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Bearing Mineral Exploration, Inc.
Form 10-K
December 16, 2011

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

FORM 10-K

- Annual Report pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934
For the fiscal year ended October 31, 2011

Commission File Number: 000-53881

BEARING MINERAL EXPLORATION, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

92 Wishing Well Drive
Toronto, ON
CANADA, M1T 1J4
(Address of principal executive offices)

(416) 816-6219
(Issuer's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
None	None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value \$0.001 per share

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

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

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

<input type="checkbox"/> Large Accelerated Filer	<input type="checkbox"/> Accelerated Filer	
<input type="checkbox"/> Non-accelerated Filer	<input checked="" type="checkbox"/> Smaller Reporting Company	x

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). YES
x NO

The aggregate market value of the voting common stock held by non-affiliates (2,668,750 shares of voting common stock) computed at \$1.05 per common share, on the date that the common stock was last sold was \$2,802,188, assuming solely for the purposes of this calculation that the directors and executive officers of the issuer are "affiliates". At December 13, 2011, there were 5,968,750 shares of the Registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Exhibits incorporated by reference are referred to under Part IV.

BEARING MINERAL EXPLORATION, INC.
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Cautionary Statement Regarding Forward-Looking Statements

This document and the documents incorporated by reference herein contain forward-looking statements. We have based these statements on our beliefs and assumptions, based on information currently available to us. These forward-looking statements are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations, our total market opportunity and our business plans and objectives set forth under the sections entitled “Description of Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements are not guarantees of performance. Our future results and requirements may differ materially from those described in the forward-looking statements. Many of the factors that will determine these results and requirements are beyond our control. In addition to the risks and uncertainties discussed in “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” investors should consider the following:

- our ability to successfully implement our business strategy,
- the impact of competition and changes to the competitive environment on our products and services, and
- other factors detailed from time to time in our filings with the Securities and Exchange Commission.

These forward-looking statements speak only as of the date of this report. We do not intend to update or revise any forward-looking statements to reflect changes in our business anticipated results of our operations, strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events, except as required by law.

PART I

ITEM 1. BUSINESS

Bearing Mineral Exploration, Inc. (as used in this annual report the terms “we”, “us”, “our”, and the “Company” means Bearing Mineral Exploration, Inc., unless otherwise indicated) was incorporated in the state of Nevada on June 11, 2008.

Historically our plan of operation was to conduct exploration activities on one mineral claim located in the Province of Newfoundland, Canada; herein referred to as the Collins Lake property. Our exploration target was to find an ore body containing gold.

Due to our inability to commence our exploration work on a timely basis, and due to the costly fees associated with maintaining title to the mineral claim, during the fiscal year ended 2010, our President decided that it was in our best interest to forfeit title to the Collins Lake property. Alternatively, we have been exploring new business opportunities.

We have no revenue and have accumulated losses since inception of \$86,378. We expect to generate operating losses during some or all of our planned development stages, which raises substantial doubt about our ability to continue as a going concern. In view of these matters, our ability to continue as a going concern is dependent upon our ability to meet our financial requirements, raise additional capital; which may likely involve the further issuance of capital stock, and the success of our future operations.

We have no employees and own no property. We do not intend to perform any further operations until a merger or acquisition candidate is located and a merger or acquisition consummated. We are defined as a "shell company" whose sole purpose at this time is to locate and consummate a merger or acquisition with a private entity. We have no assets other than \$3,310 in cash and no operations.

Merger or Acquisition of a Candidate

The acquisition of a business opportunity may be made by purchase, merger, exchange of stock, or otherwise, and may encompass assets or a business entity, such as a corporation, joint venture, or partnership. We have very limited capital, and it is unlikely that we will be able to take advantage of more than one such business opportunity.

We intend to seek opportunities demonstrating the potential of long-term growth as opposed to short-term earnings. At the present time we have not identified any business opportunity that we plan to pursue, nor have we reached any agreement or definitive understanding with any person concerning an acquisition.

We anticipate that we will contact broker/dealers and other persons with whom our sole officer and our directors are acquainted and who are involved in corporate finance matters to advise them of our existence and to determine if any companies or businesses they represent have an interest in considering a merger or acquisition with us. No assurance can be given that we will be successful in finding or acquiring a desirable business opportunity, given the limited funds that are expected to be available for acquisitions, or that any acquisition that occurs will be on terms that are favorable to us or our stockholders.

Our search will be directed toward small and medium-sized enterprises which have a desire to become public corporations and which are able to satisfy, or anticipate in the reasonably near future being able to satisfy, the minimum requirements in order to qualify shares for trading on the Bulletin Board on a stock exchange. We anticipate that the business opportunities presented to us will:

- be recently organized with no operating history, or a history of losses attributable to under-capitalization or other factors;
 - be in need of funds to develop a new product or service or to expand into a new market;
 - be relying upon an untested product or marketing any business, to the extent of limited resources.
- This includes industries such as service, finance, natural resources, manufacturing, high technology, product development, medical, communications and others.

Our discretion in the selection of business opportunities is unrestricted, subject to the availability of such opportunities, economic conditions, and other factors.

In connection with such a merger or acquisition, it is highly likely that an amount of stock constituting control of our company would be issued by us or purchased from the current principal shareholders of our company by the acquiring entity or its affiliates.

If stock is purchased from the current shareholders, the transaction is very likely to result in substantial gains to them relative to their purchase price for such stock. In our judgment, our sole officer and our directors would not thereby become an "underwriter" within the meaning of the Section 2(11) of the Securities Act of 1933, as amended. The sale of a controlling interest by certain principal shareholders of our company could occur at a time when our other shareholders remain subject to restrictions on the transfer of our shares.

Depending upon the nature of the transaction, our sole officer and our directors may resign from their positions in connection with our acquisition of a business opportunity.

In the event of such a resignation, our sole officer and our directors would not have any control over the conduct of our business following our combination with a business opportunity. We anticipate that business opportunities will come to our attention from various sources, including our sole officer and our directors, our other stockholders, professional advisors such as attorneys and accountants, securities broker/dealers, venture capitalists, members of the

financial community, and others who may present unsolicited proposals.

We have no plans, understandings, agreements, or commitments with any individual for such person to act as a finder of opportunities. We do not foresee that we would enter into a merger or acquisition transaction with any business with which our sole officer or our directors are currently affiliated.

