American Lithium Minerals, Inc.
Form 10-K/A
January 06, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

---

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 [X] 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 [X] No

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. [X] 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 [X]

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

[ ] Yes [X] 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.**

Explanatory Note

American Lithium Minerals Inc. (the *Company*) filed its annual report on Form 10-K for the year ended September 30, 2009 on December 23, 2009 (the *Original Filing*). The purpose of this Amendment No. 1 on Form 10-K/A (this *Amendment*) is to include the audit report of DeJoya Griffith &F Company, LLC, Certified Public Accountants, with the audited financial statements, which audit report was inadvertently omitted from the Original Filing.

This Amendment continues to speak as of the date of the Original Filing, and the Company has not updated the disclosure contained herein to reflect events that have occurred since the filing of the Original Filing. Accordingly, this Amendment should be read in conjunction with the Company s other filings, if any, made with the Securities and Exchange Commission subsequent to the filing of the Original Filing, including the amendments to those filings, if any.

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

De Joya Griffith & Company, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Report of Independent Registered Public Accounting Firm

To The Board of Directors and Stockholders

American Lithium Minerals, Inc.

Henderson, NV 89052

We have audited the accompanying balance sheets of American Lithium Minerals, Inc. (An Exploration Stage Company) as of September 30, 2009 and 2008, and the related statements of operations, stockholders equity (deficit), and cash flows for the years then ended and from inception (March 10, 2005) to September 30, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Lithium Minerals, Inc. (An Exploration Stage Company) as of September 30, 2009 and 2008, and the results of their operations and cash flows for the years then ended and from inception (March 10, 2005) to September 30, 2009 in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, which raise substantial doubt about its ability to continue as a going concern. Management s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

De Joya Griffith & Company, LLC

/s/ De Joya Griffith & Company, LLC

Henderson, Nevada

December 16, 2009

2580 Anthem Village Drive, Henderson, NV 89052

Telephone (702) 563-1600 Facsimile (702) 920-8049

American Lithium Minerals, Inc.

(fka Nugget Resources Inc.)

(An Exploration Stage Company)

Balance Sheets

(Expressed in U.S. Dollars)

	As at 30 September 2009 (Audited)	As at 30 September 2008 (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-3

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 30 September 2009	For the year ended 30 September 2008	From inception (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

SEE ACCOMPANYING NOTES

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

Contributions to capital by related parties expenses						
(Notes 5 and 6)						
Net loss	-	-	-	-	(39,676)	(39,676)
Balance at 30 September 2006	42,000,000	42,000	(3,600)	-	(46,731)	(8,331)
Contributions to capital by related parties expenses						
(Notes 5 and 6)	-	-	14,400	-	-	14,400
Net loss	-	-	-	-	(29,220)	(29,220)
Balance at 30 September 2007	42,000,000	42,000	10,800	-	(75,951)	(23,151)
Contributions to capital by related parties expenses						
(Notes 5 and 6)	-	-	9,600	-	-	9,600
Common shares issued for cash ($0.001 per share)						
- 17 June 2008 (Note 5)	6,000,000	6,000	(4,500)	-	-	1,500
Net loss	-	-	-	-	(39,413)	(39,413)
Balance at 30 September 2008	48,000,000	48,000	15,900	-	(115,364)	(51,464)

SEE ACCOMPANYING NOTES

F-5

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

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

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 30 September 2009	For the year ended 30 September 2008	From inception (10 March 2005) 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	38,400
Contributions to capital by related parties forgiven debt (Note 6)	32,000	-	32,000
Stock based compensation expense	65,660		65,660
Non-cash gain on extinguishment of accrued liability	8,500	-	8,500
Changes in operating assets and liabilities			
(Decrease) increase in accounts payable and accrued liabilities	(1,645)	(3,450)	6,855
Net cash used in operating activities	(82,046)	(33,263)	(150,510)
Cash flows from investing activities:			
Purchase of mineral claims	(156,155)	-	(156,155)
Net cash used in investing activities	(156,155)	-	(156,155)
Cash flows from financing activities			

Bank overdraft	-	(1,201)	-
Due to related party	20,209	33,668	63,877
Common shares issued for cash	450,000	1,500	475,500
Stock payable for private placement	1,000,000		1,000,000
Net cash provided by financing activities	1,470,209	33,967	1,539,377
(Decrease) increase in cash and cash equivalents	1,232,008	704	1,232,712
Cash and cash equivalents, beginning of year	704	-	-
Cash and cash equivalents, end of year	$ 1,232,712	$ 704	$ 1,232,712
Supplemental schedule of non-cash financing activities:			
Cash paid during the year for interest	$ -	$ -	$ -
Cash paid during the year for income taxes	$ -	$ -	$ -
Non cash activities			
Stock issued for mineral property	$ 312,500	$ -	$ 312,500

SEE ACCOMPANYING NOTES

F-7

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

1.

