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

FORM 10-Q/A
(Amendment No. 1)

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

For the Quarterly Period Ended March 31, 2023

☐ **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: 333-255624

Thumzup Media Corporation
(Exact name of registrant as Specified in its Charter)

Nevada	**511210**	**85-3651036**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(Internal Revenue Service Employer Identification Number)

11845 W. Olympic Blvd., Ste 1100W #13 Los Angeles, CA	**90064**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code:
(800) 403-6150

Securities registered pursuant to Section 12(b) of the Exchange Act:
None

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large accelerated filer ☐	**Accelerated filer** ☐
Non-accelerated filer ☒	**Smaller reporting company** ☒
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

State the number of shares of the issuer's common stock outstanding, as of the latest practicable date:7,305,499 shares of common stock issued and outstanding as of August 16, 2023.

EXPLANATORY NOTE

This Amendment No. 1 (this "Amendment") to Form 10-Q for the period ended March 31, 2023, amends Thumzup Media Corporation's (the "Company") Annual Report on Form 10-Q for the period ended March 31, 2023, which was originally filed with the Securities and Exchange Commission on May 15, 2023 (the "Original Filing").

In connection with the preparation of the Company's condensed consolidated interim financial statements as of and for the fiscal quarter ended June 30, 2023, the Company identified inadvertent errors in the accounting for certain equity transactions, specifically the liquidated damages provisions contained in certain of the Company's equity offerings. Upon further evaluation, the Company determined that the liquidated damages should have been accounted for as liabilities and losses for the liquidated damages recorded in the Company's consolidated statements of operations.

This amendment is being filed solely to (i) restate the financial statements for the accounting error described above and as further described in Notes 2 and 6 to the financial statements (and make corresponding changes to Management's Discussion and Analysis of Financial Condition and Results of Operations sections in this Amendment).

Generally, no changes have been made to the Original Filing other than to add the information as described above. This Amendment should be read in conjunction with the Original Filing. This amendment speaks as of the date of the Original Filing and does not modify or update in any way the disclosures made in the Original Filing, except as required to reflect the revisions discussed above.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Thumzup Media Corporation

March 31, 2023

Index to the Condensed Financial Statements

THUMZUP MEDIA CORPORATION
BALANCE SHEETS

	March 31, 2023	December 31, 2022
	(Unaudited) (As Restated)	*(As Restated)*
ASSETS		
Current assets:		
Cash	$ 528,330	$ 1,155,343
Prepaid expenses	2,903	2,903
Total current assets	531,233	1,158,246
Property and equipment, net	2,013	2,553
Capitalized software costs, net	50,421	-
Total assets	$ 583,667	$ 1,160,799
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 69,532	$ 91,359
Liquidated damages and accrued interest	471,402	282,916
Total current liabilities	540,934	374,275
Total liabilities	540,934	374,275
Commitments and contingencies (See Note 5)		
Stockholders' equity:		
Preferred stock - 20,000,000 shares authorized:		
Preferred stock - Series A, $0.001 par value, $45,000 stated value, 1,000,000 shares authorized; 128,312 and 125,865 shares issued and outstanding, respectively	128	126
Common stock, $0.001 par value, 250,000,000 shares authorized; 7,126,336 and 7,108,336 shares issued and outstanding, respectively	7,126	7,108
Additional paid in capital	3,314,340	3,179,913
Subscriptions receivable	-	(33,000)
Accumulated deficit	(3,278,861)	(2,367,623)
Total stockholders' equity	42,733	786,524
Total liabilities and stockholders' equity	$ 583,667	$ 1,160,799

The accompanying notes are an integral part of these unaudited condensed financial statements.

THUMZUP MEDIA CORPORATION
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2023	2022
	(As Restated)	
Revenues	$ 1,770	$ 3,494

Operating Expenses:		
Cost of revenues	116	-
Sales and marketing	268,717	14,861
Research and development	125,881	146,046
General and administrative	324,954	61,976
Depreciation and amortization	2,407	540
Total Operating Expenses	722,075	223,423
Loss From Operations	(720,305)	(219,929)
Other Income (Expense):		
Liquidated damages expense	(176,117)	-
Interest expense	(12,368)	(4,443)
Total Other Income (Expense)	(188,485)	(4,443)
Net Loss Before Income Taxes	(908,790)	(224,372)
Provision for Income Taxes (Benefit)	-	-
Net Loss	$ (908,790)	$ (224,372)
Dividends on preferred stock	(2,447)	-
Net Loss Attributable to Common Stockholders	$ (911,237)	$ (224,372)
Net Income (Loss) Per Common Share:		
Basic	$ (0.13)	$ (0.04)
Diluted	$ (0.13)	$ (0.04)
Weighted Average Common Shares Outstanding:		
Basic	7,118,933	6,093,703
Diluted	7,118,933	6,093,703

The accompanying notes are an integral part of these unaudited condensed financial statements.

THUMZUP MEDIA CORPORATION
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022
(Unaudited)
(As Restated)

	Preferred Stock Series A		Common Stock		Additional Paid In Capital	Subscriptions Receivable	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance at December 31, 2021	-	-	6,037,836	$ 6,038.00	$ 1,036,749	$ -	$ (862,942)	$ 179,845
Common Stock issued for investment	-	-	82,334	$ 83.00	$ 123,417	-	123	$ 123,500
Net loss	-	-	-	-	-	-	$ (224,372)	$ (224,372)
Balance at March 31, 2022	**-**	**$ -**	**6,120,170**	**$ 6,121**	**$ 1,160,166**	**$ -**	**$ (1,087,191)**	**$ 78,973**

	Preferred Stock Series A		Common Stock		Additional Paid In Capital	Subscriptions Receivable	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance at December 31, 2022	125,865	$ 126.00	7,108,333	$ 7,108.00	$ 3,179,913	$ (33,000)	$ (2,367,623)	$ 786,524
Common Stock issued for services rendered	-	-	18,000	$ 18.00	$ 131,982	$ -	$ -	$ 132,000
Stock subscription receivable received	-	-	-	$ -	$ -	$ 33,000	$ -	$ 33,000
Preferred Series A issued for dividends	2,447	2	-	$ -	$ 2,445	$ -	$ (2,447)	$ 0
Net loss	-	-	-	-	$ -	$ -	$ (908,790)	$ (908,790)
Balance at March 31, 2023	**128,312**	**$ 128**	**7,126,333**	**$ 7,126**	**$ 3,314,340**	**$ -**	**$ (3,278,861)**	**$ 42,733**

The accompanying notes are an integral part of these unaudited condensed financial statements.

