

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

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FILER

Nova Mining CORP

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

**Amendment No. 2
(Mark One)**

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

For the fiscal year ended February 28, 2011

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

For the transition period from _____ to _____

COMMISSION FILE NUMBER 333-136663

NOVA MINING CORPORATION

(Exact name of registrant as specified in its charter)

NEVADA

98-0491170

(State or other jurisdiction of incorporation or
organization)

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

**2903 ½ Frank Gay Rd.
Marcellus, New York**

13108

(Address of principal executive offices)

(Zip code)

(315) 558-3702

(Registrant's telephone number, including area code)

None

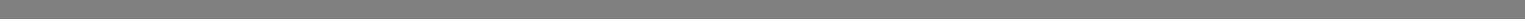
(Former name, former address and former fiscal year,
if changed since last report)

Securities registered pursuant to Section 12(b) of the Act: NONE.

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.00001 Par Value Per Share. Indicate by check mark if the registrant is a well-known seasoned issuer as defined by 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (s229.405 of this chapter) is not contained herein, and will not be contained, to the best of the 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. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(Do not check if Smaller reporting company)

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the 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: \$100,000, based on a price of \$0.10, being the price at which the registrant last sold shares of its common stock.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. As of November 7, 2011, the registrant had 6,000,000 shares of common stock outstanding.

NOVA MINING CORPORATION

ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED FEBRUARY 28, 2011

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PART I

THE INFORMATION IN THIS DISCUSSION CONTAINS FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES, INCLUDING STATEMENTS REGARDING THE COMPANY'S CAPITAL NEEDS, BUSINESS STRATEGY AND EXPECTATIONS. ANY STATEMENTS CONTAINED HEREIN THAT ARE NOT STATEMENTS OF HISTORICAL FACTS MAY BE DEEMED TO BE FORWARD-LOOKING STATEMENTS. IN SOME CASES, YOU CAN IDENTIFY FORWARD-LOOKING STATEMENTS BY TERMINOLOGY SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "PLAN", "INTEND", "ANTICIPATE", "BELIEVE", "ESTIMATE", "PREDICT", "POTENTIAL" OR "CONTINUE", THE NEGATIVE OF SUCH TERMS OR OTHER COMPARABLE TERMINOLOGY. ACTUAL EVENTS OR RESULTS MAY DIFFER MATERIALLY. IN EVALUATING THESE STATEMENTS, YOU SHOULD CONSIDER VARIOUS FACTORS, INCLUDING THE RISKS DESCRIBED BELOW, AND, FROM TIME TO TIME, IN OTHER REPORTS THE COMPANY FILES WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"). THESE FACTORS MAY CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM ANY FORWARD-LOOKING STATEMENT. THE COMPANY DISCLAIMS ANY OBLIGATION TO PUBLICLY UPDATE THESE STATEMENTS, OR DISCLOSE ANY DIFFERENCE BETWEEN ITS ACTUAL RESULTS AND THOSE REFLECTED IN THESE STATEMENTS.

As used in this Annual Report, the terms "we," "us," "our," "Nova," and the "Company" mean Nova Mining Corporation unless otherwise indicated. All dollar amounts in this Annual Report are expressed in U.S. dollars, unless otherwise indicated.

ITEM 1. BUSINESS.

OVERVIEW

We were incorporated on December 29, 2005 under the laws of the State of Nevada. From our inception until February 2009 we were engaged in the exploration of a claim known as the Columbia VI Claim. In February of 2009, based on a report from our consulting geologist, we abandoned the Columbia Claim.

In February 2009, we engaged Consulting Geologist, D. Bain, B.Sc., P.Geol. of DUNCAN BAIN CONSULTING LTD. ("BAIN"), to select an area in Saskatchewan considered favorable for hosting diamondiferous kimberlite pipes. That site was staked by the Mr. Bain and registered with the province of Saskatchewan on March 18, 2009.

Duncan J. Bain, P.Geol. is an independent Qualified Person in accordance with Canadian securities National Instrument 43-101 and as defined in the CIM (Canadian Institute of Mining and Metallurgy) Standards on Mineral Resources and Reserves.

The Bittern Lake Project ("Claim") consists of one claim of 256 hectares. This claim was registered on March 18, 2009 in the name of Duncan Bain, 49 Midale Crescent, London, Ontario, Canada N5X 3C2. Title to the Claim was subsequently transferred to Nova in April 2009.

The Claim is located in the east-central part of the province of Saskatchewan, in the NW corner of N.T.S. map sheet 73H/13, centered at Latitude 53° 59' North, Longitude 105° 53' West and UTM co-ordinates 5983000 N, 442000 E, Zone 13, using NAD 27 datum. The Claim covers an area of 256 hectares.

The Claim is located within the surveyed (southern) portion of Saskatchewan and is described in terms of legal sections and subdivisions. To maintain the property in good standing, Saskatchewan Energy and Resources (SER) require proof of exploration expenditures, or cash payment in lieu, of \$12 per hectare per year (after the first year). These assessment requirements amount to approximately \$3,200 for the property. On March 31, 2011, the Company paid the assessment to Saskatchewan Energy and Resources in lieu of work filed.

On March 29, 2011 the Company re-engaged the services of BAIN to direct a Phase 1 Exploration Program on the Claim. The Company has agreed to pay to BAIN approximately \$20,000 for the exploration and subsequent report. The Company anticipates the Phase 1 report will include positive findings and form the basis for further exploration of the Claim.

GOVERNMENT REGULATION OF MINERAL EXPLORATION ACTIVITIES

The main agency that governs the exploration of minerals in the Province of British Columbia is the British Columbia Ministry of Energy, Mines and Petroleum Resources (the "Ministry of Mines").

The Ministry of Mines manages the development of British Columbia's mineral resources, and implements policies and programs respecting their development while protecting the environment. In addition, the Ministry of Mines regulates and inspects the exploration and mineral production industries in British Columbia to protect workers, the public and the environment.

The material legislation applicable to mineral exploration activities in the Province of British Columbia are the British Columbia Mineral Tenure Act and the British Columbia Mines Act. If we undertake any mineral exploration activities in the Province of British Columbia, we will be required to comply with the requirements of those statutes and the regulations relating to those statutes.

COMPETITION

We are currently a mineral exploration company and as such we will compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties. Many of the mineral resource exploration and development companies with whom we maybe compete will have greater financial and technical resources than us. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact on our ability to finance further exploration and to achieve the financing necessary for us to develop our mineral properties.

