

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

FORM 10-K/A
Amendment No. 2

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

For the Fiscal Year Ended January 31, 2013

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

For the transition period from _____ to _____

Commission file number 000-54323

INDEPENDENCE ENERGY, CORP.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

20-3866475
(I.R.S. Employer Identification No.)

3020 Old Ranch Parkway, Suite 300, Seal Beach, CA
(Address of principal executive offices)

90740
(Zip Code)

Registrant's telephone number, including area code: (562) 799-5588

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

Title of Each Class	Name of Each Exchange On Which Registered
N/A	N/A

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

Common Stock, \$0.001 par value
(Title of class)

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See 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

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

The aggregate market value of Common Stock held by non-affiliates of the Registrant on July 31, 2012 was \$3,539,420 based on a \$0.04125 average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date.

121,804,155 common shares as of April 30, 2013.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Our company is filing this Amendment No. 2 on Form 10-K/A (the "Amendment") to our Annual Report on Form 10-K for the period ended January 31, 2013 (the "Form 10-K"), filed with the Securities and Exchange Commission on May 16, 2013 (the "Original Filing Date") and subsequently amended on February 10, 2014, to correct clerical errors in Item 15 (Exhibits) errors in Section 15 and to include an audit opinion dated in accordance with Rule 8-01(a) and Rule 2-02(a) of Regulation S-X. The audit opinion filed on February 10, 2014 was improperly dated. This Amendment speaks as of the Original Filing Date, does not reflect events that may have occurred subsequent to the Original Filing Date, and does not modify or update in any way any other disclosures made in the Form 10-K, as amended.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the certifications required pursuant to the rules promulgated under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which were included as exhibits to the Original Report, have been amended, restated and re-executed as of the date of this Amendment No. 2 and are included as Exhibits 31.1 and 32.1 hereto.

Table of Contents

Item 1.	Business	3
Item 1A.	Risk Factors	12
Item 1B.	Unresolved Staff Comments	17
Item 2.	Properties	17
Item 3.	Legal Proceedings	21
Item 4.	Mine Safety Disclosures	21
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	21
Item 6.	Selected Financial Data	22
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	26
Item 8.	Financial Statements and Supplementary Data	27
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	38
Item 9A.	Controls and Procedures	38
Item 9B.	Other Information	39
Item 10.	Directors and Executive Officers	40
Item 11.	Executive Compensation	43
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	45
Item 13.	Certain Relationships and Related Transactions, and Director Independence	45
Item 14.	Principal Accounting Fees and Services	46
Item 15.	Exhibits	47

PART I

Item 1. Business

This annual 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 "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" 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, including the risks in the section entitled "Risk 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 law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

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

As used in this annual report, the terms "we", "us", "our" and "our company" mean Independence Energy Corp., unless otherwise indicated.

Corporate Overview

We were incorporated in the State of Nevada on November 30, 2005 under the name "Oliver Creek Resources Inc." At inception, we were an exploration stage company engaged in the acquisition, exploration and development of natural resource properties.

Effective August 12, 2008, we effected a forward stock split of our issued and outstanding common stock on a 12 new for 1 old basis such that, our authorized capital remains at 75,000,000 shares of common stock with a par value of \$0.001 and our issued and outstanding shares increased from 2,000,000 shares of common stock to 24,000,000 shares of common stock. Also effective August 12, 2008, we have changed our name from "Oliver Creek Resources Inc." to "Independence Energy Corp.". The change of name was approved by our directors and a majority of our shareholders.

The name change, forward stock split and reduction of authorized capital became effective with the Over-the-Counter Bulletin Board at the opening for trading on August 12, 2008 under the new stock symbol "IDNG".

Effective June 22, 2012, we effected a forward split of our authorized and issued and outstanding shares of common stock on a 5 new for 1 old basis such that, our authorized capital increased from 75,000,000 to 375,000,000 shares of common stock and correspondingly, our issued and outstanding

Current Business

We are an oil and gas company engaged in the exploration for and production of oil and natural gas, throughout the United States. On December 15, 2011, we closed the acquisition of a 2.5% interest in the Quinlan Lease from Wise Oil and Gas LLC, with the option to increase that interest to 10%. On the closing of the acquisition on December 15, 2011, we began generating revenue from the operating well on the property even though the well is in the exploration and evaluation stage. On December 23, 2011, we closed an acquisition for an additional 2.5% interest for a total of 5% interest. The Quinlan Lease is located in Pottawatomie County, Oklahoma.

As of the date of this annual report, we have acquired a percentage working interest in an oil and gas property. If the property is viable and can be developed, we will receive a pro-rata share of any revenues generated from the property, equivalent to our percentage working interest. If the property is not viable, we expect the operator to plug the wells; however, we will not be responsible for any portion of the costs related to the plugging of the wells. There are leases underlying the wells in which we own working interests; however we are not the holder of these leases and therefore we are not responsible for the payment or evaluation of any obligations under such leases. The leaseholder of the property is responsible for paying and maintaining the leases. If we are successful in generating revenues from our working interests in this oil and gas property, we intend to acquire working interests in additional wells in the project area, subject to obtaining additional financing. Our business strategy also includes seeking opportunities for mergers or acquisitions with other companies or entities.

Effective March 1, 2012, our company, paid an additional \$78,080 to Wise Oil and Gas for an additional 5% participation in the Quinlan 1, 2 and 3 wells located in Pottawatomie County, Oklahoma at a cost of \$15,616 per 1%. Our company now holds a 10% interest in the Quinlan 1, 2 and 3 wells.

Effective March 29, 2012, our company, acquired a 5% working interest, on a 70% net revenue interest, in a drilling program in Coleman County, Texas. The interest was acquired from MontCrest Energy, Inc. for total consideration of \$115,000. On June 18, 2012, we amended and replaced the original agreement to acquire a 7% working interest, on a 75% net revenue interest in two well drilling programs, for additional consideration of \$46,000. The amended agreement replaces the original agreement completely and is in full force and effect.

The drilling program consists of two wells: the Vaughn-MEI #106 and the Shields-MEI #105-H prospect wells. The program operations are to take place approximately two and three miles west of the town site of Novice, Texas in Section 29, of Block 2 of the T. & N.O. Railroad Company Survey, and Section 30, of Block 2 of the T. & N.O. Railroad Company Survey. It is expected by MontCrest, that the Vaughn-MEI #106 Prospect Well will be drilled to an estimated depth of 4,650' and the Shields-MEI #105-H will be drilled as a horizontal well. Neither the Vaughn-MEI #106, nor the Shields-MEI #105-H are currently producing, but MontCrest has a history of successful operations in the region.

If the property is viable and can be developed, we will receive a pro-rata share of any revenues generated from the property, equivalent to our percentage working interest. If the property is not viable, we expect the operator to plug the wells; however, we will not be responsible for any portion of the costs related to the plugging of the wells. There are leases underlying the wells in which we own working interests; however we are not the holder of these leases and therefore we are not responsible for the payment or evaluation of any obligations under such leases. The leaseholder of the property is responsible for paying and maintaining the leases. If we are successful in generating revenues from our working interests in these oil and gas properties, we intend to acquire working interests in additional wells in the project area, subject to obtaining additional financing. Our business strategy also includes seeking opportunities for mergers or acquisitions with other companies or entities.

On May 24, 2012 we entered into a financing agreement with one investor pursuant to which, the investor will make available of up to \$1,000,000 by way of advances until May 24, 2013 (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 our company or the investor upon written notice on or before the Completion Date in accordance with the notice provisions of the financing agreement. Upon receipt of an advance from the investor, our company will issue to the investor that number of shares of our company's common stock at a price equal 90% of the average of the closing price of our company's common stock, for the five banking days immediately preceding the date of the advance.

On May 29, 2012 we entered into and closed a purchaser agreement and bill of sale to acquire a 2.5% working interest (on a 70% net revenue interest) in two oil and gas wells: the Taylor - MEI # 113 and Taylor - MEI # 115 from MontCrest. The wells are located on MontCrest's Taylor Lease in Coleman County, Texas. The 2.5% interest was acquired for total consideration of \$82,500. The interest includes approximately 20 acres of land surrounding each well above the measured depth of four thousand feet. The wells are located within T. & N.O.R.R Survey No. 28, Abstract 1667 in Coleman County, Texas.

On June 8, 2012, we entered into and closed a joint development and operating agreement with MontCrest Energy Properties, Inc., MontCrest Energy, Inc. and Black Strata, LLC, to acquire a 12.5% working interest, with an option to acquire an additional 12.5% working interest in the areas in mutual interests from MontCrest Energy, Inc. The 12.5% interest was acquired for total consideration of \$90,784.50. The areas in mutual interest, consists of approximately 2,421 acres, in Coleman County, Texas, located within T. & N.O.R.R Survey Block, Abstract 1640, Abstract 654, Abstract 851 and Abstract 865.

On February 28, 2013, we entered into a compromise, settlement and property exchange agreement with MontCrest Energy, Inc. and Black Strata, LLC. Pursuant to the terms of the agreement, we transferred to MontCrest our 25% working interests in Wells 105, 106, 113 and 115 of the Coleman County South Leases located in Coleman County, Texas, in consideration of a 100% interest in approximately 1,400 acres of the Coleman County South Lease held by Black Strata, LLC.

On April 5, 2013, we entered into a private placement subscription agreement with Europa Capital AG pursuant to which we issued to Europa Capital AG a convertible debenture in the aggregate amount of \$46,000. The convertible debenture carries interest at the rate of 6% per annum and may be converted into shares of our common stock at the rate of \$0.01 per share. There shall be a minimum interest charge of \$8,280. Interest and principal are payable on the 3 year anniversary of the debenture, provided that any unconverted portions may be pre-paid at our discretion.

Markets

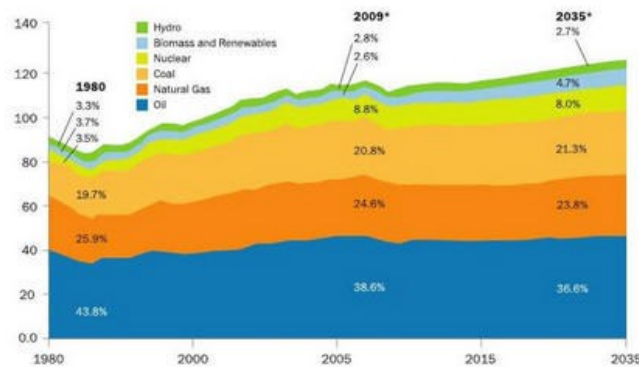
The United States ranks as the third highest oil producing country in the world and ranks first as the country with the highest consumption of oil. The United States ranks as the second highest natural gas producing country in the world and ranks first as the country with the highest consumption of natural gas (*U.S. Energy Information Administration*. 2009. Retrieved on January 27, 2012 from and publicly available at: <http://www.eia.gov/countries/index.cfm?view=production>).

Currently, oil and natural gas fuel more than 97% of America’s vehicles, whether on land, sea, or in the air. Oil and natural gas are also key components in the vast majority of all manufactured goods. Whether it’s surgical equipment, fertilizers, phones, CDs, paints or fuels, the oil and natural gas industry supports our day-to-day safety, mobility, health and lifestyle (*Energy Tomorrow*. Retrieved on January 27, 2012 from and publicly available at: <http://energytomorrow.org/issues/oil-and-gas-101/petroleum-products/>).

Further, the demand for oil and gas is expected to significantly rise. The U.S. will require 21% more energy in 2035 than in 2009 with more than half of the energy demand expected to be met by oil and natural gas. Today, oil accounts for 37% of our energy use with the lion’s share of it fueling 94% of our transportation energy needs. Although ethanol and other biofuels are expected to grow rapidly in the future and steadily displace some oil use, the U.S. Energy Information Administration forecasts oil will continue to account for the largest share of our energy needs filling 33% of total energy demand and 85% of our transportation needs in 2035 (“Energizing America. Facts for Addressing Energy Policy” *energyAP* May 2, 2011. Retrieved January 27, 2012 from and publicly available at http://www.eia.org/aboutoilgas/upload/truth_primer4.pdf).

Future U.S. Energy Demand: The U.S. will require 21% more energy in 2035 than in 2009.

(Calculated in Quadrillion British Thermal Units “BTU”).



Globally, the demand for energy has also hit all time highs and countries such as China and India are driving this demand. India and China will account for 45% of the increase in global primary energy demand by 2030, with both countries more than doubling their energy use over that period (“The World’s 10 Biggest Oil Consumers.” *Rediff Business* March 12, 2010. Retrieved on January 27, 2012 from and publicly available at: <http://business.rediff.com/slide-show/2010/mar/12/slide-show-1-worlds-10-biggest-oil-consumers.htm#contentTop>).

