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Lithium Corp  
Form 10-Q  
May 15, 2017

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 March 31, 2017

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

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

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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)

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.

84,715,312 common shares issued and outstanding as of May 15, 2017

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Our unaudited interim financial statements for the three month period ended March 31, 2017 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

	March 31, 2017	December 31, 2016
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$487,590	\$281,630
Marketable securities	139,835	41,284
Deposits	700	700
Prepaid expenses	63,555	19,348
Total Current Assets	691,680	342,962
<b>OTHER ASSETS</b>		
Mineral properties	231,524	159,859
<b>TOTAL ASSETS</b>	<b>\$923,204</b>	<b>\$502,821</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$20,744	\$15,313
Allowance for optioned properties	616,584	397,601
<b>TOTAL CURRENT LIABILITIES</b>	<b>637,328</b>	<b>412,914</b>
<b>TOTAL LIABILITIES</b>	<b>637,328</b>	<b>412,914</b>
Commitments and contingencies		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, 3,000,000,000 shares authorized, par value \$0.001; 84,715,312 and 81,704,075 common shares outstanding, respectively	84,716	81,705
Common stock payable	70,000	11,334
Additional paid in capital	3,593,580	3,463,903
Additional paid in capital - options	191,513	191,513
Additional paid in capital - warrants	370,768	308,322
Accumulated deficit	(4,024,701)	(3,966,870)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>285,876</b>	<b>89,907</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$923,204</b>	<b>\$502,821</b>

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

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LITHIUM Corporation  
Statements of Operations

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
REVENUE	\$-	\$-
OPERATING EXPENSES		
Professional fees	9,268	12,440
Exploration expenses	390	17,020
Consulting fees	32,809	18,000
Insurance expense	4,225	4,225
Investor relations	5,249	7,283
Stock based compensation	-	22,034
Transfer agent and filing fees	1,361	2,606
Travel	6,152	2,785
General and administrative expenses	2,945	1,514
TOTAL OPERATING EXPENSES	62,399	87,907
LOSS FROM OPERATIONS	(62,399 )	(87,907 )
OTHER INCOME (EXPENSES)		
Change in fair value of marketable securities	4,568	-
Interest income	-	20
TOTAL OTHER INCOME (EXPENSE)	4,568	20
LOSS BEFORE INCOME TAXES	(57,831 )	(87,887 )
PROVISION FOR INCOME TAXES	-	-
NET LOSS	\$(57,831 )	\$(87,887 )
NET LOSS PER SHARE: BASIC AND DILUTED	\$(0.00 )	\$(0.00 )
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING: BASIC AND DILUTED	82,559,520	77,361,408

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

LITHIUM Corporation  
Statements of Stockholders' Equity (Deficit)

	Additional	Additional	Additional	Common	Total
Common	Paid-in	Paid-in	Paid-in	Stock	Accumulated
Stock	Paid-in	Capital -	Capital -	Stock	Accumulated