THUMZUP MEDIA CORPORATION
CONSOLIDATED STATEMENTS OF CASHFLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2023	**2022**
	(As Restated)	
Cash flows from operating activities:		
Net loss	$ (908,790)	$ (224,372)
Adjustments to reconcile net loss to net cash used in operating activities:		

Depreciation and amortization expense	2,407	540
Stock issued for services	132,000	-
Changes in operating assets and liabilities:	-	
Liquidated damages and accrued interest	188,485	
Accounts payable and accrued expenses	(21,827)	863
Net cash used in operating activities	(607,725)	(222,969)
Cash flows from investing activities:		
Capitalized software costs	(52,288)	-
Net cash used in investing activities	(52,288)	-
Cash flows from financing activities:		
Proceeds from sale of common stock	33,000	123,500
Proceeds from loan	-	300
Proceeds from sale of preferred stock	-	-
Costs incurred for equity sales	-	-
Net cash provided by financing activities	33,000	123,800
Net (decrease) increase in cash	(627,013)	(99,169)
Cash, beginning of period	1,155,343	424,445
Cash, end of period	$ 528,330	$ 325,276
Supplemental disclosures of cash flow information:		
Cash paid during period for interest	$ -	$ -
Cash paid during period for taxes	$ -	$ -
Supplemental disclosure of non-cash investing and financing activities:		
Preferred Series A shares issued for dividends	$ 2,447	$ -

The accompanying notes are an integral part of these unaudited condensed financial statements.

Thumzup Media Corporation
Notes to the Condensed Financial Statements (Unaudited)
March 31, 2023

Note 1 - Business Organization and Nature of Operations

Thumzup Media Corporation (“Thumzup” or “Company”) was incorporated on October 27, 2020, under the laws of the State of Nevada, and its headquarters is located in Los Angeles, California. The Company’s primary business is software as a service provider dedicated to connecting businesses with consumers and allowing the business to incentivize consumers to post about their experience on social media. Thumzup’s mission is to democratize social media marketing by connecting advertisers with non-professional people, who can be paid for their posts about products and services they love through its technology which utilizes a proprietary mobile app (“App”). The App generates scalable word-of-mouth product posts and recommendations for advertisers on social media and is designed to connect advertisers with individuals who are willing to promote their products online.

The Company is an “emerging growth company” as that term is used in the Jumpstart our Business Startups Act of 2012, and as such, has elected to comply with certain reduced public company reporting requirements.

Note 2 - Restatement

In connection with the preparation of the Company’s condensed consolidated interim financial statements as of and for the fiscal quarter ended June 30, 2023, the Company identified inadvertent errors in the accounting for certain equity transactions, specifically the liquidated damages provisions contained in certain of the Company’s equity offerings. Upon further evaluation, the Company determined that the liquidated damages should have been accounted for as liabilities and losses for the liquidated damages recorded in the Company’s consolidated statements of operations.

The categories of misstatements and their impact on previously reported consolidated financial statements for the period ended March 31, 2023 are described below:

Liquidated damages: The recognition, measurement and presentation and disclosure related to the liquidated damages provisions in contained in the Registration Rights Agreements of certain of the Company’s equity offerings, in the Form of the Registration Rights Agreement initially filed as Exhibit 10.3, of the S-1 filed on April 29, 2021, as amended.

In addition to the restatement of the financial statements, certain information within the following notes to the financial statements have been restated to reflect the corrections of misstatements discussed above as well as to add disclosure language as appropriate:

THUMZUP MEDIA CORPORATION
BALANCE SHEETS

	March 31, 2023 (Unaudited) (As Reported)	Restatement Adjustment	March 31, 2023 (Unaudited) (As Restated)
ASSETS			
Current assets:			

Cash	$ 528,330	$ -	$ 528,330
Prepaid expenses	2,903	-	2,903
Total current assets	531,233	-	531,233
Property and equipment, net	2,013	-	2,013
Capitalized software costs, net	50,421	-	50,421
Total assets	$ 583,667	$ -	$ 583,667
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued expenses	$ 69,532	$ -	$ 69,532
Liquidated damages and accrued interest	-	471,402	471,402
Total current liabilities	69,532	471,402	540,934
Total liabilities	69,532	471,402	540,934
Commitments and contingencies (See Note 5)			
Stockholders' equity:			
Preferred stock - 20,000,000 shares authorized:			
Preferred stock - Series A, $0.001 par value, $45,000 stated value, 1,000,000 shares authorized; 128,312 shares issued and outstanding	128	126	128
Common stock, $0.001 par value, 250,000,000 shares authorized; 7,126,336 shares issued and outstanding	7,126	7,108	7,126
Additional paid in capital	3,314,340	3,179,913	3,314,340
Subscriptions receivable	-	(33,000)	-
Accumulated deficit	(2,807,459)	(2,084,707)	(3,278,861)
Total stockholders' equity	514,135	1,069,440	42,733
Total liabilities and stockholders' equity	$ 583,667	$ 1,540,842	$ 583,667

