim periods. The consolidated results of operations for the three months ended November 30, 2012 are not necessarily indicative of the results that may be expected for the full year.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)
Consolidated Balance Sheets

	November 30, 2012 (Unaudited)	August 31, 2012
ASSETS		
Current assets		
Cash	$ 325	$ 5,352
Prepaid and other current assets	-	4,482
Total current assets	325	9,834
Other	1,400	1,400
Total assets	$ 1,725	$ 11,234
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued expenses	$ 471,706	$ 448,478
Notes payable	30,000	30,000
Total liabilities	501,706	478,478
Commitments and contingencies	-	-
Stockholders' deficiency		
Preferred stock, $0.001 par value, 10,000,000 shares authorized, none issued	-	-
Common stock, $0.001 par value, 300,000,000 shares authorized, 246,569,016 and 245,219,016 shares issued and outstanding at November 30, 2012 and August 31, 2012, respectively	246,569	245,219
Additional paid-in capital	13,126,181	13,097,156
Deficit accumulated from prior operations	(121,862)	(121,862)
Deficit accumulated during the exploration stage	(13,750,869)	(13,687,757)
Total stockholders' deficiency	(499,981)	(467,244)
Total liabilities and stockholders' deficiency	$ 1,725	$ 11,234

See accompanying notes to consolidated financial statements.

AXIOM GOLD AND SILVER CORP.
(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	Period From Inception of Exploration Stage (September 1, 2010) through November 30, 2012
Expenses			
Compensation	$ 22,500	$ 792,653	$ 5,290,369
General and administrative	40,014	153,892	1,504,420
Exploration	-	50,518	351,683
Impairment of goodwill	-	-	525,477
Loss before other income (expenses)	(62,514)	(997,063)	(7,671,949)
Other income (expenses)			
Interest expense	(598)	(598)	(4,321)
Foreign currency loss	-	(60,221)	(80,958)
Gain on sale of subsidiary	-	-	160,681
Finance costs, share-based	-	-	(6,154,322)
Net other income (expenses)	(598)	(60,819)	(6,078,920)
Net loss	$ (63,112)	$ (1,057,882)	$ (13,750,869)
Basic and diluted loss per share	$ --	$ (0.03)	
Weighted average number of common shares outstanding – basic and diluted	246,264,071	31,307,400	

See accompanying notes to consolidated financial statements.

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)
Consolidated Statements of Comprehensive Loss
(Unaudited)

	For the Three Months Ended November 30, 2012	For the Three Months Ended November 30, 2011	Period From Inception of Exploration Stage (September 1, 2010) through November 30, 2012
Net loss	$ (63,112)	$ (1,057,882)	$ (13,750,869)
Other comprehensive income (loss)			
Foreign currency translation adjustments	-	57,530	-
Comprehensive loss	$ (63,112)	$ (1,000,352)	$ (13,750,869)

See accompanying notes to consolidated financial statements.

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)

Consolidated Statement of Changes in Stockholders' Deficiency
Period from Inception of Exploration Stage (September 1, 2010) through November 30, 2012
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit Accumulated From Prior Operations	Deficit Accumulated During the Exploration Stage	Total Stockholders' Deficiency
Balance from prior operations, August 31, 2010	24,483,400	$ 24,483	$ 91,506	$ --	$ (121,862)	$ --	$ (5,873)
Common stock issued for compensation at $0.25 per share	150,000	150	37,350	--	--	--	37,500
Forgiveness of related party loan payable	--	--	2,250	--	--	--	2,250
Stock based compensation for options issued to employees and directors	--	--	3,253,705	--	--	--	3,253,705
Common stock issued for compensation at $0.75 per share	100,000	100	74,900	--	--	--	75,000
Common stock issued for the acquisition of Axiom Mexico at $0.25 per share	2,000,000	2,000	498,000	--	--	--	500,000
Related party rent expense	--	--	3,000	--	--	--	3,000
Common stock issued for cash at $0.25 per share	4,324,000	4,324	1,076,676	--	--	--	1,081,000
Offering costs	--	--	(96,850)	--	--	--	(96,850)

Common stock issued for services at $1.95 per share	250,000	250	487,250	--	--	--	487,500
Foreign currency translation	- -	--	--	17,945	--	--	17,945
Net loss for the year ended August 31, 2011	- -	-	--	--	--	(5,411,267)	(5,411,267)
Balance August 31, 2011 - Forward	31,307,400	31,307	5,427,787	17,945	(121,862)	(5,411,267)	(56,090)

See accompanying notes to consolidated financial statements.

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)

Consolidated Statement of Changes in Stockholders' Deficiency
Period from Inception of Exploration Stage (September 1, 2010) through November 30, 2012
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit Accumulated From Prior Operations	Deficit Accumulated During the Exploration Stage	Total Stockholders' Deficiency
Balance August 31, 2011 - Forwarded	31,307,400	$ 31,307	$ 5,427,787	$ 17,945	$ (121,862)	$ (5,411,267)	$ (56,090)
Stock based compensation for options issued to employees and directors	--	--	1,070,337	--	--	--	1,070,337
Common stock issued for compensation at $1.01 per share	150,000	150	151,350	--	--	--	151,500
Common stock issued for cash at $0.25 per share	1,143,616	1,144	284,760	--	--	--	285,904
Common stock issued for accrued compensation and expenses	212,218,000	212,218	6,154,322	--	--	--	6,366,540
Common stock issued for cash at $0.025 per share	400,000	400	9,600	--	--	--	10,000
Offering costs	--	--	(1,000)	--	--	--	(1,000)
Foreign currency translation	--	--	--	(17,945)	--	--	(17,945)
Net loss for the year ended August 31, 2012	--	--	--	--	--	(8,276,490)	(8,276,490)

Balance August 31, 2012	245,219,016	245,219	13,097,156	--	(121,862)	(13,687,757)	(467,244)
Common stock issued for cash at $0.025 per share	1,350,000	1,350	32,400	--	--	--	33,750
Offering costs	`--	--	(3,375)	--	--	--	(3,375)
Net loss for the three months ended November 30, 2012	--	--	--	--	--	(63,112)	(63,112)
Balance - November 30, 2012 (Unaudited)	246,569,016	$ 246,569	$ 13,126,181	$ --	$ (121,862)	$ (13,750,869)	$ (499,981)

See accompanying notes to consolidated financial statements.

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended November 30, 2012	For the Three Months Ended November 30, 2011	Period from Inception of Exploration Stage (September 1, 2010) through November 30, 2012
Cash flows from operating activities			
Net loss	$ (63,112)	$ (1,057,882)	$ (13,750,869)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation	-	649,357	5,075,542
Stock-based finance costs	-	-	6,154,322
Depreciation expense	-	704	3,937
Foreign currency loss	-	60,221	80,958
Impairment of goodwill	-	-	525,477
Related party rent expense	-	-	3,000
Gain on sale of subsidiary	-	-	(160,681)
Changes in assets and liabilities:			
Net VAT receivable	-	(9,590)	(87,751)
Prepaid expenses and other current assets	4,482	(12,677)	981
Other	-	104	(1,254)
Accounts payable and accrued expenses	23,228	121,651	836,699
Net cash used in operating activities	(35,402)	(248,112)	(1,319,639)
Cash flows from investing activities			
Acquisition of equipment	-	(114)	(7,454)
Cash received in acquisition	-	-	3,435
Net cash used in investing activities	-	(114)	(4,019)
Cash flows from financing activities			
Proceeds from issuance of common stock	33,750	-	1,410,654
Offering costs	(3,375)	-	(101,225)

Proceeds (payments) related parties - net	-	13,028	(18,680)
Proceeds from notes payable	-	-	30,000
Net cash provided by financing activities	30,375	13,028	1,320,749
Net decrease in cash	(5,027)	(235,198)	(2,909)
Adjustment for change in exchange rate	-	(1,403)	3,081
Cash balance, beginning of periods	5,352	246,233	153
Cash balance, end of periods	$ 325	$ 9,632	$ 325

See accompanying notes to consolidated financial statements.

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended November 30, 2012	For the Three Months Ended November 30, 2011	Period from Inception of Exploration Stage (September 1, 2010) through November 30, 2012
Supplementary information:			
Cash paid for:			
Interest	$ --	$ --	$ --
Income taxes	$ --	$ --	$ --
Supplemental disclosures of cash flow information:			
Non-cash investing activities:			
Issuance of common shares to acquire Axiom Mexico			
Cash	$ --	$ --	$ 3,435
Net VAT receivable	--	--	9,667
Prepaid expenses and other current assets	--	--	1,169
Security deposit	--	--	990
Furniture and equipment	--	--	7,476
Accounts payable and accrued expenses	--	--	(625)
Related party payables	--	--	(47,589)
Net liabilities acquired	$ --	$ --	$ (25,477)
Sale of investments in Axiom Mexico			
Other current assets	$ --	$ --	$ 188
Net VAT receivable	--	--	97,488
Property and equipment	--	--	9,548
Other	--	--	844
Accounts payable and accrued expenses	--	--	(157,246)
Related party payables	--	--	(28,909)
Accumulated other comprehensive income	--	--	(82,594)
Gain on sale of subsidiary	$ -	$ --	$ (160,681)
Non-cash financing activities:			
Forgiveness related party payables	$ --	$ 2,250	$ 2,250

Common stock issued for accrued compensation and expenses	$ --	$ --	$ 212,218

See accompanying notes to consolidated financial statements.

