

BAKKEN RESOURCES INC
Form 10-Q
January 13, 2017

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-50344

BAKKEN RESOURCES, INC.

(Name of small business issuer in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

26-2973652

(I.R.S. Employer Identification No.)

825 Great Northern Boulevard, Expedition Block, Suite 304, Helena, MT 59601

(Address of principal executive offices, including zip code)

(406) 442-9444

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) 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. Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of issuer's outstanding common stock as of June 30, 2015 was 56,735,350.

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EXPLANATORY NOTE

This quarterly report on Form 10-Q for the quarter ended June 30, 2015 is being filed concurrently with the quarterly reports on Forms 10-Q for the quarters ended March 31 and September 31, 2015. The Company previously filed on October 3, 2016 its annual report for the 2015 fiscal year to which these quarterly reports belong, which ended December 31, 2015. This quarterly report and those filed concurrently should be read in conjunction with our 2015 annual report on Form 10-K.

Because the Company is concurrently filing all three quarterly reports for fiscal year 2015, each such quarterly report contains an identical exhibit list, which is current as of the date of filing the Company's annual report on Form 10-K for the period ending December 31, 2015 rather than the reporting period for each such report.

BAKKEN RESOURCES, INC.
FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

BAKKEN RESOURCES, INC
CONSOLIDATED BALANCE SHEETS

	<i>(unaudited)</i> 30-Jun-15	<i>(audited)</i> 31-Dec-14
ASSETS		
CURRENT ASSETS		
Cash	\$ 6,014,652	\$ 6,334,092
Restricted cash	-	595,000
Accounts receivable - trade	783,380	681,158
Related party receivable	25,350	138,846
Prepays	115,315	39,593
Other receivables	198,576	255,671
Total current assets	7,137,273	8,044,360
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$30,410 and \$22,376	5,408	8,475
UNPROVED MINERAL RIGHTS AND LEASES	725,750	300,750
Total Assets	\$ 7,868,431	\$ 8,353,585
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ -	\$ 134,810
Accrued liabilities	174,594	165,108
Income tax payable	950,098	944,374
Total Current Liabilities	1,124,692	1,244,292
Total Liabilities	1,124,692	1,244,292
COMMITMENTS AND CONTINGENCIES (see Note 7)		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$.001 par value, 10,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.001 par value, 100,000,000 shares authorized, 56,735,350 shares issued and outstanding	56,735	56,735
Additional paid-in capital	3,510,760	3,510,760
Retained earnings	3,176,244	3,541,798
Total Stockholders' Equity	6,743,739	7,109,293
Total Liabilities and Stockholders' Equity	\$ 7,868,431	\$ 8,353,585

See accompanying notes to the consolidated financial statements

BAKKEN RESOURCES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	<i>(unaudited)</i> Three Months Ended		<i>(unaudited)</i> Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
REVENUES	\$ 235,202	\$ 423,113	\$ 457,827	\$ 760,365
OPERATING (INCOME) EXPENSE				
Depreciation and depletion	1,498	2,033	3,068	18,540
Payroll	84,487	80,074	168,341	165,341
Professional fees	493,277	425,636	704,697	929,674
Lawsuit settlement expense	-	662,485	-	662,485
Gain on sale of proved mineral rights	-	-	-	(7,172,151)
General and administrative expenses	31,309	19,146	58,545	48,347
Total Operating Expenses (Income)	610,571	1,189,374	934,651	(5,347,764)
INCOME (LOSS) FROM OPERATIONS	(375,369)	(766,261)	(476,824)	6,108,129
OTHER INCOME (EXPENSES):				
Interest income	1,725	510	2,378	930
Gain/loss on sale of minerals	-	(23,831)	-	-
Total other income (expenses)	1,725	(23,321)	2,378	930
Net income (loss) before income taxes	(373,644)	(789,582)	(474,446)	6,109,059
Income tax benefit (provision)	86,051	-	108,895	(2,444,442)
NET INCOME (LOSS)	\$ (287,593)	\$ (789,582)	\$ (365,551)	\$ 3,664,617
NET INCOME (LOSS) PER COMMON SHARE				
BASIC AND DILUTED	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.06
Weighted average common shares outstanding:				
basic	56,735,350	56,735,350	56,735,350	56,735,350
diluted	56,735,350	56,735,350	56,735,350	56,902,016

See accompanying notes to the consolidated financial statements

BAKKEN RESOURCES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	<i>(unaudited)</i>	
	Six Months Ended	
	2015	June 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (365,551)	\$ 3,664,617
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and depletion expense	3,068	18,540
Options expense	-	14,463
Gain on sale of proved mineral rights	-	(7,172,151)
Change in operating assets and liabilities:		
Deferred tax liability	-	2,100,000
Accounts receivable - trade	(102,222)	1,223,619
Related party receivable	113,497	-
Other receivables	57,095	-
Prepays	(75,722)	(11,413)
Accounts payable	(134,810)	(42,437)
Royalty payable to related party	-	(418,913)
Accrued liabilities	9,487	200,353
Income tax payable	5,718	(66,170)
NET CASH USED IN OPERATING ACTIVITIES	(489,440)	(489,492)
CASH FLOW FROM INVESTING ACTIVITIES:		
Cash provided by sale of proved mineral rights	(425,000)	7,847,417
Cash from restricted cash asset	595,000	-
Cash paid for acquisition of property and equipment	-	(1,238)
NET CASH PROVIDED BY INVESTING ACTIVITIES	170,000	7,846,179
NET CHANGE IN CASH	(319,440)	7,356,687
Cash at beginning of period	6,334,092	1,523,601
Cash at end of period	\$ 6,014,652	\$ 8,880,288

See accompanying notes to the consolidated financial statements

BAKKEN RESOURCES, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited interim consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and with the rules and regulations of the U.S. Securities and Exchange Commission (SEC) applicable to Form 10-Q including Article 8 of Regulation S-X. These unaudited interim consolidated financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2014 and notes thereto contained in the information as part of the Company s Annual Report on Form 10-K filed with the SEC on September 1, 2016. Notes to the consolidated financial statements which would substantially duplicate the disclosure contained in the audited financial statements for fiscal 2015, as reported on the Form 10-K filed with the SEC on October 3, 2016, have been omitted. In the opinion of management, the unaudited interim consolidated financial statements furnished reflect all adjustments (consisting of normal recurring adjustments) which are necessary to present fairly the financial position and the results of operations for the interim periods presented herein. Unaudited interim results are not necessarily indicative of the results for the full year.

