
INITIAL COMPANY INFORMATION AND DISCLOSURE STATEMENT (UPDATED)

PURSUANT TO RULE 15C2-11(A)(5)

OF THE

SECURITIES AND EXCHANGE COMMISSION

AND THE

PINK SHEETS GUIDELINES FOR PROVIDING ADEQUATE PUBLIC DISCLOSURE

JUNE 30, 2008

G & S MINERALS, INC.

A NEVADA CORPORATION

G & S MINERALS, INC.
(a Nevada corporation)

Initial Company Information and Disclosure Statement

Part A General Company Information

Item I The exact name of the issuer and its predecessor (if any).

Name: G & S Minerals, Inc.

Former Name(s): Hot Brands, Inc.
Proquest Capital Corporation

Item II The address of the issuer's principal executive offices.

7881 West Charleston
Suite 220
Las Vegas, NV 89117

Telephone Number: (702) 943- 8848

Facsimile Number: (630) 978-1452

Website URL: <http://www.gold-silverco.com>

Company

Contact: Mr. Charles Brown

Item III The jurisdiction(s) and date of the issuer's incorporation or organization.

Nevada

Date of incorporation: Incorporated (as Proquest Capital Corporation) in Nevada on September 9, 1997; its predecessor Pro Quest, Inc. was incorporated in Colorado on March 10, 1987 under the name Pro Image, Inc.

Item IV The name and address of the transfer agent.

Olde Monmouth Stock Transfer Co., Inc.
200 Memorial Parkway
Atlantic Highlands, NJ 07716

Telephone: (732) 872-2727
Fax: (732) 872-2728

The transfer agent is registered under the Exchange Act, and is regulated by the Securities and Exchange Commission.

Item V The nature of the issuer's business.

Background and Overview

G & S Minerals, Inc. (as used herein, the “Company,” “we,” and “our” refer to G & S Minerals, Inc.) is a company that focuses on growing its assets and revenue base in the area of production and exploration of minerals. Areas of interest include, but not limited to, gold, silver, uranium, coal, oil and gas. We believe that these sectors holds the most promise for market interest, asset, growth, and near term cash flow, with underlying fundamentals that provide an outlook for stable to growing product prices

G & S Minerals, Inc. was formed on September 9, 1997 in the state of Nevada as Proquest Capital Corporation. Proquest's predecessor had been formed in Colorado as Pro Image, Inc. on March 10, 1987. In June 2003, the Company acquired Hot N' Now LLC (name changed to Hot Brands LLC), a Delaware limited liability company engaged in the restaurant business, by issuing 20,000,000 shares of common stock. Hot N' Now LLC became a wholly owned subsidiary of the Company and the Company changed its name to Hot Brands, Inc.

In May 2006, Hot Brands, Inc. effected a 600 for 1 reverse stock split and determined to dispose of substantially all of its restaurant operations assets and change its business strategy to become a mining company focused on acquiring and developing high-quality, low-risk resource and energy prospects, principally focused on gold, silver, uranium, coal, oil and gas.

In June 2006, the Company acquired Gold & Silver Minerals, LLC by issuing 44,150,000 shares of common stock in exchange for all the membership interests in the LLC. The shares issued represented approximately 98% of the post-split and post-transaction outstanding shares of the Company.

The Company is now an “exploration stage” company and until its acquisition of the El Transito contract may properly have been classified as a “shell company” under Securities Act Rule 405. The Company does not believe it is currently a shell company. The Company's operations center on identifying and acquiring resource and energy

assets that fit the Company's target profile, such as the El Transito concession. The Company has realized no revenues from mining or energy operations to date.

During the balance of 2006, the Company focused its business on acquiring mining assets or companies, during which time the Company reviewed a number of possible transactions. In October 2006, the Company entered into a Joint Venture Agreement with Tara Gold Resources Corp. relating to the La Millonaria property located in Mexico's Sierra Madre Occidental gold-silver belt. Under the terms of the agreement, the Company would earn up to a 55% interest in the property by making certain payments to Tara Gold Resources, issuing 7,000,000 restricted shares, making all remaining underlying payments, and spending a minimum of \$3 million over a 30-month period. Following entering into the agreement, certain developments on the properties and the completion of the Company's due diligence investigation of the properties, the Company opted not to proceed with the contemplated transaction. In June 2007, the Company and Tara Gold Resources negotiated the termination of the Joint Venture Agreement and a full return of the La Millonaria property back to Tara.

Concurrent with the analysis of the La Millonaria property, the Company continued to seek to identify other properties, assets and companies to acquire.

Recent Developments

Mexican Initiatives. The Company has been and continues to work to identify and acquire additional mining assets in Mexico. In furtherance of that initiative, the Company is currently forming a Mexican subsidiary to enter into mining concessions on, or otherwise acquire, mining properties tentatively identified by the Company. Subject to satisfactory completion of the Company's due diligence investigation on these properties, the Company intends to enter into appropriate concession, acquisition, joint venture or other agreements through its Mexican subsidiary.

El Transito. In January 2008, the Company reached an agreement in principle, subsequently amended in May 2008, among the Company, Mayan Gold Inc. ("Mayan") and Mayan's Honduran subsidiary Compania Minera Cerros del Sur, S.A. ("Minera") providing for the exchange of Company common stock and warrants for Minera's El Transito mining concession, consisting of approximately 423 hectares located in Honduras near Minera's existing producing gold fields.

Under the agreement in principle, the Company would initially issue Minera an approximate 30% stake in the Company for a 100% interest in the El Transito concession. Initial studies indicate a minimum of 100,000 ounces of proven gold reserves at the El Transito property. Such initial studies are, however, only preliminary and subject to confirmation. Under the agreement in principle, the parties have commissioned a mineral resource evaluation, commonly known as a National Instrument 43-101 study, and a feasibility study for the exploitation of the El Transito property.

The agreement in principle also contemplates further cross-investment by the Company of up to 19% in Mayan from a portion of the proceeds of the warrants to be issued to Minera in the transaction and Mayan also would grant to the Company the right to acquire up to 51% of Minera, on terms to be agreed. The parties cannot presently calculate the actual number of shares of common stock or warrants that may be issued under the agreement in principle.

Consummation of the El Transito transaction is subject to a number of conditions, including the satisfactory completion of each parties' due diligence investigation over an agreed due diligence period, which the parties have extended through the completion of the 43-101 study, and the respective parties' requisite board and shareholder approvals. Though the parties have agreed to negotiate in good faith to the definitive agreement and conclude the transaction consistent with the agreement in principle, because the transaction remains subject to a number of conditions and the negotiation of final necessary terms, there can be no assurance of exactly whether or when the transaction will close.

The Company intends to continue to identify, acquire, joint venture or contract with existing companies in the formative stages through fully functional operational condition, depending on the relative benefit to the Company. The conditions for consideration will be based on vertical or horizontal integration in either mineral or mining operations, sales and marketing, or distribution.

The Company also expects to enter into management agreements with third parties to manage certain of the aspects of its mining and other operations, particularly with respect to assets located outside the United States and Canada.

Regulation and Environmental Matters

Our mining and exploration activities are subject to various national and local laws and regulations governing the protection of the environment. In the United States, these include the Clean Air Act, the Clean Water Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Emergency Planning and Community Right-to-Know Act, the Endangered Species Act, the Federal Land Policy and Management Act, the National Environmental Policy Act, the Resource Conservation and Recovery Act, and related state laws. In foreign countries we will be subject to similar laws and regulations for the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive.

We conduct our operations so as to protect public health and the environment and believe our operations are in compliance with applicable laws and regulations in all material respects. Each operating mine we operate will have a reclamation plan in place designed to meet all applicable legal and regulatory requirements. We expect to make in the future expenditures to comply with such laws and regulations. We will make estimates of the amount of such expenditures, but cannot precisely predict the amount of such future

expenditures. Estimated future reclamation costs are expected to be based principally on legal and regulatory requirements.

