

U.S. LITHIUM CORP.

FORM 8-K (Current report filing)

Filed 08/03/17 for the Period Ending 07/31/17

Address	2360 CORPORATE CIRCLE, SUITE 4000 HENDERSON, NV, 89074-7722
Telephone	702-866-2500
CIK	0001396054
Symbol	LITH
SIC Code	1000 - Metal Mining
Industry	Integrated Mining
Sector	Basic Materials
Fiscal Year	12/31

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **July 31, 2017**

U.S. LITHIUM, CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-55604

(Commission File Number)

98-0514250

(IRS Employer Identification No.)

2360 Corporate Circle, Suite 4000 Henderson,

Nevada

(Address of principal executive offices)

89074-7722

(Zip Code)

Registrant's telephone number, including area code **(702) 866-2500**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

Effective July 31, 2017, U.S. Lithium Corp. (“we”, “us”, “our”, the “company”) entered into amendment agreements with each Robert Seeley, and Catanga International S.A., pursuant to which certain convertible promissory notes previously issued to Mr. Seeley and Catanga International were amended to extend their applicable maturity date by six months, in consideration for the reduction of their applicable conversion price to \$0.0150. The resulting amendments are described in the following table:

Purchaser & Noteholder	Issue Date	Amount	Original Maturity Date	Amended Maturity Date	Original Conversion Price Per Share (\$)	Amended Conversion Price Per Share (\$)
Robert Seeley	5-May-16	\$ 50,000.00	5-May-17	5-Nov-17	0.0275	0.015
Robert Seeley	11-May-2016	\$ 40,000.00	11-May-17	11-Nov-17	0.035	0.015
Robert Seeley	7-Nov-16	\$ 15,000.00	7-Nov-17	7-May-18	0.019	0.015
Robert Seeley	1-Dec-16	\$ 20,000.00	1-Dec-17	1-Jun-18	0.03	0.015
Robert Seeley	3-Mar-17	\$ 8,000.00	3-Mar-18	3-Sep-18	0.03	0.015
Catanga International S.A.	23-May-17	\$ 25,000.00	23-May-18	23-Nov-18	0.0230	0.015
Catanga International S.A.	15-Jun-17	\$ 40,000.00	15-Jun-18	15-Dec-18	0.0180	0.015

The above described notes continue to bear interest at the rate of ten percent (10.0%) per annum, with all unpaid principal and accrued interest being convertible, at the option of the holder, before and after maturity, into shares of our common stock at the prescribed conversion price. In addition, the holders of the notes will be restricted from converting any outstanding balance payable pursuant to the notes if such conversion would result in them beneficially owning in excess of 9.99% of the Company’s issued and outstanding securities.

Item 3.02 Unregistered Sales of Equity Securities

On August 1, 2017 our board of directors authorized the issuance of 1,280,827 shares of our common stock pursuant to the conversion of convertible promissory notes dated April 8, 2016, April 21, 2016. The following table described the value of the converted promissory notes, the applicable conversion prices and the number of shares issued on the conversion date:

Noteholder	Issue Date	Principal Amount	Accrued Interest	Total	Conversion Price	Conversion Shares Issued
Robert Seeley	8-Apr-16	\$ 10,000.00	\$ 1,225.00	\$ 11,225.00	0.0125	904,960
Robert Seeley	21-Apr-16	\$ 5,000.00	\$ 594.44	\$ 5,594.44	0.0150	375,867
Total				\$ 16,950		1,280,827

The 1,280,827 common shares were issued to one (1) purchaser in reliance on Rule 506 of Regulation D of the Securities Act of 1933, as amended, on the basis that the purchaser represented to our company that he is an “accredited investor” as such term is defined in Rule 501(a) of Regulation D.

Item 9.01 Financial Statements and Exhibits

10.1 Amendment Agreement with Catanga International S.A . dated July 31, 2017

10.2 Amendment Agreement with Robert Seeley . dated July 31, 2017

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 hereunto duly authorized.

U.S. LITHIUM CORP.

/s/ Gregory Rotelli

Gregory Rotelli
President and Chief Executive Officer
Date: August 3, 2017

CONVERTIBLE PROMISSORY NOTE AMENDMENT AGREEMENT

THIS AGREEMENT (the “**Amending Agreement**”) made the 31st day of July, 2017

BETWEEN:

U.S. Lithium Corp., a Nevada corporation, with headquarters located at 2360 Corporate Circle, Suite 4000 Henderson, Nevada, 89074-7722

(the “**Company**”)

AND:

Catanga International S.A., with its address at 21 Regent Street, 2nd floor Belize City, Belize

(“**Catanga**”)

WHEREAS Catanga is the holder of convertible promissory notes of the Company dated May 23, 2017 and June 15, 2017, in the original principal amounts of US\$25,000 and US\$40,000, respectively (the “**Catanga Notes**”):

AND WHEREAS, as an inducement to Catanga for extending the maturity dates of the Notes, the Company has agreed to discount the conversion prices applicable to the Notes.