THUMZUP MEDIA CORPORATION
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31, 2023 (As Reported)	Restatement Adjustment	For the Three Months Ended March 31, 2023 (As Restated)
Revenues	$ 1,770	$ -	$ 1,770
Operating Expenses:			
Cost of revenues	116	-	116
Sales and marketing	268,717	-	268,717
Research and development	125,881	-	125,881
General and administrative	324,954	-	324,954
Depreciation and amortization	2,407	-	2,407
Total Operating Expenses	722,075	-	722,075
Loss From Operations	(720,305)	-	(720,305)
Other Income (Expense):			
Liquidated damages expense	-	(176,117)	(176,117)
Interest expense	-	(12,368)	(12,368)
Total Other Income (Expense)	-	(188,485)	(188,485)
Net Loss Before Income Taxes	(720,305)	(188,485)	(908,790)
Provision for Income Taxes (Benefit)	-	-	-
Net Loss	$ (720,305)	$ (188,485)	$ (908,790)
Dividends on preferred stock	(2,447)	-	(2,447)
Net Loss Attributable to Common Stockholders	$ (722,752)	$ (188,485)	$ (911,237)
Net Income (Loss) Per Common Share:			
Basic	$ (0.10)	$ (0.03)	$ (0.13)
Diluted	$ (0.10)	$ (0.03)	$ (0.13)
Weighted Average Common Shares Outstanding:			
Basic	7,118,933		7,118,933
Diluted	7,118,933		7,118,933

Note 3 – Summary of Significant Accounting Policies

Basis of Presentation - Unaudited Interim Financial Information

The accompanying unaudited condensed financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information, and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC") with respect to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited condensed financial statements reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year.

Use of Estimates

The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which requires management to use its judgment to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures at the date of the financial statements and the reported amounts of expenses during the reported period. These assumptions and estimates could have a material effect on the financial statements. Actual results may differ materially from those estimates. The Company's management periodically reviews estimates on an ongoing basis based on information currently available, and changes in facts and circumstances may cause the Company to revise these estimates. Significant estimates include estimates used in the valuation allowance related to deferred tax assets and capitalized software costs. Actual results may differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash on hand, demand deposits and short-term investments with original maturities of three months or less when purchased.

As of March 31, 2023 and December 31, 2022, the Company's cash and cash equivalents consisted of $528,330 and $1,155,343, respectively. The Company maintains its cash in banks insured by the Federal Deposit Insurance Corporation in accounts that at times may be in excess of the federally insured limit of $250,000 per bank. The Company minimizes this risk by placing its cash deposits with major financial institutions. At March 31, 2023 and December 31, 2022, the uninsured balances amounted to $278,330 and $905,343, respectively. There is a risk the Company may lose uninsured balances over the FDIC insurance limit.

Prepaid Expenses

As of March 31, 2023 and December 31, 2022, the Company had $2,903 and $2,903 in prepaid expenses, respectively. The Company's prepaid expenses as of December 31, 2022 consisted primarily of fees paid to a consultant for business development services which were rendered in April 2023.

Property and Equipment

Property and equipment, which consists of computer equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives. Ordinary repair and maintenance costs are included in general and administrative expenses on our statement of operations. However, expenditures for additions or improvements that significantly extend the useful life of the asset are capitalized in the period incurred. At the time assets are sold or disposed of, the cost and accumulated depreciation are removed from their respective accounts and the related gains or losses are reflected in the statements of operations in gains from sales of property and equipment, net.

The estimated useful life for computer equipment is three years. We evaluate the appropriateness of remaining depreciable lives assigned to computer equipment at the end of each fiscal year. Depreciation expense for the three months ended March 31, 2023 and 2022 was $540 and $540, respectively.

Capitalized Software Development Costs

We capitalize certain costs related to the development and enhancement of the Thumzup platform. In accordance with authoritative guidance, we began to capitalize these costs when the technological feasibility was established and preliminary development efforts were successfully completed, management has authorized and committed project funding, and it was probable that the project would be completed and the software would be used as intended. Such costs are amortized when placed in service, on a straight-line basis over the estimated useful life of the related asset, generally estimated to be three years. Costs incurred prior to meeting these criteria together with costs incurred for training and maintenance are expensed as incurred and recorded in product development expenses on our consolidated statements of operations. Costs incurred for enhancements that were expected to result in additional features or functionality are capitalized and expensed over the estimated useful life of the enhancements, generally seven years. The accounting for these capitalized software costs requires us to make significant judgments, assumptions and estimates related to the timing and amount of recognized capitalized software development costs. For the three months ended March 31, 2023 and 2022, we capitalized $52,288 and $0 of costs related to the development of software applications, respectively. Amortization of capitalized software costs was $ 1,867 and $0 for the three months ended March 31, 2023 and 2022. Capitalized software was $50,421 and $0, net of accumulated amortization of $1,867 and $0 at March 31, 2023 and December 31, 2022, respectively.

Revenue Recognition

The Company recognizes revenue when services are performed.

The Company's revenues are accounted for under ASC Topic 606, "Revenue From Contracts With Customers" ("ASC 606"). The fees are generally fixed at the point of sale and all consideration from contracts is included in the transaction price. The Company's contracts do not include multiple performance obligations or material variable consideration.

In accordance with ASC 606, the Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognizes revenue in accordance with that core principle by applying the following:

(i) Identify the contract(s) with a customer;

(ii) Identify the performance obligation in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations in the contract; and

(v) Recognize revenue when (or as) the Company satisfies a performance obligation.

We derive our revenue principally from service fees paid by the client for the use of our platform in connection with our advertising technology platform which incentivizes users to leave reviews of our clients. Our sole performance obligation in the transaction is to connect clients with end-users to facilitate the completion of a successful review on the user's social media accounts.

Judgment is required in evaluating the presentation of revenue on a gross versus net basis based on whether we control the service provided to the end-user and are the principal in the transaction (gross), or we arrange for other parties to provide the service to the end-user and are the agent in the transaction (net). We have concluded that we are the agent in our current transactions as we arrange for users to provide the service to the clients and the users post reviews on social media accounts controlled by the users. The assessment of whether we are considered the principal or the agent in a transaction could impact the accounting for these transactions and change the timing and amount of revenue recognized. The percentage fee the Company charges is not variable.