We may become involved in matters concerning environmental obligations associated with the mining activities of our predecessors or joint venture partners. Generally, we will try to minimize these exposures through due diligence investigations in connection with our acquisitions or joint ventures or through the transaction agreements. We anticipate that the related environmental obligations associated with these properties will be similar in nature with respect to the development of remediation plans, their risk profile and the activities required to meet general environmental standards. We will make estimates of the amount of such expenditures, but cannot precisely predict the amount of such future expenditures. Estimated future expenditures are expected to be based principally on legal and regulatory requirements.

Research and Development

We expended approximately \$250,000 on research and development, including conducting due diligence investigations of potential mining acquisitions between 2006 and 2007. None of that expenditure was passed through to customers.

Employees

We currently have three employees and conduct the balance of our operations through the retention of consultants.

Other Company Information

The Company's primary and secondary SIC Codes are 1000 – Metal Mining and 1040 – Gold and Silver Ores. The Company's fiscal year end is December 31. The Company does not currently have any operating subsidiaries. The Company anticipates that some or all of its acquisitions will be effected through operating subsidiaries whose financial information will be incorporated in the Company's financial statements in accordance with U.S. GAAP.

Forward-Looking Statements

Certain statements contained in this document (including information incorporated by reference) are "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Our forward-looking statements include, without limitation:

- Statements regarding future earnings;
- Estimates of future mineral production and sales, for specific operations and on a consolidated or equity basis;
- Estimates of future costs applicable to sales, other expenses and taxes for specific operations and on a consolidated basis;

- Estimates of future cash flows;
- Estimates of future capital expenditures and other cash needs, for specific operations and on a consolidated basis, and expectations as to the funding thereof;
- Estimates regarding timing of future capital expenditures, construction, production or closure activities;
- Statements as to the projected development of certain ore deposits, including estimates of development and other capital costs and financing plans for these deposits;
- Estimates of reserves and statements regarding future exploration results and reserve replacement and the sensitivity of reserves to metal price changes;
- Statements regarding the availability and costs related to future borrowing, debt repayment and financing;
- Statements regarding modifications to hedge and derivative positions;
- Statements regarding future transactions;
- Statements regarding the impacts of changes in the legal and regulatory environment in which we operate; and
- Estimates of future costs and other liabilities for certain environmental matters.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Such risks include, but are not limited to: the price of gold, silver, uranium, coal, oil, gas and other commodities; currency fluctuations; geological and metallurgical assumptions; operating performance of equipment, processes and facilities; labor relations; timing of receipt of necessary governmental permits or approvals; domestic and foreign laws or regulations, particularly relating to the environment and mining; domestic and international economic and political conditions; the ability of the Company to obtain or maintain necessary financing; and other risks and hazards associated with mining operations. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The Company disclaims any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Item VI The nature of products or services offered.

The Company is an “exploration stage” resource and energy company focused on acquiring and developing high-quality, low-risk resource and energy prospects, principally focused on gold, silver, uranium, coal, oil and gas. The Company’s

operations center on identifying and acquiring resource and energy assets that fit the Company's target profile. The Company has realized no revenues from mining or energy operations to date.

Background. From June 2006, the Company focused its business on acquiring mining assets or companies. In October 2006, the Company entered into a Joint Venture Agreement with Tara Gold Resources Corp. relating to the La Millonaria property located in Mexico's Sierra Madre Occidental gold-silver belt. Under the terms of the agreement, the Company would earn up to a 55% interest in the property by making certain payments to Tara Gold Resources, issuing 7,000,000 restricted shares, making all remaining underlying payments, and spending a minimum of \$3 million over a 30-month period. Following entering into the agreement, certain developments on the properties and the completion of the Company's due diligence investigation of the properties, the Company opted not to proceed with the contemplated transaction. In June 2007, the Company and Tara Gold Resources negotiated the termination of the Joint Venture Agreement and a full return of the La Millonaria property back to Tara.

Concurrent with the analysis of the La Millonaria property, the Company continued to seek to identify other properties, assets and companies to acquire.

Mexican Initiatives. The Company has been and continues to work to identify and acquire additional mining assets in Mexico. In furtherance of that initiative, the Company is currently forming a Mexican subsidiary to enter into mining concessions on, or otherwise acquire, mining properties tentatively identified by the Company. Subject to satisfactory completion of the Company's due diligence investigation on these properties, the Company intends to enter into appropriate concession, acquisition, joint venture or other agreements through its Mexican subsidiary.

El Transito. In January 2008, the Company reached an agreement in principle, subsequently amended in May 2008, among the Company, Mayan Gold Inc. ("Mayan") and Mayan's Honduran subsidiary Compania Minera Cerros del Sur, S.A. ("Minera") providing for the exchange of Company common stock and warrants for Minera's El Transito mining concession, consisting of approximately 423 hectares located in Honduras near Minera's existing producing gold fields.

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The agreement in principle also contemplates further cross-investment by the Company of up to 19% in Mayan from a portion of the proceeds of the warrants to be issued to Minera in the transaction and Mayan also would grant to the Company the right to

acquire up to 51% of Minera, on terms to be agreed. The parties cannot presently calculate the actual number of shares of common stock or warrants that may be issued under the agreement in principle.

Consummation of the El Transito transaction is subject to a number of conditions, including the satisfactory completion of each parties' due diligence investigation over an agreed due diligence period, which the parties have extended through the completion of the 43-101 study, and the respective parties' requisite board and shareholder approvals. Though the parties have agreed to negotiate in good faith to the definitive agreement and conclude the transaction consistent with the agreement in principle, because the transaction remains subject to a number of conditions and the negotiation of final necessary terms, there can be no assurance of exactly whether or when the transaction will close.

Competition

Other than with respect to the acquisition of productive properties, there is not a traditional competitive environment in the precious metals or energy arena. Instead, prices are generally driven by the commodities markets as a whole and not individual companies.

Licenses and Concessions

Other than operating licenses for our mining and processing facilities, there are no third-party patents, licenses or franchises material to our business. In many countries, however, we expect to conduct our mining and exploration activities pursuant to concessions granted by, or under contract with, the host government. These countries include, among others, Honduras and Mexico.

Legal Proceedings

We are not subject to any material legal proceedings outside the ordinary course of our business.

Item VII The nature and extent of the issuer's facilities.

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Other Facilities. The Company's only other facilities are its principal executive offices in the United States. These facilities presently consist of approximately 1,600 square feet of office space leased on a month-to-month lease.

Part B Share Structure and Issuance History

Item VIII The exact title and class of securities outstanding.

Common Stock:

Name:	Common stock
CUSIP No.:	361282 10 6
Trading Symbol:	GSML

Preferred Stock:

Name:	Series A 5.0% Convertible Preferred Stock
CUSIP No.:	Applied for
Trading Symbol:	None

Item IX Description of securities.

Our authorized capital stock consists of 150,000,000 shares of common stock, par value \$0.001 per share and 10,000,000 shares of preferred stock, par value \$0.001 per share.

Common Stock

Holders of the common stock have no preemptive rights to purchase additional shares of common stock or other subscription rights. The common stock carries no conversion rights and is not subject to redemption or to any sinking fund provisions. All shares of common stock are entitled to share equally in dividends from sources legally available, therefore, when, as and if declared by our Board of Directors, and upon our liquidation or dissolution, whether voluntary or involuntary, to share equally in our assets available for distribution to our stockholders.

Our Board of Directors is authorized to issue additional shares of common stock not to exceed the amount authorized by our articles of incorporation, on such terms and conditions and for such consideration as our Board may deem appropriate without further stockholder action.

