

Edgar Filing: Saguaro Resources, Inc. - Form 10-Q

Saguaro Resources, Inc.  
Form 10-Q  
October 22, 2010

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2010

Commission File Number 333-162168

SAGUARO RESOURCES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

71 The Mead  
Darlington, County Durham DL1 1EU  
United Kingdom  
(Address of principal executive offices, including zip code)

Telephone 011-44-7753-998016 Facsimile 011-44-7006-050347  
(Telephone number, including area code)

Abby L. Ertz, Esq.  
Ertz Law Group  
3960 West Point Loma Blvd, Suite H-436  
San Diego, CA 92110  
Telephone (619)840-4566 Facsimile (619)564-8753  
(Name, address and telephone number of agent for service)

Check whether the issuer (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 last 90 days. YES  NO

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

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," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

State the number of shares outstanding of each of the issuer's classes of common

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equity, as of the latest practicable date: 4,500,000 shares as of October 20, 2010

### ITEM 1. FINANCIAL STATEMENTS

The un-audited quarterly financial statements for the three and nine month periods ended September 30, 2010, prepared by the company, immediately follow.

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Saguario Resources, Inc.  
(A Development Stage Enterprise)  
Balance Sheet

	As of September 30, 2010 ----- (Unaudited)	As of June 30, 2010 ----- (Audited)
ASSETS		
CURRENT ASSETS		
Cash	\$ 944	\$ 5,944
	-----	-----
TOTAL CURRENT ASSETS	944	5,944
	-----	-----
 TOTAL ASSETS	 \$ 944	 \$ 5,944
	=====	=====
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Advances from an Officer	8,245	8,245
	-----	-----
TOTAL CURRENT LIABILITIES	8,245	8,245
	-----	-----
TOTAL LIABILITIES	8,245	8,245
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, (\$0.0001 par value, 100,000,000 shares authorized; 4,500,000 shares issued and outstanding as of September 30, 2010 and June 30, 2010	450	450
Additional paid-in capital	32,050	32,050
Deficit accumulated during development stage	(39,801)	(34,801)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(7,301)	(2,301)
	-----	-----
 TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	 \$ 944	 \$ 5,944
	=====	=====

See Notes to Financial Statements

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Saguaro Resources, Inc.  
(A Development Stage Enterprise)  
Statement of Operations (Unaudited)

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	February (inception through September 2008)
REVENUES			
Revenues	\$ --	\$ --	\$ --
TOTAL REVENUES	--	--	--
GENERAL & ADMINISTRATIVE EXPENSES	5,000	6,595	24,000
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	(5,000)	(6,595)	(24,000)
OTHER INCOME (EXPENSE)			
Impairment of mining rights	--	--	(7,000)
Exploration costs - phase 1	--	--	(8,000)
TOTAL OTHER INCOME (EXPENSE)	--	--	(15,000)
NET INCOME (LOSS)	\$ (5,000)	\$ (6,595)	\$ (39,000)
BASIC EARNINGS PER SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	4,500,000	2,500,000	

See Notes to Financial Statements

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Saguaro Resources, Inc.  
(A Development Stage Enterprise)  
Statements of Changes in Shareholders' Equity (Deficit)

	Common Stock	Additional Paid-in Capital	Dev
	Shares	Amount	
BALANCE, FEBRUARY 29, 2008 (INCEPTION)	--	\$ --	\$ --

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Commn stock issued, June 16, 2008 at \$.005 per share	2,500,000	250	12,250	
Loss for the period beginning February 29, 2008 (inception) to June 30, 2008	-----	-----	-----	-----
BALANCE, JUNE 30, 2008 (AUDITED)	2,500,000 =====	250 =====	12,250 =====	=====
Loss for the fiscal year ended June 30, 2009	-----	-----	-----	-----
BALANCE, JUNE 30, 2009 (AUDITED)	2,500,000 =====	250 =====	12,250 =====	=====
Common stock issued, January 11, 2010 at \$0.01 per share	2,000,000	200	19,800	
Loss for the fiscal year ended June 30, 2010	-----	-----	-----	-----
BALANCE, JUNE 30, 2010 (AUDITED)	4,500,000 =====	450 =====	32,050 =====	=====
Loss for the three months ended September 30, 2010	-----	-----	-----	-----
BALANCE, SEPTEMBER 30, 2010 (UNAUDITED)	4,500,000 =====	\$ 450 =====	\$ 32,050 =====	\$ (

