

NEW AMERICA ENERGY CORP.
Form 10-Q
January 22, 2013

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

Form 10-Q

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

For the quarterly period ended November 30, 2012

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

For the transition period from _____ to _____

000-54243
Commission File Number

New America Energy Corp.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

N/A
(I.R.S. Employer Identification No.)

3651 Lindell Rd., Ste D#138, Las Vegas, NV
(Address of principal executive offices)

89103
(Zip Code)

(800) 508-6149
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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

Yes [] No [X]

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes [] No []

APPLICABLE ONLY TO CORPORATE ISSUERS

53,312,133 shares of common stock issued and outstanding as of January 10, 2013
(Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.)

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New America Energy Corp.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 210 8-03 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 the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three month period ended November 30, 2012 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 2013. For further information refer to the financial statements and footnotes thereto included in our company's Annual Report on Form 10-K for the fiscal year ended August 31, 2012.

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NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
BALANCE SHEET
(unaudited)

	November 30, 2012	August 31, 2012
ASSETS		
Current Assets		
Cash and equivalents	\$23,133	\$78,416
Deferred financing costs	-	2,391
TOTAL ASSETS	\$23,133	\$80,807
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable and accrued expenses	\$3,634	\$9,221
Accrued interest	2,700	1,700
Accounts payable – related parties	3,000	-
Short term loan	200,000	200,000
TOTAL LIABILITIES	209,334	210,921
Stockholders' Equity (Deficit)		
Common Stock, \$.001 par value, 75,000,000 shares authorized 53,312,133 and 52,692,133 shares issued and outstanding at November 30, 2012 and August 31, 2012, respectively		
	53,312	52,692
Additional paid-in capital	1,096,115	1,083,235
Deficit accumulated during the exploration stage	(1,335,628)	(1,266,041)
Total stockholders' equity (deficit)	(186,201)	(130,114)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$23,133	\$80,807

See accompanying notes to the financial statements.

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NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF OPERATIONS

For the Three Months Ended November 30, 2012 and 2011
Period from May 8, 2006 (Inception) to November 30, 2012
(unaudited)

	Three Months Ended		Period from
	November 30,		May 8,
	2012	2011	2006
			(Inception)
			to
			November
			30, 2012
REVENUES	\$-	\$-	\$-
OPERATING EXPENSES:			
Impairment of mineral properties	-	75,000	740,000
Mineral license fees	-	-	3,466
Exploration expenses	-	-	122,848
Professional fees	25,052	11,972	237,857
Management Fees	16,500	7,500	86,500
General and administration	24,644	12,456	122,257
Total operating expenses	66,196	106,928	1,312,928
Loss from operation	(66,196)	(106,928)	(1,312,928)
OTHER INCOME (EXPENSES)			
Financing costs	(2,391)	-	(20,000)
Interest expenses	(1,000)	-	(2,700)
Total other income (expenses)	(3,391)	-	(22,700)
NET LOSS	\$(69,587)	\$(106,928)	\$(1,335,628)
NET LOSS PER SHARE	\$(0.00)	\$(0.00)	
WEIGHTED AVERAGE SHARES OUTSTANDING: BASIC AND DILUTED	53,100,924	51,093,407	

See accompanying notes to the financial statements.

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NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF CASH FLOWS

For the Three Months Ended November 30, 2012 and 2011
Period from May 8, 2006 (Inception) to November 30, 2012
(unaudited)

	Three Months Ended		Period from May 8, 2006 (Inception) to November 30, 2012
	November 30, 2012	2011	
Cash Flows From Operating Activities			
Net loss	\$(69,587)	\$(106,928)	\$(1,335,628)
Impairment on mineral property	-	75,000	740,000
Shares issued for consulting services			32,100
Amortization of financing costs	2,391	-	20,000
Accrued interest	1,000	-	2,700
Accounts payable	(2,587)	12,485	7,476
Cash Flows Used by Operating Activities	(68,783)	(19,443)	(533,352)
Cash Flows From Investing Activities			
Purchase of mineral property claims	-	-	(160,000)
Net Cash Used by Investing Activities	-	-	(160,000)
Cash Flows From Financing Activities			
Proceeds from related parties	-	-	54,985
Short term loan	-	-	200,000
Financing costs for short term loan	-	-	(20,000)
Proceeds from sales of common stock, net	13,500	-	481,500
Cash Flows Provided By Financing Activities	13,500	-	716,485
Net Increase In Cash	(55,283)	(19,443)	23,133
Cash, beginning of period	78,416	19,992	-
Cash, end of period	\$23,133	\$549	\$23,133
Supplemental Cash Flow Information			
Interest paid	\$-	\$-	\$-
Income taxes paid	-	-	-
	\$-	\$-	\$-
Supplemental non-cash financing activity:			
Related party loan forgiven as additional paid in capital	\$-	\$-	\$(54,985)
Accrued expense forgiven as additional paid in capital	-	-	(842)
Shares issued to acquire option on mineral property	-	75,000	580,000
	\$-	\$75,000	\$524,173

See accompanying notes to the financial statements.

NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2012

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES

Nature of Business

New America Energy Corp (formerly “Atheron, Inc.”) was incorporated in Nevada on May 8, 2006 as a development stage company, initially developing a technology for ethanol-methanol gasoline. The Company did not progress the development of this technology.

On November 5, 2010, we underwent a change of control and the Company’s newly appointed sole director and majority shareholder approved a name change to New America Energy Corp. and a twenty-five (25) new for one (1) old forward stock split of the Company’s issued and outstanding shares of common stock, such that its issued and outstanding shares of common stock increased from 2,150,000 to 53,750,000.

On November 16, 2010, the Nevada Secretary of State accepted for filing of the Certificate of Amendment to the Company’s Articles of Incorporation to change our name from Atheron, Inc. to New America Energy Corp.

The forward stock split and name change has become effective with the Over-the-Counter Bulletin Board at the opening of trading on December 1, 2010 under the Company’s new symbol “NECA”.

The effect of the stock split has been recognized retroactively in the stockholders’ equity accounts as of May 8, 2006, the date of our inception, and in all shares and per share data in the financial statements.

On February 3, 2011, we entered into property acquisition agreements with First Liberty Power Corp. (“FLPC”), and GeoXplor Inc. (“GeoXplor”). Pursuant to the terms of the agreements, we acquired an option, as well as exploration rights, in certain unpatented mining claims located in Southern Utah which we refer to the “Uravan Property”. On May 31, 2011, we amended the agreement to extend the payment date for an additional 120 days. The Company did not pay the required option payments under the agreements and the property was lost on September 30, 2011.

On May 31, 2011, we entered into a property acquisition agreement with GeoXplor Corp. Pursuant to the terms of the agreement. Pursuant to the terms of the agreement, we acquired an option, as well as exploration rights, in certain unpatented mining claims located in Clayton Valley, Nye County, Nevada. Subsequently on October 27, 2011, we entered into an amended property acquisition agreement whereby we acquired additional claims. Further on June 20, 2012, we entered into an amended property acquisition agreement which amended and replaced the May 31, 2011 agreement and the October 27, 2011 agreement. Under the amended agreement we amended and extended the terms for payments to GeoXplor Corp. in exchange for the issuance of additional shares.

As a result of these agreements, the Company is currently focused exclusively on the acquisition and development of mineral resource properties.

Exploration Stage Company

The Company is an Exploration Stage Company, as defined by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 915, Development Stage Entities. The Company’s principal business is the acquisition and exploration of mineral resources. The Company has not presently determined whether its properties contain mineral reserves that are economically recoverable.

NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2012

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES (continued)

Use of Estimates

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

Cash and Cash Equivalents

We consider all highly liquid investments with maturities of three months or less to be cash equivalents.

Fair Value of Financial Instruments

New America Energy Corp's financial instruments consist of cash and cash equivalents and loans payable. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements.

Mineral Properties Costs

Mineral exploration and development costs are accounted for using the successful efforts method of accounting.

Property acquisition costs - Mineral property acquisition costs are capitalized as mineral exploration properties. Upon achievement of all conditions necessary for reserves to be classified as proved, the associated acquisition costs are reclassified to prove properties

Exploration costs - Geological and geophysical costs and the costs of carrying and retaining undeveloped properties are expensed as incurred.

Impairment of Mineral Properties

Unproved mineral properties are assessed at each reporting period for impairment of value, and a loss is recognized at the time of the impairment by providing an impairment allowance. An asset would be impaired if the undiscounted cash flows were less than its carrying value. Impairments are measured by the amount by which the carrying value exceeds its fair value. Because the Company uses the successful efforts method, the Company assesses its properties individually for impairment, instead of on an aggregate pool of costs. Impairment of unproved properties is based on the facts and circumstances surrounding each lease and is recognized based on management's evaluation. Management's evaluation follows a two-step process where (1) recoverability of the carrying value of the asset is reviewed to determine if there is sufficient value recoverable to support the capitalized value at the report date; and, (2) If assets fail the recoverability test, impairment testing is conducted, including the evaluation of various criteria such as: prior history of successful operations; production currently in place and/or future projected cash flows (if any); reserve reports or evaluations from which management can prepare future cash flow analyses; the Company's ability to monetize the asset(s) under evaluation; and, Management's intent regarding future development.

NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2012

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES (continued)

Income Taxes

Income taxes are computed using the asset and liability method. Under the asset and liability method, deferred income tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and are measured using the currently enacted tax rates and laws. A valuation allowance is provided for the amount of deferred tax assets that, based on available evidence, are not expected to be realized.

Basic Loss Per Share

Basic loss per share has been calculated based on the weighted average number of shares of common stock outstanding during the period.

Recent Accounting Pronouncements

The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company's results of operations, financial position or cash flow.