Voting Rights

Each holder of common stock is entitled to one vote per share on all matters on which such shareholders are entitled to vote. Since the shares of common stock do not have cumulative voting rights, the holders of more than 50% of the shares voting for the election of directors can elect all the directors if they choose to do so and, in such event, the holders of the remaining shares will not be able to elect any person to our Board of Directors.

Dividend Policy

Holders of our common stock are entitled to dividends if declared by the Board of Directors out of funds legally available therefor. We do not anticipate the declaration or payment of any dividends in the foreseeable future. We intend to retain earnings, if any, to finance the development and expansion of our business. Future dividend policy will be subject to the discretion of our Board of Directors and will be contingent upon future earnings, if any, our financial condition, capital requirements, general business conditions and other factors. Therefore, there can be no assurance that any dividends of any kind will ever be paid.

Preferred Stock

We are authorized to issue up to 10,000,000 shares of \$0.001 par value preferred stock. Presently, we have one series of preferred stock outstanding and designated as Series A 5.0% Convertible Preferred Stock.

Series A 5.0% Convertible Preferred Stock. We have authorized 600,000 shares of Series A 5.0% Convertible Preferred Stock. There are presently 500,000 shares of Series A Preferred Stock issued and outstanding.

The Series A Preferred Stock has an initial liquidation preference of \$10.00 per share and dividends are payable on the Series A Preferred Stock in cash or additional shares of Series A Preferred Stock at a rate of 5.0% per annum.

All outstanding shares of the Series A Preferred Stock are to be mandatorily redeemed by the Company on December 31, 2012 at a redemption price of \$10.00 per share plus \$10.00 per whole share for all accrued and unpaid paid-in-kind dividends and any other accrued and unpaid dividends whether or not declared, which amount will be payable by the Company in cash.

At any time after December 31, 2008 and until December 31, 2011, the Company may redeem the Series A Preferred Stock in whole or in part on at least 15 days prior written notice. If the Company so elects to redeem the Series A Preferred Stock, the redemption price is equal to the following premiums of the liquidation preference of the shares:

January 1, 2009 to December 31, 2009	169%
January 1, 2010 to December 31, 2010	220%
January 1, 2011 to December 31, 2011	286%

The Series A Preferred Stock is convertible into shares of Common Stock at an initial conversion price of \$3.33 per share, based on the liquidation preference of the Series A Preferred Stock. Each share of Series A Preferred Stock is entitled to vote on all matters subject to a stockholders vote (including the election of directors) and is entitled to that number of votes equal to the product of (i) 100 and (ii) the number of shares of Common Stock into which the share could be converted. In addition, the Series A Preferred Stock, voting as a separate class has the right to approve certain important corporate matters, including the issuance of any class of stock *pari passu* or senior to the Series A Preferred Stock and certain changes in control of the Company.

Under our articles of incorporation, our board of directors has the power, without further action by the holders of the common stock, to determine the relative rights, preferences, privileges and restrictions of the preferred stock, and to issue the preferred stock in one or more series as determined by the board of directors. The designation of rights, preferences, privileges and restrictions could include preferences as to liquidation, redemption and conversion rights, voting rights, dividends or other preferences, any of

which may be dilutive of the interest of the holders of the common stock and which may delay or prevent a change in control.

Anti-Takeover Provisions

Sections 78.378 through 78.3793 of the Nevada Revised Statutes relate to control share acquisitions that may delay to make more difficult acquisitions or changes in our control. These provisions only apply when we have 200 or more shareholders of record, at least 100 of whom have addresses in the State of Nevada appearing on our stock ledger, and we do business in this state directly or through an affiliated corporation. Because our current business operations are outside the State of Nevada, we do not believe that these provisions apply to us. We also presently have fewer than 100 shareholders of record with addresses in the State of Nevada on our stock ledger.

Item X The number of shares or total amount of the securities outstanding for each class of securities authorized.

The following table sets forth certain information as to each class of our outstanding securities (i) as of the end of the fiscal quarter ended June 30, 2008 and (ii) as of the end of our last two fiscal years.

Class of Stock and Reporting Period	Shares Authorized	Shares Outstanding	Freely Tradable Shares (Public Float)	Record Shareholders	Beneficial Holders (est.)
Common Stock					
Quarter Ended June 30, 2008	150,000,000	95,331,096	38,330,915	295	1,000
Year Ended December 31, 2007	150,000,000	87,981,096	30,530,915	286	1,000
Year Ended December 31, 2006	150,000,000	67,376,274	19,311,148	283	1,000
Series A Preferred Stock					
Quarter Ended June 30, 2008	10,000,000	500,000	0	1	1
Year Ended December 31, 2007	10,000,000	500,000	0	1	1
Year Ended December 31, 2006	10,000,000	0	0	--	--

Item XI List of securities offerings and shares issued for services in the past two years.

During the last two years, we have issued securities to the persons, as described below. Except as specified below, none of these transactions involved any underwriters, underwriting discounts or commissions, or any public offering, and the Company believes that each transaction was exempt from the registration requirements of the Securities Act by virtue of Section 4(2) thereof and Rule 506 of Regulation D promulgated thereunder. Pursuant to Section 18(b)(4)(D) of the Securities Act, all such offerings were exempt from qualification under state “blue sky” laws. All recipients had adequate access, through their relationships with the Company, to information about the Company. As a result of the exempt nature of the transactions in which the shares were issued, all such shares were “restricted securities” within the meaning of the Securities Act of 1933, as amended, and all such shares were issued with a restrictive legend. As such, the resale of such shares requires registration or an exemption from registration, such as that provided by Rule 144 under the Securities Act.

In the second quarter of 2006, we issued: 35,295,290 shares of common stock to approximately 10 accredited investors in connection with the share exchange with Gold & Silver Minerals, LLC and the acquisition of mining assets; 3,600,000 shares of common stock to approximately 4 officers or directors for services; 7,980,000 shares of common stock to approximately 6 accredited investor consultants for services; 11,851,459 shares of common stock to approximately 5 accredited investors in exchange for debt cancellation; and 276,333 shares of common stock to 11 accredited investors for cash. All of such common stock was issued at the fair market value of our common stock at the time of issuance, \$.03 per share.

In the third and fourth quarters of 2006, we issued: 5,750,000 shares of common stock to approximately 3 officers or directors for services; 2,890,000 shares of common stock to approximately 6 accredited investor consultants for services; 420,000 shares of common stock to one accredited investor in exchange for debt cancellation; and 887,000 shares of common stock to 14 accredited investors for cash. All of such common stock was issued at the fair market value of our common stock at the time of issuance, \$.03 per share.

In 2007, we issued: 4,000,000 shares of common stock to two accredited investors in connection with the acquisition of mining assets; 1,750,000 shares of common stock to approximately 3 officers or directors for services; 6,500,000 shares of common stock to approximately 7 accredited investor consultants for services; and 8,350,000 shares of common stock to three accredited investors in exchange for debt cancellation. All of such common stock was issued at the fair market value of our common stock at the time of issuance, ranging from \$.07 to \$.22 per share.

During the quarter ended March 31, 2008, we issued 6,600,000 shares of common stock to one accredited investor in connection with the cancellation of outstanding convertible indebtedness at a conversion price of \$.025 per share, the fair market value of our common stock at the time of incurrence of the debt in 2004, and we issued \$750,000 shares of common stock for cash to one accredited investor at prices of \$.10 and \$.05 per share, the negotiated discount to the trading price of our common stock at the time of issuance pursuant to an outstanding equity credit line with the investor.

We did not issue any common stock during the quarter ended June 30, 2008.

Part C Management and Control Structure

Item XII The name of the chief executive officer, members of the board of directors, as well as control persons.

The names of our executive officers and board of directors, their ages as of June 30, 2008, and certain biographical information about them, are set forth below. The address for each of our officers and directors is in care of the Company at our principal executive offices.