See Notes to Financial Statements

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Saguaro Resources, Inc.  
(A Development Stage Enterprise)  
Statement of Cash Flows (Unaudited)

	Three Months Ended September 30, 2010	Februa (inc th Sept
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (5,000)	\$ (
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Increase(Decrease) in Accounts payable and accrued liabilities	--	
Increase(Decrease) in Advance from Officers	--	
NET CASH USED IN OPERATING ACTIVITIES	(5,000)	(



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Company adopted June 30 for its fiscal year end.

### INTERIM FINANCIAL STATEMENTS

The accompanying interim unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended September 30, 2010 are not necessarily indicative of the results that may be expected for the year ending June 30, 2011. For further information, refer to the financial statements and footnotes thereto included in our Form 10-K Report for the fiscal year ended June 30, 2010

### USE OF ESTIMATES

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

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### MINERAL PROPERTY ACQUISITION AND EXPLORATION COSTS

The Company expenses all costs related to the acquisition and exploration of mineral properties in which it has secured exploration rights prior to establishment of proven and probably reserves. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all costs are being expensed.

### DEPRECIATION, AMORTIZATION AND CAPITALIZATION

The Company records depreciation and amortization, when appropriate, using both straight-line and declining balance methods over the estimated useful life of the assets (five to seven years). Expenditures for maintenance and repairs are charged to expense as incurred. Additions, major renewals and replacements that increase the property's useful life are capitalized. Property sold or retired, together with the related accumulated

Depreciation is removed from the appropriate accounts and the resultant gain or loss is included in net income.

### INCOME TAXES

The Company accounts for its income taxes in accordance with Codifications topic 740. "Income Taxes" which requires an asset and liability approach for the financial accounting and reporting of income taxes. Under topic 740, a liability method is used whereby deferred tax assets and liabilities are determined based on temporary differences between basis used for financial reporting and income tax reporting purposes. Income taxes are provided based on tax rates in effect at the time such temporary differences are expected to reverse. A valuation allowance is provided for certain deferred tax assets if it is more likely than not, that the Company will not realize the tax assets through future operations.

### FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC 825, "Disclosures about Fair Value of Financial Instruments", requires the

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Company to disclose, when reasonably attainable, the fair market values of its assets and liabilities which are deemed to be financial instruments. The Company's financial instruments consist primarily of cash and certain investments.

### INVESTMENTS

Investments that are purchased in other companies are valued at cost less any impairment in the value that is other than temporary in nature.

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### PER SHARE INFORMATION

The Company computes per share information by dividing the net loss for the period presented by the weighted average number of shares outstanding during such period.

### NOTE 3 - PROVISION FOR INCOME TAXES

Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carry-forwards are expected to be available to reduce taxable income. As the achievement of required future taxable income is uncertain, the Company recorded a valuation allowance.

As of September 30, 2010

	-----
Gross deferred tax assets	\$ 13,930
Valuation allowance	(13,930)
	-----
Net deferred tax assets	\$ 0
	=====

### NOTE 4 - COMMITMENTS AND CONTINGENCIES

#### LITIGATION

The Company is not presently involved in any litigation.

### NOTE 5 - RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Recently issued accounting pronouncements will have no significant impact on the Company and its reporting methods.

### NOTE 6 - GOING CONCERN

Future issuances of the Company's equity or debt securities will be required in order for the Company to continue to finance its operations and continue as a going concern. The Company's present revenues are insufficient to meet operating expenses.

The financial statement of the Company have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred cumulative net losses of \$ 39,801 since its inception and requires capital for its contemplated operational and marketing activities to take place. The Company's ability to raise additional capital through the future issuances of common stock is unknown. The

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obtainment of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. The ability to successfully resolve these factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statement of the Company do not include any adjustments that may result from the outcome of these aforementioned uncertainties.

### NOTE 7 - RELATED PARTY TRANSACTIONS

Lynn Briggs, the sole officer and director of the Company may, in the future, become involved in other business opportunities as they become available, thus she may face a conflict in selecting between the Company and her other business opportunities. The Company has not formulated a policy for the resolution of such conflicts.