Oil and Gas Properties

The Company owns royalty interests and one working interest. The Company capitalizes asset acquisition costs. Unproved oil and gas properties are periodically assessed to determine whether they have been impaired, and any impairment in value is charged to expense. The costs of properties, which are determined to be productive, are transferred to prove oil and gas properties and amortized on an equivalent unit-of-production basis.

During the three months ended June 30, 2015, the Company recognized no impairment of its oil and gas properties.

NOTE 2 RELATED PARTY TRANSACTIONS

Related Party Receivable

In connection with the acquisition of the Holms Property, the Company granted to Holms Energy LLC., which is owned by a former officer of the Company, a five percent (5%) overriding royalty on all revenue generated from the Holms Property for ten years from the date of the acquisition closing (2020). As of June 30, 2015 and December 31, 2014, the royalty receivable was \$25,350 and \$138,846, respectively.

Related Party Payable

Through December 31, 2014, the Company collected royalty payments for certain wells on behalf of Holms Energy Development Corporation, which is controlled by Company s former Chief Executive Officer (CEO). This occurred because one of the Company s operators, Oasis Petroleum, did not recognize Holms Energy Development Corporation s ownership of minerals below the Bakken Formation. This situation was corrected beginning January 1, 2015. Therefore, the Company will no longer serve as a payment conduit for Holms Energy Development Corporation. The Company did not generate any revenue associated with these royalty payments and the cash payments were remitted directly to Holms Energy Development Corporation by the Company.

Big Willow Lease

On July 9, 2014, the Company entered into an oil and gas lease with Big Willow Properties, LLP (the Big Willow Lease). At present, the Big Willow Lease contemplates that the property will be eventually operated by Holms Energy Development Corporation, an entity that is controlled by the Company s former CEO. Terms of such arrangements between the Company and Holms Energy Development Corporation have not yet been considered and approved by the disinterested members of the Company s Board of Directors. See Note 6 below for additional information relating to the Big Willow Lease.

NOTE 3 SALE OF PROVED MINERAL RIGHTS

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On February 4, 2014, the Company sold a portion of its producing proved mineral rights for an aggregate cash sales price of \$7,847,417 and a 2% retained royalty on proceeds derived from such sold mineral assets. The net book value of the asset on the date of the sale was \$675,266 resulting in a gain on the sale of proven mineral rights of \$7,172,151 for the six months ended June 30, 2014. Ten percent (10%) of the total cash purchase price was escrowed with a third-party financial institution for approximately 90 days following the closing of this transaction.

The property sold consists of the 767+/- net mineral acres acquired by the Company as part of the Company's acquisition of the former Greenfield mineral interests in 2010. The Greenfield mineral interests derive from substantially the same gross mineral acreage as those originally contributed to the Company in 2010. During 2013, thirty-six percent (36%) of total revenue was generated from the property that was sold.

The mineral rights sale reduces current year and future revenue from the North Dakota mineral asset. It also impacts comparable financial statements since one-third of the Company's mineral rights are no longer producing revenue, thus making historical comparisons difficult. It does, however, create considerable cash reserves may be used to secure additional mineral rights to generate future revenue.

NOTE 4 STOCKHOLDERS EQUITY

During the three months ended June 30, 2015, aggregate options expense of \$0 has been recognized related to common stock options granted during 2012. As of June 30, 2015, all options granted have been fully expensed and all warrants issued have expired.

NOTE 5 INCOME TAXES

During the three months ended June 30, 2015, the aggregate income tax benefit totaled \$86,051. For the six months ended June 30, 2015, the total tax benefit is \$108,895.

During the three months ending June 30, 2015, the Company made income tax payments totaling \$0 in addition to income tax withholding on royalty payments totaling \$19,514. The current income tax payable as of June 30, 2015 was \$950,098.

NOTE 6 SUBSEQUENT EVENTS

Val Holms Termination: The Company's founder and CEO, Val M. Holms, was terminated in May 2016 on the basis of fraud and other allegations levied against him.

Eagle Private Equity Transaction: In May 2016, the Company entered into a financing agreement with Eagle Private Equity (Eagle). The Eagle transaction provides a non-revolving line of credit not to exceed \$1,000,000 and intended for the acquisition of non-working interest assets. The Convertible Loan Credit Agreement is convertible into Series A preferred stock. Series A preferred stock generally holds common stock voting rights equivalent to 100 shares of common stock for each share of series A preferred stock.

The agreement includes conversion rights if certain triggering events occurred. On July 20, 2016, a triggering event occurred, which granted Eagle the right to put loans to the Company and convert debt (\$600,000) into equity (600,000 preferred shares) having the voting equivalent of 60 million shares of the Company's common stock.

Big Willow Lease Expiration: On July 9, 2014, Val Holms entered into a two year lease agreement on 28,000 gross acres approximately 9,300 net mineral acres) in southwest Idaho. The agreement, referred to as the Big Willow lease, included a two year primary term with the option to extend for an additional term. On July 9, 2016 the lease expired. As of December 31, 2015, the Company has invested more than \$751,000 on lease bonus payments, title work, and other development related costs. These costs have been written off on July 9, 2016.

Attempted Takeover: On July 20, 2016, Val Holms' half-brother, Allan Holms, attempted a takeover of the Company. Allan Holms and an armed security force attempted to remove the existing Board of Directors, remove current management, remove all counsel and suspend litigation, and take control of the Company's cash assets. Allan Holms purported to hold proxies from Val Holms and other shareholders representing a majority of the Company's common stock. Law enforcement agencies intervened and ended the takeover. The Company has filed for and received temporary restraining orders in Montana and Nevada enjoining Allan Holms from taking such takeover actions, pending preliminary hearings. A hearing in Montana has taken place and is pending a decision. Hearings in Nevada are scheduled to be heard in late October 2016. The Company believes such proxies were improperly and illegally obtained and that Allan Holms' actions on July 20 are invalid and without merit.