Name	Age	Position
Charles Brown	53	Chairman
Michael Sandidge	51	President and Chief Executive Officer
Ryan Kutty	42	Chief Financial Officer
Tony Nagin	55	Controller
Edward Stanojev Jr.	54	Director

Charles Brown. Charles Brown, Chairman, has over 12 years experience as a senior executive. From April 2005 until joining the Company, Mr. Brown was the CEO and a partner of BP Communications, a firm specializing in telecommunications. From July 2004 to April 2005 Mr. Brown was the CEO of GlobalConnx, and prior to that held a managerial position with Verizon Wireless, beginning in 2002. Mr. Brown was a Vice President with TIC Enterprises, managing telecom sales for the Midwest Region from 1999 to 2001, after 16 years with AT&T and Lucent Technologies. Mr. Brown holds a Bachelors Degree in Marketing from Lehigh University and served on their Alumni Board for two years and their Trustee Board for nine years.

Michael Sandidge. Mr. Sandidge is a Registered Professional Geologist in Washington State, and has a Master's Degree in Geological Sciences from the University of Texas at El Paso. He has worked as an exploration geologist for more than 20 years, having worked in more than 50 countries. His broad range of experience includes porphyry copper, copper-gold systems in Mexico and South America and southwest Pacific, IOCG (Iron Oxide Copper Gold) in Chile, epithermal precious metal systems in Latin America, sedimentary-hosted base metal deposits in Latin America, ultramafic-mafic base metal-PGM-VMS deposits in Scandinavia and northwest Russian Federation, and sediment-hosted uranium deposit types in western United States. He has authored or co-authored

more than 15 scientific articles relating to structural geology, metallogenesis, and tectonics. Mr. Sandidge is a director or advisor to several resource companies, has affiliations with the Society of Economic Geologists, the Society of Geology Applied to Mineral Deposits, is a qualified person under NI 43-101 (Canadian National Instrument Qualified Person standards), and is a Washington State Professional Geologist (#2245).

Ryan Kutty. Mr. Kutty has over 11 years experience in the asset-backed securities (ABS) markets. Since 2004, Mr. Kutty has owned his own consulting practice focused on the asset-backed securities (ABS) industry, and helps with companies in assessing their readiness relating to Sarbanes-Oxley regulations. Prior to forming his own consulting practice, Mr. Kutty was as a Manager in the Structured Finance Group of Pricewaterhouse Coopers LLP (PwC), which he joined in 2000. At PwC, Mr. Kutty was responsible as a deal manager in the transactions pre-closing area. Prior to joining PwC in 2000, he was an Assistant Vice President in the Asset-Backed Securities Trust Services Group at ABN AMRO Bank/La Salle Bank. Mr. Kutty holds a B.A. in Statistics from the University of Delhi (India) and an MBA in Finance and Marketing from the University of Notre Dame.

Tony Nagin. Mr. Nagin has 25 years of diverse experience in accounting. From 2004 to the present, Mr. Nagin has owned his own accounting firm. Prior to that, beginning in 1999, he served as controller of Latitude Corp., a Wisconsin-based midsize company, directing all accounting functions and procedures, in addition to managing human resource and payroll functions for over 100 employees. Mr. Nagin has been a CPA since 1979 and is currently a member of both the American Institute of Certified Public Accountants and the Wisconsin Institute of Certified Public Accountants. He holds a BS in Accounting and an MBA from the University of Illinois at Chicago.

Edward Stanojev Jr. Mr. Stanojev brings 35 years of experience in both the public and private sectors. From 1997 to the present, Mr. Stanojev has held positions as a director, CEO and President of Bidnow.com Inc. From 1980 to 1994, Mr Stanojev was President/CEO and a founding partner in a large private regional building products manufacturing business. The annual sales of that company exceeded 20 million dollars and it employed over 300 people. From 1987 to 1994, Mr Stanojev also held a position on the National Fenestration Ration Council and other regulatory and association positions responsible for establishing the guidelines and performance rating perimeters for energy star rated building products. He was also president and a director from 1996 to 1998 of Stansbury Holdings Inc., a mining holding company and was responsible for the turn around of that operation and negotiating the first international contracts for that Company. The company focused on mining operations that involved industrial minerals. Mr. Stanojev holds a BS in Business Administration from Villanova University.

Over the past five years, Mr. Stanojev has from time to time consulted with the Company.

Board Composition

In general to be consistent with current public policy, a board of directors should be composed of a majority independent members. This is generally required by all national securities exchanges, subject to certain exceptions such as when an issuer is a “small business issuer” under the regulations of the SEC. In these circumstances, and issuer may be permitted to have less than a majority of independent members. Although not presently applicable to us, our board of directors has affirmatively determined, based upon its review of all facts and circumstances, that Mr. Stanojev is “independent” under the listing standards of the Nasdaq Stock Market and the applicable rules promulgated by the SEC.

Meetings of the Board of Directors

In 2007, our board met six times. All directors attended not less than 75% of the meetings.

Committees of the Board of Directors

The functions of an Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee are each currently carried out by our Board of Directors. We may in the future constitute one or more of an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee.

Code of Business Conduct and Ethics and Complaint Procedures

Our board of directors adopted a Code of Business Conduct and Ethics that is applicable to all employees, executive officers and members of the board of directors. This Code of Business Conduct and Ethics is intended to promote and require ethical conduct among our directors, executive officers and employees. A copy of the code is available upon request, without charge, to the Corporate Secretary, at our principal offices. Concerns relating to accounting, internal controls or auditing matters are brought to the attention of a member of our senior management or the Board of Directors, as appropriate, and handled in accordance with procedures established by the Board of Directors with respect to such matters.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

We do not presently have any employment contracts or change in control arrangements. We anticipate that we will enter into employment contracts with our key employees following the completion of this offering and as we expand our operations.

Indemnification

Our articles of incorporation provide that the personal liability of our directors shall be limited to the fullest extent permitted by law. Section 78-138 of the Nevada Revised Statutes generally provides that no director or officer shall be liable personally to the corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his capacity as a director or officer unless it is proven that (a) his act or failure to act constituted a breach of his fiduciary duties as a director or officer; and (b) his breach of those duties involved intentional misconduct, fraud or a knowing violation of law. Under NRS Section 78-300, directors may be liable for certain unlawful distributions to stockholders.

In addition, our articles of incorporation and bylaws provide that we shall, to the fullest extent permitted by law, indemnify all directors and officers. Section 78-7502 of the NRS permits a corporation to indemnify person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 78-7502 of the NRS also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation.

We have entered into indemnification agreements with our directors and officers consistent with indemnification to the fullest extent permitted under the NRS.

We do not currently maintain directors' and officers' liability insurance, although we have applied for such insurance and expect to have it in place shortly after completion of this offering. We believe it is important to obtain directors' and officers' liability insurance covering certain liabilities that may be incurred by our directors and officers in

connection with the performance of their duties. The entire premium for this insurance will be paid by the Company.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to our directors and officers, and to persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Transactions with Related Persons

Except for employment or consulting relationships or securities purchases described elsewhere in this document, the Company does not believe that there are any other material transactions, relationships or conflicts of interest between the Company and any of its officers, directors or stockholders.

The Company also expects to enter into management agreements with third parties to manage certain of the aspects of its mining and other operations, particularly with respect to assets located outside the United States and Canada.

Item XIII Beneficial Owners.

The following table sets forth the ownership, as of June 30, 2008, of our common stock by (1) each person known to us to beneficially own more than five percent of our common stock, (2) each director, (3) our named executive officers, and (4) all directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, or the SEC. In computing the number of shares beneficially owned by a person and the percentage of ownership of that person, shares of common stock that may be acquired by that selling person within 60 days of June 30, 2008 are included. Those shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person. Each person's percentage of ownership in the following table is based upon 95,331,096 shares of common stock outstanding at June 30, 2008. Information in this table regarding beneficial holders is based on information provided by our transfer agent or by the holders themselves. Unless otherwise indicated in the footnotes and subject to community property laws where applicable, to the best of our knowledge each of the owners has sole voting and/or investment power with respect to such shares.

Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percent of Class (%)
Directors and Officers(1)		
Charles Brown	2,000,000	2.08
Michael Sandidge	1,000,000(2)	1.04
Ryan Kutty	500,000	*
Tony Nagin	750,000	*
Edward Stanojev Jr.	--	*
Directors and Officers as a Group (5 persons)	4,250,000(2)	4.41
5% Holders		
Enhanced Beverage Company 3108 S. Rte. 59 Suite 124 Naperville, IL 60564	5,650,000	5.9%
Michael Riley 92-93 St Stephans Green Dubliin D2 Ireland	6,200,000	6.5%

* Less than one percent.

- (1) The address for each of the directors and officers of the Company is in care of the Company at 7881 West Charleston, Suite 220, Las Vegas, NV 89117.
- (2) Consists of shares proposed to be issued pursuant to a contemplated restricted stock grant to Mr. Sandidge that has not been consummated.

Item XIV The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to the operations, business development and disclosure:

1. Investment Banker

None engaged.

2. Promoters

Except for persons owning shares of the Company's predecessor or acquiring shares in the Company's arms-length share exchange transaction in 2006, the Company has no promoters.

3. Counsel

Finance Law Group
22287 Mulholland Highway, #368
Calabasas, CA 91302
(310) 464-1530

4. Accountant or Auditor

The Company's independent accountant and auditor is Gruber & Company, LLC, headquartered in Lake Saint Louis, Missouri. Their local address and phone are 572 Shasta Drive, Encinitas, CA 92024 and 310-488-7019, and their email for the partner in charge is corso.steve@gmail.com. The firm is registered with the Public Company Accounting Oversight Board.

Gruber & Company, LLC provides audit services to the Company and has only been asked to audit our financial statements and reports for the fiscal years ended December 31, 2006 and 2007.

It is the primary responsibility of management to prepare the Company's financial statements. Once prepared, it is the role of the auditor, in accordance with generally accepted auditing standards, to express an opinion on the financial statements based on their audit. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

5. Public Relations Consultant(s)

None engaged.

6. Investor Relations Consultant

None engaged.

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

None.

Part D Financial Information

Item XV Financial information for the issuer's most recent fiscal period.

The following financial statements are included herein for the Six Months Ended June 30, 2008:

- 1) balance sheet;
- 2) statement of income;
- 3) statement of cash flows;
- 4) statement of changes in stockholders' equity; and
- 5) financial statement notes.

Item XVI Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

The following financial statements have been posted on the Pink Sheets News Service under the headings "Annual Report for the Year Ended December 31, 2007" and "Annual Report for the Year Ended December 31, 2006" and are incorporated herein by this reference:

- 1) balance sheet;
- 2) statement of income;
- 3) statement of cash flows;
- 4) statement of changes in stockholders' equity;
- 5) financial statement notes; and
- 6) audit letter.

Item XVII Management's Discussion and Analysis or Plan of Operation.

Plan of Operation

As discussed under the caption "The nature of the issuer's business" above, the Company is currently in the process of seeking to acquire mining assets or concessions.

Mexican Initiatives. The Company has been and continues to work to identify and acquire additional mining assets in Mexico. In furtherance of that initiative, the Company is currently forming a Mexican subsidiary to enter into mining concessions on, or otherwise acquire, mining properties tentatively identified by the Company. Subject to satisfactory completion of the Company's due diligence investigation on these properties, the Company intends to enter into appropriate concession, acquisition, joint venture or other agreements through its Mexican subsidiary.

El Transito. In January 2008, the Company reached an agreement in principle among the Company, Mayan Gold Inc. ("Mayan") and Mayan's Honduran subsidiary Compania Minera Cerros del Sur, S.A. ("Minera") providing for the exchange of Company common stock and warrants for Minera's El Transito mining concession, consisting of approximately 423 hectares located in Honduras near Minera's existing producing gold fields.

Under the agreement in principle, the Company would initially issue Minera an approximate 30% stake in the Company for a 100% interest in the El Transito concession. Initial studies indicate a minimum of 100,000 ounces of proven gold reserves at the El Transito property. Such initial studies are, however, only preliminary and subject to confirmation. Under the agreement in principle, the parties have commissioned a mineral resource evaluation, commonly known as a National Instrument 43-101 study, and a feasibility study for the exploitation of the El Transito property.

The agreement also contemplates further cross-investment by the Company of up to 19% in Mayan from the proceeds of the warrants to be issued to Minera in the transaction and Mayan also would grant to the Company the right to acquire up to 51% of Minera.

Concurrently with and dependent upon the parties' cross investment, the Company would dividend or distribute to its existing shareholders warrants or rights to acquire a like number of shares the Company common stock as the warrants to be issued in the transaction to Minera. The exact share and warrant numbers and exercise prices of the warrants are subject to further agreement among the parties. As such, the parties cannot presently calculate the actual number of shares of common stock or warrants that may be issued under the agreement in principle.

Consummation of the El Transito transaction is subject to a number of conditions, including the satisfactory completion of each parties' due diligence investigation over an agreed due diligence period, which the parties have extended through the completion of the 43-101 study, and the respective parties' requisite board and shareholder approvals.

Though the parties have agreed to negotiate in good faith to the definitive agreement and conclude the transaction consistent with the agreement in principle, because the transaction remains subject to a number of conditions and the negotiation of final necessary terms, there can be no assurance of exactly whether or when the transaction will close.

The Company intends to continue to identify, acquire, joint venture or contract with existing companies in the formative stages through fully functional operational condition, depending on the relative benefit to the Company. The conditions for consideration will be based on vertical or horizontal integration in either mineral or mining operations, sales and marketing, or distribution.

The Company does not currently have sufficient funds or available credit resources to satisfy its cash requirements for the next 12 months and is dependent upon its ability to raise additional debt or equity capital.

The Company anticipates adding additional employees and consultants if and to the extent it acquires one or more properties. The Company expects that its employee needs will be mitigated to some degree by entering into joint venture or services agreements with its joint venture partners, such as Mayan Gold.

Off-Balance Sheet Arrangements

The Company does not currently have any material off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the issuer's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Part E Exhibits

The following exhibits are described in or attached to this Disclosure Statement:

- 18.1 Term Sheet for Proposed Business Combination Transaction among the Company, Mayan Gold, a Nevada corporation, Mayan Gold, Ltd. a Turks & Caicos corporation, Compania Minera Cerros del Sur, S.A., a Honduran corporation and a subsidiary of Mayan dated January 22, 2008*
- 18.2 Private Equity Credit Agreement between the Company and Special Opportunity Funding dated as of December 3, 2007**
- 19.1 Certificate of Incorporation filed September 9, 1997**
- 19.2 Articles and Certificate of Merger filed September 19, 1997**
- 19.3 Certificate of Designation for Series A Convertible Preferred Stock filed June 17, 2003**

- 19.4 Certificate of Reduction of Common Stock filed June 23, 2003**
- 19.5 Certificate of Amendment to Articles of Incorporation filed October 15, 2003**
- 19.6 Certificate of Amendment filed May 3, 2006**
- 19.7 Certificate of Change filed May 9, 2006**
- 19.8 Certificate of Amendment filed September 8, 2006**
- 19.9 Certificate of Designation, Preferences and Rights of Series A 5.0% Convertible Preferred Stock**
- 19.10 Bylaws of the Company**
- 20.1 Chief Executive Officer's Certification***
- 20.2 Chief Financial Officer's Certification***

* Described herein.