NOTE 2 – LIQUIDITY AND GOING CONCERN

We have negative working capital, and have incurred losses since inception, and have not yet generated revenues. As we are in the exploration stage with our recently acquired mineral claims we do not expect to generate revenues for some period of time, if ever. These factors create substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustment that might be necessary if the Company is unable to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the Company generating cash from the sale of its common stock and/or obtaining debt financing and attaining future profitable operations. Management's plans include selling its equity securities and obtaining debt financing to fund its capital requirement and ongoing operations; however, there can be no assurance the Company will be successful in these efforts.

NOTE 3 – MINERAL PROPERTY RIGHTS

A) Uravan Agreement

On February 3, 2011 we entered into and closed property acquisition agreements with First Liberty Power Corp., and GeoXplor Inc. Pursuant to the terms of the agreements, we acquired an option, as well as exploration rights, in certain unpatented mining claims located in Southern Utah which we refer to the Uravan property. The Company failed to make the payments as required and as of September 30, 2011, the option agreement terminated and the Company lost all rights and interest in and to the Uravan property.

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NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2012

NOTE 3 – MINERAL PROPERTY RIGHTS (continued)

B) Clayton Valley Agreement

On May 31, 2011, we entered into a property acquisition agreement with GeoXplor Corp. (the “Original Agreement”) Pursuant to the terms of the agreement; we acquired an option, as well as exploration rights, in certain unpatented mining claims located in Clayton Valley, Nye County, Nevada. Subsequently on October 27, 2011, we entered into an amended property acquisition agreement which amended and replaced the original agreement. Further on June 20, 2012, we entered into an amended property acquisition agreement which amended and replaced the May 31, 2011 agreement and the October 27, 2011 agreement. Under the amended agreement we amended and extended the terms for payments to GeoXplor Corp. in exchange for the issuance of additional shares:

\$75,000 on May 31, 2011; (paid)
\$25,000 on May 31, 2012; (paid)
\$25,000 on March 4, 2013;
\$150,000 on May 31, 2013;
\$100,000 on May 31, 2014;
500,000 shares of our common stock on execution of the agreement; (issued)
250,000 shares of our common stock on execution of the amended agreement; (issued)
750,000 shares of our common stock on or before June 22, 2012; (issued)
500,000 shares of our common stock on or before the date two years from the date of the Original agreement;
500,000 shares of our common stock on or before the date three years from the date of the Original agreement; and
A 3.0% net smelter royalty on all net revenue derived from production from the Nye County Property.

We have also committed to a 4 year work program of no less than \$1,000,000 with \$100,000 to be spent in the first year, \$200,000 during the second year, \$300,000 during the third year and \$400,000 during the fourth year.

If we are unable to make any of the share issuances or payments under the agreements with GeoXplor, the property rights would revert to GeoXplor.

During the fiscal year ended August 31, 2012, the Company made cash payment in the amount of \$25,000 (2011-\$75,000) to GeoXplor, which amount was capitalized as option costs – mineral properties. At the close of the fiscal year ended August 31, 2012, the Company evaluated the recoverability of the amount paid for the option and determined to impair the amount in full, as the Company is currently in the prospecting phase, with no proven or probable reserves having yet been determined.

During the period ended August 31, 2012, the Company issued 1,000,000 (2011-500,000) shares of common stock to GeoXplor. The issuance of 1,000,000 shares of common stock was valued at the market value of the stock on the issuance date, or \$105,000 (2011-\$175,000).

At August 31, 2012, the Company recorded the amount of \$130,000 (2011-\$250,000) as an impairment of mineral properties as no proven or probable reserves have yet been determined and the Company is currently in the

prospecting phase, with no proven or probable reserves having yet been determined.

During the twelve month period ended August 31, 2012, the Company paid \$122,848 (2011-\$104,823) to GeoXplor in respect to the gravity survey on the property and recorded this amount as an exploration expense.

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NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2012

NOTE 3 – MINERAL PROPERTY RIGHTS (continued)

B) Clayton Valley Agreement (continued)

On the transaction date the Company capitalized the entire amount as option costs – mineral properties. At the close of the fiscal year ended August 31, 2012, the Company evaluated the recoverability of the amounts paid for the option and determined to impair the \$130,000 in full, as the Company is currently in the prospecting phase, with no proven or probable reserves having yet been determined.

NOTE 4 – COMMITMENT

On January 18, 2012, the Company entered into an agreement with Midsouth Capital Inc. (“Midsouth”), whereby Midsouth was to seek financing for the Company. Midsouth introduced the Company to Fairhills Capital. Midsouth will receive certain commissions for the financings with Fairhills Capital pursuant to an agreement whereby Midsouth is the Company’s non-exclusive financial advisor, investment banker and placement agent for the purpose of assisting the Company to raise capital. Pursuant to the Midsouth Agreement, the Company agreed to: (i) issuance of 80,000 shares of the Company’s common stock; (ii) a success fee of 10% of the amount for any capital raised; (iii) 150,000 restricted shares, with piggy back registration rights, of the Company’s common stock per \$1,000,000 of capital raised for a period of two years.

