

American Lithium Minerals, Inc.
Form 10-K
December 23, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

x ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2009

Commission File # 333-132648

AMERICAN LITHIUM MINERALS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

71-1049972

(IRS Employer Identification Number)

130 King Street West, Suite 3650

Toronto, Ontario, Canada M5X 1A9

(Address of principal executive offices)

416-214-5640

(Registrant's telephone number)

Securities registered pursuant to section 12(b) of the Act:

None.

Securities registered pursuant to section 12(g) of the Act:

None.

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act:

Yes No

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Indicate by check mark whether the registrant(1) has filed all reports required 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 day. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed fiscal year end. **\$31,837,962**

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. **50,490,740 shares of common stock issued and outstanding as of December 22, 2009.**

Documents incorporated by reference: **None.**

Table of Contents

Item

Page

Item 1.

Business

4

Item 1A.

Risk Factors

7

Item 1B.

Unresolved Staff Comments

7

Item 2.

Properties

7

Item 3.

Legal Proceedings

7

Item 4.

Submission of Matters to a Vote of Security Holders

7

Item 5.

Market for Registrant's Common Equity, Related Stockholder

Matters and Issuer Purchases of Securities

8

Item 6.

Selected Financial Data

10

Item 7.

Management's Discussion and Analysis of Financial Condition and
Results of Operation

10

Item 7A.

Quantitative and Qualitative Disclosures About Market Risk

12

Item 8.

Financial Statements and Supplementary Data

12

Item 9.

Changes in and Disagreements With Accountants on Accounting and
Financial Disclosure

13

Item 9A(t).

Controls and Procedures

13

Item 9B.

Other Information

13

Item 10.

Directors, Executive Officers and Corporate Governance

14

Item 11.

Executive Compensation

16

Item 12.

Security Ownership of Certain Beneficial Owners and Management
and Related Stockholder Matters

17

Item 13.

Certain Relationships and Related Transactions and Director
Independence

18

Item 14.

Principal Accountant Fees and Services

19

Item 15.

Exhibits and Financial Statement Schedules

19

SIGNATURES

PART I

Item 1.

Business

DESCRIPTION OF BUSINESS

Business Development

We commenced operations as an exploration stage company. In August 2005 we acquired an interest in a 524,728 hectare mineral claim, known as the Raven property, located approximately 17 kilometers northeast of Princeton, in south central British Columbia. However, we were unable to keep the mineral claim in good standing due to lack of funding and our interest in it expired.

Pursuant to a mineral property purchase agreement dated June 12, 2009 with GeoXplor Corp, a private arm's length Nevada company, we acquired an option to acquire a 100% interest in 89 unpatented mining claims in Esmeralda County, Nevada. The property is located approximately 25 miles east of the Nevada-California border, 35 miles southwest of Tonopah, Nevada.

As consideration for the property we agreed to pay the following:

(a)

cash payments totalling \$61,000, which have been paid, and the issuance of 250,000 common shares at a market price of \$0.48 per share, which shares have been issued;

(b)

cash payment of \$18,000 upon presentation of a receipt for payment of the filing and claim maintenance fees;

- (c)
cash payment of \$35,000 and the issuance of an additional 250,000 common shares on or before June 15, 2010;

- (d)
cash payment of \$50,000 and the issuance of an additional 250,000 common shares on or before June 15, 2011;

- (e)
cash payment of \$100,000 on or before June 15, 2012; and

- (f)
cash payment of \$100,000 on or before June 15, 2013.

The acquisition of the Esmeralda Property is subject to a 3% royalty in respect of the sale or disposition of lithium carbonate or other lithium compounds. We have the option to acquire up to 2% of the royalty, in whole percentage points, for \$1,000,000 for each 1%.

Should we or a joint venture partner: (i) deliver a feasibility study recommending mining of lithium carbonate or other lithium compound from the property and the implementation of a mining plan is authorized, or (ii) sells, options, assigns, disposes or otherwise alienates all or a portion of our interest in the property, we will pay GeoXplor Corp. an additional \$500,000 in cash or shares. The election to obtain cash or shares of our company shall be at the sole election of GeoXplor Corp.