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Investigation and Selection of Business Opportunities

To a large extent, a decision to participate in a specific business opportunity may be made upon:

- management's analysis of the quality of the other company's management and personnel,
- the anticipated acceptability of new products or marketing concepts,
- the merit of technological changes, the perceived benefit we will derive from becoming a publicly held entity, and numerous other factors which are difficult, if not impossible, to analyze through the application of any objective criteria.

In many instances, it is anticipated that the historical operations of a specific business opportunity may not necessarily be indicative of the potential for the future because of the possible need to shift marketing approaches substantially, expand significantly, change product emphasis, change or substantially augment management, or make other changes. We will be dependent upon the owners of a business opportunity to identify any such problems which may exist and to implement, or be primarily responsible for the implementation of, required changes.

Because we may participate in a business opportunity with a newly organized firm or with a firm which is entering a new phase of growth, it should be emphasized that we will incur further risks, because management in many instances will not have proved its abilities or effectiveness, the eventual market for such company's products or services will likely not be established, and such company may not be profitable when acquired.

We anticipate that we will not be able to diversify, but will essentially be limited to one such venture because of our limited financing. This lack of diversification will not permit us to offset potential losses from one business opportunity against profits from another, and should be considered an adverse factor affecting any decision to purchase our securities.

Holders of our securities should not anticipate that we necessarily will furnish such holders, prior to any merger or acquisition, with financial statements, or any other documentation, concerning a target company or its business. In some instances, however, the proposed participation in a business opportunity may be submitted to the stockholders for their consideration, either voluntarily by our sole officer and directors to seek the stockholders' advice and consent or because state law so requires. The analysis of business opportunities will be undertaken by or under the supervision of our sole officer and our directors, who are not professional business analysts.

Although there are no current plans to do so, our management might hire an outside consultant to assist in the investigation and selection of business opportunities, and might pay a finder's fee. Since our management has no current plans to use any outside consultants or advisors to assist in the investigation and selection of business opportunities, no policies have been adopted regarding use of such consultants or advisors, the criteria to be used in selecting such consultants or advisors, the services to be provided, the term of service, or regarding the total amount of fees that may be paid.

However, because of our limited resources, it is likely that any such fee we agree to pay would be paid in stock and not in cash. Otherwise, we anticipate that we will consider, among other things, the following factors:

- potential for growth and profitability, indicated by new technology, anticipated market expansion, or new products;
- our perception of how any particular business opportunity will be received by the investment community and by our stockholders;
- whether, following the business combination, the financial condition of the business opportunity would be, or would have a significant prospect in the foreseeable future of becoming sufficient

to enable our securities to qualify for listing on an exchange or on a national automated securities quotation system, such as NASDAQ, so as to permit the trading of such securities to be exempt from the requirements of a Rule 15g-9 adopted by the Securities and Exchange Commission.

- capital requirements and anticipated availability of required funds, to be provided by us or from our operations, through the sale of additional securities, through joint ventures or similar arrangements, or from other sources;
- the extent to which the business opportunity can be advanced;
- competitive position as compared to other companies of similar size and experience within the industry segment as well as within the industry as a whole;
- strength and diversity of existing management, or management prospects that are scheduled for recruitment;
- the cost of our participation as compared to the perceived tangible and intangible values and potential; and
- the accessibility of required management expertise, personnel, raw materials, services, professional assistance, and other required items. In regard to the possibility that our shares would qualify for listing on NASDAQ, the current standards include the requirements that the issuer of the securities that are sought to be listed have total assets of at least \$4,000,000 and total capital and surplus of at least \$2,000,000, and proposals have recently been made to increase these qualifying amounts.

Many, and perhaps most, of the business opportunities that might be potential candidates for a combination with us would not satisfy the NASDAQ listing criteria. Not one of the factors described above will be controlling in the selection of a business opportunity, and management will attempt to analyze all factors appropriate to each opportunity and make a determination based upon reasonable investigative measures and available data.

Potentially available business opportunities may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex.

Potential investors must recognize that, because of our limited capital available for investigation and management's limited experience in business analysis, we may not discover or adequately evaluate adverse facts about the opportunity to be acquired. We are unable to predict when we may participate in a business opportunity. We expect, however, that the analysis of specific proposals and the selection of a business opportunity may take several months or more.

Prior to making a decision to participate in a business opportunity, we will generally request that we be provided with written materials regarding the business opportunity containing such items as:

- a description of products
- services and company history
- management resumes
- financial information
- available projections, with related assumptions upon which they are based
- an explanation of proprietary products and services;
- evidence of existing patents, trademarks, or services marks, or rights thereto
- present and proposed forms of compensation to management
- a description of transactions between such company and its affiliates during relevant periods
- a description of present and required facilities
- an analysis of risks and competitive conditions
- a financial plan of operation and estimated capital requirements
-

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- audited financial statements, or if they are not available, unaudited financial statements, together with reasonable assurances that audited financial statements would be able to be produced within a reasonable period of time not to exceed 60 days following completion of a merger transaction;
- and other information deemed relevant.

As part of our investigation, our sole officer and our directors:

- may meet personally with management and key personnel,
- may visit and inspect material facilities,
- obtain independent analysis or verification of certain information provided,

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- check references of management and key personnel, and
- take other reasonable investigative measures, to the extent of our limited financial resources and management expertise.

Benefits of a Merger or Acquisition with Us

Our management believes that various types of potential merger or acquisition candidates might find a business combination with us to be attractive. These include:

- acquisition candidates desiring to create a public market for their shares in order to enhance liquidity for current shareholders,
- acquisition candidates which have long-term plans for raising capital through the public sale of securities and believe that the possible prior existence of a public market for their securities would be beneficial, and
- acquisition candidates which plan to acquire additional assets through issuance of securities rather than for cash, and believe that the possibility of development of a public market for their securities will be of assistance in that process.

Acquisition candidates that have a need for an immediate cash infusion are not likely to find a potential business combination with us to be an attractive alternative.

Form of Acquisition

It is impossible to predict the manner in which we may participate in a business opportunity. Specific business opportunities will be reviewed as well as our respective needs and desires and the promoters of the opportunity and, upon the basis of that review and our negotiating strength and such promoters, the legal structure or method deemed by management to be suitable will be selected. Such structure may include, but is not limited to:

- leases, purchase and sale agreements,
- licenses,
- joint ventures and
- other contractual arrangements.

We may act directly or indirectly through an interest in a partnership, corporation or other form of organization.

