FORMCAP CORP.

FORM 10-Q
(Quarterly Report)

Filed 08/15/17 for the Period Ending 06/30/17

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

FORM 10-Q

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

For the quarterly period ended **June 30, 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 : **000-28847**

FORMCAP CORP.

(Exact name of registrant as specified in its charter)

Nevada	**1006772219**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Empl. Ident. No.)

50 West Liberty Street, Suite 880, Reno, NV 89501
(Address of principal executive offices) (Zip Code)

775-285-5775
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act during the past 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, or a non-accelerated filer, or a small reporting company. See definitions of "large accelerated filer," "accelerated filer," and "small reporting company" in Rule 12B-2 of the Exchange Act.

Large accelerated filer	☐	Non-accelerated filer	☐
Accelerated filer	☐	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 ☒

The number of shares outstanding the issuer's common stock, $0.001 par value, was 9,223,822 as of June 30, 2017.

FormCap Corp.
Form 10-Q
For the Quarter Ended June 30, 2017

TABLE OF CONTENTS

Contents

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

FormCap Corp.
(A Development Stage Company)
Condensed Balance Sheets

ASSETS

	June 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)
Current Assets		
Cash and Cash Equivalents	$2	$2
Prepayments	6,875	6,875
Related Party Note Receivable	8,170	8,170
TOTAL CURRENT ASSETS	**15,047**	**15,047**

OIL AND GAS LEASE RIGHTS		
TOTAL ASSETS	**$15,047**	**$15,047**

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable and Accrued Liabilities	$11,229	$12,062
Accounts Payable - Related Parties	106,496	105,310
Convertible Promissory Notes Payable-Related Parties	113,490	113,490
Convertible Promissory Notes Payable	149,450	149,450
Notes Payable	52,059	52,059
Related Parties Payable	111,500	111,500
Royalty and License Fee Payable	135,000	135,000
TOAL CURRENT LIABILITIES	**679,225**	**678,871**
TOAL LIABILITIES	**679,225**	**678,871**
Stockholders' Equity		
Preferred Stock, 50,000,000 shares authorized at par value of $0.01, no shares issued and outstanding		
Common Stock, 200,000,000 shares authorized at par value of $0.01; 88,841,833 and 9,223,822 shares issued and outstanding respectively	88,767	88,767
Additional Paid-in Capital	22,228,795	22,228,795
(Deficit) accumulated during the development stage	(22,981,739)	(22,981,385)
TOTAL STOCKHOLDERS' EQUITY	**(664,177)**	**(663,823)**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$15,047**	**$15,047**

The accompanying notes are an integral part of these financial statements

FormCap Corp.
(A Development Stage Company)
Condensed Statements of Operations
Unaudited
For Three and Six Months Ended June 30, 2017 and 2016
and From April 10, 1991 (Inception) to June 30, 2017

	For the Three Months Ended		For the Six Months Ended		From April 10, 1991
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	(Inception) to June 30, 2017
Revenues					
Revenue	$-	$-			$321,889
Cost of Sales					(352,683)
GROSS MARGIN	**-**	**-**	**-**	**-**	**(30,794)**
OPERATING EXPENSES					
Consulting Fees		-		-	1,121,839
Professional Fees					12,247
Loss on Impairment of Assets		-		-	1,663,008
Financing Expenses	$4	-	4		779,184
General and Admin Expenses	$350	-	350	925	5,715,542
Total Operating Expenses	**$354**	**-**	**354**	**925**	**9,291,820**
LOSS FROM OPERATIONS	**$(354)**	**-**	**(354)**	**(925)**	**(9,322,614)**
OTHER INCOME AND (EXPENSES)					
Interest Expenses					864,263
Gain on Settlement of Debt					(286,855)
Loss on Settlement of Debt		-		-	13,081,717
		-	-	-	13,659,125
Total Loss from Other Expenses	-	-		-	(13,659,125)
LOSS BEFORE INCOME TAXES	**$(354)**	**$-**	**$(354)**	**$(925)**	**$(22,981,739)**
Provision for Income Taxes					
NET LOSS	**$(354)**	**$-**	**$(354)**	**$(925)**	**$(22,981,739)**
Net (loss) per share					
Basic and diluted	$(0)	$-	$-	$-	
Weighted Average Shares Outstanding					
Basic and diluted	88,841,833	88,841,833	88,841,833	88,841,833	