As part of the acquisition we also have a commitment to incur \$2,000,000 in exploration expenditures within five years of the agreement as follows:

(a)

\$100,000 during the first year;

(b)

\$200,000 during the second year;

(c)

\$500,000 during the third year; and

(d)

\$1,200,000 during the fourth year.

The Esmeralda property is comprised of approximately 16,000 acres in close proximity to major support centers and a local trained workforce. The unpatented placer mining claims constituting the Esmeralda Property consist of PMP 17 through PMP 42, CR 1 through CR 15 and AF 1 through AF 47.

Regional Geology

The Clayton Valley-Montezuma range is underlain by a thick body of tuffaceous sediments, ranging from upper Miocene to Pliocene in age. The volcanic sequence has been named the Esmeralda formation and consists of approximately 15,000 feet of lucustrine volcanic sediments which include poorly sorted conglomerates and sandstones, limestone, mudstones and tuffaceous units. Fossils suggest a relatively fresh environment of deposition.

Two major volcanic events were recorded in the Tertiary sediments. An early Pliocene volcanic episode is represented by a single welded tuff unit with an age of 22 million years and is exposed on the northern end of the Silver Peak Range. The tuff was ejected prior to the block faulting that disturbed the drainage of the Silver Peak region and created several closed basins into which the lower part of the Esmeralda formation was deposited.

A second period of volcanic eruptions with major faulting occurred during the middle Pliocene and resulted in the deformation of the lower Esmeralda sediments creating an angular unconformity. The oldest sediments above the unconformity were assigned to the upper Esmeralda unit and have been dated at 6.9 million years. The widespread ash

fall tuff that crops out around Clayton Valley and the Montezuma peak area has the same age as the upper Esmeralda sediments (6.9 million years) and has been subjected to major faulting which created the present topography.

The uplift of the Sierra Nevada at the beginning of the Pleistocene caused the climate of the Basin and Range Province to become generally arid. Pluvial periods, correlative with the glacial stages in the highlands, resulted in increased runoff and formation of temporary lakes in the basins. The interpluvial periods were more arid and led to the concentration of the lake waters the remnants of which are the lithium rich evaporities.

Pursuant to a letter of intent dated August 30, 2009, we acquired an option to acquire a 100% interest in 50 mining claims in Esmeralda County, Nevada, U.S.A, subject to a 3% Net Value Royalty. We intend to enter into a definitive purchase agreement on or before January 1, 2010 which agreement will encompass the terms of the letter of intent. As consideration for the property we agreed to pay the following:

(a)

cash payments of \$20,000, which has been paid, and the issuance of 250,000 common shares at a market price of \$0.77 per share, which shares have been issued;

(b)

cash payment of \$32,500 upon execution of the purchase agreement;

(c)

cash payment of \$50,000 and the issuance of an additional 250,000 common shares on or before the first anniversary of the purchase agreement;

(d)

cash payment of \$100,000 and the issuance of an additional 250,000 common shares on or before the second anniversary of the purchase agreement;

(e)

cash payment of \$100,000 and the issuance of an additional 250,000 common shares; and

(f)

cash payment of \$100,000 on or before the fourth anniversary of the purchase agreement.

We have the right to purchase up to two percent (2%) of the Net Value Royalty, in whole percentage points, for \$1,000,000.

As part of the acquisition we also have a commitment to incur \$2,000,000 in exploration expenditures within five years of the agreement as follows:

(a)

\$100,000 during the first year;

(b)

\$200,000 during the second year;

(c)

\$500,000 during the third year; and

(d)

\$500,000 during the fourth year.

Employees

Currently, we do not have any employees. Our directors and certain contracted individuals play an important role in the running of our company. We do not expect any material changes in the number of employees over the next 12 month period. We do and will continue to outsource contract employment as needed.

We engage contractors from time to time to consult with us on specific corporate affairs or to perform specific tasks in connection with our exploration programs.

Research and Development Expenditures

We have not incurred any research or development expenditures since our incorporation.

Subsidiaries

We do not have any subsidiaries.

Intellectual Property

We do not own, either legally or beneficially, any patents or trademarks.

Dependence on Major Customers

We have no customers.