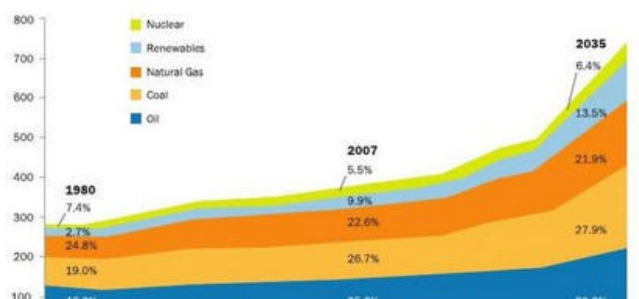
As the population density increases, the demand for oil and gas will rise. Of course, the price history of oil and gas is not one of constant increase, and every investor should be aware of this.

Recent forecasts by the U.S. Energy Information Administration estimate that sustaining a 3.2% rate of annual growth in the global economy from 2007 to 2035 (measured in purchasing power parity) will require an expansion of about 24.5 million barrels per day in global oil supplies.

That is an increase equivalent to nearly doubling the current consumption of North America. The growth in demand for natural gas worldwide is expected to be even larger, increasing by 45% from 2007 to 2035. Despite significant growth of renewables and improvements in energy efficiency, more than half of the world’s energy demand will be met in 2035 by oil and natural gas, as is the case today (“Energizing America. Facts for Addressing Energy Policy.” *energyAPI* May 2, 2011. Retrieved on January 27, 2012 from and publicly available at http://www.eia.org/aboutoilgas/upload/truth_primer4.pdf).

Future Global Energy Demand: The World will require 49% more energy in 2035 than in 2007.

(Calculated in Quadrillion British Thermal Units “BTU”).





Source: “Energizing America. Facts for Addressing Energy Policy.” *energyAPI*. May 2, 2011. Retrieved on July 22, 2011 from and publicly available at http://www.api.org/aboutoilgas/upload/truth_primer4.pdf.

There are significant risks associated with direct investing in oil and gas projects. However, we believe that direct investments in oil and gas can provide high potential returns and cash flow. There have been many new discoveries in oil and gas developmental technology, including faster drilling speeds, greater access to resources, better completion techniques and even turn-key drilling commitments for drilling deeper than 20,000 feet. Oil and gas prices are now sufficiently high enough to warrant drilling deeper and spending more money to do it. Ten or more years ago, oil drilling was very risky, largely due to the probability of hitting a dry well. However, technology has come a long way since then. The latest techniques include the use of satellite mapping and horizontal drilling. This enables producers to locate and drill more effectively, thus reducing cost.

Significant oil and gas discoveries that are announced today often result from investments begun by companies as far back as a decade or more ago. Since the year 2000, our industry invested over 2 trillion dollars in U.S. capital projects to meet the growing demand for oil and natural gas. The worldwide economic downturn, along with lower oil and natural gas prices and tight credit markets, caused some oil and natural gas producers to cut their capital budget plans in 2009. However, investments have since rebounded (“Energizing America. Facts for Addressing Energy Policy.” *energyAP*. May 2, 2011. Retrieved on January 27, 2012 from and publicly available at http://www.api.org/aboutoilgas/upload/truth_primer4.pdf).

Plan of Operation

Our plan of operations for the next 12 months is to obtain revenues from our current interest in the Quinlan Lease and to acquire and explore development stage oil and gas properties. We will require additional capital to carry out our current business plan. We currently do not have sufficient financing to fully execute our business plan and there is no assurance that we will be able to obtain the necessary financing to do so.

We may not be able to fund our cash requirements through our current operations. Historically, we have been able to raise a limited amount of capital through private placements of our equity stock, but we are uncertain about our continued ability to raise funds privately. Further, we believe that our company may have difficulties raising capital until we locate a prospective property through which we can pursue our plan of operation. If we are unable to secure adequate capital to continue our acquisition efforts, our shareholders may lose some or all of their investment and our business may fail.

We anticipate that we will incur over the next twelve months the following expenses:

Category	Planned Expenditures Over The Next 12 Months (US\$)
Legal and Accounting Fees	\$ 50,000
General and Administrative Expenses	75,000
TOTAL	\$ 125,000

Our total expenditures over the next twelve months are anticipated to be approximately \$125,000. Our cash on hand as of January 31, 2011 was \$36,235. As of the date of this report we have insufficient cash on hand to fund our operations for the next twelve months.

Insurance

We do not maintain any insurance and do not intend to maintain insurance in the future. Because we do not have any insurance, if we are made a party to a liability action, we may not have sufficient funds to defend the litigation. If that occurs a judgment could be rendered against us that could cause us to cease operations.

Competition

The oil and gas industry is highly competitive. We are a new exploration stage company and have a weak competitive position in the industry. We compete with junior and senior oil and gas companies, independent producers and institutional and individual investors who are actively seeking to acquire oil and gas properties throughout the world together with the equipment, labor and materials required to operate on those properties. Competition for the acquisition of oil and gas interests is intense with many oil and gas leases or concessions available in a competitive bidding process in which we may lack the technological information or expertise available to other bidders.

Many of the oil and gas companies with which we compete for financing and for the acquisition of oil and gas properties have greater financial and technical resources than those available to us. Accordingly, these competitors may be able to spend greater amounts on acquiring oil and gas interests of merit or on exploring or developing their oil and gas properties. This advantage could enable our competitors to acquire oil and gas properties of greater quality and interest to prospective investors who may choose to finance their additional exploration and development. Such competition could adversely impact our ability to attain the financing necessary for us to acquire further oil and gas interests or explore and develop our current or future oil and gas properties.

We also compete with other junior oil and gas companies for financing from a limited number of investors that are prepared to invest in such companies. The presence of competing junior oil and gas companies may impact our ability to raise additional capital in order to fund our acquisition or exploration programs if investors perceive that investments in our competitors are more attractive based on the merit of their oil and gas properties or the price of

the investment opportunity. We compete with both junior and senior oil and gas companies for available resources, including, but not limited to, professional geologists, land specialists, engineers, camp staff, helicopters, float planes, oil and gas exploration supplies and drill rigs.

General competitive conditions may be substantially affected by various forms of energy legislation and/or regulation introduced from time to time by the governments of the United States and other countries, as well as factors beyond our control, including international political conditions, overall levels of supply and demand for oil and gas, and the markets for synthetic fuels and alternative energy sources.

In the face of competition, we may not be successful in acquiring, exploring or developing profitable oil and gas properties or interests, and we cannot give any assurance that suitable oil and gas properties or interests will be available for our acquisition, exploration or development. Despite this, we hope to compete successfully in the oil and gas industry by:

- keeping our costs low;
- relying on the strength of our management's contacts; and
- using our size and experience to our advantage by adapting quickly to changing market conditions or responding swiftly to potential opportunities.

Research and Development Expenditures

We have not incurred any research expenditures over the past two fiscal years.

Intellectual Property

We do not own, either legally or beneficially, any patent or trademark. We have established a website and maintain the domain www.independenceenergycorp.com

Employees; Identification of Certain Significant Employees

Currently, we do not have any employees. Additionally, we have not entered into any consulting or employment agreements with our president, chief executive officer, chief financial officer, treasurer and secretary. Our directors, executive officers and certain contracted individuals play an important role in the running of our company. We do not expect any material changes in the number of employees over the next 12 month period. We do and will continue to outsource contract employment as needed.

We engage contractors from time to time to consult with us on specific corporate affairs or to perform specific tasks in connection with our exploration programs.

Government Regulation

Our current and future operations and exploration activities are or will be subject to various laws and regulations in the United States. These laws and regulations govern the protection of the environment, conservation, prospecting, development, energy production, taxes, labor standards, occupational health and safety, toxic substances, chemical products and materials, waste management and other matters relating to the oil and gas industry. Permits, registrations or other authorizations may also be required to maintain our operations and to carry out our future oil and gas exploration and production activities, and these permits, registrations or authorizations will be subject to revocation, modification and renewal.

Governmental authorities have the power to enforce compliance with lease conditions, regulatory requirements and the provisions of required permits, registrations or other authorizations, and violators may be subject to civil and criminal penalties including fines, injunctions, or both. The failure to obtain or maintain a required permit may also result in the imposition of civil and criminal penalties, and third parties may have the right to sue to enforce compliance.

We expect to be able to comply with all applicable laws and regulations and do not believe that such compliance will have a material adverse effect on our competitive position. We have obtained and intend to obtain all environmental permits, licenses and approvals required by all applicable regulatory agencies to maintain our current oil and gas operations and to carry out our future exploration activities. We are not aware of any material violations of environmental permits, licenses or approvals issued with respect to our operations, and we believe that the operators of the properties in which we have an interest comply with all applicable laws and regulations. We intend to continue complying with all environmental laws and regulations, and at this time we do not anticipate incurring any material capital expenditures to do so.

Compliance with environmental requirements, including financial assurance requirements and the costs associated with the cleanup of any spill, could have a material adverse effect on our capital expenditures, earnings or competitive position. Our failure to comply with any laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of injunctive relief, or both. Legislation affecting the oil and gas industry is subject to constant review, and the regulatory burden frequently increases. Changes in any of the laws and regulations could have a material adverse effect on our business, and in view of the many uncertainties surrounding current and future laws and regulations, including their applicability to our operations, we cannot predict their overall effect on our business.

U.S. Regulations

Our operations are or will be subject to various types of regulation at the federal, state and local levels in the United States. Such regulation covers permits required for drilling wells; bonding requirements for drilling or operating wells; the implementation of spill prevention plans; submissions and permits relating to the presence, use and release of certain materials incidental to oil and gas operations; the location of wells; the method of drilling and casing wells; the use, transportation, storage and disposal of fluids and materials used in connection with drilling and production activities; surface usage and the restoration of properties upon which wells have been drilled; the plugging and abandoning of wells; and the transportation of oil and gas.

The sale of liquid hydrocarbons was subject to federal regulation under the Energy Policy and Conservation Act of 1975, which amended various acts, including the Emergency Petroleum Allocation Act of 1973. These regulations and controls included mandatory restrictions upon the prices at which most domestic crude oil and various petroleum products could be sold. All price controls and restrictions on the sale of crude oil at the wellhead have been withdrawn. It is possible, however, that such controls may be reimposed in the future but when, if ever, such re-imposition might occur and the effect thereof cannot be predicted.

The sale of certain categories of natural gas in interstate commerce is subject to regulation under the Natural Gas Act and the Natural Gas Policy Act of 1978 (“NGPA”). Under the NGPA, a comprehensive set of statutory ceiling prices applies to all first sales of natural gas unless the gas is specifically exempt from regulation (i.e., unless the gas is “deregulated”). Administration and enforcement of the NGPA ceiling prices are delegated to the Federal Energy Regulatory Commission (“FERC”). In June 1986, FERC issued Order No. 451, which, in general, is designed to provide a higher NGPA ceiling price for certain vintages of old gas. It is possible that the leaseholders of our oil and gas properties may in the future acquire significant amounts of natural gas subject to NGPA price regulations and/or FERC Order No. 451.

Our operations are or will also be subject to various conservation matters, including the regulation of the size of drilling and spacing units or proration units, the number of wells which may be drilled in a unit and the unitization or pooling of oil and gas properties. In this regard, some states allow forced pooling or the integration of tracts to facilitate exploration while other states rely on the voluntary pooling of lands and leases, which may make it more difficult to develop oil and gas properties.

In addition, state conservation laws which establish maximum rates of production from oil and gas wells, generally limit the venting or flaring of gas and impose certain requirements regarding the ratable purchase of produced oil and gas. The effect of these regulations is to limit the amounts of oil and gas we may be able to produce from our wells and to limit the number of wells or the locations at which we may be able to drill.

Oil and natural gas exploration and production activities on federal lands are subject to the *National Environmental Policy Act* (NEPA). The NEPA requires federal agencies, including the Department of the Interior, to evaluate major agency actions that have the potential to significantly impact the environment. In the course of such evaluations, an agency will typically prepare an environmental assessment on the potential direct, indirect and cumulative impacts of a proposed project and, if necessary, will prepare a more detailed environmental impact statement that may be made available for public review and comment. This process has the potential to delay or limit the development of oil and natural gas projects.

The *Resource Conservation and Recovery Act* (RCRA) and comparable state laws regulate the generation, transportation, treatment, storage, disposal and cleanup of “hazardous wastes” as well as the disposal of non-hazardous wastes. Under the auspices of the U.S. Environmental Protection Agency, or EPA, individual states administer some or all of the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements. While drilling fluids, produced waters, and many other wastes associated with the exploration, development, and production of crude oil, natural gas, or geothermal energy constitute “solid wastes”, which are regulated under the less stringent non-hazardous waste provisions, there is no assurance that the EPA or individual states will not in the future adopt more stringent and costly requirements for the handling of non-hazardous wastes or categorize some non-hazardous wastes as hazardous.

The *Comprehensive Environmental Response, Compensation and Liability Act* (CERCLA), also known as “Superfund”, and analogous state laws, impose joint and several liability, without regard to fault or legality of conduct, on persons who are considered to be responsible for the release of a “hazardous substance” into the environment. These persons include the owner or operator of the site where the release occurred and any company that disposed or arranged for the disposal of the hazardous substance at the site. Under CERCLA, such persons may be liable for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. In addition, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances into the environment.