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)
Notes to Consolidated Financial Statements
(Unaudited)

Note 1 **Nature of Business and Basis of Financial Statement Presentation**

Axiom Gold and Silver Corp. ("Axiom" or the "Company") was incorporated in Nevada on February 13, 2007 under the name TC Power Management Corp. and originally formed for the purpose of providing consulting services to private and public entities seeking assessment, development and implementation of energy generating solutions. Effective September 1, 2010, the Company changed its business strategy and is currently in the business of acquiring and exploring mineral properties. Accordingly, as of September 1, 2010, the Company is considered to be an exploration stage company. On May 10, 2011, the Company filed a Certificate of Amendment to its Articles of Incorporation changing its name to Axiom Gold and Silver Corporation. In addition, the Amendment increased the number of authorized shares of common stock from 100,000,000 to 300,000,000 and authorized the issuance of 10,000,000 preferred shares, the terms of which may be determined by the Board of Directors without the vote of shareholders. Effective November 1, 2010, the Company enacted a four-for-one (4:1) forward stock split. All share and per share data in these consolidated financial statements have been adjusted retroactively to reflect the stock split.

On January 13, 2011, the Company entered into a material definitive agreement with Axiom Minerals de Mexico S.A. de C.V ("Axiom Mexico") whereby through its wholly owned Mexican subsidiary, Axiom Acquisition Corp, acquired all of the issued and outstanding shares of Axiom Mexico, by the issuance of two million (2,000,000) of its common shares. The shares were issued to the shareholders of Axiom Mexico on a pro rata basis as to their ownership of Axiom Mexico. Axiom Acquisition Corp. merged with and into Axiom Mexico and the separate corporate existence of Axiom Acquisition Corp. ceased. Axiom Mexico, as the surviving corporation in the merger and a wholly-owned subsidiary of the Company continues its existence under its current name and continues to be governed by the laws of the state of Chihuahua, Mexico. This acquisition was accounted for as a basic business combination with the Company as the acquirer of Axiom Mexico.

Effective May 31, 2012, the Company sold all the outstanding shares of Axiom Mexico to an unrelated entity for total consideration of $100. The Company recognized a gain of $160,681 on the sale. As a result of the sale, effective that date, all the assets and liabilities of Axiom Mexico were no longer reported in the consolidated balance sheet.

Note 1 **<u>Nature of Business and Basis of Financial Statement Presentation (Continued)</u>**

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial statement presentation and in accordance with the instructions to Form 10-Q. Accordingly, they do not include all the information and notes necessary for complete financial statement presentation. In the opinion of management, the consolidated financial statements contain all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the consolidated financial position as of November 30, 2012 and the consolidated results of operations, comprehensive loss and cash flows for the three months ended November 30, 2012 and 2011 and the period from inception of exploration stage (September 1, 2010) through November 30, 2012. Interim results are not necessarily indicative of the results to be expected for a full year. Reference is made to the financial statements of the Company contained in its Annual Report on Form 10-K for the year ended August 31, 2012.

Note 2 **<u>Going Concern</u>**

The accompanying consolidated financial statements have been prepared on a basis which assumes that the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has no established source of revenue, and has accumulated significant losses and an accumulated deficit during its exploration stage. These circumstances raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Management's plans with respect to alleviating the adverse financial conditions that caused substantial doubt about the Company's ability to continue as a going concern are as follows:

In order to implement its business plan, the Company needs to raise additional capital through equity or debt financings or through loans from shareholders or others. The ability of the Company to continue as a going concern is dependent upon its ability to successfully raise additional capital and eventually attain profitable operations. There can be no assurance that the Company will be able to raise additional capital or execute its business strategy.

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)
Notes to Consolidated Financial Statements
(Unaudited)

Note 3 **Summary of Significant Accounting Policies**

Other significant accounting policies are set forth in note 3 of the audited consolidated financial statements included in the Company's 2012 annual report on Form 10-K

Principles of Consolidation – The consolidated financial statements include the accounts of the Company and its wholly-owned Mexican subsidiary, Axiom Minerals de Mexico, S.A. de C.V. effective as of the date of its acquisition January 13, 2011 through the date of its disposition, May 31, 2012. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Exploration Stage Company – As of September 1, 2010, the Company became an "exploration stage company" as defined in the Securities and Exchange Commission Industry Guide 7, and is subject to compliance with ASC Topic 915 "Development Stage Entities". For the period from February 13, 2007 (Inception) to August 31, 2010, the Company was a "development stage company" in accordance with ASC Topic 915. Deficits accumulated prior to becoming an "exploration stage company" have been separately presented in the accompanying consolidated balance sheets and consolidated statement of changes in stockholders' deficiency. To date, the Company's planned principal operations have not fully commenced.

Mineral Property Costs - The Company is in the exploration stage and has not yet realized any significant revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Mineral property acquisition and exploration costs are currently expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

Foreign Currency Translation – Axiom Mexico considers the Mexican peso ("MXN") to be its functional currency. Income and expense amounts for the three months ended November 30, 2011 were translated using the average rates during the period.

Note 3 **Summary of Significant Accounting Policies (Continued)**

Equity-Based Compensation - The Company accounts for equity based compensation transactions with employees under the provisions of ASC Topic No. 718, "Compensation: Stock Compensation" ("Topic No. 718"). Topic No. 718 requires the recognition of the fair value of equity-based compensation in net income. The fair value of common stock issued for compensation is measured at the market price on the date of grant. The fair value of the Company's equity instruments, other than common stock, is estimated using a Black-Scholes option valuation model. This model requires the input of highly subjective assumptions and elections including expected stock price volatility and the estimated life of each award. In addition, the calculation of equity-based compensation costs requires that the Company estimate the number of awards that will be forfeited during the vesting period. The fair value of equity-based awards granted to employees is amortized over the vesting period of the award and the Company elected to use the straight-line method for awards granted after the adoption of Topic No. 718.

The Company accounts for equity based transactions with non-employees under the provisions of ASC Topic No. 505-50, "Equity-Based Payments to Non-Employees" ("Topic No. 505-50"). Topic No. 505-50 establishes that equity-based payment transactions with non-employees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to non-employees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, the Company recognizes an asset or expense in the same manner as if it was to receive cash for the goods or services instead of paying with or using the equity instrument.

Earnings (Loss) Per Share – Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the amount of earnings for the period available to each share of common stock outstanding during the reporting period, while giving effect to all dilutive potential common shares that were outstanding during the period, such as common shares that could result from the potential exercise or conversion of securities into common stock.

Note 3 Summary of Significant Accounting Policies (Continued)

Recently Issued Accounting Pronouncements – On May 12, 2011, the FASB issued Accounting Standards Update ("ASU") 2011-04. The ASU is the result of joint efforts by the FASB and the International Accounting Standards Board ("IASB") to develop a single, converged fair value framework. Thus, there are few differences between the ASU and its international counterpart, IFRS 13. This ASU is largely consistent with existing fair value measurement principles in U.S. GAAP; however it expands ASC 820's existing disclosure requirements for fair value measurements and makes other amendments. The ASU is effective for interim and annual periods beginning after December 15, 2011.
The adoption of ASU 2011-04 did not have a material effect on the financial position, results of operations, comprehensive loss or cash flows of the Company.

On June 16, 2011, the FASB issued ASU 2011-05, which revises the manner in which entities present comprehensive income in their financial statements. The new guidance removes the presentation options in ASC 220 and requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. The ASU does not change the items that must be reported in other comprehensive income. The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011.
The Company adopted ASU 2011-05 in this quarter and included two separate but consecutive statements.

In December 2010, the FASB issued ASC Update No. 2010-28 "When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts". ASU 2010-28 modifies Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. For those reporting units, Step 2 of the goodwill impairment test is required if it is more likely than not that a goodwill impairment exists, after considering whether there are any adverse qualitative factors indicating that an impairment may exist. ASU 2010-28 is effective prospectively for fiscal years and interim periods beginning after December 15, 2011. The adoption of ASU 2010-28 did not have a material impact on the financial position, results of operations, comprehensive loss or cash flows of the Company.

There are several other new accounting pronouncements issued or proposed by the FASB. Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe any of these accounting pronouncements has had or will have a material impact on the Company's financial position or operating results.

Subsequent Events – In accordance with ASC 855 "Subsequent Events" the Company evaluated subsequent events after the balance sheet date.

Note 4 Related Party Transactions

Professional Fees – Legal services are provided by a law firm in which a former Director serves as senior partner. The Director resigned effective May 18, 2012 and is no longer considered a related party. Legal fees and related expenses incurred to such entity amounted to approximately $17,000 in the three months ended November 30, 2011.

Accounting and tax services are provided by an accounting firm in which our former Chief Financial Officer ("CFO") provides consulting services. The CFO resigned effective May 18, 2012 and is no longer considered a related party. Accounting and tax fees incurred to such entity amounted to approximately $20,000 in the three months ended November 30, 2011.

Consulting services are provided by an entity in which a former Director is an owner. The Director resigned effective May 18, 2012 and is no longer considered a related party. There is approximately $31,000 in expense incurred to such entity in the three months ended November 30, 2011.

Other – The Company is obligated to its former Chief Executive Officer ("CEO") for accrued and unpaid compensation and reimbursable expenses as of November 30, 2012 in the amount of approximately $157,000 (see Note 10). The CEO resigned effective May 18, 2012 and is no longer considered a related party.