6

Competition

We are a mineral resource exploration company. We compete with other mineral resource exploration companies for financing and for the acquisition of new mineral properties. Many of the mineral resource exploration companies with whom we compete have greater financial and technical resources than those available to us. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford more geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration. This competition could adversely impact on our ability to finance further exploration and to achieve the financing necessary for us to develop our mineral properties.

Compliance with Government Regulation

We are committed to complying with and are, to our knowledge, in compliance with, all governmental and environmental regulations applicable to our company and our property. Permits from a variety of regulatory authorities are required for many aspects of mine operation and reclamation. We cannot predict the extent to which these requirements will affect our company or our property if we identify the existence of minerals in commercially exploitable quantities. In addition, future legislation and regulation could cause additional expense, capital expenditure, restrictions and delays in the exploration of our property.

Item 1A.

Risk Factors

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 1B.

Unresolved Staff Comments

None.

Item 2.

Properties

We do not own or lease any property. We have acquired an interest in two mineral properties located in Esmeralda County, Nevada, as more particularly described under "Business Development" herein.

Item 3.

Legal Proceedings

There are no legal proceedings pending or threatened against us.

Item 4.

Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of our security holders, through the solicitation of proxies or otherwise, during the fourth quarter of the fiscal year covered by this report.

PART II**Item 5.****Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities****Market Information**

Our shares of common stock are quoted for trading on the OTC Bulletin Board under the symbol AMLM. The following table shows the high and low prices of our common shares on the NASD OTC Bulletin Board. The following quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions:

OTC Bulletin Board (<i>Symbol AMLM</i>)		
	High	Low
Period	(US \$)	(US \$)
First Quarter 2008	(1)	(1)
Second Quarter 2008	(1)	(1)
Third Quarter 2008	(1)	(1)
Fourth Quarter 2008	(1)	(1)
First Quarter 2009	(1)	(1)
Second Quarter 2009	(1)	(1)
Third Quarter 2009 ⁽²⁾	0.48	0.31
Fourth Quarter 2009	1.34	0.40

(1)

No trades.

(2)

On March 20, 2009, we changed our name from Nugget Resources Inc. to American Lithium Minerals Inc. and carried out a four for one forward split of our share capital.

Holders

As of December 22, 2009, there were 11 holders of record of our common stock and approximately 11,000 non-registered shareholders.

Dividends

There are no restrictions in our articles of incorporation or bylaws that prevent us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where, after giving effect to the distribution of the dividend:

1.

we would not be able to pay our debts as they become due in the usual course of business; or

2.

our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

We have not declared any dividends, and we do not plan to declare any dividends in the foreseeable future.

Securities authorized for issuance under equity compensation plans

On August 20, 2009, our Board of Directors ratified, approved and adopted a Stock Option Plan to issue up to 4,000,000 common shares, with an exercisable period up to 10 years. In the event an optionee ceases to be employed by or to provide services to our company for reasons other than cause, any stock option that is vested and held by such optionee may be exercisable within ninety calendar days after the effective date that his or her position ceases. Stock options are

non-transferable. Any stock option held by an optionee at the time of his death may be exercised by his estate within one year of his death or such longer period as the Board of Directors may determine.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders	550,000	\$0.83	3,450,000

Performance graph

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Recent sales of unregistered securities

During the year ended September 30, 2009, we issued 1,250,000 units at a price of \$0.36 per unit by way of a private placement, raising gross proceeds of \$450,000. Each unit consists of one common share and one common share purchase warrant. Each share purchase warrant is non-transferable and shall entitle the holder thereof to purchase one share of common stock, for a period of twenty four months commencing from closing, at a purchase price of \$0.50. We issued all of the securities to one non-U.S. persons (as that term is defined in Regulation S of the *Securities Act of 1933*), in an offshore transaction relying on Regulation S of the *Securities Act of 1933*.

Subsequent to the year ended September 30, 2009, on October 7, 2009 we issued 740,740 units at a price of \$1.35 per unit by way of a private placement, raising gross proceeds of \$1,000,000. Each unit consists of one common share in the capital and one and one-half non-transferable common share purchase warrant. Each whole common share purchase warrant non-transferable shall entitle the holder thereof to purchase one share of common stock, for a period of twenty four months commencing from closing, at a purchase price of \$1.50 per warrant share. We issued all of the securities to three non-U.S. persons (as that term is defined in Regulation S of the *Securities Act of 1933*), in an

offshore transaction relying on Regulation S of the *Securities Act of 1933*.

