

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

FORM 10-Q

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

For the Quarterly Period Ended September 30, 2022

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)

California

(State or Other Jurisdiction of
Incorporation or Organization)

511210

(Primary Standard Industrial
Classification Code Number)

85-3651036

(Internal Revenue Service
Employer Identification Number)

**11845 W. Olympic Blvd., Ste 1100W #13
Los Angeles, CA**

(Address of Principal Executive Offices)

90064
(Zip Code)

Registrant's telephone number, including area code:
(310) 237-2887

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

Non-accelerated filer

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: 7,106,336 shares of common stock issued and outstanding as of November 7, 2022.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Thumzup Media Corporation

September 30, 2022

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Thumzup Media Corporation
Balance Sheets

	<u>September 30,</u> <u>2022</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2021</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,099,761	\$ 424,445
Prepaid expenses	123,838	-
Total current assets	<u>1,223,599</u>	<u>424,445</u>
Property and equipment, net	3,093	4,713
TOTAL ASSETS	<u>\$ 1,226,692</u>	<u>\$ 429,158</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities		
	\$ 32,256	\$ 34,313
Senior Secured Convertible Promissory Notes	-	215,000
Total current liabilities	<u>32,256</u>	<u>249,313</u>
Total liabilities	32,256	249,313
Stockholders' equity		
Preferred stock, \$0.001 par value, 24,000,000 shares authorized; no shares issued and outstanding, respectively	-	-
Preferred Series A, \$0.001 par value, 1,000,000 shares authorized; 113,154 and 0 shares issued and outstanding, respectively	113	-
Common stock, \$0.001 par value, 250,000,000 shares authorized; 7,106,333 and 6,037,836 shares issued and outstanding, respectively	7,106	6,038
Additional paid-in capital	2,842,605	1,036,749
Accumulated deficit	<u>(1,655,388)</u>	<u>(862,942)</u>
Total stockholders' equity	1,194,436	179,845
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	<u>\$ 1,226,692</u>	<u>\$ 429,158</u>

The accompanying unaudited notes are an integral part of these financial statements and should be read in conjunction with these unaudited financial statements.

Thumzup Media Corporation
Statements of Operation
(unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Total revenue	\$ 1,632	\$ -	\$ 6,524	\$ -
Operating expenses:				
Cost of revenue	1,900	-	1,900	-
Sales and marketing	64,748	1,882	130,107	4,003
Research and development	126,479	268,115	412,477	474,445
General and administrative	100,900	19,448	243,979	37,071
Depreciation expense	540	720	1,620	1,196
Total operating expenses	<u>294,567</u>	<u>290,165</u>	<u>790,083</u>	<u>516,715</u>
(Loss) income from operations	(292,935)	(290,165)	(783,559)	(516,715)
Other income (expenses)				
Interest (expense)	-	(5,829)	(8,886)	(13,043)
Total other income (expenses)	<u>-</u>	<u>(5,829)</u>	<u>(8,886)</u>	<u>(13,043)</u>
Net income (loss) before income taxes	(292,935)	(295,994)	(792,445)	(529,758)
Provision for income taxes	-	-	-	-
Net (loss)	<u>\$ (292,935)</u>	<u>\$ (295,994)</u>	<u>\$ (792,445)</u>	<u>\$ (529,758)</u>
Earnings per common share - Basic and diluted	<u>\$ (0.05)</u>	<u>\$ (0.06)</u>	<u>\$ (0.13)</u>	<u>\$ (0.09)</u>
Weighted average common shares outstanding -Basic and diluted	<u>6,444,547</u>	<u>5,367,274</u>	<u>6,156,567</u>	<u>5,616,704</u>

The accompanying unaudited notes are an integral part of these financial statements and should be read in conjunction with these unaudited financial statements.