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

FormCap Corp.
(A Development Stage Company)
Condensed Statement of Cash Flows

For Three and Six Months Ended June 30, 2017 and 2016

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Cash Flow from Operating Activities				
Net (loss) for the period	$(354)	$-	$(354)	$(925)
Adjustments to reconcile net loss to net cash used by operating activities:				
Loss on settlement of debt				
Changes in:				
Other Receivable		-		
Related Party Note Receivable				-
Accounts payable and accrued liabilities	(833)	-	(833)	925
Payable to related party	1,187		1,187	
Note Payable		-		-
Convertible Notes Payable Related Party				-
Convertible Notes Payable		-		-
Net cash used for operating activities	**$-**	**$-**	**$-**	**$-**
Investing Activities				
Oil and Gas Lease Rights		-		-
Net cash provided by financing activities	**$-**	**-**	**-**	**-**
Financing Activities				
Common Stocks				-
Additional Paid-in Capital				-
Net cash provided by financing activities	**$-**	**-**	**-**	**-**
Net change in cash	**$-**	**$-**	**$-**	**$-**
Cash, Beginning of Period	**$-**	**$-**	**$-**	**$-**
Cash, End of Period	**$-**	**$-**	**$-**	**$-**

The accompanying notes are an integral part of these financial statements

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at June 30, 2017, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2016 financial statements. The results of operations for the periods ended June 30, 2017 and 2016 are not necessarily indicative of the operating results for the full years.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
These financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America and are stated in US dollars. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. Actual results may differ from these estimates.

Reclassification of Financial Statement Accounts
Certain amounts in the condensed financial statements have been reclassified to conform to the presentation adopted in June 30, 2017 condensed financial statements.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reportable amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basic Loss Per Share
Basic earnings (loss) per share is calculated by dividing the Company’s net loss applicable to common shareholders by the weighted average number of common shares during the period. Diluted earnings per share is calculated by dividing the Company’s net income available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity. There were no dilutive or potentially dilutive instruments outstanding as of June 30, 2017 and June 30, 2016.

Stock Issued in Exchange for Services
The valuation of common stock issued in exchange for services is valued at an estimated fair market value as determined by the most readily determinable value of either the stock or services exchanged. Values of the stock are based upon other sales and issuances of the Company’s common stock within the same general time period.

Cash and Cash Equivalents
Cash equivalents are comprised of certain highly liquid investments with original maturities of three months or less when purchased. The Company maintains its cash in bank deposit accounts which at times may exceed federally insured limits of $250,000. The Company has not experienced any losses related to this concentration of risk. Deposits did not exceed insured limits during three months ended March 31, 2017 and the year ended December 31, 2016.

Financial Instruments
For accounts receivable, accounts payable, accrued liabilities, current portion of long-term debt and long-term debt, the carrying amounts of these financial instruments approximates their fair value. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Foreign Currency Translation
The Company translates foreign currency transactions and balances to its reporting currency, United States Dollars, in accordance with ASC 830 “Foreign Currency Matters”. Monetary assets and liabilities are translated into the functional currency at the exchange rate in effect at the end of the year. Non-monetary assets and liabilities are translated at the exchange rate prevailing when the assets were acquired or the liabilities assumed. Revenue and expenses are translated at the rate approximating the rate of exchange on the transaction date. All exchange gains and losses are included in the determination of net income (loss) for the year.