The Company is obligated to its current CEO, who is also the majority stockholder of the Company, for accrued and unpaid compensation and reimbursable expenses as of November 30, 2012 and August 31, 2012 in the amounts of approximately $28,000 and $8,000, respectively (See Note 9).

Note 5 Mineral Properties

With the sale of Axiom Mexico, effective May 31, 2012 we currently have no exploration expenditures.

On August 20, 2012, we entered into an option agreement to acquire 13 Fico claims located near Mt. Morrison in the Yukon Territory (the "Fico Claims") for an aggregate amount of two hundred and fifty thousand Canadian Dollars ($250,000 CAD) as follows: (a) $15,000 CAD payable six months after the signing of the agreement, February 20, 2013; (b) $25,000 CAD payable twelve months after signing, August 20, 2013; (c) $60,000 CAD payable twenty-four months after signing, August 20, 2014; (d) $150,000 CAD payable thirty-six months after signing, August 20, 2015. We agreed to make the minimum work commitments on the Fico Claims as follows: (a) $100,000 CAD each in the first and second year of the agreement; (b) $250,000 CAD in the third year of the agreement. The option agreement is subject to a 2% net smelter return royalty. We may elect to purchase at any time up to the maximum of 1% of the net smelter return royalty in the maximum amount of $500,000 CAD for each 0.5%. We may terminate the option at any time prior to exercise upon thirty day written notice to seller.

Name	Title Number	Size	Location	Valid Date	Registration	Net Smelter Return
Fico 1 through 13	YF39033 through to YF39045	271.7414 Hectares	Mount Morrison, Yukon Territory	26/03/2013	YF39033 Fico 1through YF39045 Fico 13	2%

The Company incurred exploration expenses through two Axiom Mexico projects as follows in the three months ended November 30, 2011:

	Aurora	Gavilan	Total
Drilling and sampling	$ 5,691	$ ---	$ 5,691
Geological, geochemical, geophysics	29,411	-	29,411
Land costs, taxes, permits	273	278	551
Travel	8,094	--	8,094
Other	6,771	--	6,771
	$ 50,240	$ 278	$ 50,518

Note 6 **Notes Payable**

In April 2011, the Company borrowed $20,000 from an unrelated party for working capital purposes. The note is unsecured and payable on demand with 8% interest per annum.

On November 9, 2010, the Company borrowed $10,000 from an unrelated party for working capital purposes. The note is unsecured and was due November 9, 2011 with 8% interest per annum.

Interest expense in the three months ended November 30, 2012 and 2011 is $598 and $598, respectively.

Note 7 **Stockholders' Deficiency**

The Company is authorized to issue 300,000,000 shares of common stock with a par value of $0.001 and 10,000,000 shares of preferred stock with a par value of $0.001. Our Board of Directors has the authority to set the terms of any class of preferred shares through an issuance of a certificate of designation without receiving further shareholder approval. We have reserved 7,000,000 common shares for issuance under our 2010 Stock Option Plan. In the period ended August 31, 2007, the Company sold 20,000,000 shares of common stock for cash of $500. In the year ended August 31, 2008, the Company sold 4,483,400 shares of its common stock for cash of $112,085. There are no equity transactions in the years ended August 31, 2010 and 2009. Effective November 1, 2010, the Company enacted a four-for-one (4:1) forward stock split. All share and per share data in these financial statements have been adjusted retroactively to reflect the stock split.

Pursuant to a compensation agreement with a former Director, effective October 4, 2011 and 2010, the Company granted a stock award in the amount of 150,000 shares of Company common stock, an aggregate of 300,000 shares. The Company recorded share-based compensation of $151,500 in the three months ended November 30, 2011, the fair value at date of grant.

Pursuant to the acquisition agreement with Axiom Mexico on January 13, 2011, the Company issued two million (2,000,000) of its common shares to the shareholders of Axiom Mexico. The shares were valued at $500,000 ($0.25 per share) which represents the fair value on that date.

Pursuant to a compensation agreement with our former Vice President - Exploration, effective January 13, 2011, the Company granted a stock option award for the purchase of 600,000 shares of Company common stock at an exercise price of $0.25 per share. The fair value of our common stock at date of grant was $0.67. The fair value of the option, $386,632, was calculated using the Black-Scholes pricing model. The option vested over a two year period as follows: 150,000 shares immediately and 150,000 shares semi-annually through July 13, 2012; and was exercisable for ten years from the date of issuance. The option was forfeited upon the officer's resignation effective May 18, 2012. The fair value of the option was charged to operations as share-based expense over the vesting period. The expense recorded in the three months ended November 30, 2011 was $40,178.

Note 7 Stockholders' Deficiency (Continued)

Pursuant to a compensation agreement with our Director – Business Development (current CEO), effective January 20, 2011, the Company granted a stock option award for the purchase of 300,000 shares of Company common stock at an exercise price of $0.25 per share (see Note 9). The fair value of our common stock at date of grant was $0.70. The fair value of the option, $186,197, was calculated using the Black-Scholes pricing model. The option vested as follows: 150,000 shares immediately and 150,000 shares on January 20, 2012; and is exercisable for five years from the date of issuance. The fair value of the option is charged to operations as share-based expense over the vesting period. The expense recorded in the three months ended November 30, 2011 was $23,211.

Pursuant to a compensation agreement with our former CEO, effective January 24, 2011, the Company (i) issued 100,000 shares of common stock valued at $75,000 ($0.75 per share) and (ii) granted a stock option award for the purchase of 5,500,000 shares of Company common stock at an exercise price of $0.25 per share. The fair value of our common stock at date of grant was $0.75. The fair value of the option, $3,977,771, was calculated using the Black-Scholes pricing model. The option vested over a three year period as follows: 2,200,000 shares immediately, 1,400,000 shares, 1,300,000 shares and 600,000 shares on January 24, 2012, 2013 and 2014, respectively; and was exercisable for ten years from the date of issuance. The option was forfeited upon the officer's resignation effective May 18, 2012. The fair value of the option was charged to operations as share-based expense over the vesting period. The expense recorded in the three months ended November 30, 2011 was $405,510.

Pursuant to a compensation agreement with a former Director, effective January 26, 2011, the Company granted a stock option award for the purchase of 300,000 shares of Company common stock at an exercise price of $0.25 per share. The fair value of our common stock at date of grant was $0.67. The fair value of the option, $193,350, was calculated using the Black-Scholes pricing model. The option vested over a three year period as follows: 50,000 shares immediately, 50,000 shares, 100,000 shares and 100,000 shares on January 26, 2012, 2013 and 2014, respectively; and was exercisable for ten years from the date of issuance. The option was forfeited upon the director's resignation effective May 18, 2012. The fair value of the option was charged to operations as share-based expense over the vesting period. The expense recorded in the three months ended November 30, 2011 was $14,722.

In January and February 2011, the Company sold 330,000 shares of common stock at $0.25 per share for gross proceeds of $82,500 to five non-US accredited investors pursuant to Regulation S. The Company incurred offering costs of $2,500 pursuant to an escrow agreement.

In April and May 2011, the Company sold 1,600,000 shares of common stock at $0.25 per share for gross proceeds of $400,000 to three non-US accredited investors pursuant to Regulations S and one US accredited investor pursuant to Regulation D.

Note 7 Stockholders' Deficiency (Continued)

In June and July 2011, we sold 2,394,000 shares of common stock at $0.25 per share for gross proceeds of $598,500 to six non-US accredited investors pursuant to Regulations S and three US accredited investors pursuant to Regulation D. In addition, we incurred offering costs of $94,350 (10% of gross proceeds) on all sales pursuant to Regulation S.

In July 2011, we issued 250,000 shares of common stock for investor relations services. The shares were valued at $487,500, the fair value at date of grant, and such amount was charged to operations as share-based expense at that date.

Pursuant to the compensation agreement with a former director, effective June 17, 2011, we granted a stock option award for the purchase of 100,000 shares of our common stock exercisable at $0.25 per share, the agreed upon fair value at date of grant. The option was fully vested and expired 10 years from date of grant. The option was forfeited upon the director's resignation effective May 18, 2012. The fair value of the option, $114,464, was calculated using the Black-Scholes pricing model. The fair value of the option was charged to operations as share-based expense on the date of the grant.

Effective June 17, 2011, we granted our former CFO an option to purchase 100,000 shares of common stock exercisable at $0.25 per share, the agreed upon fair value at date of grant. The option vested over a two year period and expired 10 years from date of grant. The option was forfeited upon the officer's resignation effective May 18, 2012. The fair value of the option, $114,464, was calculated using the Black-Scholes pricing model. The fair value of the option was charged to operations as share-based expense over the vesting period. The expense recorded in the three months ended November 30, 2011 was $14,236.

In December 2011, we received gross proceeds of $285,904 from the sale of 1,143,616 shares of common stock at $0.25 per share to one non-U.S. investor pursuant to Regulation S.

Effective August 16, 2012, our current CEO converted $212,218 of accrued and unpaid compensation and reimbursable expenses owed him into 212,218,000 shares of common stock at $0.001 per share. The fair value of the stock on that date was $0.03 per share and we incurred a charge for share based finance costs of $6,154,322 in the year ended August 31, 2012.

In August 2012, we initiated an offering of up to a total of 12,000,000 shares of common stock and 1,200,000 warrants to purchase shares of common stock (collectively the "Units"). The Units are being offered at US $0.025 per Unit for an aggregate purchase price of US $300,000. The warrants are exercisable for a two year period at US $0.035 per share. Offering costs are 10% of the gross proceeds received plus warrants equal to 10% of the warrant equity for sales to non-US investors pursuant to Regulation S. There are no offering costs for sales to US investors pursuant to Regulation D.