Thumzup Media Corporation
Statement of Stockholders' Equity
September 30, 2022

	Preferred Series A		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Retained Earnings/ Deficit
	Shares	Amount	Shares	Amount			
For the Three Months Ended September 30, 2022 and 2021							
Balance at June 30, 2022	-	\$ -	6,315,670	\$ 6,316	\$ 1,758,852	\$ (1,362,452)	\$ 402,716
Preferred Series A issued for cash	17,558	18			789,982		790,000
Preferred Series A issued for conversion of notes and accrued interest	95,596	96			157,638		157,733
Common Stock issued for cash			11,000	11	32,989	-	33,000
Common Stock issued for services			2,000	2	18,378	-	18,380
Common Stock issued for conversion of notes and accrued interest			777,663	778	84,765		85,543
Net Loss				(1)		(292,935)	(292,935)
Balance at September 30, 2022	<u>113,154</u>	<u>\$ 113</u>	<u>7,106,333</u>	<u>\$ 7,106</u>	<u>\$ 2,842,604</u>	<u>\$ (1,655,388)</u>	<u>\$ 1,194,436</u>
For the Three Months Ended September 30, 2021							
Balance at June 30, 2021	-	\$ -	5,754,500	\$ 5,755	\$ 718,745	\$ (239,450)	\$ 485,050
Net Loss						(295,994)	(295,994)
Balance at September 30, 2021	<u>-</u>	<u>\$ -</u>	<u>5,754,500</u>	<u>\$ 5,755</u>	<u>\$ 718,745</u>	<u>\$ (535,444)</u>	<u>\$ 189,056</u>
For the Nine Months Ending September 30, 2022 and 2021							
Balance at December 31, 2021	-	\$ -	6,037,836	\$ 6,038	\$ 1,036,749	\$ (862,942)	\$ 179,845
Preferred Series A issued for cash	17,558	18			789,982		790,000
Preferred Series A issued for conversion of notes and accrued interest	95,596	96			157,638		157,733
Common Stock issued for cash			286,834	286	736,714		737,000
Common Stock issued for services			4,000	4	36,756		36,760
Common Stock issued for conversion of notes and accrued interest			777,663	778	84,765		85,543
Net Loss						(792,445)	(792,445)
Balance at September 30, 2022	<u>113,154</u>	<u>\$ 113</u>	<u>7,106,333</u>	<u>\$ 7,106</u>	<u>\$ 2,842,604</u>	<u>\$ (1,655,388)</u>	<u>\$ 1,194,436</u>
Balance at December 31, 2020			5,000,000	\$ 5,000	\$ (5,000)	\$ (5,687)	\$ (5,687)
Common stock issued for services			30,000	30	(30)	-	-
Common stock issued for cash			724,500	725	723,775	-	724,500
Net loss						(529,758)	(529,758)
Balance at September 30, 2021	<u>-</u>	<u>\$ -</u>	<u>5,754,500</u>	<u>\$ 5,755</u>	<u>\$ 718,745</u>	<u>\$ (535,444)</u>	<u>\$ 189,056</u>

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

Thumzup Media Corporation
Statements of Cash Flows
For The Nine Months Ending September 30,
(unaudited)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Net loss	\$ (792,445)	\$ (529,758)
Depreciation expense	1,620	1,196
Stock issued for services	36,760	-
Interest expense converted to stock	8,886	-
Adjustments to reconcile net loss to net cash used in operating activities:		
Prepaid expenses	(123,838)	(103,350)
Other assets	-	7,214
Accounts payable and accrued expenses	17,033	51,342
Net cash used in operating activities	<u>(851,984)</u>	<u>(573,356)</u>
Cash flows from investing activities		
Purchase of property and equipment	-	(6,449)
Purchase of intangible assets, Trademarks	-	(2,098)
Net cash used in investing activities	<u>-</u>	<u>(8,547)</u>
Cash flows from financing activities		
Proceeds from sale of common stock	737,000	724,500
Proceeds from loan – related party	300	-
Proceeds from sale of preferred Series A	790,000	-
Net cash provided by financing activities	<u>1,527,300</u>	<u>724,500</u>
Net (decrease) increase in cash	675,316	142,597
Cash at the beginning of the period	424,445	101,317
Cash at the end of the period	<u>\$ 1,099,761</u>	<u>\$ 243,914</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Supplemental disclosures of noncash financing activities:		
Preferred Series A issued for conversion of notes payable	\$ 157,733	\$ -
Common stock issued for conversion of notes payable and accrued interest	<u>\$ 85,543</u>	<u>\$ -</u>

The accompanying unaudited notes are an integral part of these financial statements and should be read in conjunction with these unaudited financial statements.