Issuer Repurchases of Equity Securities

None.

9

Item 6.

Selected Financial Data.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 7.

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

Forward-looking statements

This report contains "*forward-looking statements*" relating to us which represent our current expectations or beliefs, including statements concerning our operations, performance, financial condition and growth. For this purpose, any statement contained in this report that are not statements of historical fact are forward-looking statements. Without limiting the generality of the foregoing, words such as "*may*", "*anticipation*", "*intend*", "*could*", "*estimate*", or "*continue*" or the negative or other comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, such as credit losses, dependence on management and key personnel and variability of quarterly results, our ability to continue our growth strategy and competition, certain of which are beyond our control. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual outcomes and results could differ materially from those indicated in the forward-looking statements.

The following discussion and analysis should be read in conjunction with the information set forth in our audited financial statements for the period ended September 30, 2009.

Plan of Operation

Our plan of operation for the twelve months following the date of this annual report is to carry out exploration work on our two recently acquired properties located in Esmeralda County, Nevada and to continue to review other potential acquisitions in the resource and non-resource sectors. During the next 12 months we have committed to expend an aggregate of \$300,000 in exploration work on the two properties.

As well, we anticipate spending an additional \$400,000 on administrative fees, including fees we will incur in complying with reporting obligations. Total expenditures over the next 12 months are therefore expected to be \$700,000.

We currently have sufficient funds on hand to cover our anticipated expenses for the next 12 months. We anticipate that additional funding will be required in the future in the form of equity financing from the sale of our common stock or from director loans. However, we do not have any arrangements in place for any future equity financing.

Results of Operations

We did not earn any revenues for the year ended September 30, 2009. We incurred operating expenses in the amount of \$196,054 for the year ended September 30, 2009, compared to \$39,413 for the year ended September 30, 2008, consisting of general and administrative expenses, legal and accounting fees, management fees and stock based compensation. At September 30, 2009, we had assets of \$1,232,712 (\$704 - September 30, 2008) consisting of cash and cash equivalents and we had total liabilities recorded at \$79,232 (\$52,168 - September 30, 2008). These consisted

of accounts payable and accrued liabilities of \$15,355 (\$8,500 - September 30, 2008) and \$63,877 due to a related party (\$43,668 - September 30, 2008).

We have not attained profitable operations and are depending upon obtaining financing to continue to search for a new acquisition. For these reasons our auditors believe that there is substantial doubt that we will be able to continue as a going concern.

We have had no operating revenues since our inception on March 10, 2005 through September 30, 2009, and have incurred operating expenses in the amount of \$311,418 for the same period. Our activities have been financed from the proceeds of share subscriptions and director loans.

For the fiscal year ended September 30, 2009, general and administrative expenses were \$85,042 (\$8,484 - September 30, 2008), legal and accounting were \$33,352 (\$16,129 - September 30, 2008), management fees were \$12,000 (\$12,000 - September 30, 2008), rent expense was \$Nil (\$2,800 - September 30, 2008) and stock based compensation was \$65,660 (\$Nil - September 30, 2008). For the period from inception on March 10, 2005 through September 30, 2009, general and administrative expenses were \$99,227, management fees were \$48,000, rent expense was \$7,600 and mineral property expenditures were \$9,000.

General and administrative expenses and legal and accounting fees were nearly four times higher in fiscal 2009 as a result of increased activity related to our recent acquisition of two mineral properties and two recently completed private placements. In addition, we incurred stock based compensation of \$65,660 in fiscal 2009, compared to \$Nil in fiscal 2008.

During fiscal 2009, we recorded an extinguishment of accrued liabilities of \$8,500 for accrued and unpaid legal services as we have now been released of all liabilities and no further fees are owing.

During the year ended September 30, 2009, we incurred a net loss of \$(186,561), which resulted in an accumulated deficit of \$(301,925).

Our financial statements are prepared in accordance with U.S. generally accepted accounting principles. We have expensed all development costs related to our establishment.