Roil Lawsuit Appeal: In August 2016, the Washington State Appellate Court ruled to affirm the lower court's ruling that Allan Holms and Roil Energy, LLC did not have any claims to the Company's assets and also to overturn the lower court's ruling that found certain fraud and awarded Allan Holms certain attorney's fees. The Company had posted a \$462,485 appeal bond as part of the appeal process. The plaintiffs are petitioning the Washington State Supreme Court. When all legal remedies have been exhausted, the Company will recognize the appeal bond refund as a receivable on the balance sheet. As of December 31, 2015 the Company has not booked the receivable.

NOTE 7 COMMITMENTS AND CONTINGENCIES

Office Lease Commitment

On December 1, 2010, BRI entered into a one-year office lease, renewable for up to five years, for a 2,175 square foot executive office at 1425 Birch Ave., Suite A, Helena, MT 59601, for a monthly charge of \$1,600 for the first year; \$1,800 second year; \$2,000 third year; \$2,200 fourth year; and \$2,400 fifth year. BRI has leased an additional room at \$100 per month. Therefore, total rent is \$2,500 per month.

Litigation

On April 2, 2012, BRI was served with a summons relating to a complaint filed by Allan Holms, both individually and derivatively through Roil Energy, LLC. Allan Holms is the half-brother of BRI's CEO, Val Holms. The Complaint (filed in the Superior Court of the State of Washington located in Spokane County) names, among others, Joseph Edington, Val and Mari Holms, Holms Energy, LLC and BRI as defendants. The Complaint primarily alleges breach of contract, tortious interference with prospective business opportunity and fraud. The complaint focuses on events allegedly occurring around February and March 2010 whereby Allan Holms alleged an oral agreement took place whereby he was to receive up to 40% of the originally issued equity of Roil Energy, LLC. Allan Holms alleges Roil Energy was originally intended to be the predecessor entity to BRI. After various court proceedings, the Washington Court of Appeals affirmed a trial court's ruling against the plaintiff and reversed the trial court's ruling against certain of the defendants. The Company believes the possibility of any future economic damages to BRI to be unlikely. When the Company filed the appeal with the Washington Court of appeals, the Company was required to post a bond of \$462,485. This amount is identified on the income statement as lawsuit settlement expense. Upon the successful appeal, the bond will be returned to the Company.

On June 6, 2012, the Company filed a Temporary Restraining Order (the TRO) and Verified Complaint for Injunctive Relief against McKinley Romero, Peter Swan Investment Consulting Ltd and IWJ Consulting Group, LLC (collectively, the Defendants), in connection with the Defendants' request to the transfer agent to remove restrictive legends from an aggregate of 4.7 million shares, which the Company believes were improperly obtained by the Defendants. The Company obtained the TRO from the Second Judicial District Court of the State of Nevada, County of Washoe on June 6, 2012 enjoining the Defendants from seeking removal of the restrictive legends. On a scheduled hearing on June 26, 2012 the judge in this matter ruled in favor of the Company's motion for a preliminary injunction. The order granting such preliminary injunction was issued from this court on August 14, 2012. This matter is pending the Company's motion for final judgment in favor of the Company.

In March 2013, the Company received notice of a complaint titled Gillis v. Bakken Resources, Inc., Case No. A-13-675280-B, filed in the District Court of the State of Nevada for Clark County. Mr. Gillis, the plaintiff in this matter (the Gillis Case), is the trustee of the Bruce and Marilyn Gillis 1987 Trust. Mr. Gillis is alleging that the Company breached certain registration rights obligations pursuant to an equity investment made at or around November 2010. The Court in this matter granted class certification and class notice in March 2014. The Company settled this matter in September 2014 for \$200,000. This expenditure has been identified on this income statement as Settlement Expense.

In March 2014, the Company received notice of a complaint titled Manuel Graiwer and TJ Jesky v. Val Holms, Herman Landeis, Karen Midtlyng, David Deffinbaugh, Bill Baber, W. Edward Nichols, and Wesley Paul, Case No. CV14 00544 (the Graiwer Case), filed in the Second Judicial District Court of the State of Nevada for Washoe County. Messrs. Graiwer and Jesky, the plaintiffs in the Graiwer Case, bring action on behalf of the Company derivatively, and the Company is also named as a nominal defendant. Messrs. Graiwer and Jesky are shareholders of the company and allege breach of fiduciary duty, gross negligence, corporate waste, unjust enrichment, and civil conspiracy against one or more of the named defendants. The Company is also informed that each of the other named defendants denies the validity of the claims made in the Graiwer case, and each intends to vigorously defend against such claims, as applicable. The plaintiff in the Graiwer Case have agree to dismiss all claims against all defendants except Val M. Holms, and such dismissal is pending approval by the Court.

The Bakken Resources Inc. bylaws state that the Company will indemnify officers and directors for actual and reasonable amounts incurred while acting as an agent of the corporation. Val Holms' attorneys have submitted invoices to Bakken through December 31, 2015 for direct payment totaling more than \$282,000. These services include the Graiwer lawsuit and investigation related defense costs, as well as a litany of other services that don't pertain to any litigation. The Company has reviewed all submitted charges. The Company paid all billings that appear to be indemnifiable under the Company's bylaws and Val Holms' Leave of Absence Agreement. Consequently, \$169,000 in services billed have not been reimbursed nor accrued as legal fees expense.

The nature of these commitments and contingencies is such that management cannot accurately determine what impact, if any, they may have on results of operation, cash flows, and financial statements. Management believes, however, it is unlikely that any adverse impact will occur from

these commitments and contingencies.

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

This discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and notes thereto included in this quarterly report on Form 10-Q (the "Quarterly Report") and the audited financial statements and notes thereto included in our annual report on Form 10-K for the year ended December 31, 2014 (the "2014 Annual Report"), as filed with the SEC on October 3, 2016. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to those identified in the 2014 Annual Report in the section entitled "Risk Factors."

Overview

Bakken Resources, Inc. (the "Company", "BRI", "we", "us", or "our") is an independent energy company focused on owning and operating interests in oil and natural gas properties throughout North America. Bakken's primary focus since inception has been the Williston Basin in western North Dakota. The Company owns mineral rights to approximately 7,200 gross acres and 1,600 net mineral acres of land located about 8 miles southeast of Williston, North Dakota. The Company's assets consist generally of net mineral acres spanning from the sub-surface to the base of the so-called "rock unit" in an area commonly referred to as the Bakken formation.