Pursuant to our agreement with Midsouth we have issued Midsouth 80,000 shares of our common stock, paid them a stock fee of 30,000 additional shares of our common stock, cumulatively valued at \$32,100 based on the market value of the common stock on the date of execution of the Agreement, and have paid a cash fee of \$20,000 based on 10% of the initial \$200,000 funded by Fairhills in fiscal year ended August 31, 2012.

The Company recorded the amount of \$32,100 as professional fees, and \$20,000 paid in cash was recorded as deferred financing costs which were amortized over the period as financing expenses.

During the three month period ended November 30, 2012, we paid \$1,500 to Midsouth in regard to a draw down of \$15,000 pursuant to the financing agreement described below in Note 6, which amount was recorded as additional paid in capital.

NOTE 5 – RELATED PARTY TRANSACTIONS

On November 1, 2010, the Company entered into a three-year consulting agreement with Rick Walchuk, a director and officer of the Company. Under the terms of the agreement, Mr. Walchuk was paid \$2,500 a month, which increased to \$4,000 a month commencing June 1, 2012, payable on the 1st of each month, pursuant to the services to be rendered by Mr. Walchuk. During the three month period ended November 30, 2012, Mr. Walchuk invoiced the Company \$18,794, which included \$12,000 as management fees and \$6,794 for expenses. The Company made cash payments to pay these amounts in full.

On January 30, 2012, Mr. Alexandros Tsingos, was appointed a director and Secretary of the Company. During the three month period ended November 30, 2012, Mr. Tsingos invoiced the Company \$5,700, which included \$4,500 as management fees and \$1,200 for expenses. The Company made cash payments in the amount of \$2,700, leaving amount of \$3,000 owing to Mr. Tsingos as at November 30, 2012 as accounts payable – related parties.

NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2012

NOTE 6 – FINANCING AGREEMENT

1. On November 22, 2011, the Company entered into a financing agreement with one non-US investor pursuant to which, the investor will make available of up to \$1,000,000 by way of advances until November 22, 2012 (the “Completion Date”) in accordance with the terms of the financing agreement. The Completion Date may be extended for an additional term of up to twelve months at the option of the Company or the investor upon written notice on or before the Completion Date in accordance with the notice provisions of the Financing Agreement. The Company will issue, within ten (10) Banking Days following the date of the receipt by the Company of any advance under the Financing Agreement, common shares of the Company (each a “Share”) at the Share Price. Upon receipt of an advance from the investor under the terms of the Financing Agreement, the Company will issue to the investor that number of shares of the Company at a price equal 90% of the average of the closing price of the Company’s common stock, for the five (5) Banking Days immediately preceding the date of the advance. As of the twelve month period ended August 31, 2012, the Company had drawn down a total of \$200,000 and issued a total of 582,133 shares of common stock to the investor. The investor indicated they are not interested in further funding and therefore the financing agreement has expired and we do not expect to be able to raise any further funds from this investor.

2. On March 28, 2012 we entered into an investment agreement (the “Investment Agreement”) with Fairhills Capital Offshore Ltd., a Cayman Islands exempted company (“Fairhills”). Pursuant to the terms of the Investment Agreement, Fairhills has committed to purchase up to Three Million Dollars (\$3,000,000) of our common stock over a period of up to thirty-six (36) months.

On May 1, 2012, we entered into an amendment to the Investment Agreement (the “Amendment”). Pursuant to the Amendment, the purchase price of the shares shall be equal to a discount of Twenty-Five percent (25%) percent from the lowest volume weighted average price during the ten (10) trading days immediately prior to receipt by Fairhills of a put notice (as defined in the Investment Agreement. In connection with the Investment Agreement, we also entered into a registration rights agreement (the “Registration Rights Agreement”) with Fairhills. Pursuant to the Registration Rights Agreement, we are obligated to file a registration statement with the Securities and Exchange Commission (“SEC”) covering Eighteen Million (18,000,000) shares of the common stock underlying the Investment Agreement within 21 days after the closing of the Investment Agreement. In addition, we are obligated to use all commercially reasonable efforts to have the registration statement declared effective by the SEC within 120 days after the closing of the Investment Agreement and maintain the effectiveness of such registration statement until termination in accordance with the Investment Agreement.

At an assumed purchase price under the Investment Agreement of \$0.04595 (equal to 75% of the closing price of our common stock of \$0.0612 on May 25, 2012), we will be able to receive up to \$436,525 in gross proceeds, assuming the sale of the entire 9,500,000 Shares being registered hereunder pursuant to the Investment Agreement. At an assumed purchase price of \$0.04595 under the Investment Agreement, we would be required to register 55,788,357 additional shares to obtain the balance of \$2,563,475 under the Investment Agreement. Fairhills has agreed to refrain from holding an amount of shares which would result in Fairhills from owning more than 4.99% of the then-outstanding shares of our common stock at any one time.

At the time the transaction was negotiated between the parties. The price of the stock was substantially higher than the current trading price and based upon same we believed that we would be able to receive the full amount of the financing. However since such time the market value of our common stock has decreased and we do not believe that we will receive the full amount under the Investment Agreement unless there is an increase in the price of our

common stock.

