

Edgar Filing: Lithium Corp - Form 10-Q

Lithium Corp  
Form 10-Q  
August 20, 2018

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

Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2018

Or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-54332

LITHIUM CORPORATION  
(Exact name of registrant as specified in its charter)

Nevada 98-0530295  
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

1031 Railroad St. Ste. 102B, Elko, Nevada 89801  
(Address of principal executive offices) (Zip Code)

(775) 410-5287  
(Registrant's telephone number, including area code)

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

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

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

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
(Do not check if a 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.  YES  NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

94,992,553 common shares issued and outstanding as of August 10, 2018

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LITHIUM CORPORATION

FORM 10-Q

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Our unaudited interim financial statements for the nine month period ended June 30, 2018 form part of this quarterly report. They are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

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LITHIUM Corporation  
Balance Sheets

	June 30, 2018	December 31, 2017
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 531,956	\$ 326,092
Marketable securities	13,317	18,285
Deposits	700	700
Prepaid expenses	60,189	55,837
<b>TOTAL CURRENT ASSETS</b>	<b>606,162</b>	<b>400,914</b>
<b>OTHER ASSETS</b>		
Mineral properties	377,527	231,527
<b>TOTAL ASSETS</b>	<b>\$ 983,689</b>	<b>\$ 632,441</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 3,320	\$ 9,045
Allowance for optioned properties	414,085	516,986
<b>TOTAL CURRENT LIABILITIES</b>	<b>417,405</b>	<b>526,031</b>
<b>TOTAL LIABILITIES</b>	<b>417,405</b>	<b>526,031</b>
Commitments and contingencies		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, 3,000,000,000 shares authorized, par value \$0.001; 95,342,553 and 89,368,553 common shares outstanding, respectively	94,243	89,369
Additional paid in capital	4,201,256	3,760,095
Additional paid in capital - options	191,513	191,513
Additional paid in capital - warrants	369,115	369,115
Accumulated deficit	(4,289,843)	(4,303,682)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>566,284</b>	<b>106,410</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 983,689</b>	<b>\$ 632,441</b>

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



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LITHIUM Corporation  
Statements of Operations

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
REVENUE	\$-	\$-	\$-	\$-
<b>OPERATING EXPENSES</b>				
Professional fees	10,841	13,458	20,812	22,726
Exploration expenses	3,741	5,180	6,835	5,570
Consulting fees	24,000	51,240	54,000	84,049
Insurance expense	4,965	2,996	9,460	7,221
Investor relations	43,286	4,098	71,328	9,347
Transfer agent and filing fees	6,984	3,607	9,303	4,968
Travel	4,008	3,734	8,180	9,886
General and administrative expenses	3,727	2,118	4,217	5,063
<b>TOTAL OPERATING EXPENSES</b>	<b>101,552</b>	<b>86,431</b>	<b>184,135</b>	<b>148,830</b>
<b>LOSS FROM OPERATIONS</b>	<b>(101,552 )</b>	<b>(86,431 )</b>	<b>(184,135 )</b>	<b>(148,830 )</b>
<b>OTHER INCOME (EXPENSES)</b>				
Gain on sale of mineral property	202,901	-	202,901	-
Change in fair value of marketable securities	(826 )	(32,503 )	(4,968 )	(27,935 )
Interest income	20	-	41	-
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>202,095</b>	<b>(32,503 )</b>	<b>197,974</b>	<b>(27,935 )</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>100,543</b>	<b>(118,934 )</b>	<b>13,839</b>	<b>(176,765 )</b>
<b>PROVISION FOR INCOME TAXES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>\$100,543</b>	<b>\$(118,934 )</b>	<b>\$13,839</b>	<b>\$(176,765 )</b>
<b>NET INCOME (LOSS) PER SHARE: BASIC AND DILUTED</b>	<b>\$0.00</b>	<b>\$(0.00 )</b>	<b>\$0.00</b>	<b>\$(0.00 )</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:</b>				
<b>BASIC AND DILUTED</b>	<b>93,744,201</b>	<b>84,715,312</b>	<b>92,073,139</b>	<b>83,649,393</b>

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





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LITHIUM Corporation  
Statements of Stockholders' Equity (Deficit)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Additional Paid-in Capital - Warrants	Additional Paid-in Capital - Options	Common Stock Payable	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2016	81,704,075	\$81,705	\$3,463,903	\$308,322	\$191,513	\$11,334	\$(3,966,870)	\$89,907
Stock issued for cash	4,300,000	4,300	210,715	-	-	-	-	215,015
Stock returned to treasury	(1,076,000)	(1,076)	1,076	-	-	-	-	-
Stock issued on stock warrant exercise	3,007,145	3,007	-	60,793	-	-	-	63,800
Stock issued for services	333,333	333	11,001	-	-	(11,334)	-	-
Stock issued on stock option exercise	100,000	100	4,400	-	-	-	-	4,500
Stock issued on mineral property acquisition	1,000,000	1,000	69,000	-	-	-	-	70,000
Net loss	-	-	-	-	-	-	(336,812)	(336,812)
Balance, December 31, 2017	89,368,553	89,369	3,760,095	369,115	191,513	-	(4,303,682)	106,410
Stock issued on stock warrant exercise	3,724,000	3,724	275,561	-	-	-	-	279,285
Stock issued on stock option exercise	750,000	750	20,000	-	-	-	-	20,750
Stock issued mineral property acquisition	400,000	400	145,600	-	-	-	-	146,000
Net income	-	-	-	-	-	-	13,839	13,839