The *Water Pollution Control Act*, also known as the Clean Water Act, and analogous state laws, impose restrictions and strict controls on the discharge of pollutants, including produced waters and other oil and natural gas wastes, into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or the relevant state. The Clean Water Act also prohibits the discharge of dredge and fill material into regulated waters, including wetlands, unless authorized by a permit issued by the U.S. Army Corps of Engineers. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws and regulations.

The *Clean Air Act* and associated state laws and regulations regulate emissions of various air pollutants through the issuance of permits and the imposition of other requirements. In addition, the EPA has developed, and continues to develop, stringent regulations governing emissions of toxic air pollutants at specified sources. In order to construct production facilities, we may be required to obtain permits before work can begin. These regulations may increase the costs of compliance for such facilities, and federal and state regulatory agencies may impose administrative, civil and criminal penalties for non-compliance.

We may be subject to the requirements of the *Occupational Safety and Health Act* (OSHA) and comparable state statutes. The OSHA hazard communication standard, the EPA community right-to-know regulations under Title III of CERCLA, and similar state statutes require that we organize and/or disclose information about hazardous materials used or produced in our operations.

REPORTS TO SECURITY HOLDERS

We are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission and our filings are available to the public over the internet at the Securities and Exchange Commission’s website at <http://www.sec.gov>. The public may read and copy any materials filed by us with the Securities and Exchange Commission at the Securities and Exchange Commission’s Public Reference Room at 100 F Street N.E. Washington D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-732-0330. The SEC also maintains an Internet site that contains reports, proxy and formation statements, and other information regarding issuers that file electronically with the SEC, at <http://www.sec.gov>.

Item 1A. Risk Factors

Risks Related to Our Overall Business Operations

We have a limited operating history with significant losses and expect losses to continue for the foreseeable future.

We have yet to establish any history of profitable operations. We have incurred net losses of \$135,719 and \$51,417 for the fiscal years ended January

31, 2013 and 2012, respectively. As a result, at January 31, 2013, we had an accumulated deficit of \$269,750. We have not generated any revenues since our inception and do not anticipate that we will generate revenues which will be sufficient to sustain our operations. We expect that our revenues will not be sufficient to sustain our operations for the foreseeable future. Our profitability will require the successful commercialization of our oil and gas properties. We may not be able to successfully commercialize our properties or ever become profitable.

There is doubt about our ability to continue as a going concern due to recurring losses from operations, accumulated deficit and insufficient cash resources to meet our business objectives, all of which means that we may not be able to continue operations.

Our independent auditors have added an explanatory paragraph to their audit opinion issued in connection with the financial statements for the years ended January 31, 2013 and 2012, respectively, with respect to their doubt about our ability to continue as a going concern. As discussed in Note 1 to our financial statements for the year ended January 31, 2013, we have generated operating losses since inception, and our cash resources are insufficient to meet our planned business objectives, which together raises doubt about our ability to continue as a going concern.

We may not be able to secure additional financing to meet our future capital needs due to changes in general economic conditions.

We anticipate needing significant capital to acquire additional properties, conduct exploration and development needed to bring our existing oil and gas properties into increased production and/or to continue to seek out appropriate joint venture partners or buyers for certain oil and gas properties. We may use capital more rapidly than currently anticipated and incur higher operating expenses than currently expected, and we may be required to depend on external financing to satisfy our operating and capital needs. We may need new or additional financing in the future to conduct our operations or expand our business. Any sustained weakness in the general economic conditions and/or financial markets in the United States or globally could adversely affect our ability to raise capital on favorable terms or at all. From time to time we have relied, and may also rely in the future, on access to financial markets as a source of liquidity to satisfy working capital requirements and for general corporate purposes. We may be unable to secure debt or equity financing on terms acceptable to us, or at all, at the time when we need such funding. If we do raise funds by issuing additional equity or convertible debt securities, the ownership percentages of existing stockholders would be reduced, and the securities that we issue may have rights, preferences or privileges senior to those of the holders of our common stock or may be issued at a discount to the market price of our common stock which would result in dilution to our existing stockholders. If we raise additional funds by issuing debt, we may be subject to debt covenants, which could place limitations on our operations including our ability to declare and pay dividends. Our inability to raise additional funds on a timely basis would make it difficult for us to achieve our business objectives and would have a negative impact on our business, financial condition and results of operations.

Our business and operating results could be harmed if we fail to manage our growth or change.

Our business may experience periods of rapid change and/or growth that could place significant demands on our personnel and financial resources. To manage possible growth and change, we must continue to try to locate skilled geologists, mappers, drillers, engineers, technical personnel and adequate funds in a timely manner.

We may not have access to the supplies and materials needed for exploration, which could cause delays or suspension of our operations.

Competitive demands for contractors and unforeseen shortages of supplies and/or equipment could result in the disruption of planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times in our exploration programs. Furthermore, fuel prices are rising. We will attempt to locate suitable equipment, materials, manpower and fuel if sufficient funds are available. If we cannot find the equipment and supplies needed for our various exploration programs, we may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower can be obtained.

We have a limited operating history and if we are not successful in continuing to grow our business, then we may have to scale back or even cease our ongoing business operations.

We have limited history of revenues from operations and have limited significant tangible assets. We have yet to generate positive earnings and there can be no assurance that we will ever operate profitably. We have a limited operating history and must be considered in the development stage. Our success is significantly dependent on a successful acquisition, drilling, completion and production program. Our operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to locate recoverable reserves, extract the reserves economically, and/or operate on a profitable basis. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

The potential profitability of oil and gas ventures depends upon factors beyond our control.

The potential profitability of oil and gas properties is dependent upon many factors beyond our control. For instance, world prices and markets for oil and gas are unpredictable, highly volatile, potentially subject to governmental fixing, pegging, controls, or any combination of these and other factors, and respond to changes in domestic, international, political, social, and economic environments. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for production and other expenses have become increasingly difficult, if not impossible, to project. These changes and events may materially affect our financial performance.

Adverse weather conditions can also hinder drilling operations. A productive well may become uneconomic in the event water or other deleterious substances are encountered which impair or prevent the production of oil and/or gas from the well. In addition, production from any well may be unmarketable if it is impregnated with water or other deleterious substances. The marketability of oil and gas, which may be acquired or discovered, will be affected by numerous factors beyond our control. These factors include the proximity and capacity of oil and gas pipelines and processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental protection. These factors cannot be accurately predicted and the combination of these factors may result in our company not receiving an adequate return on invested capital.

those anticipated causing an adverse effect on our company.

Oil and gas operations are subject to federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Oil and gas operations are also subject to federal, state, and local laws and regulations, which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Various permits from government bodies are required for drilling operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, provincial, or local authorities may be changed and any such changes may have material adverse effects on our activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages, which it may elect not to insure against due to prohibitive premium costs and other reasons. To date we have not been required to spend any material amount on compliance with environmental regulations. However, we may be required to do so in future and this may affect our ability to expand or maintain our operations.

Exploration and production activities are subject to certain environmental regulations, which may prevent or delay the commencement or continuance of our operations.

In general, our exploration and production activities are subject to certain federal, state and local laws and regulations relating to environmental quality and pollution control. Such laws and regulations increase the costs of these activities and may prevent or delay the commencement or continuance of a given operation. Compliance with these laws and regulations has not had a material effect on our operations or financial condition to date. Specifically, we are subject to legislation regarding emissions into the environment, water discharges and storage and disposition of hazardous wastes. In addition, legislation has been enacted which requires well and facility sites to be abandoned and reclaimed to the satisfaction of state authorities. However, such laws and regulations are frequently changed and we are unable to predict the ultimate cost of compliance. Generally, environmental requirements do not appear to affect us any differently or to any greater or lesser extent than other companies in the industry.

Risks Associated With Our Industry

The nature of oil and gas exploration makes the estimates of costs uncertain, and our operations may be adversely affected if we underestimate such costs.

We will share a portion of the ongoing costs of exploration and development of the oil and gas properties in which we have working interests, in a proportion equal to our working interests. It is difficult to project the operating costs associated with an exploratory drilling program. Complicating factors include the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions, such as over-pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells. If the operators of our oil and gas interests underestimate the costs or potential challenges of such programs, we may be required to seek additional funding or abandon our interests.

The oil and gas industry is highly competitive and there is no assurance that we will be successful in acquiring additional working interests in other oil and gas properties.

The oil and natural gas industry is intensely competitive. We compete with numerous individuals and companies for working interests in desirable oil and gas properties. Many of these individuals and companies with whom we compete have substantially greater financial and operational resources than we have. If we cannot compete for working interests in oil and gas properties, our business operations could be harmed.

There can be no assurance that oil or gas in any commercial quantity will be discovered on our oil and gas interests which could cause our business to fail.

Exploration for economic reserves of oil and gas is subject to a number of risks. Few properties that are explored are ultimately developed into producing oil and/or gas wells. If oil or gas is not discovered on any of our current or future working interests in any commercial quantity, our business will fail. In addition, a productive well may become uneconomic in the event water or other deleterious substances are encountered which impair or prevent the production of oil and/or gas from the well. Production from any well may be unmarketable if it is permeated with water or other deleterious substances. Also, the marketability of oil and gas which may be acquired or discovered will be affected by numerous related factors, including the proximity and capacity of oil and natural gas pipelines and processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental protection, all of which could result in greater expenses than revenue generated by the wells.

Prices and markets for oil and gas are unpredictable and tend to fluctuate significantly, which could reduce profitability, growth and the value of our business.

Our revenues and earnings, if any, will be highly sensitive to the prices of oil and gas. Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply and demand for oil and gas, market uncertainty and a variety of additional factors beyond our control. These factors include, without limitation, governmental fixing, pegging, controls or any combination of these and other factors, changes in domestic, international, political, social and economic environments, worldwide economic uncertainty, the availability and cost of funds for exploration and production, the actions of the Organization of Petroleum Exporting Countries, governmental regulations, political stability in the Middle East and elsewhere, war, or the threat of war, in oil producing regions, the foreign supply of oil, the price of foreign imports and the availability of alternate fuel sources. Significant changes in long-term price outlooks for crude oil or natural gas could have a material adverse effect on revenues as well as the value of our interests in the wells.

Amendments to current laws and regulations governing the oil and gas industry could have a material adverse impact on our proposed business.

The oil and gas industry is subject to substantial regulation relating to the exploration, development, upgrading, marketing, pricing, taxation, and transportation of, oil and gas. Amendments to current laws and regulations governing operations and activities of oil and gas exploration and extraction operations could have a material adverse impact on our working interests and in turn, cause us to abandon our interests or cause our business to fail.

Our business could be impaired if the leaseholders and operators of our oil and gas interests fail to comply with applicable regulations.

Failure to comply with government regulations could subject the leaseholders and operators of our oil and gas interests to civil and criminal penalties and require them to forfeit property rights or licenses, which in effect could cause us to lose our working interests. They may also be required to take corrective actions for failure to comply with applicable regulations which could require substantial capital expenditures, a portion of which we would be

We may be unable to establish or maintain strategic relationships with industry participants, which may diminish our ability to conduct our operations.

Our potential to enter into strategic commercial arrangements or partnerships to obtain additional working interests in oil and gas properties and to grow our business depends upon our ability to develop and maintain close working relationships with industry participants and government officials. We may not be able to establish these strategic relationships, or if established, we may not be able to maintain them due to several factors including the inexperience of our management in the oil and gas industry, our limited number of working interests in oil and gas properties and the limited number of hours our management currently devotes to our business. In addition, the dynamics of our relationships with strategic partners may require us to incur expenses or undertake activities that we would not otherwise be inclined to undertake. If strategic relationships are not established or maintained, our business prospects may be limited, which could diminish our ability to conduct our operations.

Risks Related To The Market For Our Stock

The market price of our common stock can become volatile, leading to the possibility of its value being depressed at a time when you may want to sell your holdings.

The market price of our common stock can become volatile. Numerous factors, many of which are beyond our control, may cause the market price of our common stock to fluctuate significantly. These factors include: our earnings releases, actual or anticipated changes in our earnings, fluctuations in our operating results or our failure to meet the expectations of financial market analysts and investors; changes in financial estimates by us or by any securities analysts who might cover our stock; speculation about our business in the press or the investment community; significant developments relating to our relationships with our customers or suppliers; stock market price and volume fluctuations of other publicly traded companies and, in particular, those that are in our industry; customer demand for our products; investor perceptions of our industry in general and our Company in particular; the operating and stock performance of comparable companies; general economic conditions and trends; announcements by us or our competitors of new products, significant acquisitions, strategic partnerships or divestitures; changes in accounting standards, policies, guidance, interpretation or principles; loss of external funding sources; sales of our common stock, including sales by our directors, officers or significant stockholders; and additions or departures of key personnel. Securities class action litigation is often instituted against companies following periods of volatility in their stock price. Should this type of litigation be instituted against us, it could result in substantial costs to us and divert our management's attention and resources.

Moreover, securities markets may from time to time experience significant price and volume fluctuations for reasons unrelated to the operating performance of particular companies. These market fluctuations may adversely affect the price of our common stock and other interests in our Company at a time when you want to sell your interest in us. We do not intend to pay dividends on shares of our common stock for the foreseeable future.