Implementing such structure may require a merger, consolidation or reorganization with other corporations or forms of business organization, and although it is likely, we cannot assure you that we would be the surviving entity. In addition, our present management and stockholders most likely will not have control of a majority of our voting shares following a reorganization transaction. As part of such a transaction, our sole officer and our directors may resign and new directors may be appointed without any vote by stockholders. It is likely that we will acquire participation in a business opportunity through the issuance of our common stock or other securities.

Although the terms of any such transaction cannot be predicted, in certain circumstances, the criteria for determining whether or not an acquisition is a so-called "tax free" reorganization under the Internal Revenue Code of 1986, depends upon the issuance to the stockholders of the acquired company of a controlling interest equal to 80% or more of the common stock of the combined entities immediately following the reorganization.

If a transaction were structured to take advantage of these provisions rather than other "tax free" provisions provided under the Internal Revenue Code, our current stockholders would retain in the aggregate 20% or less of the total issued and outstanding shares. This could result in substantial additional dilution in the equity of those who were our stockholders prior to such reorganization. Our issuance of these additional shares might also be done simultaneously with a sale or transfer of shares representing a controlling interest in us by our sole officer, director and principal shareholder.

We anticipate that any new securities issued in any reorganization would be issued in reliance upon exemptions, if any are available, from registration under applicable federal and state securities laws. In some circumstances, however, as a negotiated element of the transaction, we may agree to register such securities either at the time the transaction is consummated, or under certain conditions or at specified times thereafter.

The issuance of substantial additional securities and their potential sale into any trading market that might develop in our securities may have a depressive effect upon such market. We will participate in a business opportunity only after the negotiation and execution of a written agreement.

Although the terms of such agreement cannot be predicted, generally such an agreement would require:

- specific representations and warranties by all of the parties thereto,
- specify certain events of default,
- detail the terms of closing and the conditions which must be satisfied by each of the parties thereto prior to such closing,
- outline the manner of bearing costs if the transaction is not closed,
- set forth remedies upon default, and
- include miscellaneous other terms.

We anticipate that we, and/or our sole officer, directors and principal shareholders will enter into a letter of intent with the management, principals or owners of a prospective business opportunity prior to signing a definitive binding agreement. This letter of intent will set forth the terms of the proposed acquisition but will not bind any of the parties to consummate the transaction. Execution of a letter of intent will by no means indicate that consummation of an acquisition is probable. Neither we nor any of the other parties to the letter of intent will be bound to consummate the acquisition unless and until a definitive agreement concerning the acquisition as described in the preceding paragraph is executed.

Even after a definitive agreement is executed, it is possible that the acquisition would not be consummated should any party elect to exercise any right provided in the agreement to terminate it on specified grounds. We anticipate that the investigation of specific business opportunities and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others.

If we decide not to participate in a specific business opportunity, the costs incurred in the related investigation would not be recoverable. Moreover, because many providers of goods and services require compensation at the time or soon after the goods and services are provided, our inability to pay until an indeterminate future time may make it impossible to procure goods and services.

Investment Company Act and Other Regulation

We may participate in a business opportunity by purchasing, trading or selling the securities of such business. We do not, however, intend to engage primarily in such activities.

Specifically, we intend to conduct our activities so as to avoid being classified as an Investment Company under the Investment Company Act of 1940 (“Investment Act”), and therefore to avoid application of the costly and restrictive registration and other provisions of the Investment Act, and the regulations promulgated thereunder.

Section 3(a) of the Investment Act contains the definition of an Investment Company, and it excludes any entity that does not engage primarily in the business of investing, reinvesting or trading in securities, or that does not engage in

the business of investing, owning, holding or trading investment securities defined as all securities other than government securities or securities of majority- owned subsidiaries the value of which exceeds 40% of the value of its total assets excluding government securities, cash or cash items.

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We intend to implement our business plan in a manner that will result in the availability of this exception from the definition of Investment Company. As a result, our participation in a business or opportunity through the purchase and sale of investment securities will be limited.

Our plan of business may involve changes in our capital structure, management, control and business, especially if we consummate a reorganization as discussed above. Each of these areas is regulated by the Investment Act, in order to protect purchasers of investment company securities. Since we will not register as an investment company, stockholders will not be afforded these protections.

Any securities which we might acquire in exchange for our common stock will be restricted securities within the meaning of the Securities Act of 1933, as amended (the "Act"). If we elect to resell such securities, such sale cannot proceed unless a registration statement has been declared effective by the Securities and Exchange Commission or an exemption from registration is available. Section 4(1) of the Act, which exempts sales of securities not involving a distribution, would in all likelihood be available to permit a private sale.

Although the plan of operation does not contemplate resale of securities acquired, if such a sale were to be necessary, we would be required to comply with the provisions of the Act to effect such resale. An acquisition made by us may be in an industry that is regulated or licensed by federal, state or local authorities. Compliance with such regulations can be expected to be a time-consuming and expensive process.

Competition

We expect to encounter substantial competition in our efforts to locate attractive opportunities, primarily from business development companies, venture capital partnerships and corporations, venture capital affiliates of large industrial and financial companies, small investment companies, and wealthy individuals. Many of these entities will have significantly greater experience, resources and managerial capabilities than we do and will therefore be in a better position to obtain access to attractive business opportunities. We also will experience competition from other public blind pool companies, many of which may have more funds available than we do.

ITEM 1A. RISK FACTORS

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

ITEM 2. PROPERTIES

We own no real property. We currently maintain limited office space at 92 Wishing Well Drive, Toronto, Ontario, Canada, M1T 1J4. We have no monthly rent, nor do we accrue any expense for monthly rent. Mr. Schlombs, our president, chief financial officer and director, provides us with office space in which we conduct business on our behalf. Mr. Schlombs does not receive any remuneration for the use of this facility or time spent on behalf of us. We do not believe that we will need to obtain additional office space at any time in the foreseeable future, until our business plan is more fully implemented.

ITEM 3. LEGAL PROCEEDINGS

None.

PART II

ITEM MARKET FOR COMMON STOCK, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES
5. OF EQUITY SECURITIES

Our common stock is presently traded on the Over-the-Counter market on the OTC Bulletin Board maintained by the Financial Industry Regulatory Authority (“FINRA”). The OTCBB symbol for our common stock is “BEAX”. Our common stock par value is \$0.001 per share.

There is no established trading market for shares of our common stock. We cannot provide assurance that any established trading market for our common stock will develop or be maintained.