Income Taxes

The Company applies ASC 740, which requires the asset and liability method of accounting for income taxes. The asset and liability method requires that the current or deferred tax consequences of all events recognized in the financial statements are measured by applying the provisions of enacted tax laws to determine the amount of taxes payable or refundable currently or in future years. Deferred tax assets are reviewed for recoverability and the Company records a valuation allowance to reduce its deferred tax assets when it is more likely than not that all or some portion of the deferred tax assets will not be recovered.

The Company adopted ASC 740, at the beginning of fiscal year 2008. This interpretation requires recognition and measurement of uncertain tax positions using a "more-likely-than-not" approach, requiring the recognition and measurement of uncertain tax positions. The adoption of ASC 740 had no material impact on the Company's financial statements.

NOTE 3 - RECENTLY ENACTED ACCOUNTING STANDARDS

In June 2014, the FASB issued ASU 2014-10, "Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation". The guidance eliminates the definition of a development stage entity thereby removing the incremental financial reporting requirements from U.S. GAAP for development stage entities, primarily presentation of inception to date financial information. The provisions of the amendments are effective for annual reporting periods beginning after December 15, 2014, and the interim periods therein. However, early adoption is permitted. Accordingly, the Company has adopted this standard as of June 30, 2015.

The Company does not expect the adoption of any other recent accounting pronouncements to have a material impact on its financial statements.

NOTE 4 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 5 - P ROMISSORY NOTE RECEIVABLE - RELATED PARTY

On June 3, 2013 the Company advanced the sum of $11,194 ($11,500 Canadian Dollars) to a related Canadian company. The loan is secured by a promissory note and is due on December 31, 2014. During the year the Borrower repaid $1,097 leaving a balance of $8,170 as of June 30, 2015.

The promissory note is non-interest bearing until maturity and bears interest at 3% per annum thereafter. The Promissory note will become due and payable if the borrower receives financing totaling $5,000,000 in aggregate prior to the maturity date. The promissory note is convertible into common shares of the company either in whole or in part at the option of the Company.

NOTE 6 - EXPLORATION PROPERTY LEASE

On November 19, 2013 the Company executed a Definitive Agreement with Kerr Energy Group and Keta Oil & Gas LLC (Kerr and Keta) both incorporated in Kansas.

Pursuant to the terms of the Agreement the Company agreed to acquire up to 2,400 acres in Cowley County, Kansas at a cost not exceed $200 per acre. In addition, the Company agreed to issue Kerr and Keta a total of 200,000 Rule 144 shares of the common stock of FormCap.

The Company will own 100% of the Leases (80% net revenue to FormCap; 20% freehold royalty), and will be the operator. The Company will have the option to purchase additional leases in Cowley County from Kerr and Keta under an Area of Mutual Interest, the terms of which are set forth in the Agreement. FormCap is required to drill one test well in each of the first two years of the lease term in order to maintain its interest in the Leases.

During January 2014, Ironridge Global IV, Ltd. ("Ironridge") purchased from Kerr and Keta the Company's obligation in the aggregate amount of $671,938.90 (the "Claim Amount"). Subsequently, the Company offered to settle the Claim Amount by the issuance of unrestricted and fully tradable shares of the Company's common stock. Ironridge accepted the Company's settlement offer, subject to a hearing on the fairness of the settlement terms. On February 21, 2014, the Company, Ironridge and the CEO of the Company entered into a Stipulation Order for the settlement on the terms agreed on by Ironridge and the Company. On February 21, 2014, a California Superior Court for the County of Los Angeles (the "State Court") held a hearing on the fairness of the Company's settlement offer to Ironridge. Pursuant to the court order issued by the State Court on February 21, 2014, the shares of the Company's common stock will be deemed issued in settlement of the claims (subject to certain adjustments based on the future trading value of the stock) when delivered to Ironridge. On February 24, 2014 the Company's transfer agent delivered to Ironridge 10,000,000 shares of the Company's common stock. The shares issued to Ironridge are freely tradable and exempt from registration under the Securities Act of 1933 and the California Corporations Code. The number of shares to be issued to Ironridge is subject to adjustment based trading price of the Company's stock such that the value of the shares is sufficient to cover the Claim Amount, a 10% agent fee amount and Ironridge's reasonable legal fees and expenses (the "Final Amount"). Under the Stipulation Order, Ironridge may not be the beneficial owner of more than 9.99% of the Company's outstanding shares of common stock until the Final Amount is paid. Further Ironridge has agreed not to exercise any voting rights of the shares issued to it nor influence or cause any change in control of the Company.