We have never declared or paid any cash dividends on shares of our common stock.

We intend to retain any future earnings to fund the operation and expansion of our business and, therefore, we do not anticipate paying cash dividends on shares of our common stock in the foreseeable future.

We may be subject to penny stock regulations and restrictions and you may have difficulty selling shares of our common stock.

The SEC has adopted regulations which generally define so-called "penny stocks" to be an equity security that has a market price less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exemptions. If our common stock becomes a "penny stock," we may become subject to Rule 15c-9 under the Exchange Act, or the Penny Stock Rule. This rule imposes additional sales practice requirements on broker-dealers that sell such securities to persons other than established customers and "accredited investors" (generally, individuals with a net worth in excess of \$1,000,000 or annual incomes exceeding \$200,000, or \$300,000 together with their spouses). For transactions covered by the Penny Stock Rule, a broker-dealer must make a special suitability determination for the purchaser and have received the purchaser's written consent to the transaction prior to sale. As a result, this rule may affect the ability of broker-dealers to sell our securities and may affect the ability of purchasers to sell any of our securities in the secondary market.

For any transaction involving a penny stock, unless exempt, the rules require delivery, prior to any transaction in a penny stock, of a disclosure schedule prepared by the SEC relating to the penny stock market. Disclosure is also required to be made about sales commissions payable to both the broker-dealer and the registered representative and current quotations for the securities. Finally, monthly statements are required to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stock.

There can be no assurance that our common stock will qualify for exemption from the Penny Stock Rule. In any event, even if our common stock were exempt from the Penny Stock Rule, we would remain subject to Section 15(b)(6) of the Exchange Act, which gives the SEC the authority to restrict any person from participating in a distribution of penny stock, if the SEC finds that such a restriction would be in the public interest.

We are not likely to pay cash dividends in the foreseeable future.

We intend to retain any future earnings for use in the operation and expansion of our business. We do not expect to pay any cash dividends in the foreseeable future but will review this policy as circumstances dictate. Should we decide in the future to do so, as a holding company, our ability to pay dividends and meet other obligations depends upon the receipt of dividends or other payments from our operating subsidiaries. In addition, our operating subsidiaries, from time to time, may be subject to restrictions on their ability to make distributions to us, including restrictions on the conversion of local currency into U.S. dollars or other hard currency and other regulatory restrictions.

Our common stock is illiquid and subject to price volatility unrelated to our operations.

If a market for our common stock does develop, its market price could fluctuate substantially due to a variety of factors, including market perception of our ability to achieve our planned growth, quarterly operating results of other companies in the same industry, trading volume in our common stock, changes in general conditions in the economy and the financial markets or other developments affecting us or our competitors. In addition, the stock market itself is subject to extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to their operating performance and could have the same effect on our common stock.

A large number of shares may be eligible for future sale and may depress our stock price.

We may be required, under terms of future financing arrangements, to offer a large number of common shares to the public, or to register for sale by future private investors a large number of shares sold in private sales to them.

Sales of substantial amounts of common stock, or a perception that such sales could occur, and the existence of options or warrants to purchase shares of common stock at prices that may be below the then-current market price of our common stock, could adversely affect the market price of our common stock and could impair our ability to raise capital through the sale of our equity securities, either of which would decrease the value of any earlier investment in our common stock.

Item 1B. Unresolved Staff Comments

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

Item 2. Properties

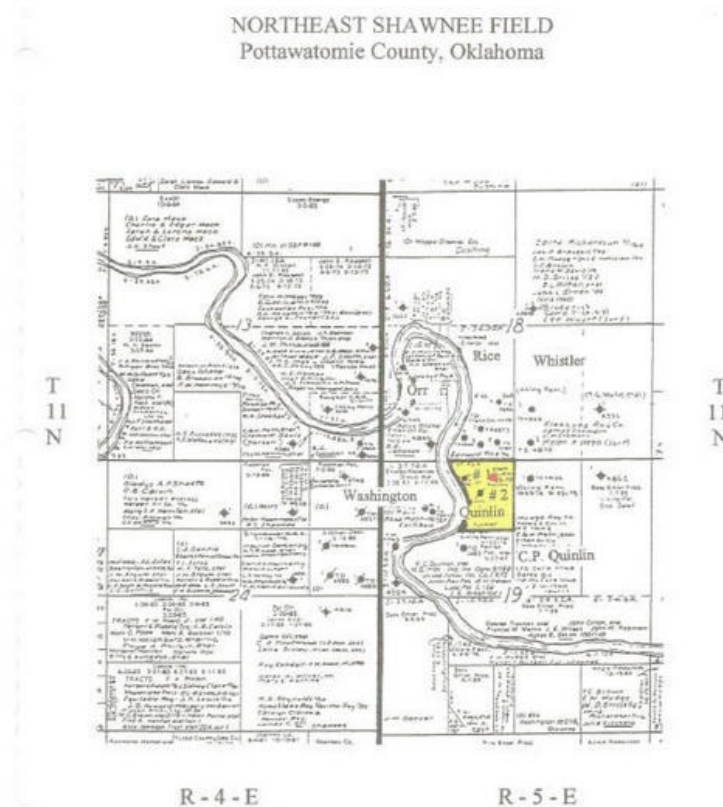
Our offices are currently located at 3020 Old Ranch Parkway, Suite 300, Seal Beach, CA 90740 and our telephone number is (562) 799-5588. We currently have a year contract for this space and we lease the space for \$249 per month. The lease is prepaid through January, 2014. As of the date of this filing, we have not sought to move or change our office site as our space is adequate to meet our needs. We do not own any real property.

Quinlan Lease

On December 15, 2011, we closed the acquisition of a 2.5% interest in the Quinlan Lease from Wise Oil and Gas LLC, with the option to increase that interest to 10%. On December 23, 2011 we closed an additional 2.5% for a total of 5%. The cost of 1% of interest in the Quinlan Lease is \$15,616. The Quinlan Lease is located in Pottawatomie County, Oklahoma, within the NE Shawnee Field Township 11 North, Range 4 East. The Quinlan 1, 2, 3 and 4 wells are all located within Section 19. The four wells lie between the Nemaha ridge to the west and then on to the west flank of the Seminole-Cushing ridge (Hunton Uplift) to the east and north of Pauls Valley. On December 23, 2011 we closed an additional 2.5% for a total of 5%.

Effective March 1, 2012, our company, paid an additional \$78,080 to Wise Oil and Gas for an additional 5% participation in the Quinlan 1, 2 and 3 wells located in Pottawatomie County, Oklahoma at a cost of \$15,616 per 1%. Our company, now holds a 10% interest in the Quinlan 1, 2 and 3 wells.

The drilling program consists of two wells: the Vaughn-MEI #106 and the Shields-MEI #105-H prospect wells. The program operations are to take place approximately two and three miles west of the town site of Novice, Texas in Section 29, of Block 2 of the T. & N.O. Railroad Company Survey, and Section 30, of Block 2 of the T. & N.O. Railroad Company Survey. It is expected by MontCrest Energy, Inc., that the Vaughn-MEI #106 Prospect Well will be drilled to an estimated depth of 4,650'; and the Shields-MEI #105-H will be drilled as a horizontal well. Neither the Vaughn-MEI #106, nor the Shields-MEI #105-H are currently producing, but MontCrest Energy, Inc., has a history of successful operations in the region.



North, Range 5 East, Pottawatomie County, Oklahoma, and is approximately 11 miles north and east of Shawnee near the junction of State Highway 9A and Interstate 140 East. The Quinlan's #1, #2, #3, and #4 (the salt water well) all lie in Section 19 of the above township and range and are in the southern most portion of the Central Oklahoma Platform. The Central Oklahoma Platform is located between two large sedimentary basins, the Anadarko Basin to the west and the Arkoma Basin to the east and southeast. The field with the four wells lie between the Nemaha Ridge to the west and then on to west flank of the Seminole-Cushing Ridge (Hunton Uplift) to the east and north of the Pauls Valley Uplift. The forces responsible for creating regional structures in the Ordovician appear to have begun in the middle Devonian epeirogeny. At this time, uplift occurred from the northeast, creating a regional dip to the southwest in the Hunton Limestone and older formations; therefore, with associated faulting with these uplifts allowed these ancient structures to accumulate oil reserves. The Wilzetta Fault occurred during this major uplift period and is a major fault system trending Northeast-Southwest and extending many miles both to the north and south of the NE Shawnee Field and is considered to be the west boundary fault to the field. Specifically, the field appears to be trapping oil in several faulted anticlinal features with production being reflected in the Hunton Limestone, Viola Limestone, and the first Wilcox Sand.

The Quinlan #1 was originally open hole completed in the first Wilcox Sandstone from 4,778' to 4,782'. The Simpson Dolomite from 4,742' to 4,750' and the Viola Limestone from 4,726' to 4,732' were tested several years later. Later production from the Quinlan #1 was documented producing an oil cut from 8 - 15%, (i.e. 100 barrels of total volume = 8 to 15 barrels are oil) on a daily basis from the first Wilcox Sandstone (primary objective), Viola Limestone and Simpson Dolomite (second objective). Finally, the Hunton Limestone formation was perforated and produced on a forty acre spacing pattern and was also perforated in the Quinlan #2. Since November 2009 when the well was purchased by Nitro Petroleum Inc., the Quinlan #1 has produced 13,946 barrels of oil from the Hunton Limestone.

The Quinlan #2 was originally drilled to the base of the Simpson Dolomite formation and completed in the Hunton Limestone. The Hunton Limestone was perforated from 4,594' to 4,604'. In 1976, the well was deepened to the first Wilcox and perforated in the Viola Limestone from 4,720' to 4,733' and the Simpson Dolomite from 4,756' to 4,762'. In February of 2011, the well was installed with a 70HP down-hole test submersible pump which was recently removed after a 90 day interval resulting in an average daily production rate of 13 barrels of oil with 1000 barrels of saltwater. The test pump was removed from the wellbore on May 17, 2011 and re-equipped the following day with a permanent 120HP down-hole submersible pump. Quinlan #2 has been totally re-equipped during 2012, and is currently producing 17 to 21 bbls per day.

The Quinlan #3 was tested in the Hunton Limestone and proved to be uneconomical due to a very low oil production rate with heavy water production. Quinlan #3 has been totally re-equipped during 2012, and is currently producing 13 to 17 bbls per day.

The Quinlan #4 was the last well to be drilled in the field with the goal of finding the Hunton Limestone productive. Unfortunately, the down dip Hunton Limestone had incurred a facies change becoming heavily dolomitized with very low crystalline porosity. The first Wilcox Sandstone was tested after logs indicated a productive interval with a contradicting sample evaluation. Eventual testing results indicated fresh water had been injected into the zone from adjacent well without being reported to the proper authorities thus creating anonymous log inferences. The well was completed as a salt water field disposal well in the first Wilcox Sandstone which subsequently improved the overall field economics.

Field records reported good oil shows and good production tests from the Viola Limestone and the Simpson Dolomite when tested. These zones should contribute a significant amount of oil when fracture stimulated. There do not appear to be any records of these objectives as having ever been treated.

Summary of Estimated Oil and Gas Reserves as of Fiscal-Year End

Due to our recent acquisition of our interest in the Quinlan Lease, we do not have any audited or independently verified figures for production or reserve reporting. We currently own a 10% interest in the Quinlan Leases.

Operator

Wise Oil and Gas is the operator of the Quinlan Lease. Wise Oil and Gas has been a fully licensed oil and gas operator since 1989 in the State of Oklahoma. Wise Oil and Gas have owned and operated wells throughout the State of Oklahoma, and continue to do so, since 1989. Wise Oil and Gas is the operator of our company's working interest in the Quinlan project. Larry Wise has extensive oil and gas operating experience. Mr. Wise worked as a junior field engineer with Phillips 66 Petroleum Company 1977-1979. From 1979-1982 he worked for Jerry Scott Company as completion superintendent overseeing 14 drilling rigs and over 300 producing properties; 1982-1988 with JOMC Oil Co; 1988-1993 with Texas United Petroleum and 1993-1999 with Pottawatomie County Energy serving as president, fund raiser and chief operating officer for all three companies. From 1999 through to 2006 he operated Wise Oil and Gas Company, LLC and served as an independent engineering consultant responsible for all operations of Morris E. Stewart Oil Company, OKC, OK., Kirrie Oil Company, OKC, OK., HoCo, Inc. Oil Company, Wichita Falls, TX., and Buccaneer Energy Corporation, Tampa Bay, FL.

Acreage

The following table shows our gross and net acreage position on the Quinlan Lease as of January 31, 2013. Please note that we hold a total of 5% turnkey working interest in the property.

<u>Property</u>	<u>Gross Acreage (developed)</u>	<u>Net Acreage (developed)</u>	<u>Gross Acreage (undeveloped)</u>	<u>Net Acreage (undeveloped)</u>
Quinlan Lease	120	12	80	8

Coleman County South – MontCrest Prospect

Effective March 29, 2012, our company acquired a 5% working interest, on a 70% net revenue interest, in a drilling program in Coleman County, Texas. The interest was acquired from MontCrest Energy, Inc. for total consideration of \$115,000 (the "MontCrest Prospect").