Note 7 Stockholders' Deficiency (Continued)

In August 2012, we received gross proceeds of $10,000 from the sale of 400,000 Units at $0.025 per Unit which included 400,000 shares of common stock and warrants to purchase 40,000 shares of common stock at $0.035 per share to a non-US accredited investor pursuant to Regulation S. We incurred offering costs of $1,000 (10% of gross proceeds) plus warrants to purchase 28,571 shares of common stock at $0.035 per share.

In September 2012, we received gross proceeds of $33,750 from the sale of 1,350,000 Units at $0.025 per Unit which included 1,350,000 shares of common stock and warrants to purchase 135,000 shares of common stock at $0.035 per share to three non-US accredited investors pursuant to Regulation S. We incurred officering costs of $3,375 plus warrants to purchase 96,429 shares of common stock at $0.035 per share

Warrant activity for the three months ended November 30, 2012 and the year ended August 31, 2012 is as follows:

	November 30, 2012 (Unaudited)					
	Shares		Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term		Aggregate Intrinsic Value
Outstanding at beginning of period	68,571	$	0.035			
Granted/Sold	231,429	$	0.035			
Outstanding and exercisable at November 30, 2012	300,000	$	0.035	1.79 Years	$	--

	August 31, 2012					
	Shares		Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term		Aggregate Intrinsic Value
Outstanding at beginning of period	- -		--			
Granted/Sold	68,571	$	0.035			
Outstanding and exercisable at August 31, 2012	68,571	$	0.035	2.0 Years	$	--

Note 7 **Stockholders' Deficiency (Continued)**

The fair value of the warrants, an aggregate $1,848 for the three months ended November 30, 2012 and $560 for the year ended August 31, 2012, is estimated on the date of grant using the Black-Scholes pricing model. The following weighted-average assumptions were made in estimating fair value:

	Year Ended August 31,	Three Months Ended November 30,	
	2012	2012	2011
Dividend Yield	--%	--%	--
Risk-Free Interest Rate	0.22%	0.27%	--
Expected Life	2.0 Years	2.0 Years	--
Expected Volatility	58.62%	57.49%	--

2010 Stock Option Plan

The Plan, adopted by the Board of Directors on January 31, 2011, is intended to provide an incentive to our executive officers, directors, employees, independent contractors or agents who are responsible for or contribute to our management, growth and/or profitability. The purpose of granting options to such persons under the Plan is to attract them to consider employment with, or service to, us, to encourage their continued employment or service, and to give them incentive to provide their best efforts to us for purposes of enhancing shareholder value.

A total of up to 7,000,000 shares of our common stock have been reserved for the implementation of the Plan, either through the issuance of options to eligible persons in the form of incentive stock options or non-statutory options which are subject to restricted property treatment under Section 83 of the Internal Revenue Code. Whenever practical, the Plan is to be administered by a committee of not less than two members of the Board of Directors appointed by the full Board, and the Plan has a term of ten years, unless sooner terminated by the Board. As of November 30, 2012, 6,700,000 shares of common stock are available for issuance under the plan.

AXIOM GOLD AND SILVER CORP.
(An Exploration Stage Company)
Notes to Consolidated Financial Statements
(Unaudited)

Note 7 **Stockholders' Deficiency (Continued)**

The following table summarizes options transactions under the 2010 Stock Option Plan for the periods.

	For the Three Months Ended November 30, 2012 (Unaudited)			
	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at beginning of period	300,000	$ 0.25		
Granted/Sold	-	--		
Expired/Cancelled	-	--		
Forfeited	-	--		
Exercised	-	--		
Outstanding at November 30, 2012	300,000	$ 0.25	3.14 Years	$ --
Exercisable at November 30, 2012	300,000	$ 0.25	3.14 Years	$ --

	For the Year Ended August 31, 2012			
	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at beginning of period	-	$ --		
Granted/Sold	6,950,000	0.25		
Expired/Cancelled	-	--		
Forfeited	(6,650,000)	0.25		
Exercised	-	--		
Outstanding at August 31, 2012	300,000	$ 0.25	3.64 Years	$ --
Exercisable at August 31, 2012	300,000	$ 0.25	3.64 Years	$ --

Note 8 **Income Taxes**

Net deferred tax assets and liabilities consist of the following components:

	November 30, 2012 (Unaudited)	August 31, 2012
Deferred tax assets:		
Pre-operating costs	$ 193,984	$ 197,576
Equity-based payments	71,872	71,872
Net operating loss carryforward	296,348	268,652
Valuation allowance	(562,204)	(538,100)
Net deferred tax assets	$ --	$ --

The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rates of 39% to pretax income from continuing operations for the three months ended November 30, 2012 and 2011 due to changes in the valuation allowance.

Based upon historical net losses and the Company being in the exploration stage, management believes that it is not more likely than not that the deferred tax assets will be realized and has provided a valuation allowance of 100% of the deferred tax asset. The valuation allowance increased (decreased) by approximately $24,000 and $(1,388,000) in the three months ended November 30, 2012 and the year ended August 31, 2012, respectively.

Note 9 **Commitments**

Compensation Agreements

On January 14, 2011 we entered into an agreement with Robert Knight pursuant to which in return for serving as Director – Business Development (a non-executive position), Mr. Knight received $7,500 per month and options to purchase 300,000 shares of our common stock exercisable at $0.25 per share. The options vested over a one year period and expire 5 years from the date of the grant. The initial term of the agreement was for a one year period. On May 18, 2012, upon the resignations of certain officers and directors, the Company appointed Mr. Knight, CEO, CFO, Secretary and a Director. Compensation remains at $7,500 per month on a month to month basis.

Pursuant to the compensation agreement, subject to the exceptions and limitations provided therein, the Company has agreed to hold harmless and indemnify the officer and director to the fullest extent permitted by law against any and all liabilities and expenses in connection with any proceeding to which such director or officer was, is or becomes a party, arising out of his services as an officer, director, employee, agent or fiduciary of the Company or its subsidiaries.

Note 9 <u>Commitments (Continued)</u>

<u>Pooling Agreement</u>

Effective January 13, 2011, certain shareholders (the "Shareholders") owning approximately 17,100,000 shares of Company common stock entered into a share pooling agreement. Terms of the agreement are summarized as follows:

1. Voting Rights During the term of the pooling agreement, each shareholder may exercise all voting rights attached to such shareholder's shares, except that:

(a) Shareholder A and B hereby grant to Shareholders C, D, E and F the right and title to vote all of Shareholder A and B's shares for the exclusive purpose to elect as many members of the board of directors, as necessary to have Shareholders C, D, E and F elect 51% of such Board of Directors; and

(b) Shareholders C, D, E and F hereby grant to Shareholder A and B the right and title to vote all of Shareholders C, D, E and F's shares for the exclusive purpose to elect as many member of the board of directors, as necessary to have Shareholder A and B elect a maximum 49% of such Board of Directors.

Each of the Shareholders understand that the election of directors may be outside of the control of the other Shareholders hereto depending on the number of shares held by persons not party to this pooling agreement and how such persons vote those shares.

Note 9 **Commitments (Continued)**

2. Release from Pooling Arrangement

While the shares are subject to the pooling arrangement, the Shareholders to the pooling agreement shall not assign, deal with, pledge, sell, trade or transfer in any manner whatsoever, or agree to do so in the future, any of the shares or any beneficial interest in them, except as set out in this Section. Except in respect of the following, the Company shall not effect or acknowledge any transfer, trade, pledge, mortgage, lien, assignment, declaration of trust or any other documents evidencing a change in the legal or beneficial ownership of or interest in the shares. Any shares sold shall be executed as agreed upon by the Shareholders but the release of shares from the pooling arrangement will be on a pro rata basis. A Shareholder may elect not to participate in the sale of shares. The sale of the shares is not cumulative and at the end of each period described below and shares not sold will not carry forward into the next period:

(a) During the first twelve months from the date of this Agreement no shares will be released from the pooling agreement.

(b) Following the initial 1 year hold period, the Shareholders will agree, from time to time, based on market conditions to liquidate part of the position held on the pooling arrangement; and

(c) At the end of the 36 month of the pooling arrangement, all of the remaining shares shall be released from the pooling arrangement.

Notwithstanding the foregoing, the Shares shall be released from pooling arrangement and delivered to the Shareholders if a takeover bid has been accepted by the majority of the outstanding shares in a Shareholders Meeting of the Company such that the purchaser under the takeover bid is entitled to force a sale by all shareholders of the Company.

Lease Agreements
In February 2011, we entered into a one year lease for administrative office space in Oro Valley, Arizona. The lease is effective March 1, 2011 at a cost of $900 per month. Currently we lease the facility on a month to month basis at a cost of $150 per month.

Rent expense for the three months ended November 30, 2012 amounted to $500 and for the three months ended November 30, 2011 (including Axiom Mexico) amounted to $5,000.

Note 10 **Subsequent Events**

In December 2012, we received gross proceeds of $10,000 from the sale of 400,000 Units at $0.025 per Unit to one US accredited investor pursuant to Regulation D.