Thumzup Media Corporation
Notes to the Condensed Financial Statements (Unaudited)
September 30, 2022

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. 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 nine months of 2022 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.

Note 2 – 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.

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 September 30, 2022 and December 31, 2021, the Company’s cash and cash equivalents were \$1,099,761 and \$424,445, respectively.

Prepaid Expenses

Prepaid expenses consist prepaid professional fees related to a scheduled filing and other receivables of \$123,838 and \$0 at September 30, 2022 and December 31, 2021, respectively.

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 periodically evaluate the appropriateness of remaining depreciable lives assigned to computer equipment. Depreciation expense for the nine months ended September 30, 2022 and 2021 was \$1,620 and \$476, respectively.

Revenue Recognition

The Company accounts for revenue in accordance with ASC 606, Revenue from Contracts with Customers. The underlying principle of ASC 606 is to recognize revenue to depict the transfer of goods or services to customers at the amount expected to be collected.

Revenues are recognized when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. The Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as we fulfill our obligations under each of our agreements:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognize revenue as the performance obligation is satisfied.

The Company realizes revenue upon the fulfillment of its performance obligations to customers. As of September 30, 2022 and December 31, 2021, the Company had deferred revenue of \$2,863 and \$0, respectively, for contracts under which the customer had paid for and the Company had not yet delivered.

Research and Development Costs

Research and development expenses primarily consist of outside contractor costs related to engineering, design and development of a working prototype Thumzup™ App. Generally accepted accounting principles define research costs as a planned search or investigation to discover new knowledge with the hope that the results will eventually be useful in creating new products or services or significant improvements in existing products or services. Capitalization of research and development costs for software begins upon the establishment of technological feasibility, which is generally the completion of a working prototype that has been certified as having no critical bugs and is a release candidate. For the nine months ended September 30, 2022 and 2021, research and development costs for software were expensed when incurred as they related to the initial product development stage for our Thumzup™ App.

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 an accumulated deficit of approximately \$1,655,388 as of September 30, 2022, and at the current corporate tax rate of 21% results in an estimated net operating loss (“NOL”) of \$348,000. The Company has no income tax effect due to the recognition of a full valuation allowance on the expected tax benefits of future loss carry forwards based on uncertainty surrounding the realization of such tax assets.

Note 3 – 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 September 30, 2022 and December 31, 2021, the Company had a cash balance of \$1,099,761 and \$424,445, respectively. The Company used \$851,984 to fund operating activities for the nine months ended September 30, 2022 and had an accumulated deficit of \$1,655,388.

During the third quarter ended September 30, 2022, the Company sold 17,558 shares of its Series A Preferred stock and received proceeds of \$790,000.

Note 4 - Senior Secured Convertible Promissory Notes

On November 19, 2020, the Company issued \$215,000 in Senior Secured Convertible Promissory Notes (“Senior Notes”). The Senior Notes mature on November 21, 2022 and accrue interest at eight (8%) per year. Accrued interest may be paid quarterly or converted in to shares of common stock.

The Company’s borrowings are subject to a Note Purchase and Security Agreement (“Agreement”) which, among other things, contains certain covenants. In accordance with the Agreement, the Company secures the Senior Notes with all of the Company’s intellectual property now or hereafter owned or created by or on behalf of the Company’s founding shareholders to operate the Company’s business.