On February 28, 2013, our company entered into a Compromise, Settlement and Property Exchange Agreement with MontCrest Energy, Inc. and Black Strata, LLC. Pursuant to the terms of the agreement, we transferred to MontCrest Energy, Inc. our 25% working interests in Wells 105, 106, 113 and 115 of the MontCrest Prospect, in consideration of a 100% interest in approximately 1,400 acres of the Coleman County South Lease (described below) held by Black Strata, LLC.

Coleman South Lease Project

On March 7, 2013, we announced that our company has completed a transaction that has resulted in the acquisition of a 100% working interest in the Coleman South oil and gas exploration land package in Coleman County, Texas.

The Coleman South Lease project covers an area of approximately 1,400 acres, four miles southwest of Novice, Texas, a prolific oil and gas producing area. The region is best known for containing numerous producing horizons that are stratigraphically and structurally used as trapping mechanisms for oil and gas deposits. Based on a previous geological review of the Coleman South leases, our company believes many of these formations remain under-exploited or untouched in key offset locations. Several potential high-priority exploration drill targets (vertical and horizontal) have previously been identified and will be considered for immediate follow-up. Primary target formations include, but are not limited to, the Ellenburger Dolomite (4,400 feet), the Gray Sandstone (3,800 feet), Gardner Sandstone (3,700 feet), and Jennings Sandstone (3,600 feet).

The Ellenburger Dolomite was formed in Ordovician age, which was later eroded resulting in several highly structured trapping mechanisms. Ellenburger wells are known for their high initial rate of production and potential quick payout. Very few wells have been drilled deep enough to penetrate the Ellenburger in this area. One previously proposed location is offsetting two historic Ellenburger producers that had difficulties upon completion. The Hrubetz Ellenburger field has produced over 1.4 million barrels of oil and 2,400,000 mcf of gas.

The Gray Sandstone is trending north-south across most of the Coleman South Lease. One historic well in section 10 produced 105,542 barrels of oil and 311,832 mcf of gas. This well is thought to have an ideal offset location to the north. Most Gray Sand wells are known to produce above 50,000 barrels of oil equivalent. The Templeton Field is located two miles to the east in sections 1, 2, 39, and 40. Most of the production from the Templeton Field has come from the Gray formation (along with the Gardner and Jennings). This field has produced 1,567,678 barrels of oil and 4,148,320 mcf of gas.

The Gardner Sandstone is the middle sand in the Strawn Series. One of the more famous Gardner fields is the Novice Field, located just two miles to the north. The Novice Field made 3,313,211 barrels of oil and 3,764,370 mcf of gas. Two and a half miles northeast is the Rough Creek Ranch Field which has made 131,639 barrels of oil and 1,266,103 mcf of gas from the Gardner and is still productive.

The Whitley Field is also located on our acreage block. It has produced 3,481,290 barrels of oil and 1,012,697 mcf of gas from mostly the Jennings Sandstone. It has several potential offset locations remaining. The Jones-Hill Field located one mile east, in section 16, has produced 200,657 barrels of oil and 11,051 mcf of gas to date from four Jennings wells. The CJC Field located in sections 5, 118, and 119 has produced 874,678 barrels of oil and 1,581,839 mcf of gas from 19 Jennings wells.

Acreage and Development

The Coleman South Lease Project consists of approximately 14,000 acres held by 11 lessors. We hold a 100% working interest in the property and are actively seeking an operator to develop the lease. We have not entered into any arrangements regarding the development of the leases as at the date of this report.

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Company's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

On October 12, 2006, our common stock was listed for quotation on the Over-the-Counter Bulletin Board under the symbol OVCR. Our stock did not begin trading until February 23, 2012. On August 12, 2008, we changed our name from "Oliver Creek Resources Inc." to "Independence Energy Corp.". The name change became effective with the Over-the-Counter Bulletin Board at the opening for trading on August 12, 2008 under the new stock symbol "IDNG".

The following table sets forth the high and low bid information for our common stock obtained from Stockwatch and reflects inter-dealer prices, without retail mark-up, markdown or commission, and may not necessarily represent actual transactions.

The high and low bid prices of our common stock for the periods indicated below are as follows:

OTC Bulletin Board

Quarter Ended	High	Low
January 31, 2013	\$ 0.012	\$ 0.003
October 31, 2012	\$ 0.042	\$ 0.0051
July 31, 2012	\$ 4.83	\$ 0.0275
April 30, 2012	\$ 1.86	\$ Nil
January 31, 2012 ⁽¹⁾	\$ Nil	\$ Nil
October 31, 2011 ⁽¹⁾	\$ Nil	\$ Nil
July 31, 2011 ⁽¹⁾	\$ Nil	\$ Nil

(1) Our stock was first quoted for trading on the OTC Bulletin Board on October 12, 2006, the first trade did not occur until February 23, 2012.

Record Holders

As of April 29, 2013, an aggregate of 121,804,155 shares of our common stock were issued and outstanding and there were approximately 32 holders of record of our common stock.

Our common shares are issued in registered form. Holladay Stock Transfer, 2939 N 67th Pl # C, Scottsdale, AZ 85251-6015 (telephone number (480) 481-3940) is the registrar and transfer agent for our common shares.

Recent Sales of Unregistered Securities

We did not sell any equity securities which were not registered under the Securities Act during the year ended January 31, 2012 that were not otherwise disclosed in our registration statement on Form SB-2, quarterly reports on Form 10-Q or our current reports on Form 8-K filed during the year ended January 31, 2013.

Dividend Policy

We have not paid any cash dividends on our common stock and have no present intention of paying any dividends on the shares of our common stock. Our current policy is to retain earnings, if any, for use in our operations and in the development of our business. Our future dividend policy will be determined from time to time by our board of directors.

Equity Compensation Plan Information

We do not have in effect any compensation plans under which our equity securities are authorized for issuance and we do not have any outstanding stock options.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

We did not purchase any of our shares of common stock or other securities during our fourth quarter of our fiscal year ended January 31, 2013.

Item 6. Selected Financial Data

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

Item 7. Management's Discussion and Analysis or Plan of Operation

The following discussion should be read in conjunction with our audited financial statements and the related notes for the years ended January 31, 2013 and January 31, 2012 that appear elsewhere in this annual report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed below and elsewhere in this annual report, particularly in the section entitled "Risk Factors" beginning on page 12 of this annual report.

Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

RESULTS OF OPERATIONS

For the Year Ending January 31, 2013 and 2012

	Year Ended January 31,	
	2013	2012
Revenue	\$ Nil	\$ Nil
Operating Expenses	\$ 135,716	\$ 51,417
Net Loss	<u>\$ (135,716)</u>	<u>\$ (51,417)</u>

Expenses

Our operating expenses for our years ended January 31, 2013 and 2012 are outlined in the table below:

	Year Ended January 31,	
	2013	2012
Professional fees	\$ 52,522	\$ 23,077
Administrative expenses	<u>\$ 83,197</u>	<u>\$ 28,340</u>

Operating expenses for year ended January 31, 2013 increased by \$84,302 to as compared to the comparative period in 2012 primarily as a result of an increase in operating activity as compared to prior year.

Revenue

We have not earned any revenues since our inception and we do not anticipate earning revenues in the upcoming quarter.

Liquidity and Financial Condition

Working Capital

	Year Ended January 31,	
	2013	2012
Current Assets	\$ 48,835	\$ 39,460
Current Liabilities	\$ 216,830	\$ 166,721
Working Capital Deficit	<u>\$ (167,995)</u>	<u>\$ (127,261)</u>

Cash Flows

	Year Ended January 31,	
	2013	2012
Cash Flows from (used in) Operating Activities	\$ (73,540)	\$ (71,808)
Cash Flows from (used in) Investing Activities	\$ (485,015)	\$ (53,410)
Cash Flows from (used in) Financing Activities	\$ 580,000	\$ 138,697
Net Increase (decrease) in Cash During Period	<u>\$ 21,445</u>	<u>\$ 13,479</u>

Operating Revenues

We have not generated any revenues since inception.

Operating Expenses and Net Loss

Operating expenses for the year ended January 31, 2013 were \$135,719 compared with \$51,417 for the year ended January 31, 2012. The increase in operating expenses was due to an increase in overall operations resulting in more day-to-day costs, as well as professional fees for legal and accounting work relating to the issuance of common shares.

Net loss for the year ended January 31, 2013 was \$135,719 and loss per share of \$nil compared with net loss of \$51,417 and loss per share of \$nil for the year ended January 31, 2012.

Liquidity and Capital Resources

As at January 31, 2013, our company's cash balance was \$36,235 compared to \$14,790 as at January 31, 2012 and its total assets were \$587,260 compared with \$92,870 as at January 31, 2012. The increase in cash was due to proceeds received of \$580,000 from the issuance of common shares which were used for operating expenditures during the year. The increase in total assets was attributed to additional costs incurred from the Company's oil and gas properties.

As at January 31, 2013, our company had total liabilities of \$216,830 compared with total liabilities of \$166,721 as at January 31, 2012. The increase in total liabilities were attributed to an increase in outstanding accounts payable and accrued liabilities of \$50,784 due to timing differences of amounts owing for operating activities.

As at January 31, 2013, our company had a working capital deficit of \$167,995 compared with a working capital deficit of \$127,261 as at January 31, 2012. The increase in working capital deficit was attributed to the fact that the Company incurred operating expenditures at a higher rate than amounts raised from financing activities.

Cash Flow from Operating Activities

During the year ended January 31, 2013, our company used \$73,540 in cash from operating activities compared to the use of \$71,808 of cash for operating activities during the year ended January 31, 2012. The increase in cash used for operating activities was attributed additional costs incurred with respect to the Company's oil and gas properties as well as payment of day-to-day operating expenditures as the Company incurred more costs due to an increase in operating activity.

Cash Flow from Investing Activities

During the year ended January 31, 2013, our company used \$485,015 cash for investing activities compared to cash used in investing activities of \$53,410 during the year ended January 31, 2012. The majority of the cash used is due to our oil and gas properties.

Cash Flow from Financing Activities

During the year ended January 31, 2013, our company received \$580,000 in cash in financing activities from the issuance of common shares compared to cash provided by financing activities of \$138,697 for the year ended January 31, 2012 which was comprised of \$156,697 from the issuance of loans payable offset by a net repayment of \$18,000 to related parties.

Off-Balance Sheet Arrangements

We have no significant 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.

Going Concern

We have not attained profitable operations and are dependent on our ability to raise capital from stockholders or other sources to meet our obligations and repay our liabilities arising from normal business operations when they become due. In their report on our audited financial statements for the year ended January 31, 2013, our independent auditors included an explanatory paragraph regarding concerns about our ability to continue as a going concern. Our financial statements contain additional note disclosure describing the circumstances that lead to this disclosure by our independent auditors.

Future Financings

We will continue to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of the equity securities or arrange for debt or other financing to fund planned acquisitions and exploration activities.

Contractual Obligations

As a “smaller reporting company”, we are not required to provide tabular disclosure obligations.

Critical Accounting Policies

We have identified certain accounting policies, described below, that are most important to the portrayal of our current financial condition and results of operations. Our significant accounting policies are disclosed in the notes to the audited financial statements included in this Annual Report.

Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States and are expressed in United States (US) dollars. Our company has not produced any revenue from its principal business and is an exploration stage company as defined by the Financial Accounting Standard Board (FASB) Accounting Standard Codification (ASC) 270. “Accounting and Reporting by Development Stage Enterprises”.

Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) 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 of these financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Stock-Based Compensation

Our company accounts for stock options issued to employees in accordance with the provisions of FASB ASC 718, “Stock Compensation”. As such, compensation cost is measured on the date of grant as the excess of current market price of the underlying stock over the exercise price. Such compensation amounts are amortized over the respective vesting periods of the option grant. Our company adopted the disclosure provisions of FASB ASC 718, “Accounting for Stock-Based Compensation”, and FASB ASC 718, which allows entities to provide pro forma net income (loss) and pro forma earnings (loss) per share disclosures for employee stock option grants as if the fair-valued based method has been applied.

Our company accounts for stock options or warrants issued to non-employees for goods or services in accordance with the fair value method of FASB ASC 718. Under this method, our company records an expense equal to the fair value of the options or warrants issued. The fair value is computed using an options pricing model.

Impaired Asset Policy

Our company periodically reviews its long-lived assets when applicable to determine if any events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable, pursuant to guidance established in ASC “Property, Plant, and Equipment”. Our company determines impairment by comparing the discounted future cash flows estimated to be generated by its assets to their respective carrying amounts. If impairment is deemed to exist, the assets will be written down to fair value.

Oil and Gas Property Costs

Oil and gas acquisition, exploration and development costs are expenses as incurred until such time as economic reserves are quantified. From that time forward, our company will capitalize all costs to the extent that future cash flows from oil and gas resources equal or exceed the costs deferred. The deferred costs will be amortized over the recoverable reserves when a property reaches commercial production. Costs related to site restoration programs will be accrued over the life of the project.