We may also explore other business opportunities unrelated to mineral exploration and may come into competition with other companies with greater financial and other resources when pursuing opportunities of interest to us.

SIGNIFICANT EMPLOYEES

We have no significant employees other than our President and Vice President.

RESEARCH AND DEVELOPMENT

We incurred no research and development expenditures to date.

INTELLECTUAL PROPERTY

We do not own, either legally or beneficially, any patents or trademarks.

ITEM 1A. RISK FACTORS.

The following are some of the important factors that could affect our financial performance or could cause actual results to differ materially from estimates contained in our forward-looking statements. We may encounter risks in addition to those described below. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also impair or adversely affect our business, financial condition or results of operation.

WE HAVE LIMITED BUSINESS OPERATIONS AND A SINGLE MINING CLAIM. WE HAVE NOT IDENTIFIED ANY ALTERNATIVE BUSINESS OPPORTUNITIES. OUR PLAN OF OPERATION FOR THE NEXT TWELVE MONTHS WILL CONSIST OF EXECUTING OUR BUSINESS PLAN AND LOCATING ADDITIONAL CLAIMS FOR EXPLORATION.

Our sole asset is our Bittern Lake Project. The Bittern Lake Project ("Claim") consists of one claim of 256 hectares. This claim was registered on March 18, 2009 in the name of Duncan Bain, 49 Midale Crescent, London, Ontario, Canada N5X 3C2. Title to the Claim was subsequently transferred to Nova in April 2009. We have no experience in mining operations and it is not guaranteed that we will be able to locate diamonds in our claim, or that we will have the resources to capitalize on the Claim should we find commercially viable deposits.

WE MAY NOT BE ABLE TO OBTAIN ADDITIONAL FINANCING.

As at February 28, 2011, we had cash on hand of \$197,266 and a working capital deficit of \$(166,641) and an accumulated deficit of (299,691) since Inception.

Currently, we do not have a specific business plan, nor have we identified any suitable alternative business opportunities. As such, our ability to obtain additional financing may be substantially limited. If sufficient financing is not available or obtainable as and when needed, we may not be able to continue as a going concern and investors may lose a substantial portion or all of their investment. We currently do not have any financing arrangements in place and there are no assurances that we will be able to acquire financing on acceptable terms or at all.

WE HAVE LIMITED OFFICERS AND DIRECTORS

Because management consists of only two persons, while seeking a business combination, Carmon Joseph Carbona , President, CEO, CFO and Duncan Bain, Vice President, will be the only individuals responsible in conducting the day-to-day operations of the Company. We do not benefit from having access to multiple judgments that a greater number of directors or officers would provide, and we will rely completely on the judgment of our two officers when selecting a target company. Mr. Carbona and Mr. Bain anticipate devoting only a limited amount of time per month to the business of the Company. Mr. Carbona and Mr. Bain current have a written employment agreement with the Company, however we do not anticipate obtaining key man life insurance on Mr. Carbona or Mr. Bain. The loss of the services of Mr. Carbona and Mr. Bain would adversely affect development of our business and our likelihood of continuing operations.

WE DEPEND ON MANAGEMENT AND MANAGEMENT' S PARTICIPATION IS LIMITED

We will be entirely dependent upon the experience of our officers and directors in seeking, investigating, and acquiring a business and in making decisions regarding our operations. It is possible that, from time to time, the inability of such persons to devote their full time attention to the Company will cause the Company to lose an opportunity.

WE MAY CONDUCT FURTHER OFFERINGS IN THE FUTURE IN WHICH CASE INVESTORS' SHAREHOLDINGS WILL BE DILUTED.

We may conduct equity offerings in the future to finance any future business projects that we decide to undertake. If common stock is issued in return for additional funds, the price per share could be lower than that paid by our current stockholders. We anticipate continuing to rely on equity sales of our common stock in order to fund our business operations. If we issue additional stock, investors' percentage interest in us will be diluted. The result of this could reduce the value of their stock.

BECAUSE OUR STOCK IS A PENNY STOCK, STOCKHOLDERS WILL BE MORE LIMITED IN THEIR ABILITY TO SELL THEIR STOCK.

The shares of our common stock constitute "penny stocks" under the Exchange Act. The shares will remain classified as a penny stock for the foreseeable future. The classification as a penny stock makes it more difficult for a broker/dealer to sell the stock into a secondary market, which makes it more difficult for a purchaser to liquidate his or her investment. Any broker/dealer engaged by the purchaser for the purpose of selling his or her shares will be subject to rules 15g-1 through 15g-10 of the Exchange Act. Rather than having to comply with these rules, some broker-dealers will refuse to attempt to sell a penny stock.

The "penny stock" rules adopted by the SEC under the Exchange Act subjects the sale of the shares of our common stock to certain regulations which impose sales practice requirements on broker/dealers. For example, brokers/dealers selling such securities must, prior to effecting the transaction, provide their customers with a document that discloses the risks of investing in such securities.

Legal remedies, which may be available to an investor in "penny stocks," are as follows:

- (a) if "penny stock" is sold to an investor in violation of his or her rights listed above, or other federal or states securities laws, the investor may be able to cancel his or her purchase and get his or her money back.
- (b) if the stocks are sold in a fraudulent manner, the investor may be able to sue the persons and firms that caused the fraud for damages.
- (c) if the investor has signed an arbitration agreement, however, he or she may have to pursue his or her claim through arbitration.

If the person purchasing the securities is someone other than an accredited investor or an established customer of the broker/dealer, the broker/dealer must also approve the potential customer's account by obtaining information concerning the customer's financial situation, investment experience and investment objectives. The broker/dealer must also make a determination whether the transaction is suitable for the customer and whether the customer has sufficient knowledge and experience in financial matters to be reasonably expected to be capable of evaluating the risk of transactions in such securities. Accordingly, the SEC's rules may limit the number of potential purchasers of the shares of our common stock.

ITEM 2. PROPERTIES.

Concurrently with the change of our President, we moved our principal executive offices to:

2903 ½ Frank Gay Rd.

Marcellus, New York 13108

Our new telephone number is: (315) 558-3702

This location is the office our new President Mr. Carbona.

We currently do not own any physical property or real property.

DESCRIPTION OF THE BITTERN LAKE CLAIM

The Bittern Lake Project (“Claim”) consists of one claim of 256 hectares. This claim was registered on March 18, 2009 in the name of Duncan Bain, 49 Midale Crescent, London, Ontario, Canada N5X 3C2. Title to the Claim was subsequently transferred to Nova in April 2009.