The Company may prepay all or any portion of the Senior Notes, after providing 30 days prior written notice, at the Company’s option, pro rata to each Holder, by paying one hundred thirty percent (130%) of (1) the then outstanding principal amount plus (2) accrued and unpaid interest on that principal amount. If pre-payment is offered, the Holders may elect to convert into shares of common stock instead of accepting pre-payment. In the event the Company repays the Senior Notes, a Holder, shall have a right, for a period of 12 months from such repayment date, to acquire up to that number of shares of common stock of the Company that results from dividing the principal amount of prepaid Note by \$0.11 per share, which will be adjusted for any stock splits and recapitalizations.

At any time while the Senior Notes are outstanding, and at the sole option of a Holder, the Senior Notes may be converted into shares of the common stock of the Company, or any shares of capital stock or other securities of the Company into which such common stock shall hereafter be changed or reclassified.

A Holder is not entitled to convert any portion of the Senior Note in excess of that portion of the Senior Note upon conversion of which the sum of (1) the number of shares of common stock beneficially owned by the Holder and its affiliates and (2) the number of conversion shares issuable upon the conversion would result in beneficial ownership by a Holder and its affiliates of more than 4.50% of the then outstanding shares of Common Stock.

The per share conversion price into which principal and interest outstanding will be convertible into shares of common stock hereunder is \$0.11 per share. The Agreement contains a protection feature (commonly referred to as a “Down Round”); whereupon any issuance by the Company of common stock, or a security that is convertible into common stock, at a price lower than a net receipt to the Company of \$0.11 per share, then the conversion price will be adjusted to equal the lower price per share. The Company has accounted for the Down Round as a contingent beneficial feature and will record a benefit to a Holder, if and, when a conversion price adjustment occurs.

In September 2022 the Company entered into separate exchange agreements with the Holders of the Senior Secured Promissory Notes to allow the conversion of their notes and accrued interest into shares of preferred stock. In September 2022 the Holders of the Senior Secured Promissory Notes exercised their option to convert their notes and accrued interest of \$85,543 into 777,663 shares of common stock, and \$157,733 of notes and accrued interest were converted into 95,596 shares of Preferred Series A stock. The balance of the Senior Secured Promissory Notes and the associated accrued interest payable at September 30, 2022 was \$0.

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 Company’s election, in an amount equal to \$3.50 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.

During September 2022, the Company entered into a Securities Purchase Agreement with five accredited investors. Pursuant to the Securities Purchase Agreements, the company sold 17,558 Shares of its Series A Preferred at \$45.00 per preferred share and received gross proceeds of \$790,000.

During September 2022, the Company issued 95,596 shares of its Series A Preferred upon conversion of the Senior Secured Promissory Notes and the associated accrued interest payable of \$157,733. The balance of the Senior Secured Promissory Notes payable at September 30, 2022 and December 31, 2021 was \$0 and \$215,000, respectively.

Common Stock

The Company is authorized to issue 250,000,000 million shares of common stock, par value \$0.001 per share. As September 30, 2022 and December 31, 2021, the Company had 7,106,333 and 6,037,836 shares issued and outstanding, respectively.

In August 2022, the Company sold 11,000 shares of common stock at \$3.00 per share to accredited investors within the meaning of the federal securities laws in transactions exempt from registration under the Securities Act of 1933, as amended.

During September 2022, the Company issued 777,663 shares of its common stock upon conversion of the Senior Secured Promissory Notes and the associated accrued interest payable of \$85,543. The balance of the Senior Secured Promissory Notes payable at September 30, 2022 and December 31, 2021 was \$0 and \$215,000, respectively.

During the nine months ended September 30, 2022, the Company sold 82,333 shares of common stock at \$1.50 per share and 193,501 shares of common stock at \$2.00 per share to accredited investors within the meaning of the federal securities laws in transactions exempt from registration under the Securities Act of 1933, as amended. The Company issued 2,000 shares of common stock to an outside consultant for services and recognized an expense of \$18,380.