Basic and Diluted Loss Per Share

Our company computed basic and diluted loss per share amounts pursuant to the ASC 260 “Earnings per Share.” There are no potentially dilutive shares outstanding and, accordingly, dilutive per share amounts have not been presented in the accompanying statements of operations.

Fair Value of Financial Instruments

ASC 820, "Fair Value Measurement and Disclosures", requires disclosures of information regarding the fair value of certain financial instruments for which it is practicable to estimate the value. For purpose of this disclosure, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale of liquidation.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

26

Item 8. Financial Statements and Supplementary Data

Independence Energy Corp.
(An Exploration Stage Company)
January 31, 2013

	<u>Index</u>
Report of Independent Registered Public Accounting Firm	28
Condensed Balance Sheets	29
Condensed Statements of Operations	30
Condensed Statements of Cash Flows	31
Condensed Statements of Stock holders' (Deficit) Equity	32
Notes to the Condensed Financial Statements	33

27

PLS CPA, A Professional Corporation
◆ 4725 MERCURY STREET SUITE 210 ◆ SAN DIEGO ◆ CALIFORNIA 92111◆
◆ TELEPHONE (858)722-5953 ◆ FAX (858) 761-0341 ◆ FAX (858) 433-2979
◆ E-MAIL changgpark@gmail.com ◆

Report of Independent Registered Public Accounting Firm

*To the Board of Directors and Stockholders
Independence Energy Corp.*

We have audited the accompanying balance sheets of Independence Energy Corp. (An Exploration Stage "Company") as of January 31, 2013 and 2012 and the related statements of operations, changes in shareholders' equity and cash flows for the years then ended, and for the period from November 30, 2005 (inception) to January 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Independence Energy Corp. as of January 31, 2013 and 2012, and the result of its operations and its cash flows for the years then ended and for the period from November 30, 2005 (inception) to January 31, 2013 in conformity with U.S. generally accepted accounting principles.

The financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's losses from operations raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ PLS CPA
PLS CPA, A Professional Corporation

*May 16, 2013
San Diego, CA. 92111*

Independence Energy Corp.
 (An Exploration Stage Company)
 Condensed Balance Sheets
 (expressed in U.S. dollars)

	January 31, 2013	January 31, 2012
	\$	\$
ASSETS		
Current Assets		
Cash	36,235	14,790
Amounts receivable	–	1,607
Prepaid expenses and deposits	12,600	23,063
Total Current Assets	48,835	39,460
Oil & gas properties	538,425	53,410
Total Assets	587,260	92,870
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable and accrued liabilities	60,133	9,349
Due to a related party	–	675
Loans payable	156,697	156,697
Total Liabilities	216,830	166,721
Stockholders' Equity (Deficit)		
Preferred Stock		
Authorized: 10,000,000 preferred shares, with a par value of \$0.001 per share		
Issued and outstanding: nil preferred shares	–	–
Common Stock		
Authorized: 375,000,000 common shares, with a par value of \$0.001 per share		
Issued and outstanding: 121,804,155 and 121,000,000 common shares, respectively	121,804	120,000
Additional paid-in capital	518,196	(60,000)
Deficit accumulated during the development stage	(269,570)	(133,851)
Total Stockholders' Equity (Deficit)	370,430	(73,851)
Total Liabilities and Stockholders' Equity (Deficit)	587,260	92,870

(The accompanying notes are an integral part of these financial statements)

Independence Energy Corp.
 (An Exploration Stage Company)
 Condensed Statements of Operations
 (expressed in U.S. dollars)

	Year Ended January 31, 2013	Year Ended January 31, 2012	Accumulated from November 30, 2005 (date of inception) to January 31, 2013
	\$	\$	\$
Revenue	–	–	–

Operating Expenses			
General and administrative	83,197	23,077	159,092
Professional fees	52,522	28,340	110,478
Total Operating Expenses	<u>135,719</u>	<u>51,417</u>	<u>269,570</u>
Net Loss for the Period	<u>(135,719)</u>	<u>(51,417)</u>	<u>(269,570)</u>
Net Loss Per Share, Basic and Diluted	<u>—</u>	<u>—</u>	
Weighted Average Shares Outstanding	<u>121,490,584</u>	<u>120,000,000</u>	

(The accompanying notes are an integral part of these financial statements)

30

Independence Energy Corp.
(An Exploration Stage Company)
Condensed Statements of Cash Flows
(expressed in U.S. dollars)

	Year Ended January 31, 2013	Year Ended January 31, 2012	Accumulated from November 30, 2005 (date of inception) to January 31, 2013
	\$	\$	\$
Operating Activities			
Net loss	(135,719)	(51,417)	(269,570)
Changes in operating assets and liabilities:			
Amounts receivables	1,607	(1,607)	—
Prepaid expense and deposits	10,463	(23,063)	(12,600)
Accounts payable and accrued liabilities	50,784	4,029	60,133
Due to related parties	(675)	250	—
Net Cash Used in Operating Activities	<u>(73,540)</u>	<u>(71,808)</u>	<u>(222,037)</u>
Investing Activities			
Oil and gas property expenditures	<u>(485,015)</u>	<u>(53,410)</u>	<u>(538,425)</u>
Net Cash Used in Investing Activities	<u>—</u>	<u>(53,410)</u>	<u>(538,425)</u>
Financing activities			
Proceeds from the issuance of common stock	580,000	—	640,000
Proceeds from loans payable	—	156,697	156,697
Proceeds from loans payable to director	—	15,000	33,000
Repayment of loans payable to director	<u>—</u>	<u>(33,000)</u>	<u>(33,000)</u>
Net Cash Provided by Financing Activities	<u>580,000</u>	<u>138,697</u>	<u>796,697</u>
Increase in Cash	21,445	13,479	36,235
Cash, Beginning of Period	<u>14,790</u>	<u>1,311</u>	<u>—</u>
Cash, End of Period	<u>36,235</u>	<u>14,790</u>	<u>36,235</u>
Supplemental Disclosures			
Interest paid	<u>—</u>	<u>—</u>	<u>—</u>
Income tax paid	<u>—</u>	<u>—</u>	<u>—</u>

(The accompanying notes are an integral part of these financial statements)

31

Independence Energy Corp.
(An Exploration Stage Company)
Condensed Statements of Stockholders' Equity (Deficit)
(expressed in U.S. dollars)

	Common Stock		Additional Paid-In Capital \$	Accumulated Deficit \$	Total \$
	Shares #	Par Value \$			
Balance – November 30, 2005 (date of inception)	–	–	–	–	–
Issuance of shares for cash	60,000,000	60,000	(50,000)	–	10,000
Net loss for the period	–	–	–	(8)	(8)
Balance – January 31, 2006	60,000,000	60,000	(50,000)	(8)	9,992
Issuance of shares for cash	60,000,000	60,000	(10,000)	–	50,000
Net loss for the year	–	–	–	(14,302)	(14,302)
Balance – January 31, 2007	120,000,000	120,000	(60,000)	(14,310)	45,690
Net loss for the year	–	–	–	(16,032)	(16,032)
Balance – January 31, 2008	120,000,000	120,000	(60,000)	(30,342)	29,658
Net loss for the year	–	–	–	(24,790)	(24,790)
Balance – January 31, 2009	120,000,000	120,000	(60,000)	(55,132)	4,868
Net loss for the year	–	–	–	(13,583)	(13,583)
Balance – January 31, 2010	120,000,000	120,000	(60,000)	(68,715)	(8,715)
Net loss for the year	–	–	–	(13,719)	(13,719)
Balance – January 31, 2011	120,000,000	120,000	(60,000)	(82,434)	(22,434)
Net loss for the year	–	–	–	(51,417)	(51,417)
Balance – January 31, 2012	120,000,000	120,000	(60,000)	(133,851)	(73,851)
Issuance of shares for cash	1,804,155	1,804	578,196	–	580,000
Net loss for the year	–	–	–	(135,719)	(135,719)
Balance – January 31, 2013	<u>121,804,155</u>	<u>121,804</u>	<u>518,196</u>	<u>(269,570)</u>	<u>370,430</u>

(The accompanying notes are an integral part of these financial statements)

Independence Energy Corp.
(An Exploration Stage Company)
Notes to the Condensed Financial Statements
(expressed in U.S. dollars)

1. Nature of Operations and Continuance of Business

Independence Energy Corp. (the "Company") was incorporated in the State of Nevada on November 30, 2005. The Company was organized to explore natural resource properties in the United States. The Company is an exploration stage company, as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 915, *Development Stage Entities*.

Going Concern

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has generated no revenues to date and has never paid any dividends and is unlikely to pay dividends or generate significant earnings in the immediate or foreseeable future. As of January 31, 2013, the Company had a working capital deficit of \$167,995 and an accumulated deficit of \$269,570. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability to raise equity or debt financing, and the attainment of profitable operations from the Company's future business. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be

necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

a) Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States, and are expressed in US dollars. The Company's fiscal year-end is January 31.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States and 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 of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to valuation and impairment of oil and gas properties, asset retirement obligations, fair value of share-based payments, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, *Earnings Per Share*, which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive. As of January 31, 2013 and 2012, the Company did not have any potentially dilutive shares.

Independence Energy Corp.

(An Exploration Stage Company)

Notes to the Condensed Financial Statements

(expressed in U.S. dollars)

2 Summary of Significant Accounting Policies (continued)

d) Income Taxes

Income taxes are recognized in accordance with ASC 740, "Income Taxes", whereby deferred Income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

e) Oil and Gas Property Costs

The Company utilizes the full-cost method of accounting for petroleum and natural gas properties. Under this method, the Company capitalizes all costs associated with acquisition, exploration, and development of oil and natural gas reserves, including leasehold acquisition costs, geological and geophysical expenditures, lease rentals on undeveloped properties and costs of drilling of productive and non-productive wells into the full cost pool on a country-by-country basis. When the Company obtains proven oil and gas reserves, capitalized costs, including estimated future costs to develop the reserves proved and estimated abandonment costs, net of salvage, will be depleted on the units-of-production method using estimates of proved reserves. The costs of unproved properties are not amortized until it is determined whether or not proved reserves can be assigned to the properties. Until such determination is made, the Company assesses annually whether impairment has occurred, and includes in the amortization base drilling exploratory dry holes associated with unproved properties.

The Company applies a ceiling test to the capitalized cost in the full cost pool. The ceiling test limits such cost to the estimated present value, using a ten percent discount rate, of the future net revenue from proved reserves based on current economic and operating conditions. Specifically, the Company computes the ceiling test so that capitalized cost, less accumulated depletion and related deferred income tax, do not exceed an amount (the ceiling) equal to the sum of: The present value of estimated future net revenue computed by applying current prices of oil and gas reserves (with consideration of price changes only to the extent provided by contractual arrangements) to estimated future production of proved oil and gas reserves as of the date of the latest balance sheet presented, less estimated future expenditures (based on current cost) to be incurred in developing and producing the proved reserves computed using a discount factor of ten percent and assuming continuation of existing economic conditions; plus the cost of property not being amortized; plus the lower of cost or estimated fair value of unproven properties included in the costs being amortized; less income tax effects related to differences between the book and tax basis of the property. For unproven properties, the Company excludes from capitalized costs subject to depletion, all costs directly associated with the acquisition and evaluation of the unproved property until it is determined whether or not proved reserves can be assigned to the property. Until such a determination is made, the Company assesses the property at least annually to ascertain whether impairment has occurred. In assessing impairment the Company considers factors such as historical experience and other data such as primary lease terms of the property, average holding periods of unproved property, and geographic and geologic data. The Company adds the amount of impairment assessed to the cost to be amortized subject to the ceiling test.

f) Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures*, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Independence Energy Corp.
 (An Exploration Stage Company)
 Notes to the Condensed Financial Statements
 (expressed in U.S. dollars)

2. Summary of Significant Accounting Policies (continued)

f) Financial Instruments (continued)

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, and amounts due to related parties. Pursuant to ASC 820 and 825, the fair value of our cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

g) Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its consolidated financial statements.

3. Oil and Gas Properties

- a) On December 15, 2011, the Company acquired a 2.5% interest in four wells in the Quinlan Lease ("Quinlan") from Wise Oil and Gas LLC ("Wise"), with the option to increase the interest to 10%. On December 23, 2011, the Company acquired an additional 2.5% interest in Quinlan. Quinlan is located in Pottawatomie County, Oklahoma. On March 1, 2012, the Company acquired an additional 5% interest in Quinlan in exchange for \$78,080, bringing the Company's total interest to 10%.
- b) On March 29, 2012, the Company acquired a 5% interest in a 70% net revenue interest of properties in Coleman County, Texas for \$115,000. On June 28, 2012, the Company amended the original agreement to acquire a 7% interest in a 75% net revenue interest in the properties for an additional payment of \$47,000, and replaced the terms of the original agreement.
- c) On May 29, 2012, the Company acquired a 2.5% interest in a 70% net revenue interest in two oil and gas wells and approximately 20 acres of land surrounding the area in Coleman County, Texas for \$82,500.
- d) On June 8, 2012, the Company acquired a 12.5% interest, with an option to acquire an additional 12.5% interest, for \$90,785. The properties comprise an area of 2,421 acres in Coleman County, Texas.