Nature of Operations

American Lithium Minerals, Inc. (the Company) was originally organized as Nugget Resources Inc. under the laws of the State of Nevada on March 10, 2005. The Company has been investigating prospective lithium opportunities. On March 2, 2009, the Company changed its name to American Lithium Minerals, Inc. to better reflect the direction of the Company. The Company is an exploration stage enterprise, as defined in FASB ASC 915-10 *Development Stage Entities* . The Company is devoting all of its present efforts to securing and establishing a new business and its planned principal operations have not commenced. Accordingly, no revenue has been derived during the organization period.

The Company s financial statements as at September 30, 2009 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company has a net loss for the years ended September 30, 2009 and 2008 of $186,561 and $39,413, respectively, and has working capital of $1,153,480 and a working capital deficit of $51,464 as at September 30, 2009 and September 30, 2008, respectively.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. Management intends to raise additional funding in the form of equity financing from the sale of common stock and/or obtain short-term loans from the directors of the Company. However, if the Company is unable to raise additional capital in the near future, due to the Company s liquidity problems, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

At September 30, 2009, the Company was not engaged in a business and had suffered losses from exploration stage activities to date. Although management is currently attempting to implement its business plan, and is seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. Accordingly, the Company must rely on its president to perform essential functions with minimal compensation until a business operation can be commenced. These factors raise substantial doubt about the ability of the Company to continue as a going concern. Accordingly, these factors raise substantial doubt as to the Company s ability to continue as a going concern. The financials statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the company cannot continue in existence

The Company has evaluated subsequent events through December 7, 2009, the date which the financial statements were available to be issued. See note 8.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

2.

Significant Accounting Policies

The following is a summary of significant accounting policies used in the preparation of these financial statements.

Basis of presentation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to exploration stage enterprises, and are expressed in U.S. dollars. The Company s fiscal year end is 30 September.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less.

Mineral property costs

The Company has been in the exploration stage since its formation March 10, 2005 and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Mineral property acquisition and exploration costs are charged to operations as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property, are capitalized. Such costs will be depleted using the units-of-production method over the estimated life of the probable reserve.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Financial instruments

The carrying value of cash, accounts payable and accrued liabilities, and due to related parties approximates their fair value because of the short maturity of these instruments. The Company s operations are in Canada and virtually all of its assets and liabilities are giving rise to significant exposure to market risks from changes in foreign currency rates. The Company s financial risk is the risk that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

2.

Significant Accounting Policies (continued)

Environmental expenditures

The operations of the Company have been, and may in the future, be affected from time to time, in varying degrees, by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company s policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Income taxes

Deferred income taxes are reported for timing differences between items of income or expense reported in the financial statements and those reported for income tax purposes in accordance with FASB ASC 740-10, which requires the use of the asset/liability method of accounting for income taxes. Deferred income taxes and tax benefits are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and for tax loss and credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company provides for deferred taxes for the estimated future tax effects attributable to temporary differences and carry-forwards when realization is more likely than not.

Basic and diluted net loss per share

The Company computes net loss per share in accordance with FASB ASC 205-10, which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all potentially dilutive common shares outstanding during the period. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all potentially dilutive shares if their effect is anti-dilutive and is not presented in the accompanying financial statements.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

2.

Significant Accounting Policies (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

Concentrations of credit risk

The Company s financial instruments that are exposed to concentrations of credit risk primarily consist of its cash. The Company places its cash and cash equivalents with financial institutions of high credit worthiness. At times, its cash and cash equivalents with a particular financial institution may exceed any applicable government insurance limits. The Company s management also routinely assesses the financial strength and credit worthiness of any parties to which it extends funds and as such, it believes that any associated credit risk exposures are limited.