** Attached hereto by being posted on the Pink Sheets News Service.

*** Attached hereto.

Part F Miscellaneous

Item XXI Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

During the period covered by this Initial Company Information and Disclosure Statement there have been no purchases made by or on behalf of the issuer or any "Affiliated Purchaser" (as defined below) of shares or other units of any class of the Company's equity securities.

For purposes of this Item XXI, "Affiliated Purchaser" means: (1) a person acting, directly or indirectly, in concert with the Company for the purpose of acquiring the Company's securities; or (2) an affiliate who, directly or indirectly, controls the Company's purchases of such securities, whose purchases are controlled by the Company, or whose purchases are under common control with those of the Company; *provided, however*, that "Affiliated Purchaser" does not include a broker, dealer, or other person solely by reason of such broker, dealer, or other person effecting purchases on behalf of the Company or for its account, and shall not include an officer or director of the Company solely by reason of that officer or director's participation in the decision to authorize purchases by or on behalf of the Company.

* * *

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G&S Minerals, Inc. & Subsidiary
Consolidated Balance Sheet
UNAUDITED

	June 30, 2008
Assets	
Current Assets	
Cash & Equivalents	\$ 797
Total Current Assets	797
Property & Equipment, Net	1,349
Total Assets	\$ 2,146
Liabilities & Stockholders' Equity (Deficit)	
Current Liabilities	
Accounts Payable and Accrued Expenses	\$ 662,714
Accrued Interest	552,861
Convertible Notes Payable	1,941,926
Total Current Liabilities	3,157,501
Commitments & Contingencies	-
Stockholders' Equity (Deficit)	
Common Stock, \$0.001 par value, 150,000,000 shares authorized; 95,331,096 shares issued and outstanding	95,331
Additional Paid-in Capital	23,058,318
Accumulated Deficit	(26,309,004)
Total Stockholders' Equity (Deficit)	(3,155,355)
Total Liabilities & Stockholders' Equity (Deficit)	\$ 2,146

The accompanying notes are an integral part of these financial statements

G&S Minerals, Inc. & Subsidiary
Consolidated Statement of Operations
UNAUDITED

	For the Six Months Ended June 30, 2008
Operating Expenses	
General & Administrative	174,736
Stock Based Compensation	234,024
Total Operating Expenses	408,760
Operating Income (Loss)	(408,760)
Other Income (Expense)	
Interest Expense	(97,096)
Total Other Income (Expense)	(97,096)
Net Income (Loss) Before Income Taxes	(505,856)
Provision for Income Taxes	-
Net Income (Loss)	\$ (505,856)
Net Income per Share	
Basic	\$ (0.01)
Diluted	\$ (0.01)
Number of Shares Used in Per Share Calculations	
Basic	89,705,887
Diluted	89,705,887

The accompanying notes are an integral part of these financial statements

G&S Minerals, Inc. & Subsidiary
Consolidated Statements of Stockholders' Equity (Deficit)

Common Stock						
	Number of Shares	Par Value (\$0.001) Amount	Additional Paid-In- Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)	
Balance at December 31, 2007	84,080,678	\$ 84,081	\$ 22,699,488	\$ (25,803,148)	\$ (3,019,579)	
Common Stock Issued to Investors for Cash	750,000	750	49,250	-	50,000	
Common Stock Issued for Services	3,900,418	3,900	230,124	-	234,024	
Common Stock Issued for Debt Conversion	6,600,000	6,600	79,456	-	86,056	
Net Loss	-	-	-	(505,856)	(505,856)	
Balance at June 30, 2008 (UNAUDITED)	95,331,096	\$ 95,331	\$ 23,058,318	\$ (26,309,004)	\$ (3,155,355)	

The accompanying notes are an integral part of these financial statements

G&S Minerals, Inc. & Subsidiary

Consolidated Statements of Cash Flows

UNAUDITED

	For the Six Months Ended June 30, 2008
Cash Flows from Operating Activities	
Net Income (Loss)	\$ (505,856)
Adjustments to reconcile net loss to net cash used in operating activities:	
Stock Related Compensation Expense	234,024
Depreciation & Amortization	270
Changes in operating assets and liabilities:	
Accounts Payable and Accrued Expenses	67,600
Accrued Interest	97,096
Net Cash Used in Operating Activities	(106,866)
Cash Flows from Financing Activities	
Proceeds from Convertible Notes	32,500
Common Stock Issued for Cash	50,000
Net Cash Provided by Financing Activities	82,500
Net Increase (Decrease) in Cash	(24,366)
Cash Beginning of Period	25,163
Cash End of Year	\$ 797
Supplemental Disclosure of Cash Flow Information:	
Cash Paid during the period for interest	\$ -
Cash Paid during the period for income taxes	-
Supplemental Disclosure of Non-Cash Items:	
Common Stock Issued for Debt Conversion	\$ 86,056

The accompanying notes are an integral part of these financial statements

G & S Minerals, Inc.

Notes to Consolidated Financial Statements

(Unaudited)

Note 1 – Organization, Business & Operations

G & S Minerals, Inc., previously Hot Brands, Inc., which does business as Gold & Silver Minerals is a growing mining company focused on acquiring and developing high quality, low risk resource prospects. The Company is aggressively pursuing opportunities to develop working interests in mineral properties that offer short time to production as well as significant upside exploration potential. By leveraging an extensive network of industry contacts, management expertise, smart acquisitions and a strong market for minerals, G & S Minerals is working to build rapid asset growth, near-term cash flow, market interest and shareholder value. G & S Minerals trades on the Pink OTC Markets as “GSML.”

The Company was incorporated in the State of Nevada as ProQuest, Inc. in 1983.

Note 2 - Going Concern and Management’s Plans

The Company’s primary source of operating funds since inception has been provided through note and equity financing. The company intends to raise additional capital through private debt and equity investors. At June 30, 2008 the Company had a stockholders’ deficit of \$3,155,355 and a working capital deficit of \$3,156,704. In addition, the Company has incurred a cumulative net loss of \$26,309,004 since inception.

Management has taken steps to improve the Company’s liquidity by raising funds and seeking revenue sources through the development of products through which the Company may generate revenue. There can be no assurance that the Company will be successful in these endeavors and therefore may have to consider other alternatives.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. However, the above matters raise substantial doubt about the Company’s ability to continue as a going concern. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

G & S Minerals, Inc.

Notes to Consolidated Financial Statements

(Unaudited)

Principles of Consolidation

The accompanying consolidated financial statements for the period ended June 30, 2008 includes the accounts of G & S Minerals, Inc. and the now defunct Hot and Now, Inc. subsidiary. All significant inter-company accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Concentrations of Credit Risk - Cash

The Company maintains its cash with various financial institutions, which may exceed federally insured limits throughout the period.

Inventories

Inventories are stated at the lower of cost or market. Cost is computed on a weighted-average basis, which approximates the first-in, first-out method; market is based upon estimated replacement costs

Marketable Securities Available for Sale

The Company evaluates its investment policies and the appropriate classification of securities at the time of purchase consistent with Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain investments in Debt and Equity Securities," at each balance sheet date and determined that all of its investment securities are to be classified as available-for-sale. Available-for-sale securities are carried at fair value, with the unrealized gains and losses, net of tax, reported in stockholders' deficiency under the caption "Accumulated Other Comprehensive Loss". Realized gains and losses and declines in value judged to be other than-temporary on available-for-sale securities are included in net gain on sale of marketable securities. The cost of securities sold is based on the specific identification method. The Company held no Marketable at December 31, 2007 and 2006.

Property and Equipment

Property and equipment are stated at cost and are depreciated using the straight-line method over their estimated useful lives, generally three to seven years. Leasehold improvements are amortized over the shorter of the useful life or the remaining lease term. Upon retirement or other disposition of these assets, the cost and related accumulated depreciation are removed from the accounts and the resulting gains or losses are reflected in operations. Expenditures for maintenance and repairs are charged to operations as incurred. Renewals and betterments are capitalized.