Our shares of common stock are issued in registered form. Signature Stock Transfer, Inc., 2220 Coit Road, Suite 480, Plano, TX 75075; Telephone: (972) 612-4120; Facsimile: (972) 612-4122 is the transfer agent for our common shares.

The following table sets forth, for the fiscal quarters indicated, the high and low sale price for our common stock, as reported on the OTCBB. The quotations below reflect inter-dealer prices, without retail mark-up, markdown or commissions and may not represent actual transactions.

Fiscal Year 2011	High Bid	Low Bid
Fourth Quarter 08-1-11 to 10-31-11	1.05	1.05
Third Quarter 05-1-11 to 07-31-11	1.75	1.01
Second Quarter 02-1-11 to 04-30-11	0.85	0.85
First Quarter 11-1-10 to 01-31-11	0.90	0.65

Fiscal Year 2010	High Bid	Low Bid
Fourth Quarter 08-1-10 to 10-31-10	0.65	0.32
Third Quarter 05-1-10 to 07-31-10	0.59	0.27
Second Quarter 02-1-10 to 04-30-10	0.45	0.15
First Quarter 11-1-09 to 01-31-10	0.15	0.15

Shareholders

As at December 13, 2011 the Company had 50 shareholders of record of common stock, including shares held by brokerage clearing houses, depositories or otherwise in unregistered form. The beneficial owners of such shares are not known to the Company.

Dividends

The Company has not declared any cash dividends with respect to its common stock and does not intend to declare dividends in the foreseeable future. There are no material restrictions limiting, or that are likely to limit the Company’s ability to pay dividends in its common stock.

Section Rule 15(g) of the Securities Exchange Act of 1934

Our shares are covered by section 15(g) of the Securities Exchange Act of 1934, as amended, and Rules 15g-1 through 15g-6, and 15g-9 promulgated thereunder. They impose additional sales practice requirements on broker/dealers who

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sell our securities to persons other than established customers and accredited investors (generally institutions with assets in excess of \$5,000,000 or individuals with net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouses).

Rule 15g-1 exempts a number of specific transactions from the scope of the penny stock rules.

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Rule 15g-2 declares unlawful broker/dealer transactions in penny stocks unless the broker/dealer has first provided to the customer a standardized disclosure document.

Rule 15g-3 provides that it is unlawful for a broker/dealer to engage in a penny stock transaction unless the broker/dealer first discloses and subsequently confirms to the customer current quotation prices or similar market information concerning the penny stock in question.

Rule 15g-4 prohibits broker/dealers from completing penny stock transactions for a customer unless the broker/dealer first discloses to the customer the amount of compensation or other remuneration received as a result of the penny stock transaction.

Rule 15g-5 requires that a broker/dealer executing a penny stock transaction, other than one exempt under Rule 15g-1, disclose to its customer, at the time of or prior to the transaction, information about the sales persons compensation.

Rule 15g-6 requires broker/dealers selling penny stocks to provide their customers with monthly account statements.

Rule 15g-9 requires broker/dealers to approve the transaction for the customer's account; obtain a written agreement from the customer setting forth the identity and quantity of the stock being purchased; obtain from the customer information regarding his investment experience; make a determination that the investment is suitable for the investor; deliver to the customer a written statement for the basis for the suitability determination; notify the customer of his rights and remedies in cases of fraud in penny stock transactions; and, the FINRA's toll free telephone number and the central number of the North American Administrators Association, for information on the disciplinary history of broker/dealers and their associated persons.

The application of the penny stock rules may affect your ability to resell your shares.

Securities Authorized For Issuance Under Equity Compensation Plans

We do not have any equity compensation plans and accordingly we have no securities authorized for issuance thereunder.

Recent Sale of Unregistered Securities

None.

ITEM 6. SELECTED FINANCIAL DATA

Pursuant to Item 301(c) of Regulation S-K, the Company, as a smaller reporting company, is not required to provide the information required by this item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition or Plan of Operation and other sections of this report contain forward-looking statements that are based on the current beliefs and expectations of management, as well as assumptions made by, and information currently available to, the Company's management. Because such statements involve risks and uncertainties, actual actions and strategies and the timing and expected results thereof

may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events.

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The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the audited financial statements and accompanying notes and other financial information appearing elsewhere in this annual report on Form 10-K.

Limited Operating History

There is limited historical financial information about our company upon which to base an evaluation of our future performance. We are a development stage corporation and have not generated any revenues from operations. We cannot guarantee we will be successful in our business operations.

We are subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible delays in the exploitation of business opportunities. We may fail to adopt a business model and strategize effectively or fail to revise our business model and strategy should industry conditions and competition change.

We have limited resources and there is no assurance that future financing will be available to us on acceptable terms. Additional equity financing could result in dilution to existing shareholders.

Liquidity and Capital Resources

At October 31, 2011 we had total assets of \$3,310, comprised solely of cash. Our liabilities totaled \$48,675, resulting in a working capital deficit of \$45,365 compared to \$2,340 in total assets, total liabilities of \$34,831 and a working capital deficit of \$32,491 for the year ended October 31, 2010.

Total liabilities for the year ended October 31, 2011 were comprised of accounts payable items for general office expenses, legal fees and transfer agent fees, accrued liabilities for fees associated with the audit of our 2011 financial statements and the loan payable to our President; Mr. Schlombs. Total liabilities for the year ended October 31, 2010 were comprised of general office expenses, audit fees, legal fees, transfer agent fees and the loan payable to our President; Mr. Schlombs.

We incurred a loss of \$12,874 for the year ended October 31, 2011, and we have incurred an aggregate deficit since inception of \$86,378.

Since inception we have used our common stock to raise money for the mineral property acquisition, for corporate expenses and to repay outstanding indebtedness. Net cash provided by the sale of shares from inception to October 31, 2011 was \$41,013.

At October 31, 2011, the amount of \$42,000 is due to our President for funds advanced towards working capital. This loan is unsecured, non-interest bearing and due on demand. There can be no assurance that funds will be advanced as required or that other methods of financing will be available or accessible on reasonable terms.

At October 31, 2011 we had \$3,310 in cash remaining in our treasury. We do not have enough money to meet our cash requirements for the next twelve months, as we have yet to commence operations and have not generated any revenues. During the next twelve months we expect to incur indebtedness for administrative and professional charges associated with preparing, reviewing, auditing and filing our financial statements and our periodic and other disclosure documents to maintain the Company in good standing.

We presently operate with minimum overhead costs and need to raise additional capital to fund any future plan of operations. The Company's management is exploring a variety of options to meet the Company's cash requirements and future capital requirements, including the possibility of equity offerings, debt financing, and business

combinations. We do not have any arrangements in place for any future financing at this time.