A non-working interest simply means that the Company doesn't bear either the risk or the financial burden attributable to exploration and production of oil and natural gas wells. The Company simply invests in successful wells or projects that have demonstrated a high degree of success. The Company partners with strong operators to explore and develop oil and natural gas from company leases.

During the second quarter of 2015, the Company received royalty and overriding royalty payments on seventy-five (75) producing oil wells seventy-two (72) of which also produce natural gas. This production and proved reserves are as follows:

	Producing Wells	Average Daily Production	Proved Reserves	Percent Proved Developed	Q2 of 2015 Average Price
Oil	75	11,158 Bbls	51,616,122 Bbls	28%	44.48
Natural Gas	72	10,686 MCF	78,670,481 MCF	22%	3.32

Bbls = Barrels MCF = thousand cubic feet

The leases comprising the Company's mineral rights average 17%. When the mineral rights were transferred from Holms Energy LLC., Holms Energy LLC. retained a 5% overriding royalty. Therefore, these mineral rights currently bear to us an average 12% royalty (17% less 5%) from the oil and gas produced on such lands until November 2020. At that time the 5% overriding royalty currently held by Holms Energy, LLC, a related private Nevada company ("Holms Energy") will revert back to the Company. The Company's average net royalty interest is further reduced by the approved North Dakota Industrial Commission ("NDIC") well spacing units attributable to each of the sixteen spacing units. The net average royalty percentage through the second quarter was .8%.

We currently have leases with three contracted oil drilling operators on various parcels of land constituting the 7,200 gross acres (and approximately 1,600 net mineral acres) on which we have mineral rights royalty interests. The contracted oil drilling companies with whom we are parties in interest pursuant to lease agreements (collectively, the "Lessees") that we acquired rights to in November 2010 include: (1) Oasis Petroleum, (2) Continental Resources, Inc., and (3) Statoil ASA. We have no rights to influence the activities conducted by these Lessees of our mineral rights, but if the Lessees do not accomplish the agreed upon drilling programs within the timeline, Lessees can lose their leases.

The predecessor to our company was incorporated on June 6, 2008, under the laws of the State of Nevada, under the name Multisys Language Solutions, Inc. ("MLS"). Holms Energy contributed the primary assets that formed the basis of our current business operations. In connection with the closing of the transactions resulting in the contribution of the mineral rights held by Holms Energy in November 2010, Holms Energy received forty million (40,000,000) shares of common stock of the Company. Holms Energy retained a 5% overriding royalty on all gross revenue generated from the Company's gas and oil production royalty revenues.

Also in connection with the November 2010 transactions, the Company purchased approximately 800 net mineral acres from the Revocable Living Trust of Rocky G. Greenfield and Evenette G. Greenfield. The Company sold these 800 net mineral acres to a third party in February of 2014. The Company retained a two percent (2%) overriding royalty on the sale of these mineral rights.

The mineral rights received by the Company from the contribution by Holms Energy in connection with the November 2010 transactions included mineral rights from the surface to the base of the Bakken formation. The mineral rights received by the Company from the Greenfields include all mineral rights from the surface to the basement.

After closing the Asset Purchase Agreement with Holms Energy on December 10, 2010, MLS changed its name to Bakken Resources, Inc. These transactions and the resulting change of control are described below under Acquisition of Assets.

Description of Oil Leases and Oil Production

BRI currently derives its primary source of revenue from royalties generated from leasing its mineral acreage. BRI's mineral acreage consists of approximately 1,600 net mineral acres located primarily in McKenzie County, North Dakota. Such 1,600 net mineral acres are currently spread across 17 spacing units. Operators covering BRI's minerals have been approved for up to 15 wells per spacing unit (typically 1,280 acres), but generally petition for permits prior to the commencement of drilling in a particular spacing unit. If this holds for all spacing units under which BRI has mineral acres, BRI would have a royalty interest in up to 187 wells. Note, however, that the royalties due to BRI under any particular well vary based on the number of acres BRI has under any particular spacing unit with a producing well.

With respect to drilling operations, pursuant to the North Dakota Oil and Gas Commission, long lateral deep horizontal multi-stage fracking wells in the Bakken Formation must be permitted in spacing unit of not less than 640 acres, up to 2,900 acres, with some exceptions. The spacing units have to be approved and permitted in advance of drilling by the North Dakota Oil and Gas Commission. Recently, the North Dakota Industrial Commission (NDIC) has approved multi-well permits for wells drilled in the Three Forks formation along several of the defined benches typically associated with separate geologic benchmarks contained in the Three Forks formation. Since approximately one-third of the Company's current net mineral acres include acreage in the Three Forks formation, any increase in the drilling operations on the Company's net mineral acres which include permitted for Three Forks wells may result an increased number of total wells from which the Company may derive royalty income.

When a horizontal well is drilled in the area where the subject property is located, it is typically drilled down about 10,800 vertical feet and then a down-hole directional drilling tool is utilized to flatten the hole to 90 degrees and drill horizontally down to the oil and gas producing formation. Horizontal directional drilling provides more contact area to the oil bearing formation than a typical vertical well. This method of drilling together with fracking is referred to as an enhanced oil recovery method, and is the primary source of recovery from the Bakken Formation. The Company also has interests in certain wells not drilled into the Bakken Formation.

Well activity information for wells in which the Company has mineral interest is compiled in a table which is available on the Company web site at <http://www.bakkenresourcesinc.com/well-activity>.

The information provided in the website table is categorized by well name, the operator, field and pool, the NDIC identifying number, and the well status and location description. Well status is defined by several categories: Producing; Confidential; Drilling; and Permitted Location to Drill. The table is updated as new information becomes available on the NDIC website at <https://www.dmr.nd.gov/oilgas/>. Included in the table are NDIC file numbers which can be used to search for information for each well listed on the BRI webpage. Individuals may subscribe to the NDIC website following the prompts on the homepage. A premium service subscription is also available for a fee.

Currently, most of the leases covering the Company's mineral acres contain what is commonly referred to as continuous drilling clauses. Generally, a continuous drilling clause requires an operator to maintain active drilling operations in order to hold or extend an oil and gas lease past the natural expiration date of the lease. All of the Company's current leases currently have active drilling operations and are likely to have active operations in the foreseeable future.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2015 and June 30, 2014

Key Trends. The first half of 2015 witnessed several trends that are driving net income:

Oil and Natural Gas Prices: Oil and natural gas unit prices have declined sharply since hitting highs in June. Currently, these unit prices are 54% lower than their 2014 peak. While we believe prices will increase, it may be a couple of years before they return to levels greater than \$70 per barrel.