During the three nine ended September 30, 2021, the Company issued 30,000 shares of common stock to its legal counsel at par value per share of \$0.001, pursuant to an engagement letter entered into in December 2020, and sold 724,500 shares of common stock at \$1.00 per share to accredited investors within the meaning of the federal securities laws in transactions exempt from registration under the Securities Act of 1933, as amended. The Company received proceeds from the sales of \$724,500.

Note 6 – Contingencies

COVID-19

The Company is subject to risks and uncertainties as a result of the COVID-19 pandemic. The severity of the impact of the COVID-19 pandemic on the Company's business will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic and the extent and severity of the impact on the Company's customers, service providers and suppliers, all of which are uncertain and cannot be predicted. As of the date of issuance of Company's financial statements, the extent to which the COVID-19 pandemic may in the future materially impact the Company's financial condition, liquidity or results of operations is uncertain.

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 – Subsequent Events

On October 1, 2022, the Company entered into an employment agreement with Robert Steele for his services as Chief Executive Officer. Under the terms of the employment agreement, Mr. Steele receives a salary of \$5,000 per month.

From October 1 to November 7, 2022, the Company issued 3,335 shares of Series A Preferred stock for cash proceeds of \$150,000.

On October 31, 2022, a majority of the shareholders of the Company adopted a resolution to increase the Company's authorized capital from 100,000,000 to 275,000,000 of which consist of 250,000,000 shares of Common Stock and 25,000,000 shares of Preferred Stock.

On October 31, 2022, the Board and a majority of the shareholders adopted resolutions to grant discretionary authority to the Board to amend the Articles of Incorporation to effect one or more consolidations of the issued and outstanding shares of Common Stock, pursuant to which the shares of Common Stock would be combined and reclassified into one share of Common Stock at a ratio within the range from 1-for-2 up to 1-for-10 (each, a "Reverse Stock Split"), provided that, the Company shall not effect Reverse Stock Splits that, in the aggregate, exceed 1-for-10.

On October 31, 2022, the Board and a majority of the shareholders adopted resolutions to grant discretionary authority to the Board to amend the Articles of Incorporation to effect one or more forward splits of the issued and outstanding shares of Common Stock, pursuant to which the shares of Common Stock would be increased at a ratio within the range from 2-for-1 up to 10-for-1 (each, a "Forward Stock Split"), provided that, the Company shall not effect Forward Stock Splits that, in the aggregate, exceed 10-for-1.

On November 4, 2022, the Company filed a Certificate of Amendment with the Secretary of State of the State of Nevada to authorize 275,000,000 shares of the Company, of which consist of 250,000,000 shares of Common Stock and 25,000,000 shares of Preferred Stock.

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

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 nine months of 2022 and continues with the development of enhancements to its App and marketing efforts.

The Thumzup App was launched in November 2021 in a limited capacity. To date our clients have paid more than 104 creators between \$3.00 and \$10.00 each to post about our initial advertisers. More than 1,145 posts have been made by our creators.

As of November 7, 2022, the Company has sufficient funds to operate for the next twelve months. The Company anticipates raising additional capital to expand sales to new advertisers, expand acquiring new creators and to improve and further develop the technology.

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 nine months ended September 30, 2022 and 2021, we incurred \$792,445 and \$529,758 in net losses due primarily to software research and development 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 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 80% of consumers believe friends and family are the most reliable sources of information about products ^[1]. According to a Pixlee article, 64% of millennials recommend a product at least once a month ^[2], and according to a 2019 Morning Consult survey, 86% of Gen Z and millennials would post content for monetary compensation ^[3].

The average American adult is expected to spend 8 hours and 11 minutes per day using digital media in 2022 according to Insider Intelligence ^[4]. The amount of daily usage has increased significantly over the past several years, again according to Insider Intelligence ^[4], 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.