On July 5, 2012, we entered into a second amendment of the investment agreement with Fairhills Capital solely to change the wording of Section 7.7 of the Investment Agreement: to read “unless the SEC's concerns have been addressed and Investor is reasonably satisfied that the SEC no longer is considering or intends to take such action”.

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NEW AMERICA ENERGY CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2012

NOTE 6 – FINANCING AGREEMENT (continued)

On March 28, 2012, we entered into a debt instrument (the “Loan”) with Fairhills whereby Fairhills Capital provided us with a \$200,000 loan which is due by September 28, 2012 and carries a 2% annual rate of interest. The note is not convertible into our common stock and we have agreed that we will not use the funds raised in the Fairhills financing to repay this note. The note was secured by 3,333,333 shares of our restricted common stock owned by our director and officer, Rick Walchuk. These shares shall be held in escrow by Fairhills Capital’s counsel and will be forfeited to Fairhills if we default on the note.

The Company paid \$20,000 in financing fees in respect to the funds advanced by Fairhills (see Note 4 - Commitment). During the three month period ended November 30, 2012, we paid a further \$1,500 in fees in regard to a draw-down of \$15,000 pursuant to the financing agreement with Fairhills. On September 28, 2012, the Fairhills note was due and payable. The Company does not currently have sufficient funds to pay the note due. The note is not convertible into our common stock and we have agreed that we will not use the funds raised in the Fairhills/Deer Valley financing to repay this note. The note is secured by 3,333,333 shares of the Company’s restricted common stock owned by the Company’s director and officer, Rick Walchuk, which are being held in escrow by Fairhills’s counsel. As the Company is in default of this loan, Fairhills has the right to the shares held in escrow, however, at the current price of the shares, the sale of the escrowed shares will not be sufficient to retire the debt. As of the filing of this report, of which these financial statements form a part, Fairhills has not exercised its right to claim such shares held in escrow.

On November 6, 2012, Fairhills assigned all of its rights, duties, and obligations under the Investment Agreement, the Registration Rights Agreement, and other associated documents (the “Assignment”), to Deer Valley Management, LLC, a Delaware limited liability company (“Deer Valley”), and the Company consented to the Assignment. Fairhills and Deer Valley share the same ownership and management and there will not be any substantial change to our arrangement under the Investment Agreement as a result of the Assignment.

NOTE 7 – CAPITAL STOCK

On October 1, 2012, the Company drew down \$15,000 pursuant to the financing agreement described above in Note 6, and issued a total of 620,000 shares of common stock of the Company at a price of \$0.02419 per share.

NOTE 8 – INCOME TAXES

The Company provides for income taxes under FASB ASC 740, Accounting for Income Taxes. FASB ASC 740 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect currently.

FASB ASC 740 requires the reduction of deferred tax assets by a valuation allowance, if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. In the Company’s opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a valuation allowance equal to the deferred tax asset has been recorded. The total deferred tax asset is \$454,113, which is calculated by multiplying a 34% estimated tax rate by the cumulative net operating loss (NOL) adjusted for the following items:

For the period ended	November 30, 2012	August 31, 2012
Book loss for the period	\$ (69,587)	\$ (474,997)
Adjustments:	-	-
Tax loss for the year	(69,587)	(474,997)
Estimated effective tax rate	34%	34%
Deferred tax asset	\$ 23,600	\$ 161,500

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NEW AMERICA ENERGY CORP.

(AN EXPLORATION STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2012

NOTE 8 – INCOME TAXES (continued)

The total valuation allowance is \$454,113. Details for the last two periods are as follows:

	November 30, 2012	August 31, 2012
For the period ended		
Deferred tax asset	\$ 23,600	\$ 161,500
Valuation allowance	(23,600)	(161,500)
Current taxes payable	-	-
Income tax expense	\$ -	\$ -

Below is a chart showing the estimated corporate federal net operating loss (NOL) and the year in which it will expire. The total NOL carry forward as of November 2012 was \$1,335,628 as itemized below:

Year	Amount \$	Expiration
2006	43,985	2026
2007	25,000	2027
2008	9,000	2028
2009	10,000	2029
2010	10,842	2030
2011	692,217	2031
2012	474,997	2032
2013	69,587	2033
	1,335,628	

NOTE 9- SUBSEQUENT EVENTS

In accordance with ASC Topic 855-10, the Company has analyzed its operations subsequent to November 30, 2012 to the date these financial statements were issued, and has determined that it does not have any material subsequent events to disclose in these financial statements other than the events described above.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "could", "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable laws, including the securities laws of the United States, we do not intend to update any of the forward-looking statements so as to conform these statements to actual results.

Our unaudited financial statements are stated in U.S. dollars and are prepared in accordance with generally accepted accounting principles in the United States. The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report and unless otherwise indicated, the terms "we", "us", "our" "company" and "our company" mean New America Energy Corp., a Nevada corporation, unless otherwise indicated.