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Oil and Natural Gas Production Levels: Although unit prices are down, production is at record highs. The higher production is attributed to the substantial increase in producing wells since 2014. However, a slowdown in the number of new producing wells was seen in the second quarter 2015. The higher production is not sufficient to offset the impact of lower prices, and operating revenue is down substantially from 2014.

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Net Royalty Interest: The new producing wells have boosted production and revenue, but have driven net royalty percentage down by more than 16% (.9659% versus .8032%). The lower net royalty percentage when coupled with lower gross revenue affects the bottom line.

Legal and Investigation Related Costs: Operating expenses have increased due to high legal fees attributed to ongoing litigation and the ongoing internal investigation.

Collectively, these trends have created an operating loss for the first six months of 2015.

Unit prices are expected to increase over the next two years, thus driving revenue upward. Legal fees are also expected to decrease significantly as the remaining lawsuits are resolved and the investigation costs end.

Revenue. We generated net revenue (gross revenue less production taxes and deductions) for the three months ended June 30, 2015 totaling \$235,202 compared to revenue of \$423,113 for the three months June 30, 2014. The decrease relative to 2014 reflects the sale of the Greenfield assets (33% of total mineral acres), declining oil and natural gas unit prices (fifty-four percent 54%), and lower net royalty interest. Although unit prices are down relative to the second quarter 2014, production is up substantially from 2014. For the six months ending June 30, 2015, oil production totaled two million (2,000,000) barrels versus one million four hundred thousand barrels (1,400,000) during the first six months of 2014. This represents a forty-six percent increase (46%). Natural gas topped one million nine hundred thousand (1,900,000) MCF for the six months ended June 30, 2015 versus one million four hundred thousand (1,400,000) MCF in 2014, or a thirty-seven percent (37%) increase.

While lower unit prices and higher production affected revenue, the Company's net royalty interest also declined in the six months ended June 30, 2015. The Company's net royalty interest is affected by the acreage attributed to each spacing unit as well as the producing formation. The increase in the number of wells producing from the Three Forks formation producing wells decreases our net royalty interest since the Company only accrues a two (2) percentage point retained royalty on these wells. Similarly, as the Company's well portfolio grows in areas where our acreage is lower, our average net royalty interest declines. During the first half of 2015 our average net royalty interest was .80% versus 1.12% in the first half of 2014.

Throughout 2014, the Company saw many new wells begin producing and this trend continued into 2015. The producing well count at June 30, 2015, seventy-four (74), increased by twenty-four (24) wells compared to June 30, 2014. The Company currently has seventy-four (74) producing wells, seven (7) wells in confidential status, and twenty-nine (29) wells being drilled.

Revenue is driven by product unit prices and volume. Although the Company sold 33% of its mineral rights in 2014 and production unit prices have declined more than fifty four percent (54%) since 2014 highs, new well production is partially offsetting lower prices. As unit prices rebound, new production continue to drive revenue and profitability. The State of North Dakota establishes spacing rules that dictate how many wells can be drilled and operated over a defined area (acres). Based on current spacing units, the Company has current well capacity totaling one hundred ninety wells (190). Therefore, the Company has capacity for an additional eighty (80) wells. These potential additional wells offer little risk since they will be drilled into known reserves where existing wells are already producing successfully. Therefore, current year and future revenue will likely continue to increase without a significant increase in operating expenses.

Typically, royalty checks from oil well operators can be delivered anytime between sixty (60) to one hundred and fifty (150) days following the month of initial production. Following oil well production, the operator will usually seek a division order title opinion from an attorney which would describe the ownership of the production. Following issuance of this opinion, the operator generally issues division orders which sets forth payments to the royalty holders. North Dakota law requires payment of eighteen (18%) annual interest if royalty payments are not made within one hundred and fifty (150) days after oil or gas produced by the well is marketed. For additional information regarding the rights of royalty holders, see the Royalty Owner Information Center link found on the website for the North Dakota Petroleum Council, www.ndoil.org. To date, the Company has not received any payments of interest for royalty payments that have not been made within 150 days of oil or gas production.

Operating Expenses. Operating expenses fell sharply, \$889,736, or forty nine percent (49%) for the six months ended June 30, 2015 compared to June 30, 2014, driven by substantially lower legal and professional fees (\$704,697 versus \$929,674). Several contracted positions have been consolidated into existing staff. Legal costs are also decreasing as a result of Director and Officers insurance reimbursement for costs relating to the derivative lawsuit, and as the number of outstanding litigations has decreased. General and administrative expenses were \$58,545 for the six months ended June 30, 2015 compared to \$48,347 for the same period in 2014 reflecting higher insurance costs

Net loss for the second quarter 2015 totaled \$287,593 versus \$789,582 in the second quarter 2014. Lower revenue driven by lower unit prices could not be offset by lower operating costs.

Our material financial obligations include our salaries paid to our three current employees, fees paid to outside consultants, public company reporting expenses, transfer agent fees, bank fees, and other recurring fees.

Liquidity and Capital Resources

As of June 30, 2015, the Company had cash of \$6,014,652 compared to \$6,334,092 as of December 31, 2014. As of June 30, 2015, the Company has expended \$725,750 to acquire the Big Willow lease.

Operating costs consist mainly of salaries, office rent and professional fees and is consistent with general operating cash used in prior quarters. Net cash provided (used) in operations for the period ended June 30, 2015 was \$489,440 compared to \$489,492 during the six months ended June 30, 2014. The increase reflects higher professional fees attributable to the number of lawsuits in which the Company is currently involved and the internal investigation costs. Given our recent rate of use of cash in our operations, we believe we have sufficient capital to carry on operations for the next year. Our long term capital requirements and the adequacy of our available funds will depend on many factors, including the reporting company costs, public relations fees, and operating expenses, among others.

In the future, we anticipate we will be able to provide the necessary liquidity from royalty revenues related to sale of oil reserves of existing properties. No assurances, however, can be given that such royalties will continue to be received. As of June 30, 2015, the royalty revenues received have been sufficient to provide liquidity during the previous twelve months. If the Company does not generate sufficient revenues it will continue to finance operations through equity or debt financings.