On December 14, 2012, the Company and its former CEO entered into a mutual release agreement. Per the agreement, among other customary terms, the Company settled outstanding liabilities owed the former CEO in the amount of $157,500 through the issuance of 1,250,000 shares of common stock and a $25,000 promissory note bearing interest at 7% per annum.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information specifies certain forward-looking statements of management of the Company. Forward-looking statements are statements that estimate the happening of future events and are not based on historical fact. Forward-looking statements may be identified by the use of forward-looking terminology, such as may, shall, could, expect, estimate, anticipate, predict, probable, possible, should, continue, or similar terms, variations of those terms or the negative of those terms. The forward-looking statements specified in the following information have been compiled by our management on the basis of assumptions made by management and considered by management to be reasonable. Our future operating results, however, are impossible to predict and no representation, guaranty, or warranty is to be inferred from those forward-looking statements.

The assumptions used for purposes of the forward-looking statements specified in the following information represent estimates of future events and are subject to uncertainty as to possible changes in economic, legislative, industry, and other circumstances. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives require the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and, accordingly, no opinion is expressed on the achievability of those forward-looking statements. We cannot guaranty that any of the assumptions relating to the forward-looking statements specified in the following information are accurate, and we assume no obligation to update any such forward-looking statements.

Critical Accounting Policies and Estimates. Our Management's Discussion and Analysis of Financial Condition and Results of Operations section discusses our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to revenue recognition, accrued expenses, financing operations, and contingencies and litigation. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The most significant accounting estimates inherent in the preparation of our financial statements include estimates as to the appropriate carrying value of certain assets and liabilities which are not readily apparent from other sources.

Mineral Property Costs - We are in the exploration stage and have not yet realized any significant revenues from its planned operations. We are primarily engaged in the acquisition and exploration of mining properties. Mineral property acquisition and exploration costs are currently expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

Equity-Based Compensation - We account for equity based compensation transactions with employees under the provisions of ASC Topic No. 718, "Compensation: Stock Compensation" ("Topic No. 718"). Topic No. 718 requires the recognition of the fair value of equity-based compensation in net income. The fair value of common stock issued for compensation is measured at the market price on the date of grant. The fair value of our equity instruments, other than common stock, is estimated using a Black-Scholes option valuation model. This model requires the input of highly subjective assumptions and elections including expected stock price volatility and the estimated life of each award. In addition, the calculation of equity-based compensation costs requires that we estimate the number of awards that will be forfeited during the vesting period. The fair value of equity-based awards granted to employees is amortized over the vesting period of the award, and we elected to use the straight-line method for awards granted after the adoption of Topic No. 718.

We account for equity based transactions with non-employees under the provisions of ASC Topic No. 505-50, "Equity-Based Payments to Non-Employees" ("Topic No. 505-50"). Topic No. 505-50 establishes that equity-based payment transactions with non-employees shall be measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The fair value of common stock issued for payments to non-employees is measured at the market price on the date of grant. The fair value of equity instruments, other than common stock, is estimated using the Black-Scholes option valuation model. In general, we recognize an asset or expense in the same manner as if we were to pay cash for the goods or services instead of paying with or using the equity instrument.

Other accounting policies are described in the notes to the financial statements included in this Quarterly Report. The following discussion of our financial condition and results of operations should be read in conjunction with our audited financial statements for the year ended August 31, 2012.

Overview

The Company was incorporated in the State of Nevada on February 13, 2007. The Company was in the development stage of its business through fiscal 2010 when it abandoned its previous business of providing consulting services to private and public entities seeking assessment, development, and implementation of energy generating solutions. Effective fiscal 2011, we changed our planned business activities to the exploration and development of precious metal properties. As part of our business strategy, we acquired another business, Axiom de Mexico S.A. de C.V. ("Axiom Mexico"). On May 31, 2012, we sold all of our interest in Axiom Mexico to an unrelated third party for $100 releasing us from any liabilities in Axiom Mexico. In August 2012, we entered into an option agreement to acquire additional mineral properties and plan to explore those properties in 2013. Our plan of operation is forward looking, and we may not be successful in our operations.

We are in the exploration stage and will continue to be in the exploration stage until we generate significant revenue from our business operations. To date, we have not generated any revenues. We maintain our statutory registered agent's office at 8275 South Eastern Avenue, Suite 200-47, Las Vegas, Nevada, 89123. Our administrative office is located at 1846 E. Innovation Park Dr., Oro Valley, AZ 85755. Our telephone number is (303) 872-7814.

Our Prior Strategy

Originally, our business was to concentrate on providing consulting services to private and public entities seeking assessment, development, and implementation of energy generating solutions. We have abandoned this strategy.

Our Current Strategy:

We changed the focus of our Company to the exploration and development of precious metal properties. On January 13, 2011, we completed our acquisition of all of the outstanding shares of Axiom Mexico whereby through our wholly owned Mexican subsidiary, Axiom Acquisition Corp, acquired all of the issued and outstanding shares of Axiom Mexico, by the issuance of two million (2,000,000) of our common shares. The surviving company was Axiom de Mexico S.A. de C.V., which is a wholly owned Mexican corporation that has options on two mineral concessions in Sonora State, Mexico. On May 31, 2012, we sold all of our interest in Axiom Mexico to an unrelated third party for $100 releasing us from any liabilities in Axiom Mexico. In August 2012, we entered into an option agreement to acquire the 13 Fico claims in the Yukon Territory of Canada.

We may not be able to acquire additional mining properties, or have success in exploring and developing the ones we have an option to acquire.   We also may attempt to acquire or merge with an existing mineral exploration or mining company but we have not concluded any negotiations to acquire such a company, and we may never acquire such a company.

Plan of Operations

Our business plan is to proceed with the exploration of our mineral properties to determine whether they contain commercially exploitable reserves of gold, silver or other metals.

Our proposed principal product is precious metals. Prior to production of precious metals, we must develop, mine, and smelt or further refine mineral resources, if any, located on properties that we have the right to develop. Prior to developing precious metals, we must explore for, and determine that they are in sufficient quantities to warrant mining and selling them. In order to commence the exploration and development of precious metals properties, we will need to accomplish the following milestones:

1. Ac*quire and/or Begin Exploration of Mineral Properties.* We will need to raise additional funds or issue shares to pay for the cost of exploration on our existing mineral properties and/or to acquire additional mineral properties.

2. *Hire Qualified Staff.* We will need to hire qualified people to execute our business plan to explore precious metals mineral properties. We will need to raise additional funds to attract qualified people to our Company. Our officers and directors will handle our administrative duties.

If we are not able to negotiate suitable terms to raise capital, then we may have to suspend or cease operations. As of the filing date of this report we have raised $1,432,014 from the sale of equity but have not secured any additional financing. If we cannot generate sufficient revenues to continue operations, we will suspend or cease operations. If we cease operations, we do not know what we will do and we do not have any plans to do anything else.

There is no historical financial information about us upon which to base an evaluation of our performance. We are currently in the exploration stage of our operations and have not generated any revenues. We may never be successful in our business operations. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible cost overruns.

To become profitable and competitive, we have to raise additional capital to operate. Future financing may not be available to us on acceptable terms. If financing is not available on satisfactory terms, we may be unable to continue, develop or expand our operations. Equity financing could result in additional dilution to existing shareholders.

We will not be conducting any product research or development. We do not expect to purchase any significant equipment.

To date, we have experienced significant difficulties in generating revenues and raising additional capital. We believe our inability to raise significant additional capital through debt or equity financings is due to various factors, including, but not limited to, a tightening in the equity and credit markets as well as the general turmoil in the capital markets. If we are not able to raise additional capital or generate revenues that cover our estimated operating costs, our business may ultimately fail.

The following sets out a description of those properties which we have a right to explore for precious minerals.

GLOSSARY OF CERTAIN MINING TERMS

GLOSSARY OF CERTAIN MINING TERMS

BRECCIA -- A rock in which angular fragments are surrounded by a mass of finer-grained rock.

CRETACEOUS - Applied to the third and final period of the Mesozoic Era. Extensive marine chalk beds were deposited during this period.

EXPLORATION -- Work involved in searching for ore, usually by sampling rocks, drilling or driving a drift.

GRANODIORITE - A group of coarse-grained plutonic rocks intermediate in composition between quartz diorite and quartz monzonite, containing quartz, plagioclase (oligoclase or andesine), and potassium feldspar, with biotite, hornblende, or, more rarely, pyroxene, as the mafic components

MESOZOIC - An era of geologic time, from the end of the Paleozoic to the beginning of the Cenozoic, or from about 225 million years to about 65 million years ago.

MINERAL -- A naturally occurring homogeneous substance having definite physical properties and, if formed under favorable conditions, a definite crystal form.

MINERALIZATION -- The act or process of mineralizing.

MINERALIZED MATERIAL OR DEPOSIT -- A mineralized body which has been delineated by appropriate drilling and/or underground sampling to support a sufficient tonnage and average grade of metal(s). Under SEC standards, such a deposit does not qualify as a reserve until a comprehensive evaluation, based upon unit cost, grade, recoveries, and other factors, concludes economic feasibility.

MINING CLAIM -- A term used to describe an area of land for which the owner of the claim has the right to explore for and develop mineral deposits. The rights to and ownership of the minerals in the claims are granted, in our case, by the Yukon Government to the former owners who then either transferred or optioned them to us.

NET SMELTER RETURN (NSR) -- A share of the net revenues generated from the sale of metal produced by a mine.

ORE -- Mineralized material that can be mined and processed at a positive cash flow.

PORPHYRY - An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass

RECLAMATION -- The restoration of a site after mining or exploration activity is completed.

ROYALTY -- An amount of money paid at regular intervals by the lessee or operator of an exploration or mining property to the owner of the ground. The royalty, generally, is based on a certain amount per ton or a percentage of the total production or profits. Also, the fee paid for the right to use a patented process.