Lynn Briggs, the sole officer and director of the Company, will not be paid for any underwriting services that she performs on behalf of the Company with respect to the Company's upcoming S-1 offering. She will also not receive any interest on any funds that she advances to the Company for offering expenses prior to the offering being closed which will be repaid from the proceeds of the offering.

As of September 30, 2010, the Company owes \$ 8,245 to a sole officer of the Company. The indebtedness has no fixed maturity and carries no interest.

### NOTE 8 - STOCK TRANSACTIONS

Transactions, other than employees' stock issuance, are in accordance with paragraph 8 of Statement of Financial Accounting Standards 123. Transactions with employees' stock issuance are in accordance with paragraphs (16-44) of Statement of Financial Accounting Standards 123. These issuances shall be accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, or whichever is more readily determinable.

On June 16, 2008, the Company issued a total of 2,500,000 shares of common stock to one director for cash in the amount of \$0.005 per share for a total of \$12,500

On January 11, 2010, the Company issued a total of 2,000,000 shares of common stock in the amount of \$0.01 per share for a total of \$20,000

As of September 30, 2010 and June 30, 2010, the Company had 4,500,000 shares of common stock issued and outstanding respectively.

### NOTE 9 - STOCKHOLDERS' EQUITY

The stockholders' equity section of the Company contains the following classes of capital stock as of September 30, 2010 and June 30, 2010:

Common stock, \$ 0.0001 par value: 100,000,000 shares authorized; 4,500,000 shares issued and outstanding respectively.

### NOTE 10 - MINERAL CLAIMS

On June 20, 2008, the Company acquired a 100% interest in the Sky 1-4 Mineral Claims located in the Lida Quadrangle Area, Esmeralda County, Nevada. No proven or probable reserves on the property have been established. The cost of the



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Mineral Rights was impaired 100% as of June 30, 2008.

### NOTE 11 - SUBSEQUENT EVENTS

In accordance with ASC 855, Subsequent Events, the Company has evaluated subsequent events through the date of issuance of the reviewed financial statements. During this period, the Company did not have any material recognizable subsequent events.

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### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

#### FORWARD LOOKING STATEMENTS

Some of the statements contained in this Form 10-Q that are not historical facts are "forward-looking statements" which can be identified by the use of terminology such as "estimates," "projects," "plans," "believes," "expects," "anticipates," "intends," or the negative or other variations, or by discussions of strategy that involve risks and uncertainties. We urge you to be cautious of the forward-looking statements, that such statements, which are contained in this Form 10-Q, reflect our current beliefs with respect to future events and involve known and unknown risks, uncertainties and other factors affecting our operations, market growth, services, products and licenses. No assurances can be given regarding the achievement of future results, as actual results may differ materially as a result of the risks we face, and actual events may differ from the assumptions underlying the statements that have been made regarding anticipated events.

All written forward-looking statements, made in connection with this Form 10-Q that are attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Given the uncertainties that surround such statements, you are cautioned not to place undue reliance on such forward-looking statements.

The safe harbors of forward-looking statements provided by the Securities Litigation Reform Act of 1995 are unavailable to issuers not subject to the reporting requirements set forth under Section 13(a) or 15(D) of the Securities Exchange Act of 1934, as amended. As we have not registered our securities pursuant to Section 12 of the Exchange Act, such safe harbors set forth under the Reform Act are unavailable to us.

#### BUSINESS

Saguaro Resources, Inc. was incorporated in the State of Delaware on February 29, 2008 to engage in the acquisition, exploration and development of natural resource properties. We intend to use the net proceeds from our offering, pursuant to a registration statement filed with the U.S. Securities and Exchange Commission, to develop our business operations. We are an exploration stage company with no revenues and a limited operating history. The principal executive offices are located at 71 The Mead, Darlington, County Durham, DL1 1EU, United Kingdom. The telephone number is 011 44 7753998016.