The Claim is located in the east-central part of the province of Saskatchewan, in the NW corner of N.T.S. map sheet 73H/13, centered at Latitude 53° 59' North, Longitude 105° 53' West and UTM co-ordinates 5983000 N, 442000 E, Zone 13, using NAD 27 datum. The Claim covers an area of 256 hectares.

The Claim is located within the surveyed (southern) portion of Saskatchewan and is described in terms of legal sections and subdivisions. To maintain the property in good standing, Saskatchewan Energy and Resources (SER) require proof of exploration expenditures, or cash payment in lieu, of \$12 per hectare per year (after the first year). These assessment requirements amount to approximately \$3,200 for the property. On March 31, 2011, the Company paid the assessment to Saskatchewan Energy and Resources in lieu of work filed.

On March 29, 2011 the Company re-engaged the services of BAIN to direct a Phase 1 Exploration Program on the Claim. The Company has agreed to pay to BAIN approximately \$20,000 for the exploration and subsequent report. The Company anticipates the Phase 1 report will include positive findings and form the basis for further exploration of the Claim.

CURRENT EXPLORATION PROGRAM

In February 2009, we engaged Consulting Geologist, D. Bain, B.Sc., P.Ge. of DUNCAN BAIN CONSULTING LTD. (“BAIN”), to select an area in Saskatchewan considered favorable for hosting diamondiferous kimberlite pipes. That site was staked by the Mr. Bain and registered with the province of Saskatchewan on March 18, 2009. Duncan J. Bain, P.Ge. is an independent Qualified Person in accordance with Canadian securities National Instrument 43-101 and as defined in the CIM (Canadian Institute of Mining and Metallurgy) Standards on Mineral Resources and Reserves.

On March 29, 2011 the Company re-engaged the services of BAIN to direct a Phase 1 Exploration Program on the Claim. The Company has agreed to pay to BAIN approximately \$20,000 for the exploration and subsequent report. The Company anticipates the Phase 1 report will include positive findings and form the basis for further exploration of the Claim.

ITEM 3. LEGAL PROCEEDINGS.

We are not a party to any legal proceedings and, to our knowledge, no such proceedings are pending, threatened or contemplated.

ITEM 4. [REMOVED AND RESERVED]

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Currently, there is no established public trading market for our securities. We can provide no assurance that a public market for our securities will ever materialize.

REGISTERED HOLDERS OF OUR COMMON STOCK

As of February 28, 2011, there were 39 registered holders of record of our common stock. Some stockholders may hold their shares on deposit with brokers or investment bankers in the name of stock depositories.

DIVIDENDS

We have neither declared nor paid any cash dividends on our capital stock since our inception and do not contemplate paying cash dividends in the foreseeable future. It is anticipated that earnings, if any, will be retained for the operation of our business. Our board of directors will determine future dividend declarations and payments, if any, in light of the then-current conditions they deem relevant and in accordance with the Nevada Revised Statutes.

There are no restrictions in our articles of incorporation or in our bylaws which prevent us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where, after giving effect to the distribution of a dividend:

- (a) We would not be able to pay our debts as they become due in the usual course of business; or
- (b) Our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving distributions.

On October 27, 2011 the Company issued a press release announcing that on October 27, 2011 its Board of Directors had declared a 5-for-1 split of its common stock. The split will be effectuated in the form of a stock dividend to shareholders of record on November 11, 2011.

As of the date of this filing, November 7, 2011 the stock dividend is not effective, the expected effective pay date will be November 14, 2011 the day the shares are issued. There will not be a mandatory exchange of certificates.

RECENT SALES OF UNREGISTERED SECURITIES

None.

ITEM 6. SELECTED FINANCIAL DATA

Not required for a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.

PLAN OF OPERATION

In February 2009, we engaged Consulting Geologist, D. Bain, B.Sc., P.Ge. of DUNCAN BAIN CONSULTING LTD. ("BAIN"), to select an area in Saskatchewan considered favorable for hosting diamondiferous kimberlite pipes. That site was staked by the Mr. Bain and registered with the province of Saskatchewan on March 18, 2009.

Duncan J. Bain, P.Ge. is an independent Qualified Person in accordance with Canadian securities National Instrument 43-101 and as defined in the CIM (Canadian Institute of Mining and Metallurgy) Standards on Mineral Resources and Reserves.

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The Claim is located within the surveyed (southern) portion of Saskatchewan and is described in terms of legal sections and subdivisions. To maintain the property in good standing, Saskatchewan Energy and Resources (SER) require proof of exploration expenditures, or cash payment in lieu, of \$12 per hectare per year (after the first year). These assessment requirements amount to approximately \$3,200 for the property. On March 31, 2011, the Company paid the assessment to Saskatchewan Energy and Resources in lieu of work filed.

On March 29, 2011 the Company re-engaged the services of BAIN to direct a Phase 1 Exploration Program on the Claim. The Company has agreed to pay to BAIN approximately \$20,000 for the exploration and subsequent report. The Company anticipates the Phase 1 report will include positive findings and form the basis for further exploration of the Claim.

As of February 28, 2011, we had cash on hand of \$197,266 and a working capital deficit of \$(166,640) and an accumulated deficit of (299,690). As such, we anticipate that we will require substantial financing in the near future in order to meet our current obligations and to continue our operations. In addition, in the event that we are successful in identifying suitable alternative business opportunities, of which there is no assurance, we anticipate that we will need to obtain additional financing in order to pursue those opportunities.

Currently, we do not have any financing arrangements in place and there are no assurances that we will be able to obtain sufficient financing on terms acceptable to us, if at all. Due to the lack of our operating history and our present inability to generate revenues, our auditors have stated in their audit report included in our audited financial statements for the year ended February 28, 2011 that there currently exists substantial doubt about our ability to continue as a going concern.

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 that is material to stockholders.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with United States generally accepted accounting principles requires our management to make estimates and assumptions that affect the reported amount 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. Actual results could differ from those estimates. Our management routinely makes judgments and estimates about the effects of matters that are inherently uncertain.

We have identified certain accounting policies, described below, that are most important to the portrayal of our current financial condition and results of operation.