Stock based compensation

On August 1, 2009, the Company adopted the fair value recognition provisions of FASB ASC 718-10. The Company adopted FASB ASC 718-10 using the modified-prospective-transition method. Under this method, compensation cost recognized for the year ended September 30, 2009 includes: a) compensation cost for all share-based payments granted prior to, but not yet vested as of December 31, 2005, based on the grant-date fair value estimated in accordance with the original provisions of FASB ASC 718-10, and b) compensation cost for all share-based payments granted subsequent to December 31, 2005, based on the grant-date fair value estimated in accordance with the provisions of FASB ASC 718-10. In addition, deferred stock compensation related to non-vested options is required to be eliminated against additional paid-in capital upon adoption of FASB ASC 718-10. The results for the prior periods were not restated.

The Company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with FASB ASC 718-10 and the conclusions reached in FASB ASC 505-10. Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earliest of a performance commitment or completion of performance by the provider of goods or services as defined by FASB ASC 505-10.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

2.

Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

In December 2007, the FASB issued ASC 805-10. Under FASB ASC 805-10, an acquiring entity will be required to recognize all the assets acquired and liabilities assumed in a transaction at the acquisition-date fair value with limited exceptions. FASB ASC 805-10 will change the accounting treatment and disclosure for certain specific items in a business combination. FASB ASC 805-10 applies prospectively to business combinations for which the acquisition date is on or after the beginning of the entity s first annual reporting period beginning on or after December 15, 2008. Accordingly, any business combinations completed by the Company prior to June 1, 2009 will be recorded and disclosed following existing GAAP. The Company has not adopted this statement and management does not expect the adoption of FASB ASC 805-10 will have a material impact on the Company s financial position or results of operations.

In March 2008, the FASB issued FASB ASC 815-10, which requires enhanced disclosures about an entity s derivative and hedging activities and thereby improves the transparency of financial reporting. Disclosing the fair values of derivative instruments and their gains and losses in a tabular format provides a more complete picture of the location in an entity s financial statements of both the derivative positions existing at period end and the effect of using derivatives during the reporting period. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity s financial position, financial performance, and cash flows. FASB ASC 815-10 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Early adoption is permitted. At September 30, 2009, the Company did not have any derivative instruments or hedging activities. Management is aware of the requirements of FASB ASC 815-10 and will disclose when appropriate.

In May 2008, the FASB issued FASB ASC 944-10. FASB ASC 944-10 requires that an insurance enterprise recognize a claim liability prior to an event of default (insured event) when there is evidence that credit deterioration has occurred in an insured financial obligation. This Statement also clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement to be used to account for premium revenue and claim liabilities. Those clarifications will increase comparability in financial reporting of financial guarantee insurance contracts by insurance enterprises. This Statement requires expanded disclosures about financial guarantee insurance contracts. The accounting and disclosure requirements of the Statement will improve the quality of information provided to users of financial statements. FASB ASC 944-10 will be effective for financial statements issued for fiscal years beginning after December 15, 2008. The Company has adopted this statement and management does not expect the adoption of FASB ASC 944-10 will have a material impact on the Company s financial position or results of operations.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

2.

Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

On May 28, 2009 the FASB issued FASB ASC 855-10, *Subsequent Events*. FASB ASC 855-10 should not result in significant changes in the subsequent events that an entity reports. Rather, FASB ASC 855-10 introduces the concept of financial statements being available to be issued. Financial statements are considered available to be issued when they are complete in a form and format that complies with generally accepted accounting principles (GAAP) and all approvals necessary for issuance have been obtained.

FASB ASC 860-10, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*, and will require entities to provide more information about sales of securitized financial assets and similar transactions, particularly if the seller retains some risk to the assets, the FASB said. The statement eliminates the concept of a qualifying special-purpose entity, changes the requirements for the derecognizing of financial assets, and calls upon sellers of the assets to make additional disclosures about them.

In June 2009, the FASB issued FASB ASC 105-10, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles*, which establishes the FASB Accounting Standards Codification™ (the Codification) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP), aside from those issued by the SEC. The Codification became effective for interim and annual periods ending after September 15, 2009. The Company adopted the Codification when referring to GAAP for the fiscal period ending September 30, 2009. The adoption of the Codification did not have an impact on the Company s financial position or results of operations.