Independence Energy Corp.
 (An Exploration Stage Company)
 Notes to the Condensed Financial Statements
 (expressed in U.S. dollars)

4. Related Party Transactions

- a) As at January 31, 2013, the Company owes \$nil (2012 - \$675) to a company controlled by officers and directors of the Company. The amounts owing are unsecured, non-interest bearing and due on demand.
- b) During the year ended January 31, 2013, the Company incurred \$36,000 (2012 - \$10,000) to the President and CEO of the Company for management services. As of January 31, 2013, the Company had \$10,500 (2012 - \$nil) in prepaid expense for management fees paid to the President and CEO of the Company.
- c) During the year ended January 31, 2013, the Company incurred rent expenses of \$nil (2012 - \$1,500) to the former President and CEO of the Company.

5. Loan Payable

As of January 31, 2013, the Company had loan payable of \$156,697 (2012 - \$156,697) owing to an unrelated third party. The amount owing is non-

6. Common Stock

- a) On March 1, 2012, the Company issued 694,440 post-split common shares for proceeds of \$125,000.
- b) On March 15, 2012, the Company issued 500,000 post-split common shares for proceeds of \$130,000.
- c) On May 15, 2012, the Company issued 250,000 post-split common shares for proceeds of \$125,000.
- d) On May 24, 2012, the Company entered into a financing agreement with a non-related party. Pursuant to the agreement, the Company can borrow \$1,000,000 by way of advances until May 24, 2013, to be payable by issuance of common shares of the Company at an issuance price equal to 90% of the average share price of the Company for the five banking days preceding the date of advance. The agreement is subject to extension of additional terms of twelve months at the option of either the Company or the lender. On June 6, 2012, the Company issued 359,715 post-split common shares in exchange for an advance of \$200,000.
- e) On June 22, 2012, the Company and its Board of Directors authorized an increase in its authorized capital from 75,000,000 common shares to 375,000,000 common shares and effected a 5-for-1 forward split of its issued and outstanding share capital such that every one share of common stock issued and outstanding prior to the split was exchanged for five post-split shares of common stock. The effect of the forward split increased the number of issued and outstanding common shares from 24,360,831 common shares to 121,804,155 common shares, and the forward split has been applied retroactively to the Company's inception date.

7. Income Taxes

The Company has \$269,570 of net operating losses carried forward to offset taxable income in future years which expire commencing in fiscal 2026. The income tax benefit differs from the amount computed by applying the US federal income tax rate of 34% to net loss before income taxes. As at January 31, 2013, the Company had no uncertain tax positions.

Independence Energy Corp.

(An Exploration Stage Company)

Notes to the Condensed Financial Statements

(expressed in U.S. dollars)

7. Income Taxes (continued)

	January 31, 2013	January 31, 2012
	\$	\$
Net loss before taxes	(135,719)	(51,417)
Statutory rate	34%	34%
Computed expected tax recovery	(46,144)	(17,482)
Valuation allowance	46,144	17,482
Income tax provision	-	-

As at January 31, 2013, the Company has non-capital losses carried forward of \$269,570, which are available to offset deferred years' taxable income. These losses expire as follows:

	\$
2026	8
2027	14,302
2028	16,032
2029	24,790
2030	13,583
2031	13,719
2032	51,417
2033	135,719
	<u>269,570</u>

8. Subsequent Events

- a) On February 28, 2013, the Company entered into a Compromise, Settlement and Property Exchange Agreement with MontCrest Energy, Inc. and Black Strata, LLC. Pursuant to the terms of the agreement, the Company transferred to MontCrest Energy, Inc. 25% working interests in Wells 105, 106, 113 and 115 of the Coleman County South Lease(s) located in Coleman County, Texas, in consideration of a 100% interest in approximately 1,400 acres of the Coleman County South Lease held by Black Strata, LLC.
- b) On April 5, 2013, we entered into a private placement subscription agreement with Europa Capital AG pursuant to which we issued to Europa Capital AG a convertible debenture in the aggregate amount of \$46,000. The convertible debenture carries interest at the rate of 6% per annum and may be converted into shares of our common stock at the rate of \$0.01 per share. There shall be a minimum interest charge of \$8,280. Interest and principal are payable on the 3 year anniversary of the debenture, provided that any unconverted portions may be pre-paid at our discretion.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There were no disagreements with our accountants related to accounting principles or practices, financial statement disclosure, internal controls or auditing scope or procedure during the two fiscal years and subsequent interim periods.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act 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 principal accounting officer), as appropriate to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures as of January 31, 2013. Based on the evaluation of these disclosure controls and procedures, and in light of the material weaknesses found in our internal controls over financial reporting, our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer) concluded that our disclosure controls and procedures were not effective.

Management's Report on Internal Control Over Financial Reporting

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

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including the chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer), our company conducted an evaluation of the effectiveness of our company's internal control over financial reporting as of January 31, 2013 using the criteria established in "*Internal Control - Integrated Framework*" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our company's annual or interim financial statements will not be prevented or detected on a timely basis. In its assessment of the effectiveness of internal control over financial reporting as of January 31, 2013, our company determined that there were control deficiencies that constituted material weaknesses, as described below.

1. *We do not have an Audit Committee* – While not being legally obligated to have an audit committee, it is the management's view that such a committee, including a financial expert member, is an utmost important entity level control over our company's financial statements. Currently the board of directors acts in the capacity of the audit committee, and does not include a member that is considered to be independent of management to provide the necessary oversight over management's activities.
2. *We did not maintain appropriate cash controls* – As of January 31, 2013, our company has not maintained sufficient internal controls over financial reporting for the cash process, including failure to segregate cash handling and accounting functions, and did not require dual signature on our company's bank accounts. Alternatively, the effects of poor cash controls were mitigated by the fact that our company had limited transactions in their bank accounts.
3. *We did not implement appropriate information technology controls* – As at January 31, 2013, our company retains copies of all financial data and material agreements; however there is no formal procedure or evidence of normal backup of our company's data or off-site storage of the data in the event of theft, misplacement, or loss due to unmitigated factors.

Accordingly, our company concluded that these control deficiencies resulted in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by our company's internal controls.

As a result of the material weaknesses described above, management has concluded that our company did not maintain effective internal control over financial reporting as of January 31, 2013 based on criteria established in Internal Control—Integrated Framework issued by COSO.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting identified in connection with our evaluation we conducted of the effectiveness of our internal control over financial reporting as of January 31, 2013, that occurred during our fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

This annual report does not include an attestation report of our company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our company's registered public accounting firm pursuant to temporary rules of the

Continuing Remediation Efforts to address deficiencies in Company’s Internal Control over Financial Reporting

Once our company is engaged in a business of merit and has sufficient personnel available, then our board of directors, in particular and in connection with the aforementioned deficiencies, will establish the following remediation measures:

1. We will attempt to increase the amount of members on Our board of directors and nominate an audit committee or a financial expert in the next fiscal year, 2013- 2014.
2. We will appoint additional personnel to assist with the preparation of our company’s monthly financial reporting, including preparation of the monthly bank reconciliations.

Item 9B. Other Information

None.

PART III

Item 10. Directors and Executive Officers

All directors of our company hold office until the next annual meeting of the security holders or until their successors have been elected and qualified. The officers of our company are appointed by our board of directors and hold office until their death, resignation or removal from office. Our directors and executive officers, their ages, positions held, and duration as such, are as follows:

<u>Name</u>	<u>Position Held with the Company</u>	<u>Age</u>	<u>Date First Elected or Appointed</u>
Gregory Rotelli	President, Chief Executive Officer, Chief Financial, Treasurer, Secretary and Director	53	November 30, 2011

Business Experience

The following is a brief account of the education and business experience during at least the past five years of each director, executive officer and key employee of our company, indicating the person’s principal occupation during that period, and the name and principal business of the organization in which such occupation and employment were carried out.

Mr. Gregory Rotelli – President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director

Gregory Rotelli has been a director of our company since November 30, 2011. He was appointed as chief executive officer, chief financial officer, treasurer, secretary of our company on February 22, 2012.

Mr. Rotelli has held leading positions in both technology startups as well as with established public companies. He has also been senior vice president of marketing for such companies as USSearch.com, a search engine technology company, and Systems Integrators (Sii), one of the largest computer hardware/software companies for major newspapers including Financial Times of London, Los Angeles Times, Le Monde of Paris and many more publications worldwide. He has over 25 years experience in senior management for both public and early-stage private companies, including former chief operating officer for Direct Stock Market, an online investment bank for emerging growth venture capital financing.

From July 2009 to July 2010, Mr. Rotelli was the president of Toro Ventures Inc., an oil and gas explorations company. His responsibility as president of our company included managing the day to day operations of the company.

Since January 2000, Mr. Rotelli has been a principal of Pacific Coast Capital Group, LLC, a privately owned consulting group focused on oil and gas, mining and financial services. As a consultant, Mr. Rotelli has advised and negotiated in both structured financings and early stage investments.

Since March 2011, Mr. Rotelli has been an officer and director of Razor Resources Inc., a minerals exploration company traded on the OTC Bulletin Board. His responsibility as officer and director includes managing the day to day operations of the company.

Since May 2011, Mr. Rotelli has been the president of Rostock Ventures Corporation, a resource exploration and production company engaged in the exploration, acquisition and development of mineral properties in the United States and traded on the OTC Bulletin Board. His responsibility as president of the company includes managing the day to day operations of the company.

Mr. Rotelli earned a Bachelor of Arts degree in Classics from Brown University in Rhode Island in 1982. He was deemed a Distinguished Scholar at the Regent University in Virginia, where he received his MBA in Marketing and Management in 1985.

We appointed Gregory C. Rotelli as a member to our board of directors because of his experience with public companies.

Identification of Significant Employees

We have no significant employees other than Mr. Gregory Rotelli, our president, chief executive officer, chief financial officer, treasurer, secretary and director.

Family Relationship

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

1. been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
3. been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
4. been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
5. been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
6. been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Audit Committee and Audit Committee Financial Expert

Our board of directors has determined that it does not have a member of its audit committee that qualifies as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K, and is "independent" as the term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934, as amended.

We believe that members of our board of directors are capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. We believe that retaining an independent director who would qualify as an "audit committee financial expert" would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development and the fact that we have not generated any material revenues to date. In addition, we currently do not have nominating, compensation or audit committees or committees performing similar functions nor do we have a written nominating, compensation or audit committee charter. Our directors do not believe that it is necessary to have such committees because they believe the functions of such committees can be adequately performed by the members of our board of directors.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to, among other persons, members of our board of directors, our company's officers including our president, chief executive officer and chief financial officer, employees, consultants and advisors. As adopted, our Code of Business Conduct and Ethics sets forth written standards that are designed to deter wrongdoing and to promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, the Securities and Exchange Commission and in other public communications made by us;
3. compliance with applicable governmental laws, rules and regulations;
4. the prompt internal reporting of violations of the Code of Business Conduct and Ethics to an appropriate person or persons identified in the Code of Business Conduct and Ethics; and
5. accountability for adherence to the Code of Business Conduct and Ethics.

Our Code of Business Conduct and Ethics requires, among other things, that all of our company's senior officers commit to timely, accurate and consistent disclosure of information; that they maintain confidential information; and that they act with honesty and integrity.

In addition, our Code of Business Conduct and Ethics emphasizes that all employees, and particularly senior officers, have a responsibility for maintaining financial integrity within our company, consistent with generally accepted accounting principles, and federal and state securities laws. Any senior officer who becomes aware of any incidents involving financial or accounting manipulation or other irregularities, whether by witnessing the incident or being told of it, must report it to our company. Any failure to report such inappropriate or irregular conduct of others is to be treated as a severe disciplinary matter. It is against our company policy to retaliate against any individual who reports in good faith the violation or potential violation of our company's Code of Business Conduct and Ethics by another.

Our Code of Business Conduct and Ethics was filed with the Securities and Exchange Commission as Exhibit 14.1 to our annual report on Form 10-K filed on May 15, 2012. We will provide a copy of the Code of Business Conduct and Ethics to any person without charge, upon request. Requests can

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers, and persons who beneficially own more than ten percent of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of change in ownership of common stock and other equity securities of our company. Officers, directors and greater than ten percent stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to us under Rule 16a-3(e) during the year ended January 31, 2013, Forms 5 and any amendments thereto furnished to us with respect to the year ended January 31, 2013, and the representations made by the reporting persons to us, we believe that during the year ended January 31, 2013, our executive officers and directors and all persons who own more than ten percent of a registered class of our equity securities complied with all Section 16(a) filing requirements.