USE OF ESTIMATES

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

MINERAL PROPERTY COSTS

We have been in the exploration stage since our inception on December 29, 2005 and have not yet realized any revenues from our planned operations. We are primarily engaged in the acquisition and exploration of mining properties. Mineral property exploration costs are expensed as incurred. When it has been determined that mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property, are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

FINANCING REQUIREMENTS

From December 29, 2005 (Inception) to February 28, 2011, we have suffered cumulative losses in the amount of \$(299,690). We expect to continue to incur substantial losses as we continue the development of our business. Since our inception, we have funded operations through common stock issuances, related party loans, and the support of creditors in order to meet our strategic objectives. Our management believes that sufficient funding will be available to meet our business objectives, including anticipated cash needs for working capital, and are currently evaluating several financing options, including a public offering of securities. However, we do not have any financing arrangements currently in place and there can be no assurance that we will be able to obtain sufficient financing when needed. As a result of the foregoing, our independent auditors believe there exists substantial doubt about our ability to continue as a going concern.

There is no assurance that we will be able to obtain additional financing if and when required. We anticipate that additional financing may come in the form of sales of additional shares of our common stock which may result in dilution to our current shareholders.

GOING CONCERN QUALIFICATION

Several conditions and events cast substantial doubt about the Company's ability to continue as a going concern. The Company has incurred net losses of approximately \$(299,691) for the period from December 29, 2005 to February 28, 2011, has no revenues and requires additional financing in order to finance its business activities on an ongoing basis. The Company's future capital requirements will depend on numerous factors including, but not limited to, executing the company's mining based business plan and the pursuit of other business opportunities. The Company is actively pursuing alternative financing and has had discussions with various third parties, although no firm commitments have been obtained. In the interim, shareholders of the Company have committed to meeting its minimal operating expenses. Management believes that actions presently being taken to revise the Company's operating and financial requirements provide them with the opportunity to continue as a going concern.

At February 28, 2011, we had \$197,266 cash on hand, and a deficit accumulated during the development stage of \$(299,691). See "Liquidity and Capital Resources."

LIQUIDITY AND CAPITAL RESOURCES

It is the intent of our management, stockholders, and specifically the majority Shareholder, Joseph Passalaqua and our President, Carmen Joseph Carbona to provide sufficient working capital necessary to support and preserve the integrity of our Company as a corporate entity. However, there is no legal obligation for either Mr. Passalaqua or Mr. Carbona to provide additional future funding. If our management and/or Mr. Carbona ceases to provide us the needed financing and we fail to identify any alternative sources of funding, there will be substantial doubt about our ability to continue as a "going concern".

We have no current plans, proposals, arrangements or understandings with respect to the sale or issuance of additional securities. As a result, there can be no assurance that sufficient funds will be available to us to enable us to pay the expenses related to such activities.

Regardless of whether or not our cash assets prove to be adequate to meet our operational needs, we may have to compensate providers of services by issuances of our common stock in lieu of cash.

At February 28, 2011, we had \$197,266 cash on hand and an accumulated deficit of \$(299,691). Our primary source of liquidity has been from loans from a previous majority shareholder. As of February 28, 2011, the Company owed \$321,089 in amounts loaned to the company.

Net cash used in operating activities was \$16,354 during the year ended February 28, 2011.

Net cash provided by financing activities was \$211,089 during the year ended February 28, 2011.

Our expenses to date are largely due to professional fees that include accounting and legal fees.

To date, we have had zero revenues and require additional financing in order to finance our business activities on an ongoing basis. Our future capital requirements will depend on numerous factors, including, but not limited to, executing our mining based business plan and the ability to pursue other business opportunities. We are actively pursuing alternative financing and have had discussions with various third parties, although no firm commitments have been obtained to date. In the interim, shareholders of the Company have agreed to meet our minimal operating expenses. We believe that actions presently being taken to revise our

operating and financial requirements provide the Company with the opportunity to continue as a “going concern,” although no assurances can be given.

NET LOSS FROM OPERATIONS

The Company had a net loss of \$(299,691) for the period from inception through February 28, 2011. The Company had net loss of \$(29,942) for the year ended February 28, 2011 as compared to a net loss of \$(14,429) for the year ended February 28, 2010.

CASH FLOW

Our primary source of liquidity has been cash from shareholder loans and advances.

WORKING CAPITAL

As of February 28, 2010, the Company had total current assets of \$2,531 and total current liabilities of \$139,230, resulting in a working capital deficit of \$(136,699) for the year end. As of February 28, 2011, the Company had total current assets of \$197,266 and total current liabilities of \$363,907, resulting in working capital deficit of \$(166,641) for the year end.

THE YEAR MONTHS ENDED FEBRUARY 28, 2011 COMPARED TO THE YEAR ENDED FEBRUARY 28, 2010

OPERATION AND ADMINISTRATIVE EXPENSES

Operating expenses increased by \$14,354, from \$14,429 in the year ended February 28, 2010, to \$28,783 in the year ended February 28, 2011. Operating expenses primarily consist of General and Administrative expenses (G&A) and Mining Exploration expense. G&A expenses are made up primarily of office expense, accounting, and legal expenses. Such fees are paid to accountants and attorneys throughout the year for performing various tasks. There were no mining exploration expenses in year ended February 28, 2011.

COMMON STOCK

We are authorized by our Amended and Restated Articles of Incorporation to issue an aggregate of 100,000,000 shares of capital stock, of which 100,000,000 are shares of common stock, par value \$0.00001 per share (the “Common Stock”). As of February 28, 2011, 6,000,000 shares of Common Stock were issued and outstanding and there were 39 shareholders of our Common Stock.

All outstanding shares of Common Stock are of the same class and have equal rights and attributes. The holders of Common Stock are entitled to one vote per share on all matters submitted to a vote of stockholders of the Company. All stockholders are entitled to share equally in dividends, if any, as may be declared from time to time by our Board of Directors out of funds legally available. In the event of liquidation, the holders of our Common Stock are entitled to share ratably in all assets remaining after payment of all liabilities. The stockholders do not have cumulative or preemptive rights. We have not paid any dividends to date, and have no plans to do so in the near future.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required for a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS

NOVA MINING CORPORATION FEBRUARY 28, 2011

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Nova Mining Corporation
(An Exploration Stage Company)
Vancouver BC Canada

We have audited the accompanying balance sheets of Nova Mining Corporation (an exploration stage company) (“Nova” or the “Company”) as of February 28, 2011 and February 28, 2010, and the related statements of expenses, cash flows and changes in stockholders' equity (deficit) for the years then ended and the period from December 29, 2005 (inception) through February 28, 2011. These financial statements are the responsibility of Nova's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 audits provide 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 Nova, as of February 28, 2011 and February 28, 2010, and the results of its operations and its cash flows for the years then ended and the period from December 29, 2005 (inception) through February 28, 2011 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that Nova will continue as a going concern. As discussed in Note 3 to the financial statements, Nova has suffered recurring losses from operations, has negative working capital and no revenues which raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ MALONEBAILEY, LLP

