

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): November 15, 2018

TimefireVR Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other Jurisdiction of Incorporation)

814-00175

(Commission File Number)

86-0490034

(IRS Employer Identification No.)

7150 E. Camelback Rd.
Suite 444
Scottsdale AZ

(Address of principal executive offices)

85251

(Zip Code)

Registrant's telephone number, including area code: (602) 617-8888

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

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.

Item 1.02 Termination of a Material Definitive Agreement.

On November 15, 2018, TimefireVR Inc. (the “Company”) provided notice to David Drake and ICO Media Group Inc. (the “Advisors”) that the Company’s intends to terminate the Advisor Agreement by and among the Company and the Advisors. The termination will be effective December 15, 2018.

Under the terms of the Advisor Agreement, David Drake was appointed to the Company’s advisory board and the Advisors agreed to assist the Company in the implementation and execution of its cryptocurrency business model, including initiation of its mining business and recommending to the Company potential acquisitions and joint ventures in this sector. Pursuant to the Advisor Agreement, the Company agreed to issue the Advisors 6,666,666 shares of the Company’s common stock, vesting over a one-year period. The Company also issued the Advisors 6,666,666 three-year warrants exercisable at \$0.05 per share, vesting quarterly over a one-year period. As a result of terminating the Advisor Agreement without cause, all shares of common stock owed to the Advisors vested immediately upon the giving of notice of termination.

The foregoing description of the Advisor Agreement is a summary only and is qualified in its entirety by the full text of the Advisor Agreement which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Effective November 21, 2018, (the “Effective Date”) the Company borrowed \$75,000 from an institutional investor (the “Investor”) and issued the Investor a Promissory Note (the “Note”) in the total principal amount of \$75,000. The Note matures on the 90th day anniversary of the Effective Date and bears interest at 5% per annum. The Note automatically becomes due and payable upon the Company closing a financing through which the Company receives proceeds of at least \$125,000 or the Company’s purchase of more than \$100,000 worth of cryptocurrency assets not in the ordinary course of business.

The foregoing description of the Note is a summary only and is qualified in its entirety by the full text of the Note which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

In disclosing the issuance of the Note under this Item 3.02, the Company does not admit that the Note is a security as defined under the applicable federal and state securities laws. The disclosure included under Item 2.03, above, is incorporated by reference herein. If the Note is deemed a security, it has not been registered under the Securities Act of 1933 (the “Act”) and was issued and sold in reliance upon the exemption from registration contained in Section 4(a)(2) of the Act and Rule 506(b) promulgated thereunder since the Company reasonable believes the Investor is an accredited investor as defined by Rule 501.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Advisor Agreement (incorporated by reference from the Quarterly Report on Form 10-Q, filed as Exhibit 10.10 with the Securities and Exchange Commission on August 14, 2018).
10.2	Form of Note

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.

TimefireVR Inc.

Date: November 21, 2018

By: /s/ Jonathan Read
Name: Jonathan Read
Title: Chief Executive Officer

PROMISSORY NOTE

\$75,000

Issuance Date: November 21, 2018

FOR VALUE RECEIVED, and intending to be legally bound, TimefireVR Inc. (the “**Company**”) located at 75 E. Camelback Rd., Suite 444, Scottsdale AZ, 85251 hereby unconditionally and irrevocably promises to pay to the order of ***** with an address at ***** (the “**Payee**”), in lawful money of the United States of America, the sum of \$75,000 on or before the earlier of (i) the 90th day subsequent to the Issuance Date of this Promissory Note, (ii) the Company’s receipt of a minimum of \$125,000 as a result of the Company closing the sale of any equity or debt securities of the Company, (iii) the Company’s purchase of more than \$100,000 worth of assets not in the ordinary course of business including cryptocurrency assets of ******, and (iv) the Company’s entry into a Fundamental Transaction, as such term is defined in the Certificate of Designations for the Company’s Series E Convertible Preferred Stock (the “**Maturity Date**”).

Interest shall accrue on the outstanding principal balance of this Promissory Note on the basis of a 360-day year from the date hereof until paid in full at the rate of five percent (5%) per annum, and shall be due and payable upon the earlier of the Maturity Date, the prepayment date, if any, or upon an Event of Default as provided below. This Promissory Note may be prepaid, at the option of the Company, without premium or penalty, in whole or in part at any time or from time to time prior to the Maturity Date.

For purposes of this Promissory Note, an “Event of Default” shall occur if the Company shall: (i) fail to pay the entire principal amount of this Promissory Note when due and payable, (ii) admit in writing its inability to pay any of its monetary obligations under this Promissory Note, (iii) make a general assignment of its assets for the benefit of creditors, (iv) allow any proceeding to be instituted by or against it seeking relief from or by creditors, including, without limitation, any bankruptcy proceedings, or (v) fails to pay any other indebtedness when due, excluding related party indebtedness provided, however, if any action is brought to collect on any related party indebtedness it shall constitute an event of default.

In the event that an Event of Default has occurred, the Payee or any other holder of this Promissory Note may, by notice to the Company, declare this entire Promissory Note to be forthwith immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Company. In the event that an Event of Default consisting of a voluntary or involuntary bankruptcy filing has occurred, then this entire Promissory Note shall automatically become due and payable without any notice or other action by Payee.

The nonexercise or delay by the Payee or any other holder of this Promissory Note of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance. No waiver of any right shall be effective unless in writing signed by the Payee, and no waiver on one or more occasions shall be conclusive as a bar to or waiver of any right on any other occasion.

Upon the failure to pay this Promissory Note when due, if the Payee, or any other holder, retains an attorney, the Payee or any other holder of this Promissory Note shall, recover from the Company all reasonable costs of collection, including, without limitation, attorneys’ fees. In the event suit is brought, the prevailing party shall be entitled to recover reasonable attorney fees and costs.

All notices and other communications must be in writing to the address of the party set forth in the first paragraph hereof and shall be deemed to have been received when delivered personally (which shall include via an overnight courier service) or emailed. The parties may designate by notice to each other any new address for the purpose of this Promissory Note.

Company hereby forever waives presentment, demand, presentment for payment, protest, notice of protest, and notice of dishonor of this Promissory Note and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Promissory Note.

This Promissory Note shall be binding upon the successors and assigns of the Company, and shall be binding upon, and inure to the benefit of, the successors and assigns of the Payee.

This Promissory Note shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of New York without regard to the conflict of laws principles thereof. The parties hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts located in New York County, New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waive, and agree not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

IN WITNESS WHEREOF, the undersigned Company has executed this Promissory Note as of November 21, 2018.

TimefireVR Inc.

By: _____
Name: Jonathan Read
Its: CEO