On March 11, 2014 Ironridge paid Kerr and Keta $305,000 in full and final settlement of all monies due in connection with the acquisition of 2,400 acres of the Cowley leases. Ironridge was obligated to provide $367,000 to the Company to fund the drilling of two test wells on the Cowley lands within 90 days of the issuance of the shares of Common stock. On May 24, 2014, Ironridge defaulted upon its obligation to fund the two test wells and on July 3, 2014, Ironridge was deregistered. Accordingly, the Company has recorded an impairment of the obligation of $367,000 that Ironridge had pledged to pay towards drilling expenses for Keta and Kerr.

As at June 30, 2015 the Company has capitalized $1,663,008 toward the acquisition of the Cowley Leases.

NOTE 7 - RELATED PARTY PAYABLES

The Company from time to time has borrowed funds from or has received services from several individuals and corporations related to the Company for operating purposes As at March 31, 2017 the Company owed related parties $111,500 (December 31, 2013 - $111,500). These amounts bear no interest, are not collateralized, and are due on demand.

NOTE 8 - PROMISSORY NOTES PAYABLE

As at June 30, 2017 the Company owed $52,059 to several unrelated third parties (December 31, 2013 - $78,653). These amounts bear no interest, are not collateralized and are due on demand.

NOTE 9 - PROMISSORY NOTES PAYABLE – RELATED PARTIES

As at June 30, 2017 the Company owed $111,500 to several related parties (December 31, 2013 - $111,500) to several third parties. These amounts bear no interest, are not collateralized and are due on demand.

NOTE 10 - CONVERTIBLE PROMISSORY NOTES PAYABLE

On January 23, 2014, an unrelated third party paid Kerr and Keta a further $50,000 in connection with the acquisition of the Cowley leases. On that date the Company issued a promissory note in the amount of $50,000 to the unrelated third party.

On February 28, 2014 the Company issued a promissory note in the amount of $11,000 to an unrelated party. The note matures on December 31, 2015

As at June 30, 2017, the Company owed $149,450 to the holders of the Convertible Promissory notes (December 31, 2013 - $111,800)

The promissory notes are non-interest bearing until maturity and bear interest at 3% per annum thereafter. The Promissory notes will become due and payable if the Company receives financing totaling $5,000,000 in aggregate prior to the maturity date. The promissory notes are convertible into common shares of the Company either in whole or in part at the option of the Holders.

NOTE 11 - CONVERTIBLE PROMISSORY NOTES PAYABLE – RELATED PARTY

On January 2, 2014, a related party paid Kerr and Keta a further $50,000 in connection with the acquisition of the Cowley leases. On that date the Company issued a promissory note in the amount of $50,000 to the related party.

On May 19, 2014 a related party paid certain creditors $7,000. On that date the Company issued a promissory note in the amount of $7,000 to the related party.

On July 28, 2014 the Company issued a promissory note in the amount of $5,000 to a related party. The note matures on December 31, 2015.

On August 11, 2014 a related party paid a certain creditor $2,500. On that date the Company issued a promissory note in the amount of $2,500 to the related party.

As at June 30, 2017, the Company owed $113,490 to related party holders of Convertible Promissory Notes (December 31, 2013 - $48,990).