MaloneBailey, LLP
www.malone-bailey.com
Houston, Texas

June 29, 2011

NOVA MINING CORPORATION
(An Exploration Stage Company)
BALANCE SHEETS

	February 28, 2011	February 28, 2010
	<hr/>	<hr/>
ASSETS		
Cash	\$ 197,266	\$ 2,531
Total Current Assets	<hr/> 197,266	<hr/> 2,531
Total Assets	<hr/> <hr/> \$ 197,266	<hr/> <hr/> \$ 2,531
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts Payable	\$ 19,159	\$ 19,230
Interest Payable	1,159	-
Accrued Liabilities	22,500	10,000
Short term debt	107,634	110,000
Notes Payable	<hr/> 213,455	<hr/> -
Total Liabilities	<hr/> 363,907	<hr/> 139,230
Stockholder's Equity (Deficit)		
Common Stock, 100,000,000 shares Authorized; \$0.00001 par value 6,000,000 shares Issued and Outstanding as of February 28, 2011 and 2010	60	60
Additional Paid-In Capital	132,990	132,990
Deficit Accumulated During the Exploration Stage	<hr/> (299,691)	<hr/> (269,749)
Total Stockholder's Equity (Deficit)	<hr/> (166,641)	<hr/> (136,699)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)	<hr/> <hr/> \$ 197,266	<hr/> <hr/> \$ 2,531

The accompanying notes are an integral part of these financial statements

NOVA MINING CORPORATION
(An Exploration Stage Company)
STATEMENT OF EXPENSES

	For the Year Ended February 28, 2011	For the Year Ended February 28, 2010	Cumulative Since December 29, 2005 (Date of Inception) to February 28, 2011
<u>Expenses:</u>			
General and administrative expenses	\$ 28,783	\$ 14,429	\$ 224,594
Mining Property Costs	-	-	8,073
Mining Exploration Expense	-	-	15,865
Impairment of Loan Receivable	-	-	50,000
Total Operating Expenses	<u>28,783</u>	<u>14,429</u>	<u>298,532</u>
Operating Loss (Gain)	(28,783)	(14,429)	(298,532)
Other Expenses:			
Interest Expense	<u>(1,159)</u>	-	<u>(1,159)</u>
Net Loss	<u>\$ (29,942)</u>	<u>\$ (14,429)</u>	<u>\$ (299,691)</u>
Basic & Diluted Loss per Common Share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	
Weighted Average Common Shares Outstanding	<u>6,000,000</u>	<u>6,000,000</u>	

The accompanying notes are an integral part of these financial statements

NOVA MINING CORPORATION
(An Exploration Stage Company)
STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
For the Period from December 29, 2005 (Date of Inception) to February 28, 2011

	<u>Shares</u>	<u>Common Stock Par Value</u>	<u>Donated Capital</u>	<u>Deficit Accumulated During the Development Stage</u>
Issuance of Common Stock for Cash at \$0.00001 per share	\$ 5,000,000	\$ 50	\$ -	\$ -
Donated Services and Expenses	-	-	1,500	
Net Loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
Balance as of February 28, 2006	5,000,000	50	1,500	(1)
Issuance of Common Stock for Cash at \$0.10 per share	1,000,000	10	99,990	
Donated Services and Expenses	-	-	9,000	
Net Loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>
Balance as of February 28, 2007	6,000,000	60	110,490	(4)
Donated Services and Expenses	-	-	9,000	
Net Loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5)</u>
Balance as of February 28, 2008	6,000,000	60	119,490	(10)
Donated Services and Expenses	-	-	9,000	
Net Loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15)</u>

Balance as of February 28, 2009	6,000,000	60	128,490	(25
Donated Services and Expenses	-	-	4,500	
Net Loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1</u>
Balance as of February 28, 2010	6,000,000	60	132,990	(26
Net Loss for the year	-	-	-	(2
Balance as of February 28, 2010	<u>6,000,000</u>	<u>\$ 60</u>	<u>\$ 132,990</u>	<u>\$ (29</u>

The accompanying notes are an integral part of these financial statements

NOVA MINING CORPORATION
(An Exploration Stage Company)
STATEMENT OF CASH FLOWS

	For the Year Ended February 28, 2011	For the Year Ended February 28, 2010	Cumulative Since December 29, 2005 (Date of Inception) to February 28, 2011
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Net Loss	\$ (29,942)	\$ (14,429)	(299,691)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock Issued for General and Administrative Expenses	-	-	50
Donated Consulting Services and Expenses	-	4,500	33,000
Changes in operating assets and liabilities:			
Decrease in Prepaid Expenses	-	-	(5,000)
Increase in Accounts Payable	(71)	4,039	19,159
Increase in Interest Payable	1,159	-	1,159
Increase in Accrued Liabilities	12,500	3,990	27,500
Net Cash Provided by (Used in) Operating Activities	<u>(16,354)</u>	<u>(1,900)</u>	<u>(223,823)</u>
<u>CASH FLOWS FROM INVESTING</u>			
Net Cash Provided by Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>
<u>CASH FLOWS FROM FINANCING</u>			
Proceeds from Issuance of Common Stock	-	-	100,000
Proceeds from Loan - Related Party	-	-	110,000
Payment on Loan	(2,366)	-	(2,366)
Proceeds from Loan - Other	213,455	-	213,455
Net Cash Provided by Financing Activities	<u>211,089</u>	<u>-</u>	<u>421,089</u>
Net (Decrease) Increase in Cash	194,735	(1,900)	197,266

Cash at Beginning of Period	2,531	4,431	-
Cash at End of Period	\$ 197,266	\$ 2,531	\$ 197,266
<u>Non cash disclosures</u>			
Reclass of Loan-Related Party to Loan- Third Party	\$ -	\$ 110,000	\$ 110,000
Temporary payment applied to Loan-Related Party until funds were re-deposited	\$ 2,366	\$ -	\$ 2,366
Supplemental Disclosures			
Interest paid	-	-	-
Income taxes paid	-	-	-

The accompanying notes are an integral part of these financial statements

NOVA MINING CORPORATION
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Nature of Business & Going Concern

Nova Mining Corporation (the "Company") was incorporated in the State of Nevada on December 29, 2005. The Company is an Exploration Stage Company, as defined by Statement of ASC 915 "Development Stage Companies". The Company's principal business is the acquisition and exploration of mineral resources. The Company has not presently determined whether its mineral claims contain reserves that are economically recoverable.