Overview

We were incorporated as "Atheron, Inc." in the State of Nevada on May 8, 2006. On November 5, 2010 we underwent a change of control and on November 15, 2010 we changed our name to New America Energy Corp., and began looking for opportunities to acquire exploration stage oil and gas or mineral properties. Also on November 15, 2010 we effected a split of our issued and outstanding common shares on a 25 for 1 basis. This forward split did not affect the number of our company's authorized common shares, which remains at 75,000,000. The forward stock split and name change became effective with the Over-the-Counter Bulletin Board at the opening of trading on December 1, 2010 under the symbol "NECA". Our CUSIP number is 641872 106. Our mailing address is 3651 Lindell Rd., Ste D#138, Las Vegas, NV 89103 and our telephone number is 800-508-6149.

On February 3, 2011 we entered into property acquisition agreements with First Liberty Power Corp., and GeoXplor Corp. Pursuant to the terms of the agreements, we acquired an option, as well as exploration rights, in certain unpatented mining claims located in Southern Utah which we refer to the "Uravan Property". The property was lost during the three month period covered by these financial statements as our company did not pay the required option payments as they became due.

On November 30, 2011, we entered into a property acquisition agreement with GeoXplor Corp. Pursuant to the terms of the agreement we acquired an option, as well as exploration rights, in certain unpatented mining claims located in Clayton Valley, Nye County, Nevada. Subsequently, on October 27, 2011, we entered into an amended property acquisition agreement whereby we acquired additional claims. On June 20, 2012, we entered into an amended purchase agreement whereby we agreed to further amend and entirely replace the Amended Agreement with the new agreement, which modifies the consideration provided to GeoXplor by us for the Original and New Claims.

As a result of these agreements, our Company is focused exclusively on the acquisition and development of mineral resource properties.

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Current Business

We are an exploration stage company and have not generated any revenues to date. We are in the initial stages of developing our mineral properties, have very limited cash resources and are in need of substantial additional capital to execute our business plan. For these and other reasons, our independent auditors have raised substantial doubt about our ability to continue as a going concern.

Liquidity & Capital Resources

We are an exploration stage company engaged in the exploration of mineral properties. To date, we have not generated any revenues.

Working Capital

	November 30, 2012 (\$)	August 31, 2012 (\$)	Change between August 31, 2012 and November 30, 2012 (\$)
Current Assets	23,133	80,807	57,674
Current Liabilities	209,334	210,921	(1,587)
Working Capital/(Deficit)	(186,201)	(130,114)	(56,087)

Cash Flows

	Three Months Ended November 30, 2012 (\$)	Three Months Ended November 30, 2011 (\$)	Period from Inception (May 8, 2006) to November 30, 2012 (\$)
Cash Flows from Operating Activities	(68,783)	(19,443)	(533,352)
Cash Flows provided by/(used in) Investing Activities	Nil	Nil	(160,000)
Cash Flows from Financing Activities	13,500	Nil	716,485
Net Increase (Decrease) in Cash During Period	(55,283)	(19,443)	23,133

Cash on hand at November 30, 2012 was \$23,133 as compared to \$78,416 at August 31, 2012. Our total liabilities at November 30, 2012 were \$209,334 as compared to \$210,921 at August 31, 2012. Total liabilities remained relatively constant while cash decreased as we paid down liabilities during the three month period ended November 30, 2012 which paydown was offset by additional operational expenses during the three month period.

Pursuant to the option of certain mineral claims with GeoXplor entered into on May 30, 2011, which was amended on October 27, 2011 and subsequently was amended on June 20, 2012, we had a contingent liability of \$375,000 to be expended on or before November 30, 2013, of which \$175,000 is by way of option payments with \$25,000 due on March 4, 2013 and \$150,000 due on May 31, 2013 and \$200,000 is required to be spent on exploration activities, of which we have expended approximately \$125,000 leaving us with approximately \$250,000 to be expended in the next twelve months with \$175,000 in option payments coming due and the requirement to expend \$75,000 on exploration.

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We intend to expend a total of \$200,000 on Clayton Ridge property by way of an exploration program and we intend to undertake additional costs for staking and property taxes in the amount of \$25,000.

In order to meet all of the current commitments and fund operations for the next twelve months, assuming we undertake exploration activities prior to November 30, 2013, and our company estimates it will require a minimum of \$650,000.

We have allocated our cash requirements for the next twelve months as follows:

- \$25,000 for staking and property taxes on Clayton Ridge;
- \$200,000 for exploration on the Clayton Ridge claims;
- \$200,000 repayment of certain loans;
- \$225,000 for working capital.

We will need to raise the entire \$650,000 to meet our planned commitments.

On November 22, 2011, we entered into a financing agreement with one non-US investor pursuant to which, the investor will make available of up to \$1,000,000 by way of advances until the completion date of November 22, 2012. The completion date may be extended for an additional term of up to twelve months at the option of our company or the investor upon written notice on or before the completion date. The investor has indicated they are not interested in further funding and therefore the financing agreement has expired and we do not expect to be able to raise any further funds from this investor.