We will continue to evaluate additional properties containing mineral rights that we may seek to acquire. With respect to transactions involving the acquisition of additional mineral rights or other business collaboration transactions, we may seek to issue shares of our common stock or other equity to finance part or all such acquisitions or transactions. To the extent that such acquisitions or transactions require cash payments, such payments will likely have a material impact on our liquidity.

Our proposed operations may require additional capital from outside sources. However, we may not be successful in obtaining cash from new or existing agreements, or in receiving royalty payments under our existing leases. In addition, we cannot be sure that additional financing will be available when needed or that, if available, financing will be obtained on terms favorable to us or to our stockholders. Having insufficient funds may require us to delay, scale back, or eliminate some or all of our business development activities. Failure to obtain adequate financing also may adversely affect our ability to operate as a going concern. If we raise additional funds from the issuance of equity securities, substantial dilution to our existing stockholders would likely result. If we raise additional funds by incurring debt financing, the terms of the debt may involve significant cash payment obligations as well as covenants and specific financial ratios that may restrict our ability to operate our business.

Satisfaction of our cash obligations for the next twelve (12) months

A critical component of our operating plan impacting our continued existence is the ability to obtain additional capital through additional equity or debt financing and JV drilling partnerships. In the event we cannot obtain the necessary capital to pursue our strategic plan, we may have to cease or significantly curtail our operations. This would materially impact our ability to continue operations. However, due to our low base overhead, we are not dependent on new capital if we do not wish to develop our drilling programs or buy up working interests in potential wells during the next twelve (12) months.

Since inception, we have financed cash flow requirements through debt financing and issuance of common stock for cash and services. As we expand operational activities, we may continue to experience net negative cash flows from operations, pending receipt of sales or development fees, and will be required to obtain additional financing to fund operations through common stock offerings and debt borrowings to the extent necessary to provide working capital.

Over the next twelve months we believe that existing capital and anticipated funds from operations will be sufficient to sustain current operations. We may seek additional capital in the future to fund growth and expansion through additional equity or debt financing or credit facilities. No assurance can be made that such financing would be available, and if available it may take either the form of debt or equity. In either case, the financing could have a negative impact on our financial condition and our Stockholders.

We have information that an additional thirty six (36) wells are either permitted, drilling, or are in confidential status. Although we believe that our income from our wells will likely reduce or eliminate operating losses in the near future, we have no control over the timing of when we will receive such royalty payments. In addition, there can be no assurance that we will be successful in addressing operational risks, and the failure to do so can have a material adverse effect on our business prospects, financial condition and results of operations.

Off-Balance Sheet Arrangements

We currently do not have any off-balance sheet arrangement that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Critical Accounting Policies, Estimates, and Judgments

Our financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments 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 amounts of revenues and expenses during the reporting period. We continually evaluate our estimates and judgments, the most critical of which are those related to revenue recognition, the timing of the royalty revenues, and income taxes. We base our estimates and judgments on historical experience and other factors that we believe to be reasonable under the circumstances. Materially different results can occur as circumstances change and additional information becomes known.

Besides the estimates identified above that are considered critical, we make many other accounting estimates in preparing our financial statements and related disclosures. All estimates, whether or not deemed critical, affect reported amounts of assets, liabilities, revenues, and expenses, as well as disclosures of contingent assets and liabilities. These estimates and judgments are also based on historical experience and other factors that are believed to be reasonable under the circumstances. Materially different results can occur as circumstances change and additional information becomes known, even for estimates and judgments that are not deemed critical.

For further information, refer to the consolidated financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2014.

Item 4. CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended as a process designed by, or under the supervision of, a company's principal executive and principal financial officers and effected by a company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and that includes those policies and procedures:

Pertaining to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

Providing reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

Providing 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.

Our management, with the participation of our Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of June 30, 2015.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We identified material weaknesses in our internal control over financial reporting as of June 30, 2015 because certain elements of an effective control environment were not present as of June 30, 2015, including the financial reporting processes and procedures, and internal control procedures by our board of directors.

Based on this assessment and the material weaknesses described above, management has concluded that internal control over financial reporting was not effective as of June 30, 2015. Following the resignation of our prior Chief Financial Officer, our new Chief Financial Officer has reviewed prior financial statements and has implemented new and expanded internal control policies and procedures relating to our internal controls and procedures in order to help address existing material weaknesses.

We intend to take the following steps as soon as practicable to remedy the material weaknesses we identified as follows:

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We will segregate incompatible functions using existing personnel where possible or, given sufficient capital resources, we will hire additional personnel to perform those functions.

We will appoint additional outside directors, particularly those who may have experience with regard to financial reporting, financial reporting processes and procedures, and internal control procedures.

We will hire independent consultants when necessary to advise the Company and our Board on special financial matters as the need arises.

The Company retained a forensic accounting firm to review prior year's financial statements. The Company anticipates that the forensic accounting firm will complete its review by year end.

Changes in Internal Control Over Financial Reporting

As of the end of the period covered by this Report, there have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the quarter ended June 30, 2015, that materially affected, or are reasonably likely to materially affect, our Company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

On April 2, 2012, BRI was served with a summons relating to a complaint filed by Allan Holms, both individually and derivatively through Roil Energy, LLC. Allan Holms is the half-brother of BRI's former CEO, Val Holms. The complaint (filed in the Superior Court of the State of Washington located in Spokane County) names, among others, Joseph Edington, Val and Mari Holms, Holms Energy, LLC and BRI as defendants. The Complaint primarily alleges breach of contract, tortious interference with prospective business opportunity and fraud. The complaint focuses on events allegedly occurring around February and March 2010 whereby Allan Holms alleged an oral agreement took place whereby he was to receive up to 40% of the originally issued equity of Roil Energy, LLC. Allan Holms alleges Roil Energy was originally intended to be the predecessor entity to BRI. Both Mr. Val Holms, our CEO, and BRI dispute such allegations in their entirety and intend to and have vigorously defended against such claims. This case went to trial in November 2013. Following trial, the Court issued conclusions that the evidence presented in this case did not support Allan Holms' claims that an oral agreement existed. Post-trial motions are currently being heard in this case and final judgment is expected to be issued following the conclusion of such post-trial motions.