The promissory notes are non-interest bearing until maturity and bear interest at 3% per annum thereafter. The Promissory notes will become due and payable if the Company receives financing totaling $5,000,000 in aggregate prior to the maturity date. The promissory notes are convertible into common shares of the Company either in whole or in part at the option of the Holder.

NOTE 12 - COMMON STOCK

The Company has two classes of stock authorized as of June 30, 2017. The Company has 50,000,000 shares of preferred stock authorized with no shares outstanding as of June 30, 2017 and December 31, 2016. The Company also has 200,000,000 shares of common stock authorized with 88,841,833 shares issued and 9,223,822 outstanding as of June 30, 2017 (December 31, 2013 – 9,823,824)

On July 31, 2014, the Company effected a 1 for 10 reverse stock split. All references in these financial statements to number of common shares issued and outstanding, price per share and weighted average number of common shares have been adjusted to reflect the stock split on a retroactive basis, unless otherwise noted. The Company's authorized preferred stock and authorized common stock remain unchanged.

During the nine months ended September 30, 2014, the Company issued 1,000,000 shares of common stock in connection with the purchase of the Cowley leases.

On August 27, 2014, the Company entered in to a contract for financial consulting and advisory services for a six month term, expiring on January 27, 2015. The Company agreed to issue 500,000 restricted shares as compensation to the consultants which was valued using fair market value of the stock price on that date for a total compensation expense of $54,950.

On August 27, 2014, the Company entered in a debt settlement agreement with a related party. The Company agreed to settle a debt of $10,000 by the issuance of 50,000,000 shares of common stock. The Company recorded a loss of $5,495,000 on this transaction.

On September 3, 2014, the Company entered into an escrow agreement with a creditor. The Company agreed to pay the creditor $2,500 upon the signing of the agreement and to issue 75,000 shares to be held in escrow. The Company is obligated to pay the creditor a further $7,514 forty five days after the Company's stock becomes DWAC-eligible. Upon payment of the final amount owing the shares will be returned to the Company.

On December 4, 2014, the Company entered in an Assignment of Creditors and Settlement of Debt agreement. The Company agreed to settle Convertible Promissory Notes Payable in the amount of $62,000 and Notes Payable in the amount of $26,594 by the issuance of 28,000,000 shares of common stock valued at $532,000. The Company recorded a loss of $471,406 on this transaction.

During 2014, the company determined that the $17,00 subscription receivable for shares issued in 2007 was uncollectible. The resulting write-off of this amount has been recorded in loss on settlement of debt.

NOTE 13 - SUBSEQUENT EVENTS

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and notes thereto and the other financial information included elsewhere in this report. Certain statements contained in this report, including, without limitation, statements containing the words "believes," "anticipates," "expects" and words of similar import, constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including our ability to create, sustain, manage or forecast our growth; our ability to attract and retain key personnel; changes in our business strategy or development plans; competition; business disruptions; adverse publicity; and international, national and local general economic and market conditions.

Overview

The Company does not currently engage in any business activities that provide cash flow. The Company is currently in the development stage.

On September 30, 2013 the Company executed a Definitive Agreement with: Kerr Energy Group and Keta Oil & Gas LLC (Kerr and Keta) both incorporated in Wichita, Kansas.

Pursuant to the terms of the Agreement the Company paid Kerr and Keta a non-refundable deposit in the amount of $25,000 (the "Deposit") to be applied to the purchase price of oil leases to be purchased by FormCap, in Cowley County Kansas. The Company will also issue Kerr and Keta a total of 200,000 Rule 144 shares of FormCap.

In addition, the Company agreed to pay Kerr and Keta two hundred dollars ($200.00) per acre for up to 1,500 acres of Leases, at total cost not to exceed $300,000 within 30 days of execution of the Agreement, subject to final due diligence by the Company. The Company will own 100% of the Leases (80% net revenue to FormCap; 20% freehold royalty), and will be the operator. The Company will have the option to purchase additional leases in Cowley County from Kerr and Keta under an Area of Mutual Interest, the terms of which are set forth in the Agreement. FormCap is required to drill one well in each of the first two years of the lease term to maintain its interest in the Leases.

