

American Strategic Minerals Corp
Form 10-Q
May 15, 2012

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 AND EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES AND EXCHANGE ACT OF 1934

For the transition period from _____ to _____

AMERICAN STRATEGIC MINERALS CORPORATION
(Exact Name of Registrant as Specified in Charter)

Nevada
(State or other jurisdiction
of incorporation)

333-171214
(Commission File
Number)

01-0949984
(IRS Employer
Identification No.)

31161 Hwy. 90
Nucla, Colorado
(Address of principal executive offices)

81424
(Zip Code)

Registrant's telephone number, including area code: (970) 864-2125

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 smaller 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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 43,318,854 shares of common stock are issued and outstanding as of May 10, 2012.

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OTHER PERTINENT INFORMATION

Unless specifically set forth to the contrary, "American Strategic Minerals Corporation," "Amicor," "we," "us," "our" and similar terms refer to American Strategic Minerals Corporation, a Nevada corporation, and subsidiary.

AMERICAN STRATEGIC MINERALS CORPORATION AND SUBSIDIARY
(FORMERLY VERVE VENTURES, INC.)
(EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2012	December 31, 2011
	(Unaudited)	
ASSETS		
Current assets:		
Cash	\$4,006,244	\$ 129,152
Marketable securities - available for sale securities	50,000	-
Prepaid expenses	112,255	20,000
Deposit pursuant to an option agreement	6,000,000	-
Total current assets	10,168,499	149,152
Other assets:		
Deposits	-	3,500
Mineral rights	325,000	-
Total other assets	325,000	3,500
Total Assets	\$ 10,493,499	\$ 152,652
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued expenses	\$79,260	\$4,000
Note payable	70,000	-
Notes payable - related party	-	152,974
Advances payable	-	100,000
Total liabilities	149,260	256,974
Stockholders' Equity (deficit):		
Preferred stock, \$.0001 par value, 50,000,000 shares authorized: none issued and outstanding	-	-
Common stock, (\$.0001 par value; 200,000,000 shares authorized; 43,318,854 and 10,000,000 issued and outstanding at March 31, 2012 and December 31, 2011	4,332	1,000
Additional paid-in capital	13,484,108	4,000
Accumulated other comprehensive income - marketable securities available for sale	(75,000)	-
Accumulated deficit	(3,069,201)	(109,322)
Total stockholders' equity (deficit)	10,344,239	(104,322)
Total liabilities and stockholders' equity (deficit)	\$ 10,493,499	\$ 152,652

See accompanying notes to unaudited consolidated financial statements.

AMERICAN STRATEGIC MINERALS CORPORATION AND SUBSIDIARY
(FORMERLY VERVE VENTURES, INC.)
(EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	FOR THE THREE MONTHS ENDED MARCH 31, 2012 (Unaudited)	PERIOD FROM INCEPTION (APRIL 30, 2011) TO MARCH 31, 2012 (Unaudited)
Revenues	\$ -	\$ -
Expenses		
Exploration costs	27,305	27,305
Compensation and related taxes	840,943	840,943
Impairment of mineral rights	-	99,474
Consulting fees	1,829,423	1,829,423
Professional fees	262,739	267,344
General and administrative	124,469	129,712
Total operating expenses	3,084,879	3,194,201
Loss from operations	(3,084,879)	(3,194,201)
Other income	125,000	125,000
Total other income	125,000	125,000
Net loss	(2,959,879)	