Cost of Goods Sold

The Company classifies its credit card transaction fees as cost of goods sold.

Client Deposits

Thumzup's clients generally prepay to utilize the Company's technology platform. All client deposits for services are recorded as a client deposit liability upon receipt. Upon a user leaving a qualified review for the client, as defined in Thumzup's Mobile Terms and Conditions, the Company transfers the fee payable to the user to a user account balances liability account and realizes the fees payable to the Company as revenue. The Company holds all client deposits and user account balances in cash or cash equivalents, including money market accounts.

Income Taxes

The Company utilizes the asset and liability approach to measure deferred tax assets and liabilities based on temporary differences existing at each balance sheet date using currently enacted tax rates in accordance with ASC 740. ASC 740 considers the differences between financial statement treatment and tax treatment of certain transactions. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rate is recognized as income or expense in the period that includes the enactment date of that rate.

The Company has no tax positions as of March 31, 2023 and December 31, 2022 for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility.

The Company recognizes any interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. For the three months ending March 31, 2023 and 2022, the Company recognized no interest and penalties.

Net Earnings (Loss) Per Common Share

The Company computes earnings (loss) per share under ASC subtopic 260-10, Earnings Per Share. Net loss per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per share, if presented, would include the dilution that would occur upon the exercise or conversion of all potentially dilutive securities into common stock using the "treasury stock" and/or "if converted" methods, as applicable.

Denotes a management contract or compensatory plan. The computation of basic and diluted income (loss) per share, for the three months ended March 31, 2023 and 2022 excludes potentially dilutive securities when their inclusion would be anti-dilutive, or if their exercise prices were greater than the average market price of the common stock during the period.

Potentially dilutive securities excluded from the computation of basic and diluted net loss per share are as follows:

	March 31, 2023	March 31, 2022
Common shares issuable upon conversion of convertible notes	-	2,171,209
Common shares issuable upon conversion of preferred stock	1,924,680	-
Total potentially dilutive shares	1,924,680	2,171,209

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, which simplifies the guidance on accounting for convertible debt instruments by removing the separation models for: (1) convertible debt with a cash conversion feature; and (2) convertible instruments with a beneficial conversion feature. As a result, the Company will not separately present in equity an embedded conversion feature in such debt. Instead, we will account for a convertible debt instrument wholly as debt, unless certain other conditions are met. We expect the elimination of these models will reduce reported interest expense and increase reported net income for the Company's convertible instruments falling under the scope of those models before the adoption of ASU 2020-06. Also, ASU 2020-06 requires the application of the if-converted method for calculating diluted earnings per share and the treasury stock method will be no longer available. The provisions of ASU 2020-06 are applicable for fiscal years beginning after December 15, 2021, with early adoption permitted no earlier than fiscal years beginning after December 15, 2020. The adoption of this update did not have a material impact on the Company's consolidated financial statements and related disclosures.

There are other various updates recently issued, most of which represented technical corrections to the accounting literature or application to specific industries and are not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Note 4 – Going Concern

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company was only recently formed, has not yet established profitable operations and has incurred losses since inception. These factors raise substantial doubt about the ability of the Company to continue as a going concern. In this regard, management is proposing to raise additional funds not provided by operations through loans or through sales of its common stock. There is no assurance that the Company will be successful in raising this additional capital or in achieving profitable operations. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties.

The Company recognized its first revenues in December 2021. It relies on short-term debt and equity funding for its operations. At March 31, 2023 and December 31, 2022, the Company had a cash balance of $528,330 and $1,155,343, respectively, and the Company used $607,725 and $222,969 to fund operating activities for the three months ending March 31, 2023 and 2022, respectively. The Company may need to raise additional funding and manage expenses in order to continue as a going concern.

The Company is currently conducting an offering under Regulation A+, pursuant to an Offering Statement on Form 1-A/A filed on December 23, 2022 and qualified on January 9, 2023, through which the Company is offering up to 2 million shares of common stock at a purchase price of $4.50 per share. The Company currently has subscriptions for 74,903 shares for an aggregate subscription amount of $333,418.50 in escrow as fully described in the Company's Form 1-A/A filed on December 23, 2022. The Company will not receive any funds and will not issue any shares of common stock until the transactions are released from escrow.

Note 5 – Shareholders' Equity

Preferred Stock

The Company is authorized to issue 25,000,000 shares of preferred stock, par value $0.001 per share. On September 26, 2022 the Company submitted a Certificate of Designation to the Secretary of State of Nevada designating 1,000,000 shares of preferred stock as Series A Preferred. Each shareholder shall have the right, at any time and from time to time, at the shareholder's option to convert any or all of such holder's shares of Series A Preferred into the number of shares of Common Stock. Each share of Series A Preferred initially converts into 15 shares of Common Stock at a reference rate of $3.00 per share of Common Stock subject to adjustments.

The holders of Series A Preferred shall be entitled to receive, in cash or in-kind at the Company's election, in an amount equal to $.50 per share. If paid in kind, the dividend shall be in shares of Series A Preferred (the "Dividend Shares") valued at the $ 45.00 per share of Series A Preferred (the "Purchase Price") unless the closing price of the Common Stock on the Trading Day prior to the issuance of the dividend is below the Reference Rate, in which case the Dividend Shares shall be valued at the Purchase Price adjusted pursuant to the formula set forth in Section 3 of the Certificate of Designations.

On March 15, 2023, the Company issued 2,447 Series A Preferred Convertible Voting Shares ("Series A Preferred") for a dividend per the terms of the Series A Preferred Certificate of Designation.

As March 31, 2023 and December 31, 2022, the Company had 128,312 and 125,865 Series A preferred shares issued and outstanding, respectively.