G & S Minerals, Inc.

Notes to Consolidated Financial Statements

(Unaudited)

Impairment of long-lived assets

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations for a Disposal of a Segment of a Business." The Company periodically evaluates the carrying value of long-lived assets to be held and used in accordance with SFAS 144. SFAS 144 requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair market value of the long-lived assets. Loss on long-lived assets to be disposed of is determined in a similar manner, except that fair market values are reduced for the cost of disposal.

Basic and Diluted Net Income per Share

Basic earnings per share is calculated using the weighted-average number of common shares outstanding during the period without consideration of the dilutive effect of stock options and convertible preferred stock. Diluted earnings per share is calculated using the weighted-average number of common shares outstanding during the period after consideration of the dilutive effect of stock options and convertible preferred stock.

Stock-based compensation

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123(R), Share-Based Payment. This pronouncement amends SFAS No. 123, Accounting for Stock-Based Compensation, and supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees. SFAS No. 123(R) requires that companies account for awards of equity instruments issued to employees under the fair value method of accounting and recognize such amounts in their statements of operations. Under SFAS No. 123(R), we are required to measure compensation cost for all stock-based awards at fair value on the date of grant and recognize compensation expense in our consolidated statements of operations over the service period that the awards are expected to vest.

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of SFAS 123(R) and the Emerging Issues Task Force consensus in Issue No. 96-18 ("EITF 96-18"), "Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring or in Conjunction with Selling, Goods or Services". Common stock issued to non-

G & S Minerals, Inc.

Notes to Consolidated Financial Statements

(Unaudited)

employees in exchange for services is accounted for based on the fair value of the services received.

Fair value of financial instruments

Statement of financial accounting standard No. 107, Disclosures about fair value of financial instruments, requires that the Company disclose estimated fair values of financial instruments. The carrying amounts reported in the statements of financial position for current assets and current liabilities qualifying as financial instruments are a reasonable estimate of fair value.

Revenue recognition

Sales of products and related costs of products sold are recognized when (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred, (iii) the price is fixed or determinable and (iv) collectability is reasonably assured. These terms are typically met upon shipment of product to the customer. Consulting revenue is recognized when earned based upon contract stipulations and deliverables.

Allowance for doubtful accounts

We provide an allowance for estimated uncollectible accounts receivable balances based on historical experience and the aging of the related accounts receivable. As of June 30, 2008, the Company has no reserve for doubtful accounts.

Advertising

The Company expenses advertising costs as incurred. There were no Advertising costs for the six months ended June 30, 2008.

Income Taxes

The Company accounts for income taxes using the liability method as required by Statement of Financial Accounting Standards ("FASB") No. 109, Accounting for Income Taxes ("SFAS 109"). Under this method, deferred tax assets and liabilities are determined based on differences between their financial reporting and tax basis of assets and liabilities. The Company was not required to provide for a provision for income taxes for the period ended June 30, 2008, as a result of net operating losses incurred during the periods. As of June 30, 2008, the Company has available approximately \$26,300,000 of net operating losses ("NOL") available for income tax purposes that may be carried forward to offset future taxable income, if any. These carryforwards expire in various years through 2026. At June 30, 2008, the Company has a deferred tax asset of approximately \$10,500,000 relating to the Company's net operating losses. The Company's deferred tax asset has been fully reserved by a valuation allowance since realization of its benefit is uncertain. The Company's ability to utilize its NOL carryforwards may be subject to an annual limitation in future periods pursuant to Section 382 of the Internal Revenue Code of 1986, as amended.

G & S Minerals, Inc.

Notes to Consolidated Financial Statements

(Unaudited)

The provision for income taxes using the federal and state tax rates as compared to the Company's effective tax rate is summarized as follows:

	<u>June 30, 2008</u>
Statutory Federal Tax (Benefit) Rate	-34%
Statutory State Tax (Benefit) Rate	-6%
Effective Tax (Benefit) Rate	<u>-40%</u>
Valuation Allowance	40%
Effective Income Tax	<u><u>0%</u></u>

Significant components of the Company's deferred tax asset at June 30, 2008 are as follows:

	<u>June 30, 2008</u>
Net Operating Loss Carryforward	\$ 10,478,876
Valuation Allowance	(10,478,876)
Net Deferred Tax Asset	<u><u>\$ -</u></u>

Research and development costs

Expenditures for research & development are expensed as incurred. Such costs are required to be expensed until the point that technological feasibility is established. The Company incurred no research and development costs for the period ended June 30, 2008.

Reclassifications

Certain items in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current period's presentation. These reclassifications have no effect on the previously reported income (loss).

Recently Issued Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141(R), Business Combinations (FAS 141(R)). This Statement provides greater consistency in the accounting and financial reporting of business combinations. It requires the acquiring entity in a business combination to recognize all assets acquired and liabilities assumed in the transaction, establishes the acquisition-date fair value as the measurement objective for all assets

G & S Minerals, Inc.

Notes to Consolidated Financial Statements

(Unaudited)

acquired and liabilities assumed, and requires the acquirer to disclose the nature and financial effect of the business combination. FAS 141(R) is effective for fiscal years beginning after December 15, 2008. We will adopt FAS 141(R) no later than the first quarter of fiscal 2010 and are currently assessing the impact the adoption will have on our financial position and results of operations.

In December 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements (FAS 160). This Statement amends Accounting Research Bulletin No. 51, Consolidated Financial Statements, to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. FAS 160 is effective for fiscal years beginning after December 15, 2008. We will adopt FAS 160 no later than the first quarter of fiscal 2010 and are currently assessing the impact the adoption will have on our financial position and results of operations.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities, which permits entities to choose to measure at fair value eligible financial instruments and certain other items that are not currently required to be measured at fair value. The standard requires that unrealized gains and losses on items for which the fair value option has been elected be reported in earnings at each subsequent reporting date. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. We will adopt SFAS No. 159 no later than the first quarter of fiscal 2009. We are currently assessing the impact the adoption of SFAS No. 159 will have on our financial position and results of operations.

In September 2006, the FASB issued SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R). SFAS No. 158 requires company plan sponsors to display the net over- or under-funded position of a defined benefit postretirement plan as an asset or liability, with any unrecognized prior service costs, transition obligations or actuarial gains/losses reported as a component of other comprehensive income in shareholders' equity. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. We adopted the recognition provisions of SFAS No. 158 as of the end of fiscal 2007. The adoption of SFAS No. 158 did not have an effect on the Company's financial position or results of operations.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements. SFAS No. 157 establishes a framework for measuring fair value in generally accepted accounting principles, clarifies the definition of fair value, and expands disclosures about fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the application of SFAS No. 157 may change current practice for some entities. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those

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fiscal years. We will adopt SFAS No. 157 in the first quarter of fiscal 2009. We are currently assessing the impact that the adoption of SFAS No. 157 will have on our financial position and results of operations.

In July 2006, the FASB issued Interpretation No. 48, Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109 (FIN 48). This interpretation clarifies the application of SFAS No. 109, Accounting for Income Taxes, by defining a criterion that an individual tax position must meet for any part of the benefit of that position to be recognized in an enterprise's financial statements and also provides guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006, but earlier adoption is permitted. The Company is in the process of evaluating the impact of the application of the Interpretation to its financial statements.

Note 4 - Property and Equipment

At June 30, 2008, property and equipment is comprised of the following:

	<u>June 30, 2008</u>
Computer Equipment	\$ 2,159
Less: Accumulated Depreciation	(810)
Net Property & Equipment	<u>\$ 1,349</u>

Depreciation and amortization for the period ended June 30, 2008, was \$270.

