

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 **March 31, 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)

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

**711 S Carson Street Suite 4**  
**Carson City, NV**  
(Address of Principal Executive Offices)

**89701**  
(Zip Code)

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

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

Securities registered pursuant to Section 12(g) of the Exchange Act:  
**Common Stock, \$0.0001 per share**

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

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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-Q or any amendment to this Form 10-Q.  
Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, and accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “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**

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:

6,129,170 shares of common stock issued and outstanding as of May 14, 2022.

**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Thumzup Media Corporation**

**March 31, 2022**

**Index to the Condensed Financial Statements**

<b>Condensed Balance Sheets as of March 31, 2022 (Unaudited) and December 31, 2021</b>	<b>3</b>
<b>Condensed Statements of Operations for the Three Months ended March 31, 2022 and 2021 (unaudited)</b>	<b>4</b>
<b>Condensed Statements of Shareholder’s Equity for the Three Months Ended March 31, 2022 and 2021 (unaudited)</b>	<b>5</b>
<b>Condensed Statement of Cash Flows for the Three Months ended March 31, 2022 and 2021 (unaudited)</b>	<b>6</b>
<b>Notes to the Condensed Financial Statements (unaudited)</b>	<b>7</b>

**Thumzup Media Corporation**

**Balance Sheets**

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
	<b>(unaudited)</b>	
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 325,276	\$ 424,445
Prepaid expenses and other current assets	-	-
Total current assets	<u>325,276</u>	<u>424,445</u>
Property and equipment, net	4,173	4,713
<b>TOTAL ASSETS</b>	<u>\$ 329,449</u>	<u>\$ 429,158</u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
Accounts payable and accrued liabilities		
	\$ 35,175	\$ 34,313
Senior Secured Convertible Promissory Notes	215,300	215,000
Total current liabilities	<u>250,475</u>	<u>249,313</u>
Total liabilities	<u>250,475</u>	<u>249,313</u>
Stockholders' equity (deficit)		
Common stock, \$0.001 par value, 100,000,000 shares authorized; 6,120,170 and 6,037,836 shares issued and outstanding, respectively	6,121	6,038
Additional paid-in capital	1,160,166	1,036,749
Accumulated deficit	(1,087,313)	(862,942)
Total stockholders' equity	<u>78,974</u>	<u>179,845</u>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY (DEFICIT)</b>	<u>\$ 329,449</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**  
**The Three Months Ending March 31,**  
**(unaudited)**

	<b>2022</b>	<b>2021</b>
Total revenue	\$ 3,494	\$ —
Operating expenses:		
Sales and marketing	14,861	970
Research and development	146,046	89,588
General and administrative	61,976	6,274
Depreciation expense	540	116
Total operating expenses	<u>223,423</u>	<u>96,948</u>
(Loss) income from operations	(219,929)	(96,948)
Other income (expenses)		
Interest (expense)	(4,443)	(4,300)
Total other income (expenses)	<u>(4,443)</u>	<u>(4,300)</u>
Net income (loss) before income taxes	(224,372)	(101,248)
Provision for income taxes	—	—
Net (loss)	<u>\$ (224,372)</u>	<u>\$ (101,248)</u>
Earnings per common share - Basic and diluted	<u>\$ (0.04)</u>	<u>\$ (0.02)</u>
Weighted average common shares outstanding -Basic and diluted	<u>6,093,703</u>	<u>5,034,978</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 Shareholders' Equity (Deficit) (Unaudited)**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Retained Earnings/ Deficit
	Shares	Amount			
<b>Balance at December 31, 2021</b>	6,037,836	\$ 6,038	\$ 1,036,749	\$ -862,942	\$ 179,845
Common stock issued for investment	82,334	83	123,417	—	123,500
Net Loss				-224,372	-224,372
<b>Balance at March 31, 2022</b>	<u>6,120,170</u>	<u>\$ 6,121</u>	<u>\$ 1,160,166</u>	<u>\$ -1,087,314</u>	<u>\$ 78,973</u>
<b>Balance at December 31, 2020</b>	5,000,000	\$ 5,000	\$ -5,000	\$ -5,687	\$ -5,687
Common stock issued for investment	463,500	464	463,036	—	463,500
Common stock issued for advisory	30,000	30	-30	—	—
Net Loss				-101,248	-101,248
<b>Balance at March 31, 2021</b>	<u>5,493,500</u>	<u>\$ 5,494</u>	<u>\$ 458,006</u>	<u>\$ -106,935</u>	<u>\$ 356,565</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 Cash Flows**  
**For The Three Months Ending March 31,**  
(unaudited)