Liquidity and Capital Resources

We had cash and cash equivalents of \$1,232,712 as of September 30, 2009, compared to a cash position of \$704 at September 30, 2008. During the year ended September 30, 2009, we raised an aggregate of \$450,000 by the issuance of 1,250,000 common shares at a price of \$0.36 per share. Subsequent to the year ended September 30, 2009, we completed a private placement of 740,740 units at a price of \$1.35 per unit for total proceeds of \$1,000,000.

Since inception through to and including September 30, 2009, we have raised \$475,500 through private placements of our common shares and we have received contributed capital by related parties of \$63,877.

We expect to run at a loss for at least the next twelve months. We have no agreements for additional financing and cannot provide any assurance that additional funding will be available to finance our operations on acceptable terms in order to enable us to complete our plan of operations. There are no assurances that we will be able to achieve further sales of our common stock or any other form of additional financing. If we are unable to achieve the financing

necessary to continue our plan of operations, then we will not be able to continue our exploration of our mineral claims and our venture will fail.

Off-balance sheet arrangements

We have no off-balance sheet arrangements including arrangements that would affect our liquidity, capital resources, market risk support and credit risk support or other benefits.

Item 7A.

Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 8.

Financial Statements and Supplementary Data.

American Lithium Minerals, Inc.

(fka Nugget Resources Inc.)

(An Exploration Stage Company)

Financial Statements

(Expressed in U.S. Dollars)

(Audited)

30 September 2009

F-1

American Lithium Minerals, Inc.**(fka Nugget Resources Inc.)****(An Exploration Stage Company)**

Balance Sheets

(Expressed in U.S. Dollars)

	As at 30	As at 30
	September	September
	2009	2008
	(Audited)	(Audited)
Assets		
Current assets		
Cash and cash equivalents	\$ 1,232,712	\$ 704
Total current assets	1,232,712	704
Other assets		
Mineral claims (Note 3)	468,655	-
TOTAL ASSETS	\$ 1,701,367	\$ 704
Liabilities and Stockholders Equity (Deficit)		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	\$ 15,355	\$ 8,500
Due to related party (Note 6)	63,877	43,668
Total current liabilities	79,232	52,168

TOTAL LIABILITIES	79,232	52,168
Stockholders equity (deficit)		
Common stock (Note 5): \$0.001 par value; authorized 75,000,000 shares; issued and outstanding as of September 30, 2009 and September 30, 2008: 49,750,000 and 48,000,000, respectively	49,750	48,000
Additional paid-in capital	874,310	15,900
Stock payable (Note 5)	1,000,000	-
Deficit accumulated during the exploration stage	(301,925)	(115,364)
Total stockholders equity (deficit)	1,622,135	(51,464)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	\$ 1,701,367	\$ 704

SEE ACCOMPANYING NOTES

F-2

American Lithium Minerals, Inc.**(fka Nugget Resources Inc.)****(An Exploration Stage Company)**

Statements of Operations

(Expressed in U.S. Dollars)

(Audited)

	For the year ended	For the year ended	From inception
	30 September 2009	30 September 2008	(10 March 2005) to 30 September 2009
Revenues	\$ -	\$ -	\$ -
Expenses			
Mineral property expenditures (Note 3)	-	-	9,000
General and administrative	85,042	8,484	99,227
Legal and accounting	33,352	16,129	81,931
Management fees – related party (Note 6)	12,000	12,000	48,000
Rent expense – related party (Note 6)	-	2,800	7,600
Stock based compensation	65,660	-	65,660
Total expenses	196,054	39,413	311,418
Other expenses (income)			
Interest income	(993)	-	(993)
Gain on extinguishment of accrued liability	8,500	-	8,500
Net loss	\$ 186,561	\$ 39,413	\$ 301,925
Basic earnings per common share	\$ (0.00)	\$ (0.00)	

Weighted average number of common shares basic	48,339,041	43,721,312
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SEE ACCOMPANYING NOTES

F-3

American Lithium Minerals, Inc.**(fka Nugget Resources Inc.)****(An Exploration Stage Company)**

Statement of Stockholders Equity (Deficit)

(Expressed in U.S. Dollars)