Common Stock

The Company is authorized to issue 250,000,000 million shares of common stock, par value $0.001 per share. As March 31, 2023 and December 31, 2022, the Company had 7,126,336 and 7,108,336 shares issued and outstanding, respectively.

During the three months ended March 31, 2023, the Company issued 18,000 shares of common stock valued at $132,000 for services rendered.

During the quarter ended March 31, 2023, the Company has realized a $188,485 expense for liquidated damages contained in the Registration Rights Agreements in certain of the Company's equity offerings for failing to file and maintain a Registration Statement covering the shares sold in those offerings. As of March 31, 2023 and December 31, 2022, there were accrued liquidated damages and accrued interest is $471,402 and $282,916, respectively.

Note 6 – Contingencies

Russia-Ukraine conflict

The Russian-Ukraine conflict is a global concern. The Company does not have any direct exposure to Russia or Ukraine through its operations, employee base, investments or sanctions. However, if the conflict escalates, it is unknown whether its direct or indirect effects may impact our business.

Note 7 – Related Party Transactions

On November 18, 2022, the Company entered into a Media Relations Services Agreement (the "Media Relations Services Agreement") with Elev8 New Media, LLC ("Elev8"), of which one of our directors, Robert Haag, is a member. Under the terms of the agreement, the Company will pay Elev8 $6,500 per month for six months and the Media Relations Services Agreement will automatically renew into consecutive monthly periods unless either party provides 30 days written notice of cancellation. This price is a discounted rate off Elev8's normal monthly price of $9,500 per month. In addition to the monthly fee, the Company has paid Elev8 an aggregate of $20,000 for a social media marketing campaign and an aggregate of $15,000 for a marketing plan aimed at garnering more followers for the Company's social media accounts.

On February 22, 2023, Daniel Lupinelli, a 10%+ shareholder of the Company, subscribed to purchase 223 shares of common stock at $4.50 per share for a subscription amount of $1,003.50 under the Company's qualified offering under Regulation A+. The subscription amount is currently in escrow and will not be recorded until released.

On February 28, 2023, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the managing member and sole owner, subscribed to purchase 11,150 shares of common stock at $4.50 per share for a subscription amount of $50,175 under the Company's qualified offering under Regulation A+. Westside Strategic Partners, LLC will receive 1,115 shares of common stock as bonus shares under the terms of the qualified offering under Regulation A+. The subscription is currently in escrow.

On March 15, 2023, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the managing member and sole owner, received a dividend of 521 shares of Series A Preferred Stock, per the terms of the Company's Certificate of Designation.

Note 8 – Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through the date which the financial statements were issued.

The Company is currently conducting an offering under Regulation A+, pursuant to an Offering Statement on Form 1-A/A filed on December 23, 2022 and qualified on January 9, 2023, through which the Company is offering up to 2 million shares of common stock at a purchase price of $4.50 per share. The Company currently has subscriptions for 74,903 shares for an aggregate subscription amount of $333,418.50 in escrow as fully described in the Company's Form 1-A/A filed on December 23, 2022. The Company will not receive any funds and will not issue any shares of common stock until the transactions are released from escrow.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As discussed further in Note 2 of our consolidated financial statements in Part I of this amended Quarterly Report on Form 10-Q/A, we have restated our consolidated financial statements for the fiscal year ended December 31, 2022 and our unaudited condensed consolidated interim financial information as of and for the fiscal period ended March 31, 2023. Refer to the Explanatory Note preceding Part I, Item 1: Financial Statements and Supplementary Data - Note 2 of our consolidated financial statements, for additional details regarding the aforementioned restatement adjustments.

For information regarding our controls and procedures, see Part II, Item 9A – Controls and Procedures, of this amended Quarterly Report on Form 10-Q/A.

This quarterly report including this Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "project", "intend", "foresee" and similar expressions. These statements include, among others, statements regarding our expected business outlook, anticipated financial and operating results, our business strategy and means to implement the strategy, our objectives, the amount and timing of capital expenditures, the likelihood of our success in expanding our business, financing plans, budgets, working capital needs and sources of liquidity. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the expansion of product offerings geographically or through new marketing applications, the timing and cost of planned capital expenditures, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Forward-looking statements also involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. In addition, even if our actual results are consistent with the forward-looking statements contained in this quarterly report, those results may not be indicative of results or developments in subsequent periods. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, the following:

- risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays and cancellations of projects, and other impacts to the business;
- our ability to raise capital when needed and on acceptable terms and conditions;
- our ability to manage credit and debt structures from debt holders;
- our ability to generate revenues and manage the growth of our business;
- competitive pressures;
- general economic conditions;
- our ability to attract and retain management, and to integrate and maintain technical information and management information systems.
- compliance with laws and regulations, including those relating to corporate governance matters and tax matters, as well as any future changes to such laws and regulations.

Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission ("SEC"), we are under no obligation to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise. Investors, potential investors and other readers are urged to consider the above-mentioned factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results or performance.

INTRODUCTION

Thumzup Media Corporation ("Thumzup" or "Company") was incorporated on October 27, 2020, under the laws of the State of Nevada, and its headquarters is located in Los Angeles. The Company's primary business is software as a service provider dedicated to connecting businesses with consumers and allowing the business to incentivize consumers to post about their experience on social media. Thumzup mission is to democratize social media marketing by connecting advertisers with non-professional people, who can be paid for their posts about products and services they love through its technology which utilizes a proprietary mobile app ("App"). The App generates scalable word-of-mouth product posts and recommendations for advertisers on social media and is designed to connect advertisers with individuals who are willing to promote their products online.

The Thumzup App enables users to select a brand they want to post about on social media. Once the Thumzup user selects the brand and takes a photo (using the App), the App will post the photo and a caption to the user's social media account(s). As of the date of this filing, Instagram is the Company's initial social media platform that is being used, due to its wide acceptance and its great functionality using photographs. The Company expects to add other social media platforms in the future. For the advertiser, the Thumzup system enables brands to get real people to promote products to their friends, rather than displaying banner ads that consumers now mostly ignore, or contracting with expensive professional influencers. The Company has recorded nominal revenues during the first three months of 2023 and continues with the development of enhancements to its App and marketing efforts.