Overview. We were incorporated in the State of Nevada on February 13, 2007, under the name TC Power Management Corp. We are in the exploration stage of our business and have not generated any revenues. We abandoned our previous business of providing consulting services to private and public entities seeking assessment, development, and implementation of energy generating solutions. We changed our planned business activities to the exploration and development of precious metals properties. On January 13, 2011, we entered into a material definitive agreement to acquire all of the shares of Axiom Minerals de Mexico S.A. de C.V ("Axiom Mexico"). There are no material relationships between Axiom Gold and Silver, its officers and director or its affiliates and any of the shareholders of Axiom Mexico, other than in respect to the material definitive agreement and the pooling agreement described herein. The agreement called for Axiom Gold and Silver, through its wholly owned Mexican subsidiary, Axiom Acquisition Corp, to acquire all of the issued and outstanding shares of Axiom Mexico, by the issuance of two million (2,000,000) common shares of Axiom Gold and Silver. The shares were issued to the shareholders of Axiom Mexico on a pro rata basis as to their ownership of Axiom Mexico. Axiom Acquisition Corp. merged with and into Axiom Mexico and the separate corporate existence of Axiom Acquisition Corp. ceased to exist. On May 31, 2012 we sold all of our interest in Axiom Mexico to an unrelated third party for $100 releasing us from any liabilities in Axiom Mexico.

On August 20, 2012, we entered into an option agreement to acquire 13 Fico claims located near Mt. Morrison in the Yukon Territory (the "Fico Claims") for an aggregate amount of two hundred and fifty thousand Canadian Dollars ($250,000 CAD) as follows: (a) $15,000 CAD payable six months after the signing of the agreement, February 20, 2013; (b) $25,000 CAD payable twelve months after signing, August 20, 2013; (c) $60,000 CAD payable twenty-four months after signing, August 20, 2014; (d) $150,000 CAD payable thirty-six months after signing, August 20, 2015. We agreed to make the minimum work commitments on the Fico Claims as follows: (a) $100,000 CAD each in the first and second year of the agreement; (b) $250,000 CAD in the third year of the agreement. The option agreement is subject to a 2% net smelter return royalty. We may elect to purchase at any time up to the maximum of 1% of the net smelter return royalty in the maximum amount of $500,000 CAD for each 0.5%. We may terminate the option at any time prior to exercise upon thirty day written notice to seller.

Our plan of operation is forward looking, and we may never begin operations.

Plan of Operations

Since the sale of Axiom Mexico, our current business plan is to acquire mineral properties, focused mainly in Canada. On August 20, 2012, we entered into an option agreement to acquire the Fico Claims.

Name	Title Number	Size	Location	Net Smelter Return
Fico 1 through 13	YF39045 through to YF39033	271.7414 Hectares	Mount Morrison, Yukon Territory	2%

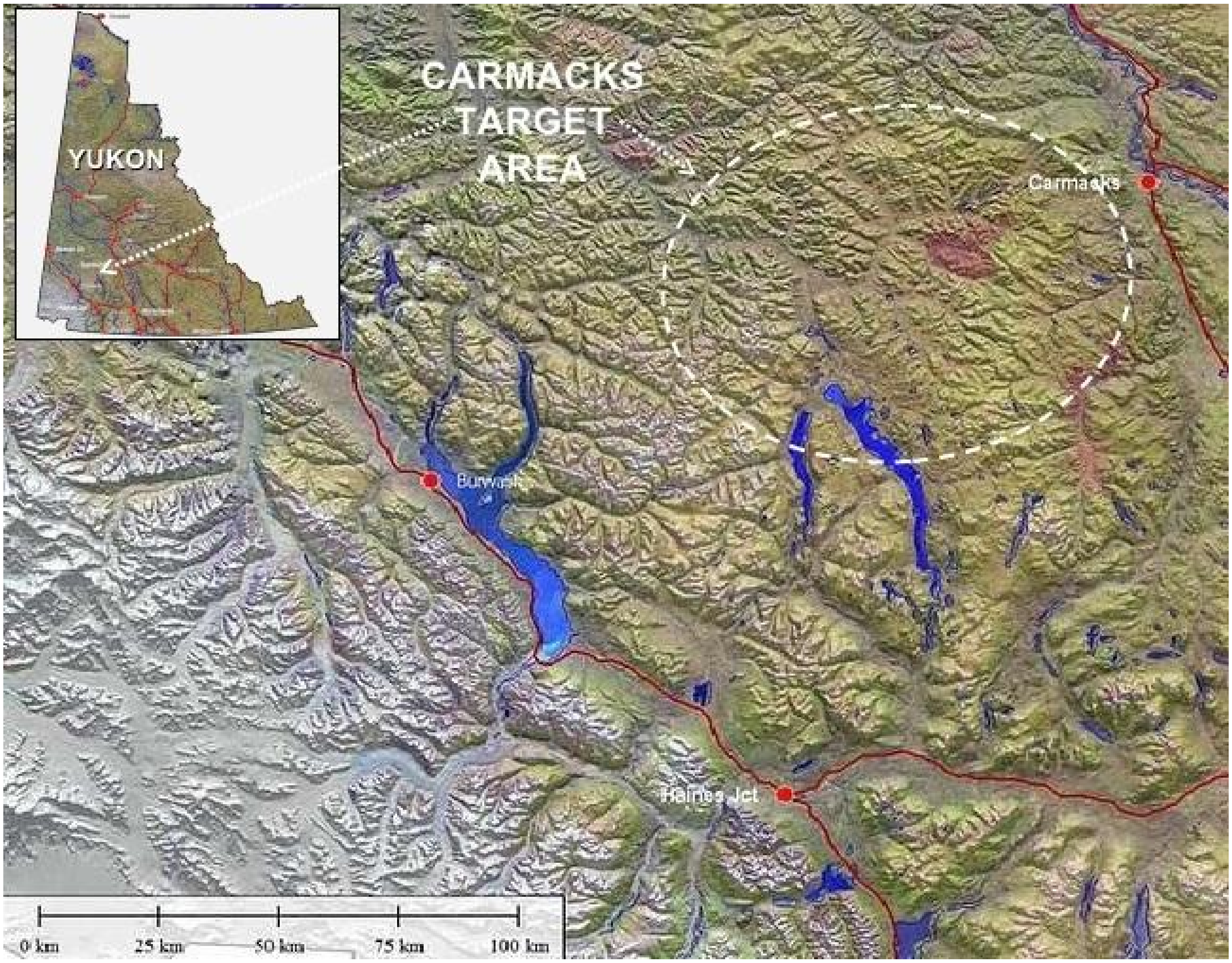
Our proposed principal product is precious metals. Prior to production of precious metals, we must develop, mine, and smelt or further refine mineral resources, if any, located on properties that we have the right to develop. Prior to developing precious metals, we must explore for, and determine that they are in sufficient quantities to warrant mining and selling them. In order to commence the exploration and development of precious metals properties, we will need to accomplish the following milestones:

1. Acquire and Begin Exploration of Mineral Properties. We will need to raise additional funds or issue shares to pay for the cost of acquisition and exploration of any mineral properties and/or to acquire additional mineral properties.

2. Hire Qualified Staff. We will need to hire qualified people to execute our business plan to explore precious metals mineral properties. We will need to raise additional funds to attract qualified people to our Company. We currently have one employee, and we do not intend to hire additional employees at this time.

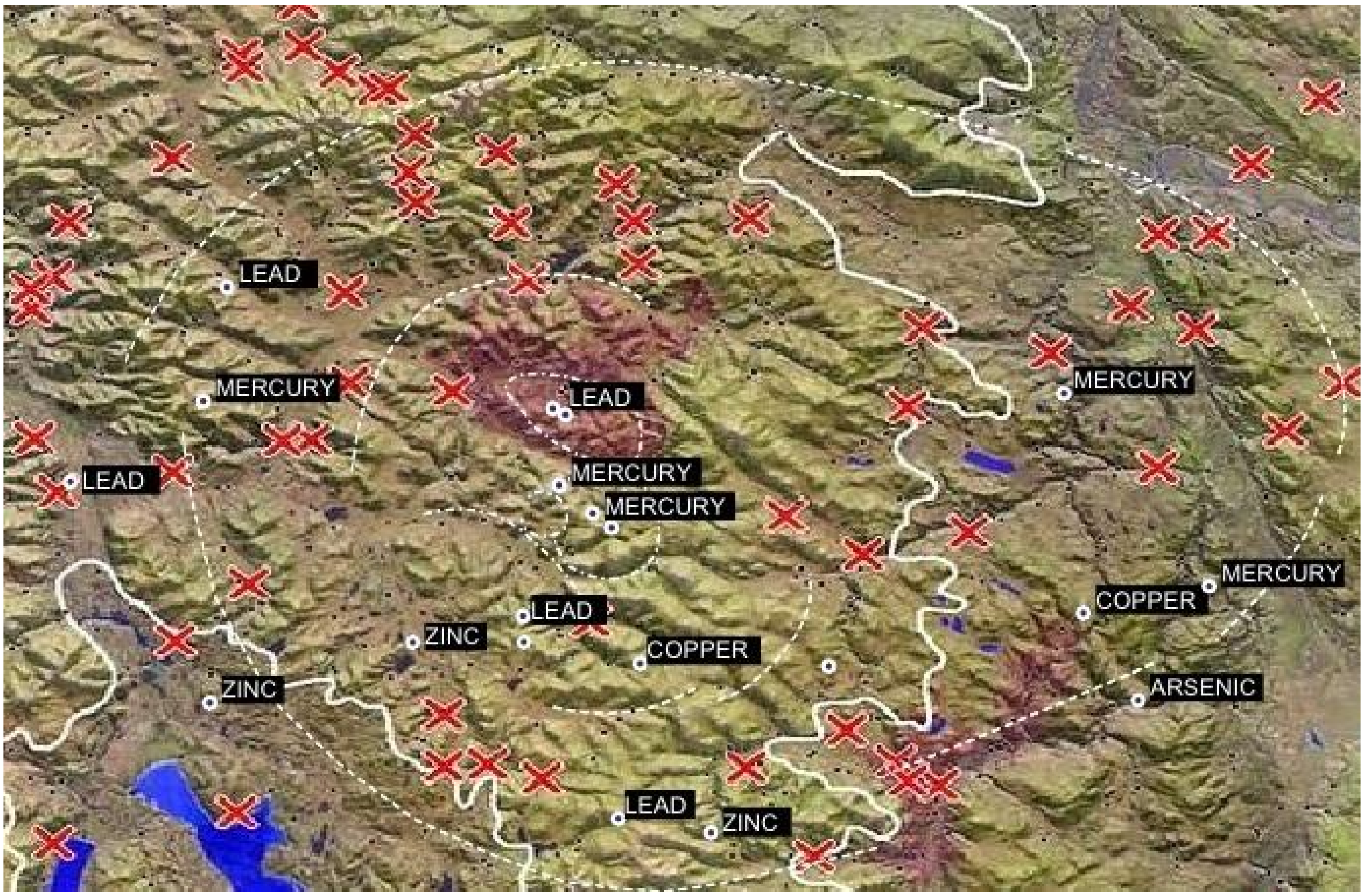
The Fico claims are located near Mount Morrison, Yukon Territory, Canada. There are several key points for the acquisition of these claims:

- New discovery area
- Collapsed volcanic remnant (60 km by 100 km area)
- Strongest group of Au anomalies in the Yukon
- Strongest principal-component analysis anomaly of stream sediments in the Yukon
- Au geochemical profile is likely attenuated due to intense weathering
- NW-SE structural trends similar to the adjacent Dawson Range White Gold District
- South Yukon >99th percentile Au anomalies
- Commodities; Gold-Copper-Moly

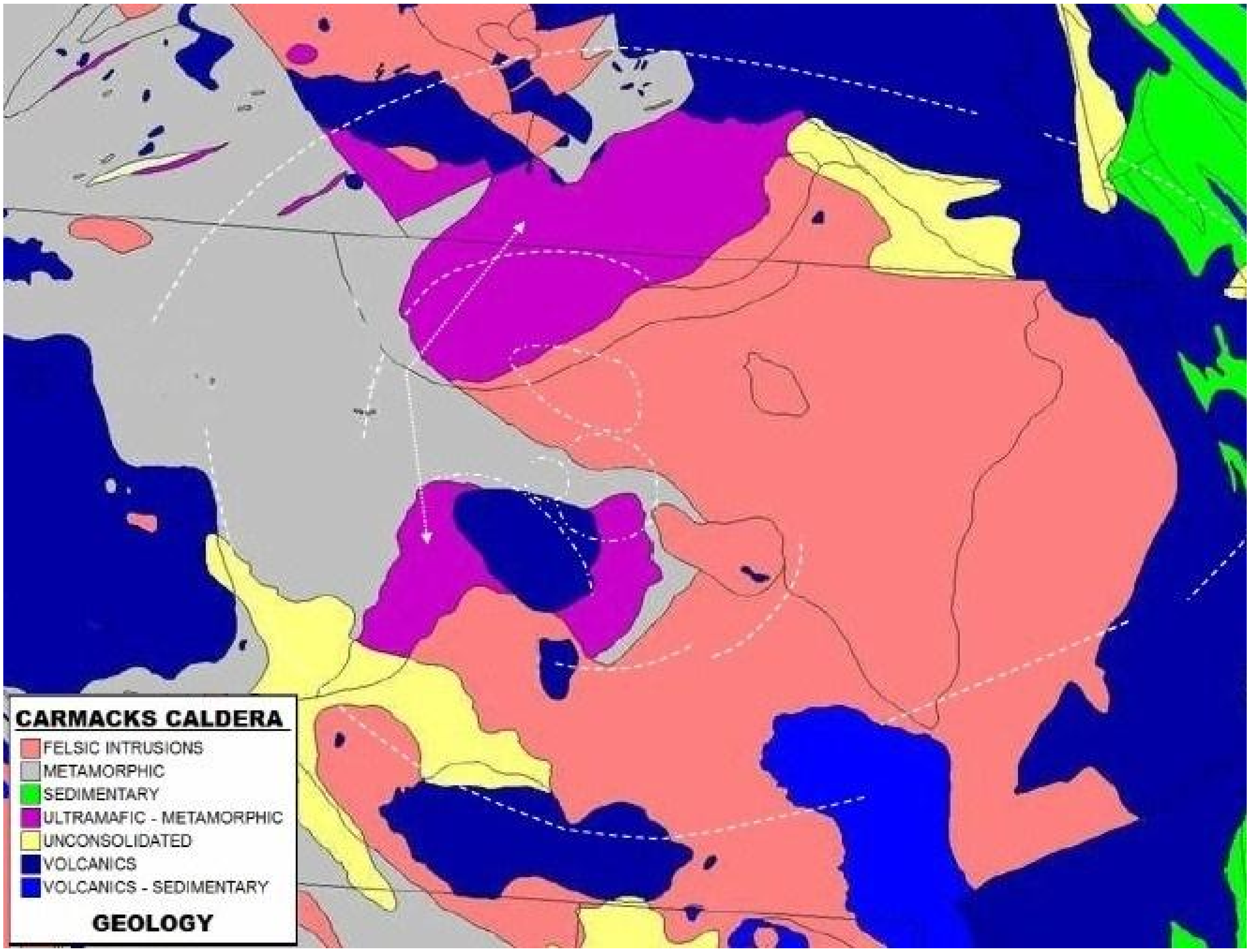

CARMACKS
TARGET
AREA
YUKON
Carmacks
Burwash
Haines Jct
0 km
25 km
50 km
75 km
100 km

The Fico property is situated within the Carmacks Caldera, a newly identified 60x100 km volcanic erosional remnant visible on LANDSAT imagery that was formed by eruption and subsidence of a potentially Yellowstone-sized magmatic and hydrothermal system in the central Yukon during the Late Cretaceous time. The central part of the caldera is a low-lying, unglaciated area of the Klondike Plateau.

The Carmacks caldera contains the most concentrated number of 99th percentile (>100 ppb) stream sediment gold anomalies in Yukon, and has predominant NW and cross-cutting NE structural domains. Northwest-trending regional structures and related northeast and east-trending cross structures have been identified by the Yukon Geological Survey as the main structural trends hosting mineralization throughout the Dawson Range Gold Belt. Structural analysis, magnetic data, and regional geochemical data were used to identify prospective targets. The Mt. Nansen property is situated along the northern edge of the caldera.



The Fico property is situated ~50 km southeast of the Mt. Nansen vein-type porphyry- and breccia-related deposit linked to north- west-trending faults associated with strong magnetic anomalies in the immediate vicinity of northeast-striking cross faults. The claim area is located in a structurally complex area, near the southern edge of the Carmacks Caldera and underlain by early Jurassic hornblende granodiorite. It was staked to cover gold-in-soil geochemical anomalies located by a government survey. However, regional geological mapping conducted by GSC over the area in the late 1970s is considered inadequate and no detailed mapping has been carried out since.



Infrastructure

The Property is helicopter accessible from either Carmacks or Whitehorse and by the paved Klondike (Whitehorse-Dawson) Highway up to Carmacks. There are gravel roads from the Klondike Highway to close proximity of the Property but have to be upgraded for access. Accommodation and supplies are available in Carmacks as well as hydro power lines. Whitehorse is the regional center for supplies and personnel through which ore can be shipped to the deep water port of Skagway.

Plan of Work

2013 Soil sample data analyses and interpretation
2014 Structural and lithological mapping / BLEG sampling & IP resistivity survey
2015 Limited test-drilling of primary targets using portable drill rigs

If we are not able to negotiate suitable terms to raise capital to fund our exploration program, then we may have to suspend or cease operations. As of the filing date of this report, we have raised $1,432,014 from the sale of equity but have not secured any additional financing. If we cannot generate sufficient revenues to continue operations, we will suspend or cease operations. If we cease operations, we do not know what we will do and we do not have any plans to do anything else.

To date, we have experienced significant difficulties in generating revenues and raising additional capital. We believe our inability to raise significant additional capital through debt or equity financings is due to various factors, including, but not limited to, a tightening in the equity and credit markets as well as the general turmoil in the capital markets. If we are not able to raise additional capital or generate revenues that cover our estimated operating costs, our business may ultimately fail.

Competition

We compete with other mining and exploration companies in connection with the acquisition of mining claims and leases on gold and other precious metals prospects and in connection with the recruitment and retention of qualified employees. Many of these companies are much larger than us, have greater financial resources and have been in the mining business much longer than we have. As such, these competitors may be in a better position through size, finances and experience to acquire suitable exploration properties. We may not be able to compete against these companies in acquiring new properties and/or qualified people to work on any of our properties. There is significant competition for the limited number of gold and silver acquisition opportunities available and, as a result, we may be unable to continue to acquire attractive gold and silver mining properties on terms we consider acceptable.