Note 5 – Investment & Loss on Joint Venture

On October 31, 2006, G & S Minerals, Inc. entered into a Joint Venture with Tara Gold Resources Corp. on an Option Agreement on the La Millonaria property. The La Millonaria property consists of four mining concessions that total 875 hectares, including formerly-producing gold mines. The property is located in SW Chihuahua in the Sierra Madre Occidental gold-silver belt where other gold/silver exploration projects are ongoing. The area has numerous mines and recent substantial discoveries. About 8 miles to the SE is the 170,000 ounce/year El Sauzal mine, Glamis Gold's (NYSE:GLG) newest and largest gold mine. Gammon Lake Resource's (AMEX:GRS) Ocampo Gold-Silver Project is approx. 48 miles to the North projecting annual production of 270,000 ounces gold-equivalent ounces. 12 miles away Palmarejo (TSXV:PJO) is developing the nearby Palmarejo mine and has acquired ground surrounding San Miguel. Palmarejo has announced an inferred resource of 3.1 million ounce gold equivalent on their property. The deal structure was for G & S Minerals to earn up to a 55% interest in the La Millonaria property by making certain payments to Tara Gold, issuing 7,000,000 shares, making all

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remaining underlying payments, and by spending a minimum of \$3.0 million over two and a half years.

On June 28, 2007 the Company announced that this agreement was dissolved and that neither G & S Minerals nor Tara Gold Resources Corp. will hold any claim of gain or liability, now or in the future, regarding the option agreement and its mutual dissolution.

During 2007, the Company issued 3,000,000 shares totaling \$660,000 and \$50,000 in cash was paid to Tara Gold. As of December 31, 2007, no shares from this transaction were cancelled nor were the monies provided to Tara Gold returned. At December 31, 2007, the Company fully impaired this investment totaling \$710,000.

Note 6 – Goodwill & Impairment of Merger Goodwill

In 2006, the Gold & Silver Minerals, Inc., renamed G & S Minerals, Inc., merged with Hot Brands, Inc. During 2006 and 2007, the Company issued a total of 46,803,483 shares to Hot Brands shareholders and debtors totaling \$11,628,210. At December 31, 2007, the Company fully impaired this investment.

Note 7 – Accounts Payable and Accrued Expenses

At June 30, 2008, accounts payable and accrued expenses are comprised of the following:

	<u>June 30,</u> <u>2008</u>
Accrued Officer Compensation	\$ 280,633
Accrued Consultant Compensation	360,000
Legal Fees	5,000
Accounting & Audit Fees	5,000
Stock Transfer Agent	2,375
Other Accrued Expenses	9,706
Total Accounts Payable and Accrued Expenses	<u>\$ 662,714</u>

Note 8 – Convertible Notes Payable

As of June 30, 2008, the Company had 20 convertible notes payable to 6 parties totaling \$248,926. These notes carry a 10% interest rate per annum, are due one year from issuance and are convertible into common shares at conversion price of \$0.10. These notes are all past due and are in default. Interest payable on these notes is included accrued interest.

As of June 30, 2008, the Company had 6 convertible notes payable to a Consultant totaling \$1,693,000. These notes carry a 10% interest rate per annum, are due one year from issuance and are convertible into common shares at market price on the date of conversion. At June 30, 2008, notes totaling \$28,000 are past due and are in default. Interest payable on these notes is included in accrued interest. The note dated

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Notes to Consolidated Financial Statements

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June 10, 2005, with a principle balance due of \$1,665,000 is secured by all the Company assets.

Note 9 – Warrants

During 2006, the Company entered into private placement agreements in which each unit purchased entitled the holder to one common share and one share purchase warrant exercisable at \$1.00 per share exercisable within two years. A total of 140,000 share purchase warrants were provided. On June 25, 2008, the options expired without being exercised.

Note 10 – Stockholders' Equity/Deficiency

Preferred Stock

The authorized capital stock of the Company consists of 600,000 shares designated as Series A 5% Convertible Preferred Stock at a par value of \$0.001. At June 30, 2008, there were no shares issued and outstanding.

Common Stock

The authorized common stock of the Company consists of 150,000,000 shares at a par value of \$0.001. At June 30, 2008, 95,331,096 shares were issued and outstanding.

During the six months ended June 30, 2008, the Company issued 11,250,418 shares of which 750,000 shares were issued to investors for cash, 3,900,418 shares were issued for services totaling \$234,024 and 6,600,000 shares were issued for debt conversion totaling \$86,056.

Note 11 – Commitments & Contingencies

Private Equity Agreement

On December 31, 2007, the Company entered into a Private Equity Credit Agreement whereby the Company shall issue and sell to an Investor \$2,000,000 of restricted common stock at a 50% discount to current market pricing. This agreement is in effect for one year.

Employment/Consulting Agreements

On February 1, 2008, the Company entered into Executive Consulting Agreement with the Business Consultant and Administrative Officer. Under this agreement, the Business Consultant and Administrative Officer will be paid \$5,000 monthly with a two month term renewing automatically if either party does not provide written notice to terminate.

In September 2006, the Company entered into Consulting and Advisory Agreement with Allan James Group (AJG), whereby AJG would provide brokerage, investment

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banking and investor relations services in the European marketplace. The term of this agreement was three months but has been extended and is still in effect. Compensation for the agreement is 50,000 free trading shares, 150,000 restricted shares plus time and expense monthly payments.

On June 1, 2006, the Company entered into a five year Executive Consulting Agreement with the President/CEO. Under this agreement, the President/CEO will be paid \$160,000 annually. As of December 31, 2007, \$235,333 was due to this consultant and is included in accrued expenses.

On January 1, 2006, the Company entered into a five year Executive Consulting Agreement with a Consultant. Under this agreement, the Consultant will be paid \$180,000 annually. As of December 31, 2007, \$360,000 was due to this consultant and is included in accrued expenses.

Lease Agreements

The Company currently does not lease any facilities.

Note 12 - Subsequent Events

Litigation

On February 26, 2008, the Company has filed a lawsuit against Gary Trump ("Trump") and The Financial Globe.com, Inc. dba Kaiden-Daniel ("K-D") seeking damages and injunctive relief for breach of contract arising out of an agreement to provide investor relations and identity branding services to the Company. On June 16, 2008, a default judgment in favor of the Company was entered into the Circuit Court of Brevard County, Florida but did not specify damages awarded. The Company is waiting on the Court to specify awarded damages.

Equity

Subsequent to June 30, 2008, the Company issued 2,600,000 common shares of which 1,500,000 shares were issued for debt conversion and 1,100,000 shares were issued to officers services.

On July 14, 2008, the Company cancelled 12,450,000 shares and submitted the documentation to their transfer agent. Of these shares 3,000,000 relate to the dissolution of the La Millionaria Groupings Joint Venture which occurred June 27, 2007. The remaining 9,450,000 were shares cancelled for services not performed during 2006 and 2007.

Chief Executive Officer's Certification

I, Michael Sandidge, the Chief Executive Officer of G & S Minerals, Inc., a Nevada corporation (the "Company") certify that:

1. I have reviewed this Initial Company Information and Disclosure Statement of the Company;

2. Based on my knowledge, this Initial Company Information and Disclosure Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Initial Company Information and Disclosure Statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Initial Company Information and Disclosure Statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Initial Company Information and Disclosure Statement.

Date: June 30, 2008

/s/ Michael Sandidge
Name: Michael Sandidge
Title: Chief Executive Officer

Chief Financial Officer's Certification

I, Ryan Kutty, the Chief Financial Officer of G & S Minerals, Inc., a Nevada corporation (the "Company") certify that:

1. I have reviewed this Initial Company Information and Disclosure Statement of the Company;

2. Based on my knowledge, this Initial Company Information and Disclosure Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Initial Company Information and Disclosure Statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Initial Company Information and Disclosure Statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Initial Company Information and Disclosure Statement.

Date: June 30, 2008

/s/ Ryan Kutty
Name: Ryan Kutty
Title: Chief Financial Officer