The Company is an "emerging growth company" as that term is used in the Jumpstart our Business Startups Act of 2012, and as such, has elected to comply with certain reduced public company reporting requirements.

OVERVIEW

We were formed in October 2020 and have not yet established profitable operations and have generated minimal revenue. For the three months ended March 31, 2023 and 2022, we incurred $911,237 and $224,372 in net losses due primarily to software research and development expenses along with general and administrative expenses in both periods.

Thumzup® Products and Services

The Company operates in a single business segment which is social media marketing. The Thumzup® App works on both iPhone and Android mobile operating systems and connects brands and people who use and love these brands. For the advertiser, Thumzup® incentivizes real people to become content creators ("Creators") and post authentic valuable posts on social media about the advertiser and its products.

The Company seeks to capitalize on industry-wide gig economy and business democratization trends. Immense value and opportunity have been created through the democratization of ride sharing, hospitality, finance and other industries. The Thumzup® tools are designed to facilitate this democratization trend for the consumer and the advertiser within the online advertising space.

The Company has built the technology to support an influencer and "gig" economy community around its Thumzup® App. This technology and community are designed to generate scalable authentic product posts and recommendations for advertisers on social media. It is designed to connect advertisers with individuals who are willing to tell their friends about the advertisers' products online and offline.

Social Media Marketing Software Technology

The Thumzup® mobile App enables Creators, to select from brands advertising on the App and get paid to post about the advertiser on social media. Once the Thumzup® Creator selects the brand and takes a photo using the Thumzup® App, the Thumzup® App posts the photo and a caption to the creator's social media accounts. The advertiser then reviews and approves the post for payment and the Creator can cash out whenever they choose through popular digital payment systems. For the advertiser, the Thumzup® system enables brands to get real people to promote their products to their friends, rather than displaying banner ads that people are tuning out.

A recent Nielsen report found more than 83% of consumers believe friends and family are the most reliable sources of information about products. According to a Pixlee article, 64% of millennials recommend a product at least once a month, and according to a 2019 Morning Consult survey, 86% of Gen Z and millennials would post content for monetary compensation.

The average American adult was expected to spend 8 hours and 11 minutes per day using digital media in 2022 according to Insider Intelligence. The amount of daily usage has increased significantly over the past several years, again according to Insider Intelligence, and the Company believes such usage will continue to accelerate. The Company empowers businesses that want to interact with these Creators and provides tools and data so they can increase consumer awareness and expand their customer bases.

In the past decade, social media platforms like Instagram, Facebook, Twitter, Pinterest, and TikTok have achieved mass worldwide consumer acceptance and created hundreds of billions of dollars in shareholder value. This worldwide viral growth demonstrates that compelling new social media platforms which present the right combination of experience and value, will attract Creators who will invest significant amounts of time on the platforms.

The Company is an early-stage entity building a new real-time platform to support the gig economy. The Company believes that acceptance of its App and revenue growth can be driven by empowering everyday people to make money by posting about what they find to be enjoyable or attractive on social media. The Company believes that the Thumzup® App is a conduit for advertisers to connect directly with consumers. The Company will need to secure enough advertisers to make the App an attractive platform for adoption and scalability, and to ensure that the platform is interesting enough for the Creators to return to on a regular basis. No assurance can be given that the Company will be able to achieve these results.

The Industry—Online Advertising

Growing at a 16.5% compound annual growth rate, the online advertising market was set to grow from $208 billion in 2022 to $354.9 billion in 2026 according to a 2021 Reportlinker.com study. The Company believes that it is developing a new form of social media marketing that does not currently exist, therefore existing descriptions of market size and penetration are not directly applicable. As Thumzup® matures, the Company believes there will be other competitors in this new market of paying non-professional advocates to tell their friends about products they love on social media at the point-of-sale. The closest existing market that is similar to Thumzup's market is the rapidly growing subset of online advertising called "influencer marketing." As social media influencers become more plentiful and proven, advertising spending has increased in this space., We believe major brands recognize that having their happy customers post on social media is valuable.

Most existing paid influencer marketing platforms were designed for professional and semi-professional online personalities. Some of these platforms have expanded to accommodate "micro-influencers" – people with 5,000 to 30,000 social media followers. In the Company's opinion, none of these influencer platforms has entered the public consciousness and found mass adoption.

Recent research conducted by TapInfluence has found that influencer marketing content delivers 11 times higher return on investment than traditional forms of digital marketing, and approximately 66% of marketing firms now deploy influencer marketing according to a 2018 Association of National Advertisers survey. A recent Nielsen report found more than 80% of consumers believe friends and family are the most reliable sources of information about products. According to an analysis of Thumzup's data, as an influencer's follower total rises, the rate of engagement (likes and comments) with followers decreases. Those with less than 1,000 followers, also referred to as "nano-influencers," generally received likes on their posts 8% of the time according to an analysis of Thumzup's data. There thus appears to be, in the Company's view, a clear downward correlation between follower sizes and post likes. Around 66% of marketers now use influencers and nearly half of U.S. marketers plan to increase their influencer budgets according to a 2018 Association of National Advertisers survey. According to a Pixlee article, 64% of millennials recommend a product at least once a month, and according to a 2019 Morning Consult survey, 86% of Gen Z and millennials would post content for monetary compensation.

The Company has designed Thumzup® "from the ground up" to make it easy for brands and service providers to activate people who are not professional influencers but who are passionate about the products, services, or establishments they enjoy or frequent and then are willing to relate those experiences to their friends and other social media followers. The Company has designed the Thumzup App and advertiser dashboard with Apple-style simplicity and intuitive features to make participation by all individuals seamless with their existing use of social media.