The Washington court issued three separate findings of fact and conclusions of law in the Allan Holms Case (each, a Finding). These Findings were issued on December 2, 2013, February 4, 2014 and May 16, 2014. Neither Allan Holms nor Roil Energy, LLC were awarded any damages for their respective claims against the Defendants. However, the Washington court did award Allan Holms attorney fees and expenses in the amount of \$412,933.08 pursuant to the court's interpretation of a Nevada derivative action statute.

Collectively, the Findings contained the following determinations by the Washington court: (a) Plaintiff Roil Energy's cause of action against defendant Toll Reserve Consortium, Inc. for breach of contract was dismissed; (b) Plaintiff Allan Holms' causes of action against Val and Mari Holms, Holms Energy, LLC, and Bakken Resources, Inc. for constructive trust and unjust enrichment was dismissed; (c) Plaintiff Allan Holms' causes of action against defendants Val and Mari Holms, Holms Energy, LLC, and Bakken Resources for breach of contract and breach of covenant of good faith and fair dealing were dismissed; (d) Plaintiffs' causes of action for declaratory judgment declaring that neither Holms Energy, LLC nor Bakken Resources, Inc. are bona-fide purchasers for value of the mineral interests in question were rejected; (e) Plaintiffs' action for declaratory action declaring that defendant Toll Reserve Consortium, Inc. executed and delivered to Plaintiff Roil Energy, LLC for valuable consideration a deed for the mineral interest in question were rejected; (f) Plaintiff Roil Energy, LLC was awarded judgment in the amount of \$0 against Defendants Val and Mari Holms, Holms Energy, LLC, and Bakken Resources, Inc., for fraud, breach of fiduciary duties, and civil conspiracy to commit such torts against Roil Energy; (g) Plaintiff Allan Holms was awarded judgment in the amount of \$0 against Defendants Val and Mari Holms, Holms Energy, LLC, and Bakken Resources, Inc. for fraud, breach of fiduciary duties, oppression of minority interest and civil conspiracy to commit such torts; (h) Plaintiffs were granted declaratory judgment declaring that the attempted dissolution of Roil Energy, LLC by Val Holms and Jay Edington was unlawful under Nevada law and an integral part of the conspiracy to defraud Roil Energy, LLC, and (i) Plaintiff Allan Holms was granted declaratory relief and judgment declaring that Allan Holms has proven his claims of fraud, breach of fiduciary duty, oppression of minority interest, and civil conspiracy, and that Roil Energy, LLC has proven its claims of fraud, breach of fiduciary duties and civil conspiracy, thus rendering its derivative action successful, in part.

The Allan Holms case is currently in appeal by both sides to the action.

On June 6, 2012, the Company filed a Temporary Restraining Order (the TRO Case) and Verified Complaint for Injunctive Relief against McKinley Romero, Peter Swan Investment Consulting Ltd., and IWJ Consulting Group, LLC (collectively, the IWJ Defendants), in connection with the IWJ Defendants' request to the transfer agent to remove restrictive legends from an aggregate of 4.7 million shares, which the Company believes were improperly obtained by the IWJ Defendants. The Company obtained a temporary restraining order from the Second Judicial District Court of the State of Nevada, County of Washoe on June 6, 2012, enjoining the IWJ Defendants from seeking removal of the restrictive legends. The Company secured a judgment in its favor (and a permanent injunction) in June 2014 and is in the process of collecting its fees and costs from the defendants in the TRO Case.

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In March 2013, the Company received notice of a complaint titled Gillis v. Bakken Resources, Inc., Case No. A-13-675280-B, filed in the District Court of the State of Nevada for Clark County (the Gillis Case). Mr. Gillis, the plaintiff in the Gillis Case, is the trustee of the Bruce and Marilyn Gillis 1987 Trust. Mr. Gillis is alleging that Client breached certain registration rights obligations pursuant to an equity investment made at or around November 2010. The Company reached settlement in the Gillis Case for \$200,000, and this matter has received final court approval.

On or around July 18, 2013, BRI received notice of a complaint filed in McKenzie County, ND (Roil Energy v. Toll Reserve Consortium (ND Dist. Ct., Case No. 27-2013-CV-00124)) (the ND Case). The plaintiffs in the ND Case are the same as in the Allan Holms Case described above. The claims in the ND Case arise from the same facts alleged by the plaintiffs in the Washington case. The plaintiffs in the ND Case sought to, among other things, quiet title in mineral assets the plaintiffs claim were intended to be conveyed to Roil Energy. The ND Case was dismissed without prejudice, and a release from lis pendens relating to the ND Case was filed with McKenzie County on September 11, 2014.

In March 2014, the Company received notice of a complaint titled Manuel Graiwer and TJ Jesky v. Val Holms, Herman Landeis, Karen Midtlyng, David Deffinbaugh, Bill Baber, W. Edward Nichols and Wesley Paul, Case No. CV14 00544, filed in the Second Judicial District Court of the State of Nevada for Washoe County. Mssrs. Graiwer and Jesky, the plaintiffs in this matter (the Graiwer Case), bring action on behalf of the Company derivatively, and the Company is also named as a nominal defendant. Mssrs. Graiwer and Jesky are shareholders of the Company and allege breach of fiduciary duty, gross negligence, corporate waste, unjust enrichment and civil conspiracy against one or more of the named defendants. The Company and is also informed that each of the other named defendants denies the validity of the claims made in the Graiwer Case and each intends to vigorously defend against such claims, as applicable. Trial in the Graiwer Case is currently scheduled to take place in October 2017.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

None.