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has never generated revenues since inception and is unlikely to generate earnings in the immediate or foreseeable future. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, and the attainment of profitable operations. As of February 28, 2011 the Company had accumulated losses of \$(299,691) since inception. 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.

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 February 28.

Use of Estimates

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

Financial Instruments

The Company's financial assets and liabilities consist of cash and accounts payable. Except as otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the short-term maturities of these instruments.

Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company has adopted Statement of ASC 740 "ACCOUNTING FOR INCOME TAXES" as of its inception. Pursuant to ASC 740 the Company is required to compute tax asset benefits for net operating losses carried forward. Potential benefit of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years.

Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with FASB Statement of Financial Accounting Standards ("SFAS") No. 128, "EARNINGS PER SHARE". SFAS No. 128 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 income (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. There were no dilutive securities outstanding as of February 28, 2011 and February 28, 2010.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of 90 days or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Mineral Property Costs

The Company has been in the exploration stage since its inception on December 29, 2005 and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Mineral property exploration costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property, are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements.

Pervasiveness of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles required 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. Actual results could differ from those estimates.

Recent Accounting Standards

There are no recent accounting pronouncements that would have a material impact on the Company's financial statements.

NOTE 2 - INCOME TAXES

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company has net operating losses of \$299,691 which commence expiring in 2026. Pursuant to SFAS No. 109 the Company is required to compute tax asset benefits for net operating losses carried forward. Potential benefit of net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely-than-not it will utilize the net operating losses carried forward in future years.

The components of the net deferred tax asset at February 28, 2011 and February 29, 2010 are scheduled below:

	February 28, 2011	February 28, 2010
Net Operating Loss Carryforwards	\$ 299,691	\$ 269,749
Statutory Tax Rate	35%	35%
Effective Tax Rate	--	--
Deferred Tax Asset	104,892	94,412
Valuation Allowance	(104,892)	(94,412)
Net Deferred Tax Asset	--	--

NOTE 3 - GOING CONCERN

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a “going concern”, which assume that Nova Mining will continue in operation for at least one year and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several conditions and events cast substantial doubt about Nova Mining’s ability to continue as a going concern. Nova Mining has incurred net losses of approximately \$299,691 for the period from (inception), December 29, 2005 to February 28, 2011, has had zero revenues and requires additional financing in order to finance its business activities on an ongoing basis. Nova Mining’s future capital requirements will depend on numerous factors including, but not limited to, executing its existing mining based business plan and the pursuit of business opportunities. Nova Mining is actively pursuing alternative financing and has had discussions with various third parties, although no firm commitments have been obtained. In the interim, shareholders of Nova Mining have committed to meeting its minimal operating expenses.

Management believes that actions presently being taken to revise Nova Mining’s operating and financial requirements provide them with the opportunity 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.

NOTE 4 - MINERAL PROPERTIES

On February 1, 2006 the Company obtained the right to explore a mineral property located in British Columbia, Canada, in consideration for \$2,500. The claims are registered in the name of the President of the Company, who has executed a trust agreement whereby the President agreed to hold the claims in trust on behalf of the Company. The cost of the mineral property was initially capitalized. For the years ended February 28, 2007 and February 29, 2008, the Company recognized an impairment loss of \$3,073 and \$5,000, respectively, as it has not yet been determined whether there are proven or probable reserves on the property. As of February 28, 2011, all claim extensions have expired.

NOTE 5 - RELATED PARTY TRANSACTIONS

In the years 2005 - 2008, the Company’s former President advanced to the Company an aggregate of \$110,000. The advances are unsecured, non-interest bearing and due on demand. During 2011, the Company applied \$2,366 toward this amount while the previous President was temporarily in possession of the Company’s funds from a closed bank account before it was deposited into the Company’s new bank account. As of February 28, 2011 the Company owes \$107,634 for these loans.

During the year ended February 28, 2010 the Company recognized a total of \$4,500 for donated services at \$500 per month and donated rent at \$250 per month provided by the former President of the Company. There were no donated services or rent recognized for the year ended February 28, 2011. As of February 28, 2011 the Company had recognized a total of \$33,000 for donated services.

As of February 28, 2011, all activities of Nova Mining have been conducted by corporate officers from either their homes or business offices. Currently, there are no outstanding debts owed by Nova Mining for the use of these facilities and there are no commitments for future use of the facilities.

NOTE 6 - NOTES PAYABLE

During the months of December 2010 and January 2011, a third party loaned the company \$13,455. The loan bears 18% simple interest annually and is payable on demand. As of February 28, 2011 the Company owes \$13,455 in principal and \$556 in interest on this note.

On February 17, 2011 a third party loaned the Company \$200,000. This loan is payable on February 16, 2012 and is accruing 10% simple interest annually. As of February 28, 2011 the Company owes \$200,000 in principal and \$603 in interest on this note.

NOTE 7 - COMMON STOCK TRANSACTIONS

On December 31, 2005, the Company issued 5,000,000 shares of common stock to the President of the Company at \$0.00001 per share for cash proceeds of \$50.

On November 24, 2006, the Company issued 1,000,000 shares of common stock at \$0.10 per share for cash proceeds of \$100,000.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

On February 22, 2007, we engaged MaloneBailey, LLP, an independent registered public accounting firm, as our principal independent accountant with the approval of our board of directors. We did not consult with MaloneBailey, LLP. on any accounting issues prior to engaging them as our auditors.

During the year ended February 28, 2011, there were no disagreements with MaloneBailey, LLP. on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of MaloneBailey, LLP would have caused MaloneBailey, LLP to make reference to the subject matter of the disagreement in its reports on our financial statements for such periods.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

For purposes of this Item 9A, the term disclosure controls and procedures means controls and other procedures of the Company (i) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (15 U.S.C. 78a *et seq.* and hereinafter the "Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission (the "Commission"), and (ii) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our disclosure controls and procedures do not comply with the requirements in (i) and (ii) above.

Our Chief Executive Officer and Chief Financial Officer Carmen Joseph Carbona, has reviewed the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) as of the end of the period covered by the report February 28, 2011 and has concluded that (i) the Company's disclosure controls and procedures are not effective to ensure that material information relating to the Company is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Commission, and (ii) the Company's controls and procedures have not been designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of Company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, our internal control over financial reporting does not provide assurance that a misstatement of our financial statements would be prevented or detected.