Given the size of the world market for gold and silver relative to individual producers and consumers of gold and silver, we believe that no single company has sufficient market influence to significantly affect the price or supply of gold and silver in the world market.

Governmental Regulations

Our business is subject to various levels of government controls and regulations, which are supplemented and revised from time to time. Any mineral exploration activity conducted by us requires permits from governmental authorities. The various levels of government controls and regulations address, among other things, the environmental impact of mining and mineral processing operations and establish requirements for the decommissioning of mining properties after operations have ceased. With respect to the regulation of mining and processing, legislation and regulations in various jurisdictions establish performance standards, air and water quality emission standards and other design or operational requirements for various components of operations, including health and safety standards. Legislation and regulations also establish requirements for decommissioning, reclamation and rehabilitation of mining properties following the cessation of operations, and may require that some former mining properties be managed for long periods of time. In addition, in certain jurisdictions, we may be subject to foreign investment controls and regulations governing our ability to remit earnings abroad.

The need to comply with applicable laws, regulations and permits will increase the cost of operation and may delay exploration. All permits required for the conduct of mining operations, including the construction of mining facilities, may not be obtainable, which would have an adverse effect on any mining project we might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing exploration to cease or be curtailed. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, could adversely affect our operations. The extent of any future changes to governmental laws and regulations cannot be predicted or quantified. Generally, new laws and regulations result in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new requirements.

We believe that we are in compliance with all material current government controls and regulations at each of our properties.

Compliance with Environmental Laws

Our current exploration plan and any future mining operations are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine construction, and protection of endangered and protected species. We have made, and expect to make in the future, significant expenditures to comply with such laws and regulations. Future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have an adverse impact on our financial condition or results of operations. In the event that we make a mineral discovery and decide to proceed to production, the costs and delays associated with compliance with these laws and regulations could stop us from proceeding with a project or the operation or further improvement of a mine or increase the costs of improvement or production.

Employees

We currently have one employee, our President, working for us. All mineral exploration and operations will be contracted out to third parties. In the event that our exploration projects are successful and warrant putting any of our properties into production, such operations may also be contracted out to third parties. We rely on members of management to handle all matters related to business development and business operations.

For the three months ended November 30, 2012, as compared to the three months ended November 30, 2011.

Results of Operations

Revenues. Since inception, we have yet to generate any revenues from our business operations. Our ability to generate revenues has been significantly hindered by our lack of capital. We hope to generate revenues as we implement our business plan.

Operating Expenses. For the three months ended November 30, 2012, our total operating expenses was $62,514, as compared to total operating expenses of $997,063 for the three months ended November 30, 2011. Our total operating expenses consist primarily of legal expenses, accounting expenses and stock based compensation related to being a public company. We expect that we will continue to incur significant legal and accounting expenses related to being a public company.

Net Loss. For the three months ended November 30, 2012, our net loss was $63,112, as compared to the three months ended November 30, 2011, in which our net loss was $1,057,882. We expect to continue to incur net losses for the foreseeable future and until we generate significant revenues.

Liquidity and Capital Resources

We had cash of $325 as of November 30, 2012 and total assets of $1,725 as of that date. As of August 31, 2012, we had cash of $5,352 and total assets of $11,234. We are seeking to raise additional funds to meet our working capital needs principally through the sales of our securities. In the three months ended November 30, 2012, we received $33,750 in financing from three investors. Subsequently, we received $10,000 from another investor. Additional funding has not been secured and no assurance may be given that we will be able to raise additional funds.

As of November 30, 2012, our total liabilities were $501,706 comprised of $471,706 in accounts payable and accrued expenses (including, $28,000 owed to our CEO/President, for accrued compensation and expenses) and $30,000 in notes payable to non-affiliates. As of August 31, 2012, our total liabilities were $478,478 of which $448,478 was accounts payable and accrued expenses (including $8,000 owed to our CEO/President for accrued compensation and expenses) and $30,000 in notes payable to non-affiliates.

As of November 30, 2012 and August 31, 2012, we had two outstanding promissory notes in the amount of $10,000 (due November 9, 2011) and $20,000 (on demand) accruing interest at 8%. We have not repaid either of the loans and no demand for payment has been made to date. The notes are from unrelated parties and are unsecured.

At inception, we sold 20,000,000 shares of common stock to our officers and director for $500 in cash. In 2008, we sold an additional 4,483,400 shares of common stock through our public offering for proceeds of $112,085. We have used the proceeds from the cash raised in that offering to pay the legal and accounting costs of being a public company. For the year ended August 31, 2011, we sold 4,324,000 shares of common stock through our public offering for gross proceeds of $1,081,000. We recorded $96,850 of costs related to the offering. For the year ended August 31, 2012, we sold 400,000 shares of common stock through a new offering for gross proceeds of $10,000 and incurred offering costs of $1,000. Additionally, in December 2011, we raised $285,904 from an investor. We issued 1,143,616 common shares for this investment at $0.25 per share. In fiscal 2013 to date we have sold 1,750,000 shares of common stock for gross proceeds of $43,750 and incurred offering costs of $3,375. We used the proceeds from these sales for general working capital to pay the costs of operations.

During fiscal 2013, we expect that our business plan for exploration of mineral properties will be a significant cost to us and to complete that plan we will need to raise substantial funds. Furthermore, if we find additional properties for acquisitions that may also require significant capital, not only for the actual acquisition but also for any exploration work that may need to be completed. As well, the legal and accounting costs of being a public company will continue to impact our liquidity and we will need to obtain funds to pay those expenses. Other than the anticipated exploration costs, acquisition costs, increases in legal and accounting costs due to the reporting requirements of being a reporting company, we are not aware of any other known trends, events or uncertainties, which may affect our future liquidity.

In the opinion of management, available funds will not satisfy our working capital requirements to operate at our current level of activity for the next twelve months. Our forecast for the period for which our financial resources will be adequate to support our operations involves risks and uncertainties and actual results could fail as a result of a number of factors. In order to implement our business plan in the manner we envision, we will need to raise additional capital. We cannot guaranty that we will be able to raise additional funds. Moreover, in the event that we can raise additional funds, we cannot guaranty that additional funding will be available on favorable terms. In the event that we experience a shortfall in our capital, we hope that our officers, directors and principal shareholders will contribute funds to pay for our expenses to achieve our objectives over the next twelve months. At this time, though, we do not have any arrangement with any of our officers, directors or shareholders to provide any funding for the Company.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports filed under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, in accordance with Exchange Act Rules 13a-15 and 15d-15, we carried out an evaluation, under the supervision and with the participation of Robert Knight, our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon and as of the date of that evaluation, Mr. Knight concluded that our disclosure controls and procedures are not effective to ensure that information required to be disclosed in our reports filed and submitted under the Exchange Act is recorded, processed, summarized and reported as and when required. The reason we believe our disclosure controls and procedures are not effective is because:

1. Only one director who is not independent;
2. No segregation of duties;
3. No audit committee; and
4. Ineffective controls over financial reporting.

Changes in internal controls. There were no changes in our internal control over financial reporting that occurred during the fiscal quarter covered by this report 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.

None.

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

In September 2012, we received gross proceeds of $33,750 from the sale of 1,350,000 Units at $0.025 per Unit which included 1,350,000 shares of common stock and warrants to purchase 135,000 shares of common stock at $0.035 per share to three non-US accredited investors pursuant to Regulation S. We incurred officering costs of $3,375 plus warrants to purchase 96,429 shares of common stock at $0.035 per share.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to Vote of Security Holders

None

Item 5. Other Information

None.

Item 6. Exhibits

31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934
31.2	Certification of Chief Financial Officer and Acting Principal Accounting Officer pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer and Acting Principal Accounting Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned on January 14, 2013, thereunto duly authorized.

Axiom Gold and Silver Corp.

By: /s/ Robert Knight
Robert Knight
Its: President, Chief Executive Officer, Director (Principal Executive Officer).

By: /s/ Robert Knight
Robert Knight
Its: Chief Financial Officer

Exhibit 31.1

Certification of Principal Executive Officer

I, Robert Knight**,** certify that:

1. I have reviewed this quarterly report on Form 10-Q of Axiom Gold and Silver Corp.;

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 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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 and I have disclosed, based on our 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.

Date: January 14, 2013

/s/ Robert Knight
Robert Knight.
Chief Executive Officer

Exhibit 31.2

Certification of Acting Principal Accounting Officer

I, Robert Knight **,** certify that:

1. I have reviewed this quarterly report on Form 10-Q of Axiom Gold and Silver Corp.;

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 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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 and I have disclosed, based on our 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.

Date: January 14, 2013

/s/ Robert Knight
Robert Knight
Chief Financial Officer and Acting Principal Accounting Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Axiom Gold and Silver Corp. (the “Corporation”) on Form 10-Q for the quarterly period ended November 30, 2012 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert Knight, Chief Executive Officer of the Corporation, certify to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that:

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

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

Date: January 14, 2013

/s/ Robert Knight
Robert Knight.
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Axiom Gold and Silver Corp. (the “Corporation”) on Form 10-Q for the quarterly period ended November 30, 2012 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert Knight, Chief Financial Officer and Acting Principal Accounting Officer of the Corporation, certify to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that:

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

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

Date: January 14, 2013

/s/ Robert Knight
Robert Knight
Chief Financial Officer and Acting Principal Accounting Officer