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Plan of Operation

Our original plan of operation was to conduct exploration activities on the Collins Lake property located in the Province of Newfoundland, Canada. Our exploration target was to find an ore body containing gold. We continued to hold the property until May 2010, but at the time of renewal decided that it was in our best interest to forfeit the mineral claim due to the costs associated with maintaining title to the claim.

Our plan of operation over the next twelve months is to raise additional capital to maintain the Company in good standing and to explore new business opportunities. It is the intent of the Company to: (i) consider guidelines of industries in which the Company may have an interest; (ii) adopt a business plan regarding engaging in business in any selected industry; and (iii) to commence such operations through funding and/or the acquisition of a “going concern” engaged in any industry selected.

We currently have no definitive agreements or understanding with any prospective business combination candidates and have not targeted any business for investigation and evaluation nor are there any assurances that we will find a suitable business with which to combine.

As a result of our limited resources, we expect to target only a single business combination. Accordingly, the prospects for our success will be entirely dependent upon the future performance of a single business. Unlike certain entities that have the resources to consummate several business combinations or entities operating in multiple industries or multiple segments of a single industry, we will not have the resources to diversify our operations or benefit from the possible spreading of risks or offsetting of losses. A target business may be dependent upon the development or market acceptance of a single or limited number of products, processes or services, in which case there will be an even higher risk that the target business will not prove to be commercially viable.

Any new business opportunities will likely require additional capital. We anticipate that additional funding will be in the form of debt financing or equity financing from the sale of our common stock. However, we have no assurance that we will be able to raise sufficient funding from the sale of our common stock to fund all of our anticipated expenses. We do not have any arrangements in place for any future equity financing.

Our sole officer and our directors are available to devote a limited portion of their time to our affairs on a part-time basis. We expect to use outside consultants, accountants and attorneys as necessary. We do not anticipate hiring any full time employees as long as we are seeking and evaluating business opportunities.

Results of Activities

For the Years Ended October 31, 2011 and 2010

We did not generate any revenues during the fiscal years ended October 31, 2011 and 2010. We had a net loss of \$12,874 for the year ended October 31, 2011 compared to a net loss of \$29,259 for the year ended October 31, 2010. The change is explained below.

Operating Expenses: Operating expenses were \$12,874 and \$29,259 for the years ended October 31, 2011 and 2010, respectively. The decrease of \$16,385 in operating expenses during the year ended October 31, 2011 was mainly due to a decrease in legal fees incurred in fiscal 2010 in connection with the due diligence investigation of a former prospective merger candidate and a decrease in transfer agent and filing fees incurred in 2010 associated with the Company filing application for listing with FINRA. We anticipate our operating expenses will increase as we enhance our operations.

As of October 31, 2011, we have not generated any revenues. As a result, we have generated significant operating losses since our formation and expect to incur substantial losses and negative operating cash flows for the foreseeable future as we attempt to expand our infrastructure and development activities. Our ability to continue may prove more expensive than we currently anticipate and we may incur significant additional costs and expenses.

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We have limited resources and there is no assurance that future financing will be available to our Company on acceptable terms. These conditions could further impact our business and have an adverse effect on our financial position, results of operations and/or cash flows.

Going Concern Uncertainties

As of the date of this annual report, there is doubt regarding our ability to continue as a going concern as we have not generated sufficient cash flow to fund our business operations and loan commitments. The financial statements included in this annual report have been prepared on the going concern basis, which assumes that adequate sources of financing will be obtained as required and that our assets will be realized and liabilities settled in the ordinary course of business. If we are not to continue as a going concern, we would likely not be able to realize our assets at values comparable to the carrying value or the fair value estimates reflected in the balances set out in the preparation of the financial statements.

Our future success and viability, therefore, are dependent upon our ability to generate capital financing. The failure to generate sufficient revenues or raise additional capital may have a material and adverse effect upon us and our shareholders.

Critical Accounting Policies

The following are the accounting policies that we consider to be critical accounting policies. Critical accounting policies are those that are both important to the portrayal of our financial condition and results and those that require the most difficult, subjective, or complex judgments, often as results of the need to make estimates about the effect of matters that are subject to a degree of uncertainty.

Use of Estimates: The preparation of our financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period.

On an ongoing basis, we evaluate our estimates which are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions.

See footnotes in the accompanying financial statements regarding recent financial accounting developments.

Recent accounting pronouncements

None.

Off-Balance Sheet Arrangements

As of October 31, 2011, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Pursuant to Item 305(e) of Regulation S-K, the Company, as a smaller reporting company, is not required to provide the information required by this item.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO FINANCIAL STATEMENTS AND SCHEDULES

BEARING MINERAL EXPLORATION, INC.
(a Development Stage Company)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Bearing Mineral Exploration, Inc.
(A Development Stage Company)
Toronto, Ontario

We have audited the accompanying balance sheets of Bearing Mineral Exploration, Inc., (a Development Stage Company) (the "Company") as of October 31, 2011 and 2010, and the related statements of expenses, changes in stockholders' deficit, and cash flows for each of the years ended October 31, 2011 and 2010 and from June 11, 2008 (inception) through October 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of October 31, 2011 and 2010, and the results of its operations, and its cash flows for the years ended October 31, 2011 and 2010 and from June 11, 2008 (inception) through October 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company suffered a net loss from operations and has a net capital deficiency, which raises substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MALONEBAILEY, LLP
MaloneBailey, LLP
www.malonebailey.com
Houston, Texas

December 13, 2011

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BEARING MINERAL EXPLORATION, INC.
(A Development Stage Company)
BALANCE SHEETS

	October 31, 2011	October 31, 2010
ASSETS		
Current Assets:		
Cash	\$ 3,310	\$ 2,340
Total Assets	\$ 3,310	\$ 2,340
LIABILITIES		
Current Liabilities:		
Accounts payable	\$ 2,175	\$ 2,331
Accrued liabilities	4,500	4,500
Advance from shareholder	42,000	28,000
Total Liabilities	48,675	34,831
STOCKHOLDERS' DEFICIT		
Common Stock		
75,000,000 shares authorized, with a \$0.001 par value		
Issued and outstanding: 5,968,750 shares as of		
October 31, 2011		
and October 31, 2010 respectively	5,969	5,969
Additional Paid-in Capital	35,044	35,044
Deficit Accumulated During the Development Stage	(86,378)	(73,504)
Total Stockholders' Deficit	(45,365)	(32,491)
Total Liabilities and Stockholders' Deficit	\$ 3,310	\$ 2,340