The Company will also have the option to participate in the drilling of up to six exploration or development wells on lands currently owned by Keta and Kerr under terms set out in the agreement.

On October 28, 2013 the Company, and Kerr and Keta agreed to extend the closing date for the purchase of the oil exploration leases to January 15, 2014. The Company is to pay Kerr and Keta $50,000 on or before November 15, 2013, $50,000 on or before December 15 2013 and the remaining balance to a maximum of $200,000 by January 14, 2014. These funds to be held in trust and applied toward the acquisition purchase price payable on January 15, 2014. In addition, the Company has agreed to issue 200,000 Rule 144 shares in the company to Kerr and Keta.

On November 7, 2013 the Board of Directors approved the issuance of 200,000 Rule 144 shares to Kerr and Keta.

During January 2014, Ironridge Global IV, Ltd. ("Ironridge") purchased from Kerr and Keta the Company's obligation in the aggregate amount of $671,938.90 (the "Claim Amount"). Subsequently, the Company offered to settle the Claim Amount by the issuance of unrestricted and fully tradable shares of the Company's common stock. Ironridge accepted the Company's settlement offer, subject to a hearing on the fairness of the settlement terms. On February 21, 2014, the Company, Ironridge and the CEO of the Company entered into a Stipulation Order for the settlement on the terms agreed on by Ironridge and the Company. On February 21, 2014, a California Superior Court for the County of Los Angeles (the "State Court") held a hearing on the fairness of the Company's settlement offer to Ironridge. Pursuant to the court order issued by the State Court on February 21, 2014, the shares of the Company's common stock will be deemed issued in settlement of the claims (subject to certain adjustments based on the future trading value of the stock) when delivered to Ironridge. On February 24, 2014 the Company's transfer agent delivered to Ironridge 10,000,000 shares of the Company's common stock. The shares issued to Ironridge are freely tradable and exempt from registration under the Securities Act of 1933 and the California Corporations Code. The number of shares to be issued to Ironridge is subject to adjustment based trading price of the Company's stock such that the value of the shares is sufficient to cover the Claim Amount, a 10% agent fee amount and Ironridge's reasonable legal fees and expenses (the "Final Amount"). Under the Stipulation Order, Ironridge may not be the beneficial owner of more than 9.99% of the Company's outstanding shares of common stock until the Final Amount is paid. Further Ironridge has agreed not to exercise any voting rights of the shares issued to it nor influence or cause any change in control of the Company.

On March 11, 2014 Ironridge paid Kerr and Keta $305,000 in full and final settlement of all monies due in connection with the acquisition of 2,400 acres of the Cowley leases. Ironridge is obligated to provide $367,000 to the Company to fund the drilling of two test wells on the Cowley lands.

On May 27, 2014 the Company announced that that a drilling contract had been executed between Val Energy Inc., and FormCap's operator, Tiger Oil & Gas LLC to commence drilling on the 2,400 acres of prospective oil and gas leases owned by the Company in Cowley County, Kansas, and submitted a Notice of Intent to Drill to the Kansas Corporation Commission.

During June 2014, Ironridge defaulted upon its obligation to fund the drilling program and on July 3, 2014, Ironridge was deregistered. On July 10, 2014 the Company announced that the drilling program had been postponed and on August 1, 2014 the Intent to Drill licence expired.

On May 23, 2014 a majority of the shareholders consented to a reverse stock split in the ratio of 1 new share for every 10 old shares held by shareholders. The reverse stock split is expected to take effect on or about July 31, 2014.

On June 19, 2014 Mr. Graham Douglas resigned as Director, Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. On June 20 2014, Mr. Brad Moynes was appointed to succeed Mr. Douglas in those positions.