Risks and uncertainties

The Company operates in the resource exploration industry that is subject to significant risks and uncertainties, including financial, operational, technological, and other risks associated with operating a resource exploration business, including the potential risk of business failure.

3.

Mineral Property

Pursuant to a mineral property purchase agreement dated August 17, 2005, the Company acquired a 100% undivided right, title and interest in a 524.728 hectare mineral claim, located in the Similkameen Mining Division of British Columbia, Canada for a cash payment of $4,000 (paid). During the year ended September 30, 2006, the Company paid $5,000 for exploration work on the property. The Company was unable to keep the mineral claim in good standing due to lack of funding and has lost its interest in the mineral claim.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

3.

Mineral Property (continued)

Pursuant to a mineral property purchase agreement dated June 15, 2009, the Company acquired an option to acquire a 100% interest in 88 unpatented mining claims in Esmeralda County, Nevada, U.S.A, subject to a 3% Net Value Royalty. Consideration for the property is as follows:

Cash payments of:

-

$5,000 upon the execution of a letter of intent on April 29, 2009, (paid);

-

$56,000 upon execution of the agreement (paid);

-

$18,000 upon presentation of a receipt for payment of the filing and

claim maintenance fees;

-

$35,000 on or before June 15, 2010;

-

$50,000 on or before June 15, 2011;

-

$100,000 on or before June 15, 2012;

-

$100,000 on or before June 15, 2013.

Shares to be issued:

-

250,000 common shares on execution of the agreement; (issued,

valued at $120,000 using the market price of $0.48 per share)

-

250,000 common shares on or before June 15, 2010; and

-

250,000 common shares on or before June 15, 2011.

The Company has the right to purchase up to two percent (2%) of the Net Value Royalty, in whole percentage points, for $1,000,000 for each 1%.

Should the Company, its assignees or a joint venture partner: (i) deliver to the board of directors or applicable other management a feasibility study recommending mining of lithium carbonate or other lithium compound from the property and such board authorizes implementation of a mining plan, or (ii) sells, options, assigns, disposes or otherwise alienates all or a portion of its interest in the property, the Company will pay the vendor an additional $500,000 in cash or shares.

The Company has a commitment to incur $2,000,000 in exploration expenditures within five years of the agreement as follows:

- $100,000 during the first year;
- $200,000 during the second year;
- $500,000 during the third year;
- $1,200,000 during the fourth year.

Pursuant to a letter of intent dated August 30, 2009, the Company acquired an option to acquire a 100% interest in 50 mining claims in Esmeralda County, Nevada, U.S.A, subject

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

3.

Mineral Property (continued)

to a 3% Net Value Royalty.   The Company intends to enter into a definitive purchase agreement on or before January 1, 2010 which encompasses the terms of the letter of intent. Consideration for the property is as follows:

Cash payments of:

-

$20,000 upon the execution of a letter of intent on August 30, 2009, (paid);

-

$32,500 upon execution of the purchase agreement;

-

$50,000 on or before the first year anniversary;

-

$100,000 on or before the second year anniversary;

-

$100,000 on or before the third year anniversary;

-

$100,000 on or before the fourth year anniversary.

Shares to be issued:

-

250,000 common shares on execution of the letter of intent; (issued

valued at $120,000 using the market price of $0.48 per share)

-

250,000 common shares on or before first year anniversary;

-

250,000 common shares on or before second year anniversary; and

-

250,000 common shares on or before third year anniversary.

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

The Company has a commitment to incur $1,300,000 in exploration expenditures within four years of the agreement as follows:

-

$100,000 during the first year;

-

$200,000 during the second year;

-

$500,000 during the third year;

-

$500,000 during the fourth year.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

3.

Mineral Property (continued)

Mineral properties costs are summarized below:

	2009	2008
Acquisition Costs		
Cash	$ 99,000	$ -
Shares	312,500	-
	411,500	-
Exploration Costs		
Exploration advance	$ 37,000	-
Claim maintenance, licenses, and legal	13,331	-
Miscellaneous	187	-
Reports	6,637	-
	57,155	-
Total costs incurred during the year	$ 468,655	$ -
Balance of costs, beginning of year	-	-
Balance of costs, end of year	$ 468,655	$ -

4.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

5.