From Inception (10, March 2005) to 30 September 2009

	Number of common shares issued	Common stock	Additional paid-in capital	Stock Payable	Deficit accumulated during the exploration stage	Total stockholders equity (deficit)
Balance at 10 March 2005 (inception)						
Common shares issued for cash (\$0.001 per share)						
- 18 March 2005 (Note 5)	20,000,000	\$ 20,000	\$ (15,000)	\$ -	\$ -	\$ 5,000
Common shares issued for cash (\$0.001 per share)						
- 5 April 2005 (Note 5)	16,000,000	16,000	(12,000)	-	-	4,000
Common shares issued for cash (\$0.01 per share)						
- 13 April 2005 (Note 5)	2,700,000	2,700	4,050	-	-	6,750
Common shares issued for cash (\$0.01 per share)						
- 21 April 2005 (Note 5)	3,300,000	3,300	4,950	-	-	8,250
Net loss	-	-	-	-	(7,055)	(7,055)
Balance at 30 September 2005	42,000,000	42,000	(18,000)	-	(7,055)	16,945
	-	-	14,400	-	-	14,400

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Contributions to capital by
related parties expenses

(Notes 5 and 6)

Net loss	-	-	-	-	(39,676)	(39,676)
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Balance at 30 September 2006	42,000,000	42,000	(3,600)	-	(46,731)	(8,331)
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Contributions to capital by
related parties expenses

(Notes 5 and 6)

Net loss	-	-	14,400	-	-	14,400
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Balance at 30 September 2007	42,000,000	42,000	10,800	-	(75,951)	(23,151)
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Contributions to capital by
related parties expenses

(Notes 5 and 6)

Common shares issued for cash (\$0.001 per share)	-	-	9,600	-	-	9,600
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- 17 June 2008 (Note 5)	6,000,000	6,000	(4,500)	-	-	1,500
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Net loss	-	-	-	-	(39,413)	(39,413)
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Balance at 30 September 2008	48,000,000	48,000	15,900	-	(115,364)	(51,464)
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SEE ACCOMPANYING NOTES

F-4

American Lithium Minerals, Inc.**(fka Nugget Resources Inc.)****(An Exploration Stage Company)**

Statement of Stockholders Equity (Deficit)

(Expressed in U.S. Dollars)

From Inception (10, March 2005) to 30 September 2009

	Number of common shares issued	Common stock	Additional paid-in capital	Stock Payable	Deficit Accumulated during the exploration stage	Total stockholders equity (deficit)
Balance at 30 September 2008	48,000,000	\$ 48,000	\$ 15,900	\$ -	\$ (115,364)	\$ (51,464)
Common shares issued for property payment						
(250,000 at \$0.48 per share) (Note 3)	250,000	250	119,750	-	-	120,000
Common shares issued for cash (\$0.36 per share)						
- 14 July 2009 (Note 5)	1,250,000	1,250	448,750	-	-	450,000
Common shares issued for property payment						
(250,000 at \$0.77 per share) (Note 3)	250,000	250	192,250	-	-	192,500
Common shares payable for private placement						
(1,000,000 at \$1.36 per share) (Note 5)	-	-	-	1,000,000	-	1,000,000
Contributions to capital by related parties forgiven debt (Note 6)	-	-	32,000	-	-	32,000

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Stock based compensation expense on options vested during period	-	-	65,660	-	-	65,660
Net loss	-	-	-	-	(186,561)	(186,561)
Balance at 30 September 2009 (Audited)	49,750,000	49,750	874,310	\$1,000,000	(301,925)	\$ 1,622,135

All share amounts have been retroactively restated to reflect the 4:1 share split on March 2, 2009 (Note 5).

SEE ACCOMPANYING NOTES

F-5

American Lithium Minerals, Inc.

(fka Nugget Resources Inc.)

(An Exploration Stage Company)

Statements of Cash Flows

(Expressed in U.S. Dollars)

(Audited)

	For the year ended	For the year ended	From inception
	30 September	30 September	(10 March 2005)
	2009	2008	to 30 September
			2009
Cash flows from operating activities			
Net loss	\$ (186,561)	\$ (39,413)	\$ (301,925)
Adjustments to reconcile net loss to net cash used by operating activities			
Contributions to capital by related parties expenses (Notes 5 and 6)	-	9,600	