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

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BEARING MINERAL EXPLORATION, INC.
 (A Development Stage Company)
 STATEMENTS OF EXPENSES

	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010	For the Period From June 11, 2008 (date of inception) to October 31, 2011
EXPENSES			
General and administrative expenses	\$ 12,874	\$ 29,259	\$ 81,582
Mineral property costs	-	-	4,796
Total Expenses	12,874	29,259	86,378
NET LOSS	\$ (12,874)	\$ (29,259)	\$ (86,378)
LOSS PER SHARE:			
Basic and Diluted	\$ (0.00)	\$ (0.00)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			
Basic and Diluted	5,968,750	5,968,750	

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

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BEARING MINERAL EXPLORATION, INC.
(A Development Stage Company)
STATEMENTS OF STOCKHOLDERS' DEFICIT
For the Period from June 11, 2008 (date of inception) to October 31, 2011

	Common Shares		Additional Paid-in Capital \$	Deficit	Total \$
	Number	Par Value \$		Accumulated During the Development Stage \$	
Balance June 11, 2008 (date of inception)	-	-	-	-	-
Shares issued for cash on June 17, 2008 at \$0.001 per share	3,300,000	3,300	-	-	3,300
Shares issued for cash on September 19, 2008 at \$0.01 per share	2,590,000	2,590	23,310	-	25,900
Shares issued for cash on October 6, 2008 at \$0.15 per share	78,750	79	11,734	-	11,813
Net loss for the year	-	-	-	(11,642)	(11,642)
Balance, October 31, 2008	5,968,750	5,969	35,044	(11,642)	29,371
Net loss for the year	-	-	-	(32,603)	(32,603)
Balance, October 31, 2009	5,968,750	5,969	35,044	(44,245)	(3,232)
Net loss for the year	-	-	-	(29,259)	(29,259)
Balance, October 31, 2010	5,968,750	5,969	35,044	(73,504)	(32,491)
Net loss for the year	-	-	-	(12,874)	(12,874)
Balance, October 31, 2011	5,968,750	5,969	35,044	(86,378)	(45,365)

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

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BEARING MINERAL EXPLORATION, INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

	Year Ended October 31, 2011	Year Ended October 31, 2010	For the Period From June 11, 2008 (date of inception) to October 31, 2011
CASH FROM OPERATING ACTIVITIES:			
Net loss	\$ (12,874)	\$ (29,259)	\$ (86,378)
Adjustments to reconcile net loss to net cash provide used in operating activities:			
Changes in operating assets and liabilities			
Accounts payable and accrued liabilities	(156)	1,702	6,675
Prepaid expenses	-	498	-
 Net Cash Used in Operating Activities	 (13,030)	 (27,059)	 (79,703)
 CASH FROM FINANCING ACTIVITIES:			
Net advances from shareholder	14,000	13,000	42,000
Proceeds from issuance of common stock	-	-	41,013
 Net Cash Provided by Financing Activities	 14,000	 13,000	 83,013
 NET INCREASE (DECREASE) IN CASH	 970	 (14,059)	 3,310
 CASH, BEGINNING	 2,340	 16,399	 -
 CASH, ENDING	 \$ 3,310	 \$ 2,340	 \$ 3,310

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

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Bearing Mineral Exploration, Inc.
(A Development Stage Company)
Notes to the Financial Statements
October 31, 2011 and 2010

1. Nature and Continuance of Operations

Bearing Mineral Exploration, Inc. (“we”, “our” or the “Company”) was incorporated in the state of Nevada on June 11, 2008. The Company is a Development Stage Company, as defined by ASC 915 “Development Stage Entities”. The Company’s principal business plan up to May 2010 was to acquire, explore and develop mineral properties and ultimately seek out earnings by exploiting mineral claims. The Company is now seeking alternative business opportunities and is furthering its business plan.

2. Going Concern

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has never generated revenues since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. At October 31, 2011 the Company has limited cash resources and will likely require new financing, either through loans from officers, debt financing, equity offerings or business combinations, to continue the development of its business; however, there can be no assurance that management will be successful in raising the funds necessary to maintain operations, or that a self-supporting level of operations will ever be achieved. The likely outcome of these future events is indeterminable. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations and the attainment of profitable operations. As of October 31, 2011, the Company has never generated any revenues and has accumulated losses of \$86,378 since inception. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These factors raise substantial doubt regarding the Company’s ability to continue as a going concern.

3. Summary of Significant Accounting Policies

a) Use of Estimates and Assumptions

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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. The Company regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company’s estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

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Bearing Mineral Exploration, Inc.
(A Development Stage Company)
Notes to the Financial Statements
October 31, 2011 and 2010

3. Summary of Significant Accounting Policies (continued)

b) Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash equivalents. The Company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. Management does not believe the Company is exposed to significant credit risk. Management, as well, does not believe the Company is exposed to significant interest rate and foreign currency fluctuation risks during the period presented in these financial statements. As of October 31, 2011, there are no amounts that exceed the federally insured limits.

c) Fair Value of Financial Instruments

On January 1, 2008, the Company adopted ASC topic 820, "Fair Value Measurements and Disclosures." ASC topic 820 defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The fair value of the Company's cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate carrying value based on their effective interest rates compared to current market prices.

The Company's financial instruments consist of cash, receivables, payables, and notes payable. The carrying amount of cash, receivables and payables approximates fair value because of the short-term nature of these items. The carrying amount of the notes payable approximates fair value as the individual borrowings bear interest at market interest rates.

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Bearing Mineral Exploration, Inc.
(A Development Stage Company)
Notes to the Financial Statements
October 31, 2011 and 2010

3. Summary of Significant Accounting Policies (continued)

d) Income Taxes

The Company accounts for income taxes using the asset and liability method in accordance with ASC 740, "Accounting for Income Taxes". The asset and liability method provides that deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduced deferred tax assets to the amount that is believed more likely than not to be realized.

e) Loss Per Share

The Company computes loss per share in accordance with ASC 260, "Earnings per Share" which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive.

f) Recent Accounting Pronouncements

We do not expect the adoption of recently issued accounting pronouncements to have a significant impact on our results of operations, financial position or cash flow.

4. Related Party Transactions

As of October 31, 2011, our President is owed \$42,000 for additional working capital. The amount is unsecured, non-interest bearing and due on demand.