As of February 28, 2011, management conducted an evaluation of the effectiveness of our internal control over financial reporting and found it to be not effective subsequent to filing our Annual Report on Form 10-K on June 29, 2011 for the year ended February 28, 2011 on June 29, 2011, filing Amendment No.1 to our Annual Report on Form 10-K/A for the year ended February 28, 2011 on November 7, 2011 and filing Amendment No.2 to our Annual Report on Form 10-K/A for the year ended February 28, 2011 on November 7, 2011 with the Commission. Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management has concluded that the Company's internal controls over financial reporting are not effective because as noted in this Annual Report, we have limited resources available. As we obtain

additional funding and employ additional personnel, we will implement programs recommended by the Treadway Commission to ensure the proper segregation of duties and reporting channels. Our independent public accountant, Malone Bailey LLC, has not conducted an audit of our controls and procedures regarding internal control over financial reporting. Consequently, Malone Bailey LLC expresses no opinion with regards to the effectiveness or implementation of our controls and procedures with regards to internal control over financial reporting.

Our independent public accountant, Malone Bailey LLC, has not conducted an audit of our controls and procedures regarding internal control over financial reporting. Consequently, Malone Bailey LLC expresses no opinion with regards to the effectiveness or implementation of our controls and procedures with regards to internal control over financial reporting.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There were no changes in our internal control over financial reporting identified in connection with our evaluation of these controls as of the end of our last fiscal quarter as covered by this report on February 28, 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

INHERENT LIMITATIONS ON EFFECTIVENESS OF CONTROLS

The Company's management does not expect that its disclosure controls or its internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

ITEM 9B. OTHER INFORMATION.

None.



PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

On November 30, 2010 Joseph C. Passsalaqua was appointed Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer, and Director from our Board of Directors in place of Mr. Volianuk. Mr. Andriv Volianuk resigned as our Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer, and from our Board of Directors. There were no disagreements between Mr. Volianuk and us regarding any matter relating to our operations, policies or practices.

Set forth below is a brief description of the background and business experience of our former sole executive officer and director during the period presented in the report. The following table sets forth the name and positions of our sole executive officer and director as of the year ended February 28, 2011

<u>Name</u>	<u>Age</u>	<u>Positions</u>
Joseph C. Passalaqua	62	Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer, Director

Mr. Passalaqua, was the President and Sole Director of Nova Mining Corporation from December 2010 - March 2011. He is currently the President and a Director of Biolog, Inc. and Plantation Lifecare Developers, Inc. and President, Treasurer and a Director of Hardwired Interactive, Inc. In addition, he is the sole owner of Greenwich Holdings, LLC and Half Moon Bay, LLC. Previously, Mr. Passalaqua owned Laqua' s Chevrolet franchise and Laqua' s 481 Pontiac, Buick, GMC Truck Center dealerships until July 2008.

On March 31, 2011 Mr. Carmen Joseph Carbona was appointed the Company' s Chief Executive Officer, Chief Financial Officer, President, Treasurer, and Director from our Board of Directors in place of Mr. Passalaqua. Joseph C. Passalaqua resigned as our Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer, and from our Board of Directors. There were no disagreements between Mr. Passalaqua and us regarding any matter relating to our operations, policies or practices. On September 1, 2011 Duncan Bain was appointed the Company' s Vice President.

Set forth below is a brief description of the background and business experience of our current officers and directors as of the current date of filing. The following table sets forth the name and positions of our current officers and directors as of November 7, 2011.

<u>Name</u>	<u>Age</u>	<u>Positions</u>
Carmen Joseph Carbona	51	Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer, Director
Duncan Bain	57	Vice President

Carmen Joseph Carbona, 51, was appointed President and Sole Director of Nova Mining Corporation on March 31, 2011. He has been employed by Health Direct, a division of Kinney Drugs, since July 2005 as a Pharmaceutical Representative providing hospitals, nursing homes, group homes, clinics, etc. in central New York with pharmaceutical supplies.

Duncan Bain, 57, was appointed Vice President of Nova Mining Corporation on September 1, 2011. Mr. Bain is currently and has been president of Duncan Bain Consulting, Ltd. for the past twenty-five years. He earned a B.Sc. and a Ph. D. in geology from the University of Western Ontario in 1977 and 2010, respectively. He is a member of the Professional Geoscientists of British Columbia and Ontario.

TERMS OF OFFICE

Our directors are elected to hold office until the next annual meeting of the shareholders and until their respective successors have been elected and qualified. Our executive officers are appointed by our board of directors and hold office until removed by our board of directors or until their successors are appointed.

SIGNIFICANT EMPLOYEES

We have no significant employees other than our President and Vice President.

AUDIT COMMITTEE AND CHARTER

Our entire board of directors currently serves as our audit committee.

Our audit committee is responsible for: (1) selection and oversight of our independent accountant; (2) establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters; (3) establishing procedures for the confidential, anonymous submission by our employees of concerns regarding accounting and auditing matters; (4) engaging outside advisors; and, (5) funding for the outside auditors and any outside advisors engagement by the audit committee. A copy of our audit committee charter was filed as an exhibit to our Annual Report on Form 10-KSB for the year ended February 28, 2007 filed with the SEC on May 29, 2007.

AUDIT COMMITTEE FINANCIAL EXPERT

Our President, CEO, and CFO acts as our audit committee. Mr. Carbona does not meet the definition of an "audit committee financial expert." We believe that the cost related to appointing a financial expert to our board of directors at this time is prohibitive.

DISCLOSURE COMMITTEE AND CHARTER

We have a disclosure committee and disclosure committee charter. Our disclosure committee is comprised of all of our officers and directors. The purpose of the committee is to provide assistance to the Chief Executive Officer and the Chief Financial Officer in fulfilling their responsibilities regarding the identification and disclosure of material information about us and the accuracy, completeness and timeliness of our financial reports. A copy of our disclosure committee charter was filed as an exhibit to our Annual Report on Form 10-KSB for the year ended February 28, 2007 filed with the SEC on May 29, 2007.

CODE OF ETHICS

We have adopted a corporate code of ethics. We believe our code of ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code. A copy of the code of ethics was filed as an exhibit to our Annual Report on Form 10-KSB for the year ended February 28, 2007 filed with the SEC on May 29, 2007.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our executive officers and directors, and persons who own more than 10% of a registered class of our securities ("Reporting Persons"), to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by SEC regulations to furnish us with copies of all forms they file pursuant to Section 16(a). Based solely on our review of such reports received by us, no other reports were required for those persons. We believe that, during the year ended February 28, 2011, all Reporting Persons complied with all Section 16(a) filing requirements applicable to them.

ITEM 11. EXECUTIVE COMPENSATION.