On June 3, 2015, Brad Moynes resigned as President and CEO.

Results of Operations for the Three and Six Months Ended March 31, 2017 and 2016.

Revenues. There was no revenue for the three months ended June 30, 2017 and 2016, respectively.

Operating Expenses. For the three and six month ended June 30, 2017, we had total operating expenses of $354 and $354 respectively.

Net Loss: The net losses for the three months ended June 30, 2017 was $354.

Liquidity and Capital Resources

As at June 30, 2017, our current assets were $15,047 (December 31, 2016 - $15,047) and our current liabilities were $ 679,225 (December 31, 2016 - $ 678,871), resulting in a working capital deficit of $ 664,178 as at June 30, 2017, as compared with a working capital deficit of $ 663,823 at December 31, 2016.

Total Stockholders' Deficit neither increased from December 31, 2016 to June 30, 2017.

Cash Flows Generated by Operating Activities

For the three months ended June 30, 2017, there were no cash flows used in operating activities.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Recent Accounting Pronouncements

For the three month period ended June 30, 2017, there were no accounting standards or interpretations issued that are expected to have a material impact on our financial position, operations or cash flows.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As a "smaller reporting company" (as defined in Item 10(f)(1) of Regulation S-K), our Company is not required to provide information required by this Item.

Item 4. Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we have carried out an evaluation of the effectiveness of the design and operation of our Company's disclosure controls and procedures as of the end of the period covered by this quarterly report, being June 30, 2017. This evaluation was carried out under the supervision and with the participation of our Company's management, including our President, Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, our President, Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures are not effective as of the end of the period covered by this report due to the material weaknesses described in Management's Report on Internal Control over Financial Reporting included in our annual report on Form 10-K for the year ended December 31, 2016.

There have been no significant changes in our Company's internal controls or in other factors, which could significantly affect internal controls subsequent to the date we carried out our evaluation. Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our Company's reports filed under the Exchange Act is accumulated and communicated to management, including our Company's president and Principal Executive Officer as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal controls over financial reporting during the most recently completed fiscal quarter that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

As a "smaller reporting company" (as defined in Item 10(f)(1) of Regulation S-K), our Company is not required to provide information required by this Item.

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

The Company did not issue any additional shares during the year ended December 31, 2012.

On May 16, 2013, 50,000,000 common shares were issued under a debt settlement agreement with a related Party.

On May 20, 2013, 39,999,998 common shares were issued under a debt settlement agreement with a related Party.

On November 7, 2013, 200,000 common shares were issued in connection with the acquisition of exploration property leases.

On February 24, 2014, 10,000,000 common shares were issued in connection with the acquisition of exploration property leases.

On August 27, 2014, 50,000,000 common shares were issued under a debt settlement agreement with a related Party.

On August 27, 2014, 500,000 common shares were issued in connection with a consulting contract entered into with an unrelated third party.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None

Item 6. Exhibits

Exhibit No.	Description
31	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed 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.

FORMCAP CORP.

/s/ *Xianying Du*

Xianying Du
President, Secretary, Treasurer and Director
(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)
Dated: August 14, 2017

EX-31 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Xianying Du, Principal Executive Officer and Principal Financial Officer of FormCap Corp., certify that :

1. I have reviewed this Quarterly Report on Form 10-Q of FormCap Corp.;

2. Based on my knowledge, this 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 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 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 during 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 purpose in accordance with general 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; and

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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarized and report financial information; 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.

Dated: August 14, 2017
Signature: /s/ Xianying Du
Xianying Du
President, Secretary, Treasurer and Director
(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

EX-32 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of FormCap Corp. (the "Company") on Form 10-Q for the quarterly ended June 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"),

I, Xianying Du, Principal Executive Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report 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 the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: August 14, 2017
Signature: /s/ Xianying Du
Xianying Du
President, Secretary, Treasurer and Director
(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)