AND WHEREAS the parties wish to amend and restate the Catanga Notes to reflect the aforementioned modifications;

THEREFORE in consideration of the premises and mutual covenants and agreements herein contained, and for other good and valuable consideration, the parties hereto agree as follows:

1. Section 1 of each Note shall be deleted and replaced with the following:

“**Maturity**. This Note shall mature automatically and the entire outstanding principal amount, together with all interest accrued under this Note, shall become due and payable on the date that is eighteen (18) months from the date of issuance (“Maturity Date”), unless this Note, before such date, is converted into shares of capital stock of the Company at the election of the Holder pursuant to Section 5 hereof.

2. Section 5 (b) of each Note shall be deleted and replaced with the following:

Conversion Price. Subject to adjustment as provided below, the “Conversion Price” shall equal \$0.015 per share.

3. The parties further agree that the intent and the wording of the Catanga Notes be and are hereby amended for such additional changes as may be necessary or incidental in order to give effect to the foregoing agreement between the parties.

4. Except as hereby amended, the Catanga Notes shall remain un-amended and in full force and effect.

5. This Amending Agreement shall be effective from the Closing Date(s) (as define therein) of the Securities Purchase Agreements dated May 23, 2017 and June 15, 2017, respectively, between the Company and Catanga. The parties agree that no retroactive interest adjustments shall be made in respect of the Catanga Notes as a consequence of this Amending Agreement.
6. This Amending Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.
7. This Amending Agreement shall be construed and interpreted in accordance with the laws of the State of Nevada.

IN WITNESS WHEREOF the parties have properly executed this amending agreement as of the day and year first above written.

U.S. LITHIUM CORP.

Per: /s/ _____
Authorized Signatory

CATANGA INTERNATIONAL S.A.

Per: /s/ _____
Authorized Signatory

CONVERTIBLE PROMISSORY NOTE AMENDMENT AGREEMENT

THIS AGREEMENT (the “**Amending Agreement**”) made the 31st day of July, 2017

BETWEEN:

U.S. Lithium Corp., a Nevada corporation, with headquarters located at 2360 Corporate Circle, Suite 4000 Henderson, Nevada, 89074-7722

(the “**Company**”)

AND:

Robert Seeley., an individual having an address at EPS D 2016, 8260 NW 14th street, Miami, Florida 33191-1501

(“**Seeley**”)

WHEREAS Seeley is the holder of the following convertible promissory notes of the Company:

Purchaser & Noteholder	Issue Date	Amount	Conversion Price Per Share
Robert W. Seeley	5-May-16	\$ 50,000.00	0.0275
Robert W. Seeley	11-May-2016	\$ 40,000.00	0.035
Robert W. Seeley	7-Nov-16	\$ 15,000.00	0.019
Robert W. Seeley	1-Dec-16	\$ 20,000.00	0.03
Robert W. Seeley	3-Mar-17	\$ 8,000.00	0.03

(the “**Seeley Notes**”):

AND WHEREAS, as an inducement to Seeley for extending the maturity dates of the Notes, the Company has agreed to discount the conversion prices applicable to the Notes.

AND WHEREAS the parties wish to amend and restate the Seeley Notes to reflect the aforementioned modifications;

THEREFORE in consideration of the premises and mutual covenants and agreements herein contained, and for other good and valuable consideration, the parties hereto agree as follows:

1. Section 1 of each Note shall be deleted and replaced with the following:

“**Maturity**. This Note shall mature automatically and the entire outstanding principal amount, together with all interest accrued under this Note, shall become due and payable on the date that is eighteen (18) months from the date of issuance (“**Maturity Date**”), unless this Note, before such date, is converted into shares of capital stock of the Company at the election of the Holder pursuant to Section 5 hereof.

2. Section 5 (b) of each Note shall be deleted and replaced with the following:

Conversion Price . Subject to adjustment as provided below, the “Conversion Price” shall equal \$0.015 per share.

3. The parties further agree that the intent and the wording of the Seeley Notes be and are hereby amended for such additional changes as may be necessary or incidental in order to give effect to the foregoing agreement between the parties.
4. Except as hereby amended, the Seeley Notes shall remain un-amended and in full force and effect.
5. This Amending Agreement shall be effective from the Closing Date(s) (as define therein) of the Securities Purchase Agreements dated May 5, 2016, May 11, 2016, November 7, 2016, December 1, 2016, and March 3, 2017, respectively, between the Company and Seeley. The parties agree that no retroactive interest adjustments shall be made in respect of the Seeley Notes as a consequence of this Amending Agreement.
6. This Amending Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.
7. This Amending Agreement shall be construed and interpreted in accordance with the laws of the State of Nevada.

IN WITNESS WHEREOF the parties have properly executed this amending agreement as of the day and year first above written.

U.S. LITHIUM CORP.

Per: /s/

Authorized Signatory

/s/

ROBERT SEELEY