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (224,372)	\$ (101,248)
Depreciation expense	540	116
Adjustments to reconcile net loss to net cash used in operating activities:		
Restricted cash	—	—
Prepaid expenses	—	(15,500)
Other assets	—	—
Accounts payable and accrued expenses	863	4,300
<b>Net cash used in operating activities</b>	<u>(222,969)</u>	<u>(112,332)</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	—	(6,449)
Purchase of intangible assets, Trademarks	—	(1,498)
<b>Net cash used in investing activities</b>	<u>—</u>	<u>(7,947)</u>
<b>Cash flows from financing activities</b>		
Proceeds from sale of common stock	123,500	463,500
Proceeds from loan	300	—
Offering costs	—	(10,000)
<b>Net cash provided by financing activities</b>	<u>123,800</u>	<u>453,500</u>
<b>Net (decrease) increase in cash</b>	<u>(99,169)</u>	<u>333,221</u>
<b>Cash at the beginning of the period</b>	<u>424,445</u>	<u>201,317</u>
<b>Cash at the end of the period</b>	<u>\$ 325,276</u>	<u>\$ 534,538</u>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	\$ —	\$ —
Cash paid for income taxes	\$ —	\$ —

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)**  
**March 31, 2022**

**Note 1 - Business Organization and Nature of Operations**

Thumzup Media Corporation (“Thumzup” or “Company”) was incorporated October 27, 2020, under the laws of the State of Nevada, and its headquarters is located in Carson City, Nevada. The Company is a pre-revenue software company dedicated to building an influencer community around its mobile app (“App”). Once fully developed, the App will generate scalable word-of-mouth product posts and recommendations for advertiser on social media and is designed to connect advertisers with individuals who are willing to promote their products online.

The Thumzup App will enable 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 accounts. 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.

The Company is an “emerging growth company” as that term is used in the Jumpstart our Business Startups Act of 2012, and as such, have 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 furnished 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 March 31, 2022 and December 31, 2021, the Company’s cash and cash equivalents were \$325,276 and \$424,445, respectively.

### ***Prepaid Expenses***

The Company had no prepaid expenses at March 31, 2022 and December 31, 2021.

### ***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 three months ended March 31, 2022 and 2021 was \$540 and \$116, respectively.

### ***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 three months ended March 31, 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 \$1,087,000 as of March 31, 2022, and at the current corporate tax rate of 21% results in an estimated net operating loss (“NOL”) of \$228,000. 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 relies on short-term debt and equity funding for its operations. At March 31, 2022 and December 31, 2021, the Company had a cash balance of \$325,276 and \$424,445, respectively, and the Company used \$222,969 to fund operating activities for the three months ended March 31, 2022. The Company may need to raise additional funding and manage expenses in order to continue as a going concern.

### **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 annum. Accrued interest maybe 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’s founding shareholders stock (“Founders’ Stock”) is pledged as additional collateral to secure the terms and covenants of the Agreement and the other Financing Agreements. The Founders’ Stock is held in escrow with legal counsel selected by the Senior Note holders (“Holders”).

The founding shareholders (“Founders”) have agreed to take no salaries, consulting fees, loans or payment of any kind from the Company until after full satisfaction of each of the following conditions: (1) registration of the shares underlying the Senior Notes with the SEC” on Form S-1; (2) obtaining a trading symbol from FINRA or its successor; (3) listing of the Company’s shares of common stock (“Common Stock”) for trading on OTCQB or a national securities exchange such as Nasdaq; (4) completing an equity raise of at least \$3 million at a pre-money valuation for the Company of at least \$10 million; and (5) timely having made all periodic and other filings required of a “reporting” company with the SEC for a period of not less than 12 months.

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, at \$0.001 par value per share 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 shall be equal to \$0.11 cents 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.