[1] <https://www.insiderintelligence.com/insights/us-time-spent-with-media/>

[2] <https://venturebeat.com/business/masse-seeks-to-improve-product-recommendations-by-building-a-friends-network/>

[3] <https://www.pixlee.com/blog/the-50-user-generated-content-stats-you-need-to-know>

[4] <https://www.cnbc.com/2019/11/08/study-young-people-want-to-be-paid-influencers.html>

The Industry—Influencer Marketing

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. Brands are estimated to spend up to \$4.62 billion on influencer marketing in 2023 according to a 2021 Insider Intelligence forecast ^[7]. We believe major. 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 ^[5], and approximately 66% of marketing firms now deploy influencer marketing according to a 2018 Association of National Advertisers survey ^[6]. A recent Nielsen report found more than 80% of consumers believe friends and family are the most reliable sources of information about products ^[5]. 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 according to a 2018 Association of National Advertisers survey ^[6]. According to a Pixlee article, 64% of millennials recommend a product at least once a month ^[3], and according to a 2019 Morning Consult survey, 86% of Gen Z and millennials would post content for monetary compensation ^[4].

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.

[5] <https://www.inc.com/bill-carmody/influencer-marketing-delivers-11x-roi-over-all-other-forms-of-digital-media.html>

[6] <https://www.chiefmarketer.com/majority-marketers-use-influencers-survey/>

[7] <https://www.insiderintelligence.com/content/analyst-note-new-forecast-us-influencer-marketing-now-3-billion-plus-industry>

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 September 30, 2022 and December 31, 2021, the Company had a cash balance of \$1,099,761 and \$424,445, respectively, and the Company used \$851,984 to fund operating activities for the nine months ended September 30, 2022. The has an accumulated deficit at September 30, 2022 of \$1,655,388, and the Company may need to raise additional funding and manage expenses in order to continue as a going concern.

RESULTS OF OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

The following table set forth certain selected unaudited statement of operations data for the three months ended September 30, 2022 and 2021.

	2022	2021
Revenues	\$ 1,632	\$ —
Operating expenses	294,567	290,165
Loss from operations	(292,935)	(290,165)
Net loss from continuing operations	(292,935)	(295,994)
Net loss per common share	\$ (0.05)	\$ (0.06)

Revenues

The Company recognized \$1,632 and \$0 of revenue during the three months ended September 30, 2022 and 2021, respectively due to the release of its App during the fourth quarter of 2021, thus, no revenues were recognized in the comparable period of 2021.

Operating expenses

For the three months ended September 30, 2022, the Company recognized a total of \$294,567 in operating expenses. The operating expenses were comprised of \$126,479 in software research and development expenses, \$64,748 in marketing expenses, \$100,900 in general and administrative expenses and \$540 in depreciation expense.

For the three months ended September 30, 2021, the Company recognized a total of \$290,165 in operating expenses. The operating expenses were comprised of \$268,115 in software research and development expenses, \$1,882 in marketing expenses, \$19,448 in general and administrative expenses and \$720 in depreciation expense.

Other expenses

The Company recorded interest expense of \$0 and \$5,829 related to the senior secured convertible promissory for the three months ended September 30, 2022 and 2021, respectively.

Net Loss and net loss from operations

The Company realized a net loss from operations of \$292,935 and \$290,165 for the three months ended September 30, 2022 and 2021, respectively. The net loss for the same periods was \$292,935 and \$295,994, respectively due to minimal revenues recognized and increased operating expenses in 2022 compared to startup operating costs in 2021.

NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

The following table set forth certain selected unaudited statement of operations data for the nine months ended September 30, 2022 and 2021.

	2022	2021
Revenues	\$ 6,524	\$ —
Operating expenses	790,083	516,715
Loss from operations	(783,559)	(516,715)
Net loss from continuing operations	(792,445)	(529,758)
Net loss per common share	\$ (0.13)	\$ (0.09)

Revenues

The Company recognized \$6,524 and \$0 of revenue during the nine months ended September 30, 2022 and 2021, respectively due to the release of its App during the fourth quarter of 2021, thus, no revenues were recognized in the comparable period of 2021.

Operating expenses

For the nine months ended September 30, 2022, the Company recognized a total of \$790,083 in operating expenses. The operating expenses were comprised of \$412,477 in software research and development expenses, \$130,107 in marketing expenses, \$243,979 in general and administrative expenses and \$1,620 in depreciation expense.