Effective March 28, 2012, we entered into a debt instrument with Fairhills Capital Offshore Ltd., whereby Fairhills Capital provided us with a \$200,000 loan which came due on September 28, 2012 and carries a 2% annual rate of interest. The note was secured by 3,333,333 shares of our restricted common stock owned by our director and officer, Rick Walchuk. These shares are held in escrow by Fairhills Capital's counsel and will be forfeited to Fairhills if we default on the note. The Company has not received notice of default from Fairhills, however, the note is due and payable. Based on the current trading price of the shares held in escrow, should Fairhills provide notice of default and liquidate the shares there would not be sufficient funds to pay the loan and the Company may be faced with payments due that it currently does not have sufficient funds to pay.

Also effective March 28, 2012, we entered into a financing agreement with Fairhills Capital whereby Fairhills Capital will provide for a non-brokered financing arrangement of up to \$3,000,000. On November 6, 2012, Fairhills assigned all of its rights, duties, and obligations under the Investment Agreement, the Registration Rights Agreement, and other associated documents (the "Assignment"), to Deer Valley Management, LLC, a Delaware limited liability company ("Deer Valley"), and the Company consented to the Assignment. Fairhills and Deer Valley share the same ownership and management and there will not be any substantial change to our arrangement under the Investment Agreement as a result of the Assignment.

The financing allows, but does not require us to issue and sell up to the number of shares of common stock having an aggregate purchase price of \$3,000,000 to Deer Valley. Subject to the terms and conditions of the financing agreement and the registration rights agreement, we may, in our sole discretion, deliver a notice to Deer Valley which states the dollar amount which we intend to sell to Deer Valley on a certain date. The amount that we shall be entitled to sell to Deer Valley shall be equal to two hundred percent (200%) of the average daily volume (U.S. market only) of the common stock for the ten (10) trading days prior to the applicable notice date. Deer Valley will purchase our common stock valued at a 25% discount from the weighted average price for the five (5) trading days before receives our capital request. The shares that we sell to Deer Valley must be registered stock, among other conditions of investment. We have agreed not to use any of the funds raised under this offering to pay down the \$200,000 loan to Fairhills and we will be required to raise additional funds outside of the Deer Valley agreement in order to meet that

commitment.

There can be no assurance that we will raise any additional funds under the Deer Valley agreement or that we will be able to raise any additional funds to meet our obligations as they become due.

As we have not raised any funds to paydown the loan with Fairhills at any time Fairhills could place the note in default, in which case the pledged shares would be forfeited to Fairhills. Should this occur the price of our shares may be affected and it may be difficult to raise additional capital.

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We do not have sufficient funding to meet our next twelve month obligations. Our ability to meet our financial liabilities and commitments is primarily dependent upon our ability to borrow funds, the ability of Fairhills to raise funds under the financing arrangement by the sale of additional equity and ultimately upon our ability to achieve and maintain profitable operations. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms.

The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholder. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

Results of Operations

For the three month, period ended November 30, 2012 as compared to the three month period ended November 30, 2011:

Our operating results for the three month periods ended November 30, 2012 and 2011 and from inception to November 30, 2012 are summarized as follows:

	2012	2011	Inception to November 30, 2012
Revenue	\$ -	\$ -	\$ -
Impairment of mineral properties	\$ -	\$ 75,000	\$ 740,000
Exploration expenses	\$ -	\$ -	\$ 122,848
Mineral license fee	\$ -	\$ -	\$ 3,466
Professional fees	\$ 25,052	\$ 11,972	\$ 237,857
Management fees	\$ 16,500	\$ 7,500	\$ 86,500
General and administration	\$ 24,644	\$ 12,456	\$ 122,257
Net operating loss	\$ (66,196)	\$ (106,928)	\$ (1,312,928)

Revenues

We do not have any revenues and have not had any revenue since inception on May 8, 2006.

Operating Expenses

For the three months ended November 30, 2012 and 2011, we incurred \$66,196 and \$106,928, respectively, in total operating expenses, a period-to-period decrease of \$40,732, due to the amount of \$75,000 for impairment of mineral properties for the three months ended November 30, 2011 (\$nil during the three months ended November 30, 2012), as offset by a \$13,080 increase in professional fees and \$12,188 increase in general and administration expenses all relating to the fact that the Company is actively pursuing its business plan in relation to its mining operations.

Management fees for the three months ended November 30, 2012 were \$16,500 compared to \$7,500 for the comparable three months ended November 30, 2011. This increase is due to the Company's increase in operations by the appointment of a new officer and director who is investigating other mining prospects.

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Professional fees for the three months ended November 30, 2012 increased by \$13,080 to \$25,052 as compared to \$11,972 for the three months ended November 30, 2011. The increase is result of legal and professional fees related to services provided with respect to the financing agreement.

Interest expense for the three months ended November 30, 2012 was \$2,391 as compared to interest expense of \$Nil for the three months ended November 30, 2011. \$2,391 was related to certain financing costs paid under terms of the financing agreement with Deer Valley. Interest expenses increased from no interest expense during the three months ended November 30, 2011 to \$1000 for the three months ended November 30, 2012 related to interest on the loan with Fairhills Capital.