#### **Note 5 – Shareholders' Equity**

The Company is authorized to issue 100 million shares of common stock \$0.001 per share. As March 31, 2022 and December 31, 2020, the Company had 6,120,170 and 6,037,836 shares issued and outstanding. The shares were issued as follows: 3,500,000 shares to Robert Steele (Founder and CEO) and 1,500,000 shares to Daniel Lupinelli (Founder). The Founders' common stock is pledged as collateral on the Senior Secured Convertible Promissory Notes (See Note 4). The Founders have agreed to take no salaries, consulting fees, loans or payment of any kind from the Company until after full satisfaction of each of the following conditions: (i) registration of the shares underlying the senior secured convertible promissory notes with the United States Securities Commission ("SEC") on Form S-1; (ii) obtaining a trading symbol from FINRA or its successor; (iii) listing of the Company's shares of common stock for trading on OTCQB or a national securities exchange such as Nasdaq; (iv) completing an equity raise of at least \$3 million at a pre-money valuation for the Company of at least \$10 million; and (v) timely having made all periodic and other filings required of a "reporting" company with the SEC for a period of not less than 12 months.

During the three months ended March 31, 2022, the Company sold 82,333 shares of common stock at \$1.50 per share (par value \$0.001) 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 the three months ended March 31, 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 463,500 shares of common stock at \$1.00 per share (par value \$0.001 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.

#### **Note 6 – Contingencies**

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted hundreds of thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. As of the date of issuance of the financial statements, the Company's operations have not been significantly impacted, but the Company continues to monitor the situation. No impairments were recorded as of the balance sheet date; however, due to significant uncertainty surrounding the situation, management's judgment regarding this could change in the future. In addition, while the Company's results of operations, cash flows, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

**Note 7 – Subsequent Events**

The Company has evaluated subsequent events from the balance sheet date through the date which the financial statements were available to be issued and determined there are no other events to disclose.

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

Sections of this Form 10-Q, including the Management's Discussion and Analysis or Plan of Operation, contain "forward-looking statements". These forward-looking statements are subject to risks and uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. You should not unduly rely on these statements. Forward-looking statements involve assumptions and describe our plans, strategies, and expectations. You can generally identify a forward-looking statement by words such as "may," "will," "should," "would," "could," "plans," "goal," "potential," "expect," "anticipate," "estimate," "believe," "intent," "project," and similar words and variations thereof.

Pursuant to Item 305(e) of Regulation S-K (§ 229.305(e)), the Company is not required to provide the information required by this Item as it is a "smaller reporting company," as defined by Rule 229.10(f)(1).

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This quarterly report 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 on , 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, supply chain disruptions 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 environmental matters, 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 October 27, 2019, under the laws of the State of Nevada, and its headquarters are located in Carson City, Nevada. The Company is a pre-revenue software company dedicated to building an influencer community around its mobile app (“App”). Once fully developed, the App will generate scalable word-of-mouth product posts and recommendations for advertiser on social media and is designed to connect advertisers with individuals who are willing to promote their products online.

The Thumzup App will enable 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 accounts. 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.

The Thumzup App was launched in November 2021 in a limited capacity. To date our clients have paid more than 75 creators between \$5.00 and \$10.00 each to post about our initial advertisers. More than 500 posts have been made by our creators.

As of May 4, 2022, the Company has sufficient funds to operate for six 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, have 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, 2022 and 2021, we incurred \$224,372 and \$101,248 in net losses due primarily to software research and development expenses in both periods.

## **SUBSEQUENT EVENTS**

The Company has evaluated subsequent events from the balance sheet date through the date which the financial statements were available to be issued and determined there are no other events to disclose.

## **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 relies on short-term debt and equity funding for its operations. At March 31, 2022 and December 31, 2021, the Company had a cash balance of \$325,276 and \$424,445, and the Company used \$222,969 to fund operating activities for the three months ended March 31, 2022. The Company may need to raise additional funding and manage expenses in order to continue as a going concern. 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 MARCH 31, 2022 AND 2021

The following table set forth certain selected unaudited statement of operations data for the three months ended March 31, 2022 and 2021.

	<b>2022</b>	<b>2021</b>
Operating expenses	\$ 223,423	\$ 96,948
Loss from operations	(219,929)	(96,948)
Net loss from continuing operations	(234,372)	(101,248)
Net loss per common share	\$ (0.04)	\$ (0.02)

#### Operating expenses

For the three months ended March 31, 2022, the Company recognized a total of \$223,423 in operating expenses. The operating expenses were comprised of \$146,046 in software research and development expenses, \$14,861 in marketing expenses, \$61,976 in general and administrative expenses and \$540 in depreciation expense.

For the three months ended March 31, 2021, the Company recognized a total of \$96,948 in operating expenses. The operating expenses were comprised of \$89,588 in software research and development expenses, \$970 in marketing expenses, \$6,274 in general and administrative expenses and \$116 in depreciation expense. The Company was in the beginning of its operations as the inception date was in October 2020.