Item 6. EXHIBITS

The following exhibit index shows those exhibits filed with this report and those incorporated herein by reference:

Exhibits	Description of Document	Incorporated Herein by Reference			
		Filed Herewith	Form	Exhibit	Filing Date
3.1	Articles of Incorporation		S-1	3.1	02-26-09
3.2	Certificate of Designation for Preferred Shares		8-K	3.1	05-10-16
3.3	Bylaws		8-K	3.1	02-16-16
4.1	Non-Qualified Stock Option and Stock Appreciation Rights Plan adopted on June 10, 2008		S-1	10.3	02-26-09
4.2	Form of Registration Rights Agreement 2010		10-K	4.3	04-15-11
4.3	Form of Warrant 2010		10-K	4.4	04-15-11
4.4	Form of Warrant 2011 (Convertible Bridge Loan)		8-K	10.1	05-25-11
4.5	Form of Convertible Promissory Note 2011		8-K	10.2	05-25-11
10.1	Assignment of Interest Agreement between Bakken Resources, Inc. (formerly Multisys Language Solutions, Inc.) and Peter Schmid dated June 11, 2008		S-1	10.2	02-26-09
10.2	Asset Purchase Agreement with Holms Energy, LLC entered into on November 26, 2010		8-K	10.1	10-21-10
10.3	Asset Purchase Agreement between Holms Energy, LLC and Evenette and Rocky Greenfield entered into on November 12, 2010		8-K	10.2	10-21-10
10.4	Promissory note with Holms Energy, LLC for \$485,000 entered into on November 12, 2010		8-K	10.2	11-18-10
10.5	Office Lease beginning December 1, 2010		10-K	10.6	04-15-11
10.6	Form of Common Stock and Warrant Purchase Agreement 2010		10-K	10.7	04-15-11
10.7	Employment Agreement by and between Bakken Resources, Inc. and Val M. Holms, dated February 1, 2011		8-K	10.1	02-07-11
10.8	Employment Agreement by and between Bakken Resources, Inc. and Karen Midtlyng, dated February 1, 2011		8-K	10.2	02-07-11
10.9	Employment Agreement by and between Bakken Resources, Inc. and David Deffinbaugh, dated effective as of January 1, 2012		10-K	10.10	04-16-12
10.10	Employment Agreement by and between Bakken Resources, Inc. and Val M. Holms, dated effective as of March 12, 2013		8-K	10.1	03-18-13
10.11	Employment Agreement by and between Bakken Resources, Inc. and Karen S. Midtlyng, dated effective as of March 12, 2013		8-K	10.2	03-18-13
10.12	Form of Securities Purchase Agreement, entered into by Bakken Resources, Inc. on February 4, 2011		8-K	10.1	02-09-11
10.13	Form of Securities Purchase Agreement, entered into by Bakken Resources, Inc. on March 18, 2011		8-K	10.1	03-24-11
10.14	Oil and Gas Lease by and between Rocky Greenfield and Evenette Greenfield, Trustees of the Revocable Living Trust of Rocky Greenfield and Evenette Greenfield and Empire Oil Company dated July 29, 2008		10-K	10.12	04-15-11
10.15	Oil and Gas Lease No.1 by and between Rocky Greenfield and Evenette Greenfield, Trustees of the Revocable Living Trust of Rocky Greenfield and Evenette Greenfield and Empire Oil Company dated July 14, 2008		10-K	10.13	04-15-11
10.16	Amendment to Oil and Gas Lease by and between The Rocky Greenfield and Evenette Greenfield Revocable Living Trust, Rocky Greenfield and Evenette Greenfield, Trustees and Oasis Petroleum North America, LLC dated September 18, 2009		10-K	10.14	04-15-11

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10.17	Extension, Amendment and Ratification of Oil and Gas Lease by and between Evenette Greenfield and Rocky Greenfield and The Armstrong Corporation dated September 9, 2003	10-K	10.15	04-15-11
10.18	Extension, Amendment and Ratification of Oil and Gas Lease by and between Evenette Greenfield and The Armstrong Corporation dated November 24, 2004	10-K	10.16	04-15-11
10.19	Oil and Gas Lease No.2 by and between Rocky Greenfield and Evenette Greenfield, Trustees of the Revocable Living Trust of Rocky Greenfield and Evenette Greenfield and Empire Oil Company dated July 14, 2008	10-K	10.17	04-15-11
10.20	Oil and Gas Lease by and between Val Holms and Mari Holms, individually and as Trustees of the Val Holms and Mari Holms Revocable Living Trust and Empire Oil Company dated July 29, 2008	10-K	10.18	04-15-11
10.21	Oil and Gas Lease by and between Val Holms and Mari Holms, individually and as Trustees of the Val Holms and Mari Holms Revocable Living Trust and Empire Oil Company dated July 14, 2008	10-K	10.19	04-15-11
10.22	Oil and Gas Lease by and between Val Holms and Mari Holms, individually and as Trustees of the Val Holms and Mari Holms Revocable Living Trust and The Armstrong Corporation dated March 1, 2005	10-K	10.20	04-15-11
10.23	Oil and Gas Lease by and between Val Holms and Mari Holms Revocable Living Trust, Val Holms and Mari Holms Trustees and The Armstrong Corporation dated September 9, 2003	10-K	10.21	04-15-11
10.24	Oil and Gas Lease by and between Val Holms and Mari Holms, Trustees of the Val Holms and Mari Holms Revocable Living Trust and the Armstrong Corporation dated November 24, 2004	10-K	10.22	04-15-11
10.25	Oil and Gas Lease by and between Val Holms and Mari Holms, individually and as Trustees of the Val Holms and Mari Holms Revocable Living Trust and Empire Oil Company dated July 14, 2008	10-K	10.23	04-15-11
10.26	Form of Convertible Bridge Loan Agreement 2011	8-K	10.1	05-25-11
10.27	Mineral Property Sale and Purchase Agreement Between John L. Reely, Lincoln Green, Inc. and Bakken Resources, Inc. dated effective as of September 21, 2011	8-K	10.1	09-27-11
10.28	Indemnification Agreement with Oasis Petroleum Inc. dated January 23, 2014			X
10.29	Mineral Property Lease Agreement with First Amendment Between Bakken Resources, Inc. and Big Willow, LLP, effective as of July 9, 2014			X
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer			X
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer			X
32.1	Section 1350 Certification of Chief Executive Officer			X
32.2	Section 1350 Certification of Chief Financial Officer			X
EX-101.INS	XBRL Instance Document			X
EX-101.SCH	XBRL Taxonomy Extension Schema			X
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase			X
EX-101.LAB	XBRL Taxonomy Extension Label Linkbase			X
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase			X

EX-101.DEF

XBRL Taxonomy Extension Definition Linkbase

X

SIGNATURES

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

BAKKEN RESOURCES, INC.

Date: January 13, 2017

/s/ Dan Anderson
Dan Anderson
CFO
(Principal financial and accounting officer)