The Company is expanding its advertising and marketing efforts to drive revenues and increased expenses in this area by approximately \$126,000 for the nine months ending September 30, 2022 compared to the nine months ending September 30, 2021.

General and administrative expenses increased over the prior year period by approximately \$207,000 due to increased legal and accounting of approximately \$97,000, increased consulting expenses of approximately \$21,000, increased travel costs in capital raise efforts of approximately \$32,000, increased transfer agent fees due to active trading for the full nine months of 2022 of approximately \$11,000, increased administrative contract services to a full-time basis of approximately \$31,000 and increased office supplies and software subscriptions of approximately \$15,000.

For the nine months ended September 30, 2021, the Company recognized a total of \$516,715 in operating expenses. The operating expenses were comprised of \$474,445 in software research and development expenses, \$4,003 in marketing expenses, \$37,071 in general and administrative expenses and \$1,196 in depreciation expense.

Other expenses

For the nine months ended September 30, 2022 the Company had \$8,886 in interest expense related to the senior secured convertible promissory notes. For the same period in 2021 the Company recorded interest expense of \$13,043 related to the senior secured convertible promissory notes.

Net Loss and net loss from operations

The Company realized a net loss from operations of \$783,559 and \$516,715 for the nine months ended September 30, 2022 and 2021, respectively. The net loss for the same periods was \$792,445 and \$529,758, respectively.

Liquidity and capital resources

As of September 30, 2022, the Company had cash of \$1,099,761 compared to cash of \$424,445 as of December 31, 2021.

As of September 30, 2022 and December 31, 2021, the Company had an accumulated deficit of \$1,655,388 and \$862,942, respectively.

For the nine months ending September 30, 2022 and 2021, the Company's operations resulted in net cash used of \$851,984 and \$573,356, respectively.

Net cash used in investing activities for the nine months ended September 30, 2022 and 2021 was \$0 and \$6,449 used to purchase computer equipment and to acquire intangible assets, Trademark, of \$2,098.

Net cash provided by financing activities was \$1,527,300 and \$724,500 for the nine months ended September 30, 2022 and 2021, respectively, due mainly to capital raised from accredited investors in both periods. The Company continues its capital raise efforts and believes it has sufficient cash on hand to fund its operations for the next twelve months.

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 September 30, 2022, 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

During the nine months ended September 30, 2022, the Company sold 17,558 shares of Series A Preferred stock to accredited investors at a purchase price of \$45.00 per share and issued 95,596 shares of Series A Preferred stock for conversion of notes payable. The Company sold 290,152 shares of common stock to accredited investors at purchase prices of \$1.00 to \$3.00 per share. The Company issued 777,663 shares of common stock for conversion of notes payable and issued 4,000 shares of common stock for services.

In connection with the foregoing, the Company relied upon the exemption from registration provided under Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering.

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

Exhibit Number	Description of Exhibit
31.1*	Certificate of the Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certificate of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Inline XBRL Document Set for the financial statements and accompanying notes in Part I, Item 1, of this Quarterly Report on Form 10-Q.*
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.*

* Filed herewith.

** Furnished herewith.

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: November 14, 2022

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL 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 of Thumzup Media Corporation;
2. Based on my knowledge, this quarterly 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 quarterly 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 for 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;
 - 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;
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; 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 14, 2022

By: /s/ Robert Steele

Robert Steele

Principal Executive Officer and Principal Financial Officer

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

In connection with this Quarterly Report of Thumzup Media Corporation (the "Company"), on Form 10-Q for the period ended September 30, 2022, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Robert Steele, Principal Executive Officer and Principal Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) Such Quarterly Report on Form 10-Q for the period ended September 30, 2022, 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 such Quarterly Report on Form 10-Q for the period ended September 30, 2022, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2022

By: /s/ Robert Steele

Robert Steele

Principal Executive Officer and Principal Financial Officer