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Bearing Mineral Exploration, Inc.
 (A Development Stage Company)
 Notes to the Financial Statements
 October 31, 2011 and 2010

5. Common Stock

Since inception, the Company issued 3,300,000 common shares at \$0.001 per share, 2,590,000 common shares at \$0.01 per share and 78,750 common shares at \$0.15 per share for cash proceeds of \$41,013.

6. Income Taxes

The Company has incurred net operating losses of \$86,378 which expire in fiscal years ended 2023 through 2031. The Company has established a valuation allowance equal to the tax effect of the loss carryforwards and, therefore, no deferred tax asset has been recognized for the loss carryforwards. The net deferred tax asset is \$12,957 as of October 31, 2011, for which the Company recorded a valuation allowance because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years.

The reconciliation of the benefit for income taxes computed at the U.S. federal statutory rate to the Company's effective tax rate for the years ended October 31, 2011 and 2010 is as follows:

	Year Ended October 31, 2011 \$	Year Ended October 31, 2010 \$
Income tax recovery at statutory rate	12,957	11,026
Valuation allowance change	(12,957)	(11,026)
Net deferred tax asset	-	-

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ITEM CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL 9. DISCLOSURE

There have been no disagreements on accounting and financial disclosures from the inception of the Company through the date of this Form 10-K. Our financial statements for the fiscal years ended October 31, 2011 and 2010, included in this report have been audited by MaloneBailey, LLP, 10350 Richmond Avenue, Suite 800, Houston, TX 77042 as set forth in their report included herein.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Principal Executive Officer/Principal Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Principal Executive Officer/Principal Financial Officer have concluded that our disclosure controls and procedures are not effective, due to the deficiencies in our internal controls over financial reporting described below.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting is a process designed to provide reasonable assurance to our management and board of directors regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention of overriding controls. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of October 31, 2011. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on our assessment, as of October 31, 2011, management has concluded that the Company's internal controls over financial reporting were not operating effectively. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal control and may be considered to be material weaknesses.

1. We do not have an Audit Committee – While not being legally obligated to have an audit committee, it is the management’s view that such a committee, including a financial expert member, is an utmost important entity level control over our financial statements. To date we have not established an audit committee.
2. Insufficient documentation of financial statement preparation and review procedures - We employ policies and procedures in reconciliation of the financial statements and the financial information based on which the financial statements are prepared, however, the controls and policies we employ are not sufficiently documented.
3. We did not maintain proper segregation of duties for the preparation of our financial statements – As of October 31, 2011 the majority of the preparation of financial statements was carried out by one person. This has resulted in several deficiencies including:
 - a. Significant, non-standard journal entries were prepared and approved by the same person, without being checked or approved by any other personnel.
 - b. Lack of control over preparation of financial statements, and proper application of accounting policies.
4. We lack sufficient information technology controls and procedures – As of October 31, 2011, we lacked a proper data back up procedure, and while backup did take place in actuality, we believe that it was not regulated by methodical and consistent activities and monitoring.

The foregoing material weaknesses identified in our internal control over financial reporting and disclosure controls and procedures were identified in November 2009, by our external consultants responsible for the preparation of our financial reporting package. Management believes that the aforementioned material weaknesses did not impact our financial reporting or result in a material misstatement of our financial statements.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. We are not required to provide an attestation report by our registered public accounting firm pursuant to the rules of the Securities and Exchange Commission.

As of October 31, 2011 we have not taken action to correct the material weaknesses identified in our internal control over financial reporting. Once the Company is engaged in a business of merit and has sufficient personnel available, then our board of directors, in connection with the aforementioned weaknesses, will implement the following remediation measures:

1. Our board of directors will nominate an audit committee and audit committee financial expert.
2. We will appoint additional personnel to assist with the preparation of our financial statements; which will allow for proper segregation of duties, as well as additional manpower for proper documentation.
3. We will engage in a thorough review and restatement of our information technology control procedures, in addition to procurement of all hardware and software that will enable us to maintain proper backups, access, control etc.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended October 31, 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following are our directors and executive officers and significant employees. Each director holds office until the next annual meeting of shareholders and until the director's successor is elected and qualified or until the director's resignation or removal. Each executive officer holds office for the term for which such officer is elected or appointed and until a successor is elected or appointed and qualified or until such officer's resignation or removal.

Name	Age	Title	Held Position Since
Gerhard Schlombs	62	President, Principal Executive and Principal Financial Officer, Secretary/Treasurer, Principal Accounting Officer and Director	June 2008
Lorne H. Brown	56	Director	October 2009

Gerhard Schlombs, President, Principal Executive Officer, Principal Financial Officer, Secretary, Treasurer & Director

Gerhard Schlombs has been our President, Principal Executive and Principal Financial Officer, Secretary, Treasurer, Principal Accounting Officer and director since inception on June 11, 2008. Since January 1999, Mr. Schlombs has been the sole proprietor of "Dick's Home Improvements" a private renovation and design company in Toronto, Ontario, Canada.

Lorne H. Brown, Director

Lorne H. Brown, has been the Administration Manager for Boss Canada, Inc. in Concord, Ontario, Canada, since March 1982. Boss Canada, Inc.; is a Canadian subsidiary of Boss Holdings, Inc. a publicly listed Delaware Company; which trades on the OTC Bulletin Board under the symbol "BSHI". Boss Canada, Inc. is a manufacturing and distribution centre of quality work gloves and protective wear sold to industrial businesses and retailers globally. Mr. Brown joined our board of directors in October 2009.

Involvement in Certain Legal Proceedings

During the past ten years, Mr. Schlombs and Mr. Brown have not been the subject of the following events:

1. A petition under the Federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;

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2. Convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. The subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities;

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- i) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
 - ii) Engaging in any type of business practice; or
 - iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;
4. The subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph 3.i in the preceding paragraph or to be associated with persons engaged in any such activity;
5. Was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
6. Was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
7. Was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
- i) Any Federal or State securities or commodities law or regulation; or
 - ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or
 - iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
8. Was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors, officers and persons who beneficially owned more than ten percent of the Company's common stock to file reports of ownership and changes in ownership of common stock. To the best of our knowledge, all such reports as required were filed on a timely basis in compliance with Section 16(a).