#### Other expenses

For the three months ended March 31, 2022 the Company had \$4,443 in interest expense related to the senior secured convertible promissory notes. For the same period in 2021 the Company recorded interest expense of \$4,300 related to the senior secured convertible promissory notes.

#### Net Loss and net loss from operations

The Company realized a net loss from operations of \$219,929 and \$96,948 for the three months ended March 31, 2022 and 2021, respectively. The net loss for the same periods was \$224,372 and \$101,248, respectively due to minimal revenues recognized and increased operating expenses in 2022 compared to startup operating costs in 2021.



**Liquidity and capital resources**

As of March 31, 2022, the Company had cash in the amount of \$325,276 compared to cash of \$424,445 as of December 31, 2021.

As of March 31, 2022 and December 31, 2021, the Company had an accumulated deficit of \$1,087,313 and \$862,942, respectively.

For the three months ending March 31, 2022 and 2021, the Company's operations resulted in net cash used of \$222,969 and \$112,332, respectively.

Net cash used in investing activities for the three months ending March 31, 2022 and 2021 was \$0 and \$7,947 used to purchase computer equipment and to acquire intangible assets, Trademark.

Net cash provided by financing activities was \$123,800 and 453,500 for the three months ended March 31, 2022 and 2021, respectively, due mainly to capital raised from accredited investors for both periods.

**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**

Pursuant to Item 305(e) of Regulation S-K (§ 229.305(e)), the Company is not required to provide the information required by this Item as it is a "smaller reporting company," as defined by Rule 229.10(f)(1).

#### **Item 4. Controls and Procedures.**

##### ***(a) Evaluation of Disclosure Controls and Procedures***

Pursuant to Rule 13a-15(b) under the Exchange Act, the Company carried out an evaluation, with the participation of the Company's management, including the Company's Principal Executive Officer ("PEO") and Principal Financial Officer ("PFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined under Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company's PEO and PFO concluded that the Company's disclosure controls and procedures were not effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's PEO and PFO, as appropriate, to allow timely decisions regarding required disclosure.

##### ***(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.

The Company is committed to improving financial organization. As part of this commitment, management and the Board perform reviews of the Company's policies and procedures as they relate to financial reporting in an effort to mitigate future risks of potential misstatements. The Company will continue to focus on developing and documenting internal controls and procedures surrounding the financial reporting process, primarily through the use of account reconciliations, and supervision.

#### **PART II - OTHER INFORMATION**

##### **ITEM 1. LEGAL PROCEEDINGS**

None.

##### **Item 1A. Risk Factors**

Not required of a smaller reporting company.

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

As of March 31, 2022, the Company did not issue any unregistered securities.

##### **Item 3. Defaults upon Senior Securities**

None.

##### **Item 4: Mine Safety Disclosures**

Not applicable.

##### **Item 5: Other Information**

There is no other information required to be disclosed under this item which has not been previously disclosed.

##### **Item 6: Exhibits**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
31.1*	<a href="#">Certificate of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certificate of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1*	<a href="#">Certificate of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2*	<a href="#">Certificate of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>

**SIGNATURES**

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on May 06, 2022.

Thumzup Media Corporation

By: /s/ Robert Steele

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Robert Steele  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Robert Steele

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Robert Steele  
Chief Financial Officer  
(Principal Financial/Accounting Officer)

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Robert Steele	Chief Executive Officer	05/06/22
/s/ Robert Steele	Chief Financial Officer	05/06/22
Robert Steele		

**CERTIFICATION OF PRINCIPAL 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 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 quarterly 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 quarterly 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 controls 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 quarterly 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 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 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 function):
  - 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 controls over financial reporting.

Date: May 06, 2022

By: /s/ Robert Steele

Robert Steele  
Principal Executive Officer

**CERTIFICATION OF 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 quarterly 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 quarterly 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 controls 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 quarterly 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 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 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 function):
  - 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 controls over financial reporting.

Date: May 06, 2022

By: /s/ Robert Steele

Robert Steele  
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 March 31, 2022, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Robert Steel, Principal Executive 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 March 31, 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 March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 06, 2022

By: /s/ Robert Steele  
Robert Steele  
Principal Executive 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 March 31, 2022, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Robert Steele, 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 March 31, 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 March 31, 2022, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 06, 2022

By: */s/ Robert Steele*

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Robert Steele  
Principal Financial Officer