Capital Stock

Authorized

The total authorized capital is 75,000,000 common shares with a par value of $0.001 per common share.

Issued and outstanding

The total issued and outstanding capital stock is 49,750,000 common shares with a par value of $0.001 per common share.

i.

On March 18, 2005, 20,000,000 common shares of the Company were issued for cash proceeds of $5,000.

ii.

On April 5, 2005, 16,000,000 common shares of the Company were issued for cash.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

5.

Capital Stock (continued)

proceeds of $4,000.

iii.

On April 13, 2005, 2,700,000 common shares of the Company were issued for cash proceeds of $6,750.

iv.

On April 21, 2005, 3,300,000 common shares of the Company were issued for cash proceeds of $8,250.

v.

On June 17, 2008, 6,000,000 common shares of the Company were issued for cash proceeds of $1,500.

vi.

On July 14, 2009, 250,000 common shares of the Company were issued for property for a fair value of $120,000.

vii.

On July 23, 2008, 1,250,000 common shares of the Company were issued for cash proceeds of $450,000.

viii.

On August 30, 2009, 250,000 common shares of the Company were issued for property for a fair value of $192,500.

On March 2, 2009, the Board of Directors authorized a 4:1 forward stock split. The number of shares issued in accordance with the private offerings as listed above, include the effects of the split.

On August 20, 2009, the Board of Directors of the Company ratified, approved and adopted a Stock Option Plan for the Company in the amount of 4,000,000 shares with an exercisable period up to 10 years. In the event an optionee ceases to be employed by or to provide services to the Company for reasons other than cause, any Stock Option that is vested and held by such optionee may be exercisable within up to ninety calendar days after the effective date that his position ceases. No Stock Option granted under the Stock Option Plan is 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. On December 3, 2009, the Company filed a Form S-8 to register these shares.

At September 30, 2009, the following stock options were outstanding:

Number of Shares	Exercise Price	Expiry Date
50,000	$0.60	August 20, 2014
500,000	$0.85	September 1, 2010
550,000		

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

5.

Capital Stock (continued)

The Company s stock option activity is presented below:

	Number of Stock Options	2009 Weighted Average Exercise Price	Weighted Average Contractual Life
Outstanding at beginning of year	-		
Granted	550,000	$0.83	1.28
Outstanding at end of year	550,000	$0.83	1.28
Exercisable at end of year	91,667		

Stock based compensation on shares vested and exercisable during the year ended September 30, 2009 is $65,660.

At September 30, 2009, there were no outstanding warrants.

During the year ended September 30, 2009, the Company received $1,000,000 in share subscriptions for a private placement of 740,740 units at $1.35. Each unit is comprised of one common share and 1.5 share purchase warrant exercisable at $1.50 for two years. The shares and warrants were issued subsequently (Note 8).

During the year ended September 30, 2009, officers and/or directors of the Company made contributions to capital by the payment of Company expenses and forgiveness of debt (Note 6).

6.

Related Party Transactions

During the years ended September 30, 2009 and 2008, a former director of the Company advanced $32,000 and $22,000, respectively, to the Company. During the year ended September 30, 2009, the debt was forgiven and $32,000 has been allocated to additional paid in capital.

During the year ended September 30, 2009, a director of the Company advanced $47,877. The amount is unsecured, non interest bearing and is due on demand.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

6.

Related Party Transactions (continued)

During the years ended September 30, 2009 and 2008, officers and/or directors of the Company made contributions to capital for management fees of $nil and $8,000 and for rent of $nil and $1,600, respectively (Note 5).

During the years ended September 30, 2009 and 2008, management fees of $12,000 and $4,000, respectively, were payable to a director of the Company. Expenses paid on behalf of the Company totalling $nil and $6,468, respectively, were also payable.

As of September 30, 2009 and 2008, total due to related party is $63,877 and $43,668, respectively.

7.

Income Taxes

At September 30, 2009 and 2008, the Company had a federal operating loss carryforward of approximately $186,561 and $39,413, respectively, which begins to expire in 2026.