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Audit Committee and Audit Committee Financial Expert

There is no separately-designated standing audit committee. The board of directors acts as the audit committee. The board of directors does not have an independent “financial expert” because it does not believe that the scope of activities to date has justified the expenses involved in obtaining such a financial expert. In addition, our common stock is not listed on a national exchange and we are not subject to the special corporate governance requirements of any such exchange.

Nominating Committee

We do not currently have a standing nominating committee. Our board of directors performs the functions that would customarily be performed by a nominating committee. Our board of directors does not believe a separate nominating committee is required at this time due to our size and scope of business operations and the limited resources of the Company.

Our stockholders may recommend candidates for nomination as directors. Any such recommendations must include the nominee’s name, home and business addresses and other contact information, detailed biographical data, and qualifications for board membership, along with information regarding any relationships between the candidate and us within the last three fiscal years. Any such future recommendations should be sent to: Bearing Mineral Exploration, Inc., 92 Wishing Well Drive, Toronto, ON, M1T 1J4, Attn: President.

There have been no recommended nominees from our stockholders. We do not pay any fees to third parties to evaluate or identify potential nominees.

Code of Ethics

We have adopted a code of ethics that applies to our executive officers, including our principal executive, principal financial and accounting officers. Our code of ethics is included as an exhibit to our annual report on Form 10-K for the year ended October 31, 2009. Our code of ethics is hereby incorporated by reference.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The table below summarizes all compensation awarded to, earned by, or paid to our executive officers as at October 31, 2011 for all services rendered in all capacities to us during the last three completed fiscal years.

Executive Officer Compensation Table

Name and Principal Position	Year	Salary Bonus		Stock Option Awards		Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
		(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Gerhard Schlombs	2011	0	0	0	0	0	0	0	0

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Principal Executive Officer,									
Principal Financial Officer,	2010	0	0	0	0	0	0	0	0
President, Secretary, Treasurer, and									
Principal Accounting Officer	2009	0	0	0	0	0	0	0	0

Employment Agreements

There are no employment agreements with our sole officer and none are being contemplated.

There are no other stock option plans, retirement, pension, or profit sharing plans for the benefit of our sole officer.

Securities Authorized for Issuance Under Compensatory Plans

None.

Long-Term Incentive Plan Awards

We do not presently have any long-term incentive plans that provide compensation intended to serve as incentive for performance to occur over a period longer than one fiscal year, whether such performance is measured by reference to our financial performance, stock price or any other measure.

Options/SAR Grants

No individual grants of stock options, whether or not in tandem with stock appreciation rights (“SARs”) and freestanding SARs have been made to our sole executive officer, or directors or employees during the current fiscal year. No stock options have been previously granted.

Compensation of Directors

The following table sets forth information with respect to compensation paid by us to directors during the last completed fiscal year; October 31, 2011.

Director Compensation Table							
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Gerhard Schlombs	0	0	0	0	0	0	0
Lorne Brown	0	0	0	0	0	0	0

There are no standard arrangements pursuant to which our directors are compensated for services provided as directors. No additional amounts are payable to our directors for committee participation or special assignments.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth the beneficial shareholdings of those persons or entities who beneficially hold five percent or more of the Company’s common stock, and our directors and executive officers as a group, as of December 13, 2011, with the computation being based upon 5,968,750 shares of common stock being outstanding. Each person

has sole voting and investment power with respect to the shares of common stock shown and all ownership is of record and beneficial.

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Name of Beneficial Owner	Direct Amount of Beneficial Owner	Position	Percent of Class
Gerhard Schlombs [1]	3,300,000	President, Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer, Treasurer, Secretary and Director	55.29%
All Officers and Directors as a Group (1 Person)	3,300,000		55.29%

Changes in Control

To the knowledge of management, there are no present arrangements or pledges of the Company's securities, which may result in a change of control of the Company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Certain Business Relationships

Mr. Schlombs, our president, principal executive officer, principal financial officer and director, provides us with office space in which we conduct business on our behalf. Mr. Schlombs does not receive any remuneration for the use of this facility or time spent on behalf of us.

At October 31, 2011, our president advanced \$42,000 to us towards working capital (October 31, 2010 - \$28,000).

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

(1) Audit Fees

The aggregate fees billed for each of the last two fiscal years for professional services rendered by MaloneBailey LLP; certified accountant for our audit of annual financial statements and review of financial statements included in our Form 10-Qs or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years was:

2011	\$	8,400
2010	\$	7,900

(2) Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by MaloneBailey LLP; certified accountants that are reasonably related to the performance of the audit or review of our financial statements and are not reported in the preceding paragraph:

2011	\$	-
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2010 \$ -

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(3) Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by MaloneBailey LLP; certified accountant for tax compliance, tax advice, and tax planning was:

2011	\$	-
2010	\$	-

(4) All Other Fees

The aggregate fees billed in each of the last two fiscal years for the products and services provided by the principal accountant, other than the services reported in paragraphs (1), (2), and (3) was:

2011	\$	-
2010	\$	-

(5) Our audit committee's pre-approval policies and procedures described in paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X were that the audit committee pre-approve all accounting related activities prior to the performance of any services by any accountant or auditor.

(6) The percentage of hours expended on the principal accountant's engagement to audit our financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full time, permanent employees was 0%.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Exhibit	Document Description	Incorporated by reference			Filed herewith
		Form	Date	Number	
3.1	Articles of Incorporation	S-1	December 19, 2008	3.1	
3.2	Bylaws	S-1	December 19, 2008	3.2	
4.1	Specimen stock certificate	S-1	December 19, 2008	4.1	
10.1	Declaration of Trust of Gerhard Schlombs	S-1	December 19, 2008	10.1	
14.1	Code of Ethics	10-K	January 26, 2010	14.1	
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 15d-15(e), promulgated under the Securities and				X

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Exchange Act of 1934, as amended

32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Office and Chief Financial Officer)	X
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SIGNATURES

In accordance with Section 13 or 15 (d) of the Exchange Act, the registrant caused this report to be signed on behalf by the undersigned, thereto duly authorized on this 13th day of December, 2011.

BEARING MINERAL EXPLORATION, INC.

BY: /s/ GERHARD SCHLOMBS
Gerhard Schlombs, President, Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer, Secretary, Treasurer and a member of the Board of Directors.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons and on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
By: /s/ Gerhard Schlombs Gerhard Schlombs	President Principal Executive Officer Principal Financial Officer Secretary/Treasurer Director	December 13th, 2011
By: /s/ Lorne Brown Lorne Brown	Director	December 13th, 2011

EXHIBIT INDEX

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32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Office and Chief Financial Officer)				X