Net Loss

Our net loss for the three months ended November 30, 2012 and November 30, 2011 was (\$69,587) and \$(106,928) respectively.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our financial statements.

Use of Estimates

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

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Basic Loss Per Share

Basic loss per share has been calculated based on the weighted average number of shares of common stock outstanding during the period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

A smaller reporting company is not required to provide the information required by this Item.

Item 4. Controls and Procedures

Management's Report on Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principle accounting officer) to allow for timely decisions regarding required disclosure.

As of the end of our quarter covered by this report, we carried out an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principle accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principle accounting officer) concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this quarterly report.

Changes in Internal Control over Financial Reporting

During the period covered by this report, there were no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We know of no material, existing or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our company.

Item 1A. Risk Factors

As a “smaller reporting company”, we are not required to provide the information required by this Item.

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

There were no unregistered securities to report which were sold or issued by the Company without the registration of these securities under the Securities Act of 1933 in reliance on exemptions from such registration requirements, within the period covered by this report, which have not been previously included in a Quarterly Report on Form 10-Q or a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mining Safety Disclosures

None.

Item 5. Other Information

None.

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Item 6. Exhibits

Exhibits:

Number	Description	
3.1	Articles of Incorporation, as amended	Incorporated by reference to the Registration Statement on Form SB-2 filed on October 25, 2006.
3.1 (i)	Certificate of Amendment to the Articles of Incorporation as filed with the State of Nevada on November 15, 2010	Incorporated by reference to the Current Report on Form 8-K filed on November 16, 2010.
3.2	Bylaws, as amended	Incorporated by reference to the Registration Statement on Form SB-2 filed on October 25, 2006.
10.1	Release entered into by Susanna Hilario	Incorporated by reference to the Current Report on Form 8-K filed on November 8, 2010.
10.2	Release entered into by Rey V. Supera	Incorporated by reference to the Current Report on Form 8-K filed on November 8, 2010.
10.3	Share Cancellation Agreement with Rick Walchuk dated December 23, 2010	Incorporated by reference to the Current Report on Form 8-K filed on January 19, 2011.
10.4	Consulting Agreement with Rick Walchuk dated January 14, 2011	Incorporated by reference to the Current Report on Form 8-K filed on January 19, 2011.
10.5	Property assignment and acquisition agreement, dated February 3, 2011	Incorporated by reference to the Current Report on Form 8-K filed on February 4, 2011.
10.6	Property option agreement dated February 3, 2011	Incorporated by reference to the Current Report on Form 8-K filed on February 4, 2011.
10.7	Property option agreement between GeoXplor and the Company dated effective November 30, 2011	Incorporated by reference to the Current Report on Form 8-K filed on June 7, 2011.
10.8	Extension Agreement between First Liberty Power Corp., GeoXplor Corp. and the Company	Incorporated by reference to the Current Report on Form 8-K filed on August 4, 2011.
10.9	Amended Property Purchase Agreement with GeoXplor Corp. and the Company dated October 27, 2011	Incorporated by reference to the Current Report on Form 8-K filed on October 31, 2011.
10.10	Form of Financing Agreement	Incorporated by reference to the Current Report on Form 8-K filed on November 25, 2011.
10.11	Investment Agreement with Fairhills Capital Offshore Ltd.	Incorporated by reference to the Current Report on Form 8-K filed on April 2, 2012.
10.12	Registration Rights Agreement with Fairhills Capital Offshore Ltd.	Incorporated by reference to the Current Report on Form 8-K filed on April 2, 2012.
10.13	First Amendment to the Investment Agreement with Fairhills Capital Offshore Ltd.	Incorporated by reference to our Form S-1 filed on July 25, 2012.
10.14	2% Secured Note dated March 28, 2012 with Fairhills Capital Offshore Ltd.	Incorporated by reference to the Current Report on Form 8-K filed on April 2, 2012.
10.15	Amended Property Purchase Agreement with GeoXplor Corp. and the Company dated June 20, 2012	Incorporated by reference to the Current Report on Form 8-K filed on June 20, 2012.
10.16	Second Amendment to the Investment Agreement with Fairhills Capital Offshore Ltd.	Incorporated by reference to our Form S-1 filed on July 25, 2012.
10.17	Assignment and Assumption Agreement between Fairhills Capital Offshore LLC, Deer Valley Management LLC and the Company.	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley	Filed Herewith

Act of 2002

31.2	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed Herewith
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed Herewith
101.INS	XBRL Instance Document**	Filed Herewith
101.SCH	XBRL Taxonomy Extension Schema**	Filed Herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase**	Filed Herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase**	Filed Herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase**	Filed Herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase**	Filed Herewith

**Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.

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SIGNATURES

Pursuant to the requirements 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.

NEW AMERICA ENERGY CORP.

Date: January 22, 2013

By: /s/ Rick Walchuk
Name: Rick Walchuk
Title: Chief Executive Officer, Chief Financial Officer, President, Treasurer and Director (Principal Executive Officer, Principal Financial and Principal Accounting Officer)

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