Item 11. Executive Compensation

The particulars of the compensation paid to the following persons:

- (a) our principal executive officer;
- (b) each of our two most highly compensated executive officers who were serving as executive officers at the end of the years ended January 31, 2013 and 2012; and
- (c) up to two additional individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as our executive officer at the end of the years ended January 31, 2013 and 2012,

who we will collectively refer to as the named executive officers of our company, are set out in the following summary compensation table, except that no disclosure is provided for any named executive officer, other than our principal executive officers, whose total compensation did not exceed \$100,000 for the respective fiscal year:

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary(\$)	Bonus(\$)	Stock Awards(\$)	Option Awards(\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation(\$)	Total(\$)
Gregory Rotelli ⁽¹⁾ <i>President, CEO, CFO, Treasurer, Secretary, and Director</i>	2013	36,000	Nil	Nil	Nil	Nil	Nil	Nil	36,000
	2012	5,000	5,000	Nil	Nil	Nil	Nil	Nil	10,000
Bruce Thompson ⁽²⁾ <i>Former President, CEO, CFO, Treasurer, Secretary, and Director</i>	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	5,000	Nil	Nil	Nil	Nil	Nil	10,000

1. Mr. Gregory Rotelli has been a director of our company since November 30, 2011. He was appointed as chief executive officer, chief financial officer, treasurer, secretary of our company on February 22, 2012.
2. Mr. Bruce Thompson resigned as president, chief executive officer, chief financial officer, treasurer, secretary and director on February 22, 2012. During his time as officer of our company, Mr. Thompson received no compensation.

Narrative Disclosure to Summary Compensation Table

There are no compensatory plans or arrangements, including payments to be received from our company with respect to any executive officer, that would result in payments to such person because of his or her resignation, retirement or other termination of employment with our company, or its subsidiaries, any change in control, or a change in the person’s responsibilities following a change in control of our company.

Stock Option Plan

Currently, we do not have a stock option plan in favor of any director, officer, consultant or employee of our company.

Stock Options/SAR Grants

During our fiscal year ended January 31, 2013 there were no options granted to our named officers or directors.

Outstanding Equity Awards at Fiscal Year End

No equity awards were outstanding as of the year ended January 31, 2013.

Option Exercises

During our fiscal year ended January 31, 2013 there were no options exercised by our named officers.

Compensation of Directors

We do not have any agreements for compensating our directors for their services in their capacity as directors, although such directors are expected in the future to receive stock options to purchase shares of our common stock as awarded by our board of directors.

We have determined that none of our directors are independent directors, as that term is used in Item 7(d)(3)(iv)(B) of Schedule 14A under the *Securities Exchange Act of 1934*, as amended, and as defined by Rule 4200(a)(15) of the NASDAQ Marketplace Rules.

Pension, Retirement or Similar Benefit Plans

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. We have no material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of the board of directors or a committee thereof.

Indebtedness of Directors, Senior Officers, Executive Officers and Other Management

None of our directors or executive officers or any associate or affiliate of our company during the last two fiscal years, is or has been indebted to our company by way of guarantee, support agreement, letter of credit or other similar agreement or understanding currently outstanding.

Compensation Committee

We currently do not have a compensation committee of the board of directors. The board of directors as a whole determines executive compensation.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of April 29, 2013, by: (i) our directors; (ii) our named executive officer; and (iii) each person or group known by us to beneficially own more than 5% of our outstanding shares of common stock, as well as by each of our current directors and executive officers as a group. Unless otherwise indicated, the shareholders listed below possess sole voting and investment power with respect to the shares they own. Beneficial ownership consists of a direct interest in the shares of common stock, except as otherwise indicated.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership (#)	Percent of Class ⁽¹⁾ (%)
Gregory Rotelli ⁽²⁾ 3020 Old Ranch Parkway, Suite 300 Seal Beach, CA 90740	Common	60,000,000	41.15%
All Officers and Directors as a Group (1 Person)	Common	60,000,000	41.15%

- (1) Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding on April 29, 2013. As of April 29, 2013, there were 121,804,155 shares of our company's common stock issued and outstanding.
- (2) Mr. Gregory Rotelli has been a director of our company since November 30, 2011. He was appointed as chief executive officer, chief financial officer, treasurer, secretary of our company on February 22, 2012.

Changes in Control

We are unaware of any contract or other arrangement or provisions of our Articles or Bylaws the operation of which may at a subsequent date result in a change of control of our company. There are not any provisions in our Articles or Bylaws, the operation of which would delay, defer, or prevent a change in control of our company.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Except as disclosed herein, no director, executive officer, shareholder holding at least 5% of shares of our common stock, or any family member thereof, had any material interest, direct or indirect, in any transaction, or proposed transaction since the year ended January 31, 2013, in which the amount involved in the transaction exceeded or exceeds the lesser of \$120,000 or one percent of the average of our total assets at the year-end for the last three completed fiscal years.

Director Independence

We currently act with one director, consisting of Gregory Rotelli. We have determined that our sole director is not an “independent director” as defined in NASDAQ Marketplace Rule 4200(a)(15).

We do not have a standing audit, compensation or nominating committee, but our sole director and officer acts in such capacities. We believe that our sole director is capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. Our sole director does not believe that it is necessary to have an audit committee because we believe that the functions of an audit committee can be adequately performed by the sole director. In addition, we believe that retaining an independent director who would qualify as an “audit committee financial expert” would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development.

Item 14. Principal Accountant Fees and Services

	Year Ended	
	January 31, 2013	January 31, 2012
Audit Fees	\$ 12,000	\$ 10,000
Audit Related Fees	\$ Nil	\$ 500
Tax Fees	\$ Nil	\$ Nil
All Other Fees	\$ Nil	\$ Nil
Total	<u>\$ 12,000</u>	<u>\$ 10,500</u>

Our board of directors pre-approves all services provided by our independent auditors. All of the above services and fees were reviewed and approved by the board of directors either before or after the respective services were rendered.

Our board of directors has considered the nature and amount of fees billed by our independent auditors and believes that the provision of services for activities unrelated to the audit is compatible with maintaining our independent auditors’ independence.

PART IV

Item 15. Exhibits

(a) Financial Statements

- (1) Financial statements for our company are listed in the index under Item 8 of this document
- (2) All financial statement schedules are omitted because they are not applicable, not material or the required information is shown in the financial statements or notes thereto.

(b) Exhibits

Exhibit Number	Description of Exhibit
(3) Articles of Incorporation and Bylaws	
3.01	Articles of Incorporation (incorporated by reference to our Registration Statement on Form SB-2 filed on March 7, 2006)
3.02	Bylaws (incorporated by reference to our Registration Statement on Form SB-2 filed on March 7, 2006)
3.03	Certificate of Amendment filed on July 23, 2008 (incorporated by reference to our Current Report on Form 8-K filed on August 14, 2008)
3.04	Certificate of Change filed on July 23, 2008 (incorporated by reference to our Current Report on Form 8-K filed on August 14, 2008)
3.05	Certificate of Change filed on June 14, 2012 (incorporated by reference to our Current Report on Form 8-K filed on June 16, 2012)
(10) Material Contracts	
10.1	Share Purchase agreement between Gregory Rotelli and Bruce Thomson dated January 24, 2012 (incorporated by reference to our Current Report on Form 8-K filed on January 30, 2012)
10.2	Form of Financing Agreement dated May 24, 2012 (incorporated by reference to our Current Report on Form 8-K filed on May 24, 2012)
10.3	Purchase Agreement and Bill of Sale dated May 29, 2012 between our company and MontCrest Energy, Inc. (incorporated by reference to our Current Report on Form 8-K filed on June 1, 2012)
10.4	Joint Development and Operating Agreement dated June 8, 2012 between our company and MontCrest Energy Properties, Inc., MontCrest Energy, Inc., and Black Strata, LLC (incorporated by reference to our Current Report on Form 8-K filed on June 12, 2012)

10.5	Purchaser Agreement and Bill of Sale dated June 18, 2012 between our company and MontCrest Energy, Inc. (incorporated by reference to our Current Report on Form 8-K filed on June 19, 2012)
10.6	Compromise, Settlement and Property Exchange Agreement dated February 25, 2013 between our company and MontCrest Energy, Inc. and Black Strata, LLC (incorporated by reference to our Current Report on Form 8-K filed on March 7, 2013)
10.7	Form of Convertible Debenture dated for reference April 5, 2012 issued to Europa Capital AG (incorporated by reference to our Current Report on Form 8-K filed on April 9, 2013)
(14)*	Code of Ethics
14.1	Code of Ethics (incorporated by reference to our Interim report on Form 10-Q filed on June 19, 2012)

47

(31) Rule 13a-14(a) / 15d-14(a) Certifications

31.1* Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer.

(32) Section 1350 Certifications

32.1* Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer.

101 Interactive Data File

101** Interactive Data File (Form 10-K for the year ended January 31, 2013 furnished in XBRL).

101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Furnished herewith. Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto 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, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, and otherwise are not subject to liability under these sections.

48

SIGNATURES

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

INDEPENDENCE ENERGY, CORP.
(Registrant)

Dated: May 13, 2014

/s/ Gregory Rotelli

Gregory Rotelli
President, Chief Executive Officer, Chief Financial Officer,
Treasurer, Secretary and Director
(Principal Executive Officer, Principal Financial
Officer and Principal Accounting Officer)

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

INDEPENDENCE ENERGY, CORP.
(Registrant)

Dated: May 13, 2014

/s/ Gregory Rotelli

Gregory Rotelli
President, Chief Executive Officer, Chief Financial Officer,
Treasurer, Secretary and Director
(Principal Executive Officer, Principal Financial
Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. ss 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gregory Rotelli, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Independence Energy, Corp.;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2014

/s/ Gregory Rotelli

Gregory Rotelli
President, Chief Executive Officer, Chief Financial Officer,
Treasurer, Secretary and Director
(Principal Executive Officer, Principal Financial Officer
and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gregory Rotelli, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Annual Report on Form 10-K/A of Independence Energy, Corp. for the year ended January 31, 2013 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

Dated: May 13, 2014

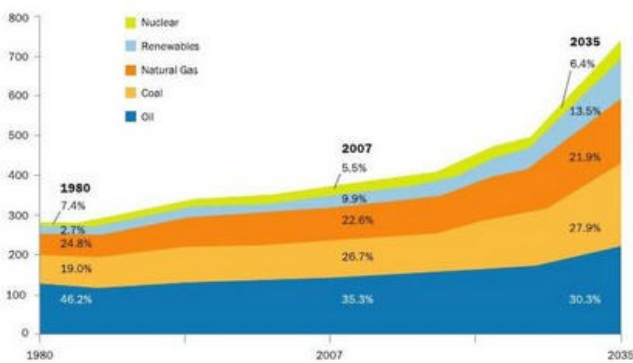
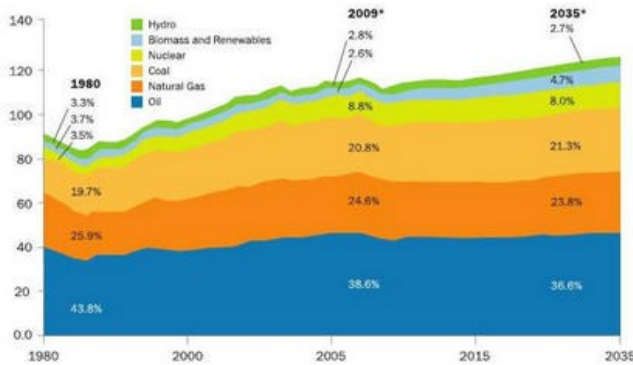
/s/ Gregory Rotelli

Gregory Rotelli

President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director

(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

Independence Energy Corp.



NORTHEAST SHAWNEE FIELD
Pottawatomie County, Oklahoma



R - 4 - E

R - 5 - E

May 13, 2014

VIA EDGAR

Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549-7410

**Attention: Karl Hiller
Branch Chief**

Dear Sirs:

**Re: Independence Energy Corp. (“we”, “us”, “our”, the “Company”)
Form 10-K for the Fiscal Year Ended January 31, 2013
Filed May 16, 2013
Form 10-Q for the Fiscal Quarter Ended July 31, 2013
Filed September 16, 2013
Response Letter dated February 10, 2014
File No. 000-54323**

We write in response to your letter to the Company dated April 29, 2014 regarding the above referenced Form 10-K and Form 10-Q. For your ease of reference, our responses to your comments are numbered in a corresponding manner:

Form 10-K for the Fiscal Year ended January 31, 2013

Report of Independent Registered Public Accounting Firm, page 28

1. We note that although you amended your filing on February 10, 2014 in an effort address the concerns raised in prior comment one, the audit report that you now present on page 28 is not properly dated. Please amend your Form 10-K to include a properly dated audit report, as required by Rule 8-01(a) and Rule 2-02(a) of Regulation S-X. Please be aware that an amendment is required to present the entire Item being amended and to include updated certifications that refer to the amended filing. Further, since the interim report on Form 10-Q did not include properly dated certifications, and you omitted the substance of the report when filing your amendment on February 10, 2014, you should also amend that filing again to include the entire report and properly dated certifications.

The Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Yours truly,

INDEPENDENCE ENERGY CORP.

Per: /s/ Gregory Rotelli
Gregory Rotelli
President, Chief Financial Officer, Treasurer,
Secretary and Director