We did not pay any compensation to Mr. Passalacqua, our former sole executive officer and director, during the fiscal year ended February 28, 2011. Mr. Passalacqua donated his management services to us free of charge.

As of current date of filing, November 7, 2011 the Company has paid \$14,000 in compensation to Carmen Joseph Carbona for services rendered as our President, Chief Executive Officer, Chief Financial Officer and Director and \$5,000 in compensation to Duncan Bain for services rendered as our Vice President.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

As at February 28, 2011, we did not have any outstanding equity awards.

EMPLOYMENT CONTRACTS

We have an employment contract with our President, CEO, and CFO Joseph Carmen Carbona to received \$2,000 monthly for services rendered as an officer and an employment contract with our Vice President Duncan Bain to receive \$2,500 monthly for services rendered as an officer..

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

EQUITY COMPENSATION PLANS

We have no equity compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of February 28, 2011 and November 7, 2011 the date of this filing by: (i) each person (including any group) known to us to own more than five percent (5%) of any class of our voting securities, (ii) each of our directors and each of our named executive officers (as defined under Item 402(m)(2) of Regulation S-K), and (iii) officers and directors as a group. Unless otherwise indicated, the shareholders listed possess sole voting and investment power with respect to the shares shown.

Title of Class	Name and Address of Beneficial Owner	Number of Shares of Common Stock*	Percentage of Common Stock*
5% SHAREHOLDERS (i)			
Common Stock (As of February 28, 2011)	Half Moon Bay Holdings, LLC ** Majority Shareholder	5,000,000	83.3%
Common Stock (As of November 7, 2011)	Half Moon Bay Holdings, LLC** Majority Shareholder	5,000,000	83.3%
OFFICERS AND DIRECTORS			
(ii) (iii)			
Common Stock (As of February 28, 2011)	Half Moon Bay Holdings, LLC ** Majority Shareholder	5,000,000	83.3%
Common Stock (As of November 7, 2011)	N/A	-	-

* As of February 28, 2011 and November 7, 2011, the current date of filing there were 6,000,000 shares of common stock issued and outstanding for Nova Mining Corporation.

** Joseph C. Passalacqua is the Sole Officer and Director of Half Moon Bay Holdings, LLC.

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 November 7, 2011. On October 27, 2011 the Company issued a press release announcing that on October 27, 2011 its Board of Directors had declared a 5-for-1 split of its common stock. As of the date of this filing, November 7, 2011, the split will be effectuated in the form of a stock dividend to shareholders of record on November 11, 2011 and the expected effective pay date will be November 14, 2011 the day the shares

are issued. There will not be a mandatory exchange of certificates. As of November 7, 2011 there are 6,000,000 shares of common stock outstanding.

CHANGES IN CONTROL

As of December 14, 2010 there was a change of control and 5,000,000 shares were transferred from Andriv Volianuk to Half Moon Bay Holdings, LLC of which the sole director is Joseph C. Passalacqua. As of the current date of this filing, neither Andriv Volianuk or Joseph C. Passalacqua are officers or directors.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

RELATED TRANSACTIONS

Except as described below, none of the following persons has any direct or indirect material interest in any transaction to which we were or are a party during the past two years, or in any proposed transaction to which we propose to be a party:

- (a) any director or officer;
- (b) any person proposed to be a nominee for election as a director;
- (c) any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to our common stock; or
- (d) any immediate family member, including any spouse, child, parent, step-child, step-parent, sibling or in-law, of any of the foregoing.

In 2007 -2009 we received loans of \$110,000 (CAD) from our former sole executive officer and director, Mr. Robert Thast and these were disclosed as related party loans. As of February 28, 2011 Mr. Robert Thast has since resigned as officer and director and the \$110,000 due to the Company has been reclassified as a third party loan. The loans are due on demand, unsecured and non-interest bearing.

DIRECTOR INDEPENDENCE

There is presently no public market for our common stock. As a result, for purposes of determining director independence, we have applied the definitions set out in NASDAQ Rule 4200(a)(15). Under NASDAQ Rule 4200(a)(15), a director is not considered to be independent if he or she is also an executive officer or employee of the corporation. Mr. Carbona acts as our sole director and as our sole executive officer. As such, we do not have any independent directors.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The aggregate fees billed for the fiscal years ended February 28, 2011 and February 28, 2010 for professional services rendered by the principal accountant for the audit of the Corporation's financial statements in our Annual Reports on Form 10K and review of the financial statements included in our Quarterly Reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	<u>Year Ended February 28, 2011</u>	<u>Year Ended February 28, 2010</u>
Audit Fees	\$ 12,500	\$ 10,000
Audit- Related Fees	\$ NIL	\$ NIL
Tax Fees	\$ NIL	\$ NIL

All Other Fees	\$ NIL	\$ NIL
Total	\$ 12,500	\$ 10,000

PART IV

ITEM 15. EXHIBITS.

31 Section 302 Certification of Chief Executive Officer and Chief Financial Officer

32 Section 906 Certification of Chief Executive Officer and Chief Financial Officer

SIGNATURES

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

NOVA MINING CORPORATION

Date: November 7, 2011

By: /s/ Carmen Joseph Carbona

Carmen Joseph Carbona
Chief Executive Officer, Chief Financial Officer,
President, Secretary, Treasurer, and Director
(Principal Executive Officer)
(Principal Financial 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.

Date: November 7, 2011

By: /s/ Carmen Joseph Carbona

Carmen Joseph Carbona
Chief Executive Officer, Chief Financial Officer,
President, Secretary, Treasurer, and Director
(Principal Executive Officer)
(Principal Financial Officer)

EXHIBIT 31

CERTIFICATION
Pursuant to 18 U.S.C. 1350
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Carmen Joseph Carbona, certify that:

1. I have reviewed this annual report on Form 10-K/A of Nova Mining Corporation;
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 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: November 7, 2011

/s/ Carmen Joseph Carbona

Carmen Joseph Carbona
Chief Executive Officer, Chief Financial Officer,
President, Secretary, Treasurer, Director
(Principal Executive Officer and Principal
Financial Officer)



CERTIFICATION
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report on Form 10-K/A of Nova Mining Corporation (the "Company") for the period ended February 28, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Carmen Joseph Carbona, as Chief Executive Officer and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2011

By: /s/ Carmen Joseph Carbona

Carmen Joseph Carbona
Chief Executive Officer, Chief Financial Officer,
President, Secretary, Treasurer, Director
(Principal Executive Officer and Principal Financial Officer)

This certification accompanies each Report pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of ss.18 of the Securities Exchange Act of 1934, as amended. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