The Company's first product—Thumzup® App

The Company operates in a single business segment, which is social media marketing. The Company's mobile iPhone and Android applications called "Thumzup®" connects brands, products, and services to the people who use and love these brands, products, and services. For advertisers, Thumzup® activates real people to post real product reviews and testimonials on social media with the intention of enhancing brand awareness and reaching targeted consumers more directly and effectively while driving profitable traffic to the advertisers' products and services.

The Company is building an influencer and gig economy community around the Thumzup® mobile App that will generate scalable authentic product posts and recommendations for advertisers on social media and create a technology platform making person-to-person advertising easy, cost-effective, and scalable. The App and advertiser dashboard are designed to connect advertisers with individuals who are willing to promote their products and services online and offline.

Social Media Marketing Software Technology

The Company's Services

The Thumzup® mobile App enables Creators to select from brands advertising on the App and get paid to post about the advertiser on social media. Once the Thumzup® Creator selects the brand and takes a photo using the Thumzup® App, the Thumzup® App posts the photo and a caption to the Creator's social media accounts. The advertiser then reviews and approves the post for payment and the Creator can cash out whenever they choose through popular digital payment systems. For the advertiser, the Thumzup® system enables brands to get real people to promote their products and services to their friends, rather than displaying banner ads that social media users are tuning out.

With the Thumzup® App, the Company is targeting and seeking to sign up everyday people and gig economy workers who like specific brands and present them with opportunities to be paid for posting about the brands on social media. The Company believes that its management team has the sales relationships, legal, and technology expertise for its current level of development. The Company will need to add additional staff to rapidly grow the business. All source code, development work, and intellectual property performed under independent development or employment contracts paid for by the Company are assigned to and owned by Thumzup®.

Intellectual Property

The Company owns the copyrights to the source code for the Thumzup® App on the iPhone iOS and Android operating mobile operating systems as used on the majority of mobile phone and tablet devices. The Company also owns the copyrighted source code for the "backend" system that administrates the Thumzup® App, tracks payments and advertising campaigns.

The Thumzup® thumb logo is a registered trademark owned by Thumzup® Media Corporation, Reg. No. 6,842,424, registered Sep. 13, 2022. On April 13, 2021, the Company filed a trademark application ser. No. 90642789 with the U.S. Patent and Trademark Office ("USPTO") for the word mark THUMZUP, which was granted registration on June 21, 2022, resulting in reg. no. 6764158. Also on April 13, 2021, the Company filed a trademark application ser. No. 90642848 for the Thumzup® logo, featuring a stylized hand with an upwardly extended thumb. Meta Platforms, Inc. (which owns and operates Facebook and Instagram) initially filed opposition to the logo on June 30, 2022. Thumzup® agreed to not use the logo as a reaction to a post and Meta Platforms, Inc. subsequently withdrew their opposition on August 5, 2022 and it was dismissed without prejudice.

Business Model

Advertisers purchase a campaign on the Thumzup® website. Once the advertiser approves a post for payment, the platform facilitates the payment to Creators a monetary amount per screened post which may range from $1.00 to $1,000.00. The Thumzup® platform enables the advertiser to screen posts so that the advertiser only pays for posts that are commercially valuable and rewards Creators for posts that have images and text that represent the advertiser in a positive manner.

Per Post Fee. Thumzup® advertisers are charged a "Per Post Fee." By way of illustration, an advertiser that buys 100,000 posts from Thumzup®, to pay out $10 per post to Thumzup® Creators, would purchase the posts for $13.00 each or $1,300,000. The Creators in this illustration would receive a total of $1,000,000 and Thumzup® would retain $300,000 for its services. The Thumzup® platform would facilitate 100,000 posts for the advertiser from Thumzup® Creators sharing with their friends about their endorsed products on social media.

Value Proposition

The Thumzup® App is designed to generate scalable social media authentic social media content for advertisers. It is designed to connect advertisers with individuals who are willing to authentically promote their products online. The Company envisions that many gig economy workers will be ideal candidates to become Creators posting on Thumzup®. Imagine a gig economy driver waiting for their next fare who takes a moment to post about the good experience they had at their lunch spot where they are waiting. Imagine a gig economy worker on a laptop at a coffee shop doing a graphic design project from a gig economy site who takes a moment to post about the coffee shop where they are working on Thumzup®. The Company believes that Thumzup® can readily provide extra income for this existing pool of gig economy workers. The Company believes these gig economy workers will be able to provide quality Thumzup® posts on social media for which advertisers will be willing to pay.

Regulatory Compliance

The Federal Trade Commission regulates and requires certain disclosures by social media influencers, specifying when disclosure is required, and how the disclosure should be presented. These rules are codified in the Code of Federal Regulations, 16 CFR Part 255. Specifically, the FTC requires that influencers disclose any financial, employment, personal, or family relationship with a brand. Influencers must disclose financial relationships and consideration paid including any money, discounted products or other benefits paid to the influencer. Creators on the Thumzup platform are being paid to post about Thumzup advertisers. Thumzup puts #ad in each post made on its platform to disclose that the creator has been paid to make the post.

The Company does not believe its compliance with existing FTC regulations will have a material effect on capital expenditures, earnings and competitive position of the Company for the current fiscal year and any other material future period.

GOING CONCERN

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company was only recently formed, has not yet established profitable operations and has incurred losses since inception. These factors raise substantial doubt about the ability of the Company to continue as a going concern. In this regard, management is proposing to raise additional funds not provided by operations through loans or through sales of its common stock. There is no assurance that the Company will be successful in raising this additional capital or in achieving profitable operations. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties.

The Company is a beginning revenue, software and services company that has relied on short-term debt and equity funding for its operations. At March 31, 2023 and December 31, 2022, the Company had a cash balance of $528,330 and $1,155,343, respectively, and the Company used $607,725 and $222,969 to fund operating activities for the three months ended March 31, 2023 and 2022, respectively. The Company has an accumulated deficit at March 31, 2023 and December 31, 2022 of $3,278,861 and $2,367,623, respectively, and the Company may need to raise additional funding in order to continue as a going concern.

RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2023 AND 2022

The following table sets forth certain selected unaudited statement of operations data for the three months ended March 31, 2023 and 2022.

	For the Three Months ended			
	31-Mar-23	**31-Mar-22**	**$ Change**	**%Change**
Revenues	$ 1,770	$ 3,494	$ (1,724)	(49.34)%
Operating Expenses	722,075	223,423	498,652	223.19%

Loss from Operations		(720,305)		(219,929)		(500,376)	227.52%
Other Income (Expense)		(188,485)		(4,443)		(184,042)	4,142.29%
Net Income (Loss) Available to Common Stockholders	$	(911,790)	$	(224,372)	$	(686,865)	306.13%

Revenues

The Company generated revenues of $1,770 and $3,494 for the three months ended March 31, 2023 and 2022, respectively, a decrease of $1,724. The Company updated its revenue recognition policy for the year ended December 31, 2022, resulting in the Company reporting net revenue, which caused revenue to decrease despite a significant increase in advertiser activity during the three months ended March 31, 2023.

Operating expenses

For the three months ended March 31, 2023 and 2022, the Company incurred operating expenses of $722,075 and $223,423, respectively, an increase of $498,652. The increase in operating expenses was caused by: costs of revenues increasing by $116 from $0 during the three months ended March 31, 2022 to $116 during the same period in 2023, marketing expenses increasing $253,856 from $14,861 during the three months ended March 31, 2022 to $268,717 during the same period in 2023, general and administrative expenses increasing $262,978 from $61,976 during the three months ended March 31, 2022 to $324,954 during the same period in 2023, depreciation and amortization expenses increasing $1,867 from $540 during the three months ended March 31, 2022 to $2,407 during the same period in 2023, offset by a decrease in software research development expenses of $20,165 from $146,046 during the three months ended March 31, 2022 to $125,881 during the same period in 2023. The decline in software research and development expenses is attributable to the Company capitalizing certain software development costs, while the increases in the remaining operating expenses was caused by the Company expanding operations during the three months ended March 31, 2023 to accelerate the platform's growth.

Net Loss from operations

The Company realized a net loss from operations of $720,305 and $219,929 for the three months ended March 31, 2023 and 2022, respectively, an increase of $500,376 for the reasons stated above.

Other expenses

For the three months ended March 31, 2023 and 2022, the Company had $176,117 and $0 in liquidated damages expense, respectively. For the three months ended March 31, 2023 and 2022, the Company had $12,368 and $4,443 in interest expense, respectively, primarily related to liquidated damages and debt notes, respectively. The debt notes and accrued interest were retired by converting to equity in September 2022.

Net Loss available to common shareholders

The Company realized a net loss available to common shareholders of $911,237 and $224,372 for the three months ended March 31, 2023 and 2022, respectively, an increase of $686,865 for the reasons stated above.

Liquidity and capital resources

As of March 31, 2023 and December 31, 2022, the Company had cash in the amount of $528,330 and $1,155,343, respectively. As of March 31, 2023 and December 31, 2022, the Company had stockholders' equity of $42,733 and $786,524, respectively.

The Company's accumulated deficit was $3,278,861 and $2,367,623 as of March 31, 2023 and December 31, 2022, respectively.

The Company used net cash in operations of $607,725 and $222,969 for the three months ended March 31, 2023 and 2022, respectively.

Net cash used in investing activities for three months ending March 31, 2023 and 2022 was $52,288 and $0 used for software development and to purchase computer equipment, respectively.

Net cash provided by financing activities was $33,000 for the three months ended March 31, 2023, comprised of $33,000 from stock subscription receivable related to the sale of common stock in a prior period. Net cash provided by financing activities was $123,800 for the three months ended March 31, 2022 from the sale of common stock.

Inflation

The Company's results of operations have not been affected by inflation and management cannot predict the impact, if any, inflation might have on its operations in the future.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company is not required to provide the information required by this Item as it is a smaller reporting company.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. For purposes of this section, the term *disclosure controls and procedures* means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2023, the end of the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level.

Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met. Further, 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. Because of the inherent limitations in a cost-effective control system, no evaluation of internal control over financial reporting 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, have been or will be detected.

These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by 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.

(b) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not currently a party to any lawsuit or proceeding which, in the opinion of management, is likely to have a material adverse effect on us or our business.

ITEM 1A. RISK FACTORS.

Not required of a smaller reporting company.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Except as set forth under Item 2 above, there is no other information required to be disclosed under this item which has not been previously disclosed.

ITEM 6. EXHIBIT

			Incorporated by Reference		
No.	**Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* filed herewith.

\+ Denotes a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Thumzup Media Corporation

By: */s/ Robert Steele*
Robert Steele

Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)

Date: August 17, 2023

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Steele, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of Thumzup Media Corporation for the period ended March 31, 2023;

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 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 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 function):

   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.

Dated: August 17, 2023	By:	*/s/ Robert Steele*
		Robert Steele Chief Executive Officer (*Principal Executive Officer*)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Steele, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of Thumzup Media Corporation for the period ended March 31, 2023;

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 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 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 function):

   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.

Dated: August 17, 2023

By: */s/ Robert Steele*
Robert Steele
Chief Financial Officer
(*Principal Financial Officer*)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Steele, in my capacity as Chief Executive Officer of Thumzup Media Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q/A of Thumzup Media Corporation for the quarter ended March 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Thumzup Media Corporation.

Dated: August 17, 2023	By:	*/s/ Robert Steele*
		Robert Steele
		Chief Executive Officer
		(*Principal Executive Officer)*

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Steele, in my capacity as Chief Financial Officer of Thumzup Media Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q/A of Thumzup Media Corporation for the quarter ended March 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Thumzup Media Corporation.

Dated: August 17, 2023

By: */s/ Robert Steele*
Robert Steele
Chief Financial Officer
(*Principal Financial Officer)*