The provision for income taxes consisted of the following components for the years ended September 30:

	2009	2008
Current:		
Federal	$ -	$ -
Foreign	-	-
Deferred	-	-
	$ -	$ -

Components of net deferred tax assets, including a valuation allowance, are as follows at September 30:

	2009	2008
Deferred tax assets:		
Net operating loss carryforward	$ 186,561	$ 39,413
Total deferred tax assets	65,296	13,795
Less: Valuation Allowance	(65,296)	(13,795)
Net Deferred Tax Assets	$ -	$ -

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

7.

Income Taxes (continued)

The valuation allowance for deferred tax assets as of September 30, 2009 and 2008 was $65,296 and $13,795, respectively. In assessing the recovery of the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in the periods in which those temporary differences become deductible. Management considers the scheduled reversals of future deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. As a result, management determined it was more likely than not the deferred tax assets would not be realized as of September 30, 2009 and 2008, and recorded a full valuation allowance.

Reconciliation between the statutory rate and the effective tax rate is as follows for the years ended September 30:

	2009	**2008**
Federal statutory tax rate	(35.0)%	(35.0)%
Foreign	35.0%	35.0%
Effective tax rate	0.0%	0.0%

8.

Subsequent Events

On October 6, 2009, the Company completed a private placement of 740,740 units at $1.35 per unit for total proceeds of $1,000,000. Each unit comprises one common share and 1.5 share purchase warrant exercisable at a price of $1.50 for a period of two years.

On October 8, 2009, the Company granted 1,500,000 stock options, exercisable at $0.85 per share until October 8, 2011, to Judy Baker, who was appointed as President and CEO at that time. Subsequently, Judy Baker resigned as President and CEO on November 4, 2009 and agreed to reduce her stock options from 1,500,000 options to 750,000 options.

On October 2, 2009, the Company entered into an investor relations agreement for an aggregate remuneration of $7,000 per month, representing fees for managing and executing an online investor relations program. The term of this agreement shall begin on October 15, 2009 and shall expire October 14, 2010.

On October 15, 2009, the Company granted 250,000 stock options exercisable at $1.45 until October 15, 2011 to a firm providing investor relation services to the Company.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Annual Financial Statements

(Expressed in U.S. Dollars)

30 September 2009

(Audited)

8.

Subsequent Events (continued)

On November 4, 2009, the Company granted 750,000 options exercisable at $0.85 until November 4, 2010 to a senior officer of the Company. The options will vest as follows: 250,000 on November 4, 2009, 250,000 on February 4, 2010 and 250,000 on May 4, 2010.

On November 3, 2009 the Company entered into an employment agreement with Hugh Aird whereby Mr. Aird agreed to act as President and Chief Executive Officer of the Company for an aggregate remuneration of $10,000 per month for an initial term of one year, commencing November 2009.

9.

Other

During 2009, the Company recorded an extinguishment of accrued liabilities of $8,500 relating to an amount previously accrued and unpaid for legal services, which as of the date of this report, the Company has been released of all liabilities due and no further fees are due.

PART IV

Item 15.

Exhibits, Financial Statement Schedules.

(a)

Financial Statements

The following documents are filed under *Item 8. Financial Statements and Supplementary Data,* pages F-1 through F-19, and are included as part of this report:

Financial Statements for the fiscal year ended September 30, 2009

Report of Independent Registered Public Accounting Firm

Balance Sheets

Statements of Operations

Statement of Stockholders Equity (Deficit)

Statements of Cash Flows

Notes to Financial Statements

(b)

Exhibits

The exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits on page 16 of this report, and are incorporated herein by this reference.

(c)

Financial Statement Schedules

We are not filing any financial statement schedules as part of this report as such schedules are either not applicable or the required information is included in the financial statements or notes

thereto.

INDEX TO EXHIBITS

Number

Exhibit Description

3.1

Articles of Incorporation [1]

3.2

Bylaws [1]

14.1

Code of Ethics

31.1

Certificate of principal executive officer and principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the *Sarbanes-Oxley Act of 2002*

32.1

Certificate 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*

(1)

Filed as an exhibit to our registration statement on Form SB-2 dated March 22, 2006

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

AMERICAN LITHIUM MINERALS INC.

/s/ Hugh Aird

Hugh Aird

Chief Executive Officer

January 6, 2010

Pursuant to the requirements of the *Securities Exchange Act of 1934*, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Hugh Aird

Hugh Aird

Chief Executive Officer

January 6, 2010