We currently own a 100% undivided interest in a mineral property, the Sky 1-4 Mineral Claims (known as the "Sky Property"). The Sky Property consists of an area of 82.64 acres located in the Lida Quadrangle, Esmeralda County, Nevada. Title to the Sky Property is held by Saguaro Resources, Inc. We carried out exploration on the Sky Property, however; the Phase 1 data rendered poor results. It is not likely that further study of the claim will yield any better result. Management, with the prime objective of maximizing shareholder value, is considering the options of obtaining additional funds to seek additional claims for exploration or an outright sale of the company.

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We have not earned any revenues to date and we do not anticipate earning revenues until such time as we enter into commercial production of our mineral property. We are presently in the exploration stage of our business and we can provide no assurance that we will discover commercially exploitable levels of mineral resources.

### RESULTS OF OPERATIONS

We are still in our exploration stage and have generated no revenues to date. We incurred operating expenses of \$5,000 and \$6,595 for the three months ended September 30, 2010 and 2009, respectively. These expenses consisted of general operating expenses incurred in connection with the day to day operation of our business and the preparation and filing of our required reports with the U.S. Securities and Exchange Commission.

Our net loss from inception (February 29, 2008) through September 30, 2010 was \$39,801.

Our auditors have issued a going concern opinion. This means that there is substantial doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. This is because we have not generated revenues and no revenues are anticipated until we begin removing and selling minerals. There is no assurance we will ever reach that point.

### LIQUIDITY AND CAPITAL RESOURCES

Our cash balance at September 30, 2010 was \$944 with \$8,245 in outstanding liabilities consisting of a note payable to our officer and director for funds she has loaned the company. In order to achieve our exploration program goals we needed the funding of \$20,000 from the offering of registered shares pursuant to a registration statement on Form S-1 filed with the SEC under file number 333-162168 which became effective on January 7, 2010. On January 11, 2010, the Company issued a total of 2,000,000 shares of common stock to 25 individuals for cash in the amount of \$.01 per share for a total of \$20,000 to complete the S-1 offering.

### PLAN OF OPERATION

The Phase 1 exploration program data rendered poor results. It is not likely that further study of the claim will yield any better result. Management, with the prime objective of maximizing shareholder value, is considering the options of obtaining additional funds to seek additional claims for exploration or an outright sale of the company.

Total expenditures over the next 12 months are expected to be approximately \$7,500. If we experience a shortage of funds prior to funding during the next 12 months, we may utilize funds from our director, who has informally agreed to advance funds to allow us to pay for operation expenses, however, she has no formal commitment, arrangement or legal obligation to advance or loan funds to the company.

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### ITEM 4. CONTROLS AND PROCEDURES

Our 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

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Act of 1934 as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the 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 accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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 control over financial reporting may not prevent or detect misstatements. 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. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of September 30, 2010 management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

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The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of September 30, 2010.

Management believes that the material weaknesses set forth in items (2) and (3)

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above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

### MANAGEMENT'S REMEDIATION INITIATIVES

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

We will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. And, we plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on our Board.

We anticipate that these initiatives will be at least partially, if not fully, implemented by December 31, 2010. Additionally, we plan to test our updated controls and remediate our deficiencies by December 31, 2010.

### CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There was no change in our internal controls over financial reporting that occurred during the period covered by this report, which has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

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## PART II. OTHER INFORMATION

### ITEM 6. EXHIBITS

The following exhibits are included with this quarterly filing. Those marked with an asterisk and required to be filed hereunder, are incorporated by reference and can be found in their entirety in our registration statement on form S-1, filed under SEC File Number 333-162168, at the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov):

Exhibit No. -----	Description -----
3.1	Articles of Incorporation*
3.2	Bylaws*
31.1	Sec. 302 Certification of Principal Executive Officer
31.2	Sec. 302 Certification of Principal Financial Officer
32.1	Sec. 906 Certification of Principal Executive Officer
32.2	Sec. 906 Certification of Principal Financial Officer

### SIGNATURES

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Pursuant to the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

October 20, 2010

Saguaro Resources, Inc., Registrant

By: /s/ Lynn Briggs

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Lynn Briggs, President and Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

October 20, 2010

Saguaro Resources, Inc., Registrant

By: /s/ Lynn Briggs

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Lynn Briggs, President, Secretary and Treasurer  
Chief Financial Officer (Principal Executive  
Officer and Principal Accounting Officer)