American Lithium Minerals, Inc.
Form 10-Q
August 04, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

[X]

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the period ended June 30, 2009

[ ]

Transition Report pursuant to 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period ____________________to

Commission File Number **333-132648**

AMERICAN LITHIUM MINERALS, INC.

(Exact name of Small Business Issuer as specified in its charter)

Nevada	**71-1049972**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*
1914 Cordova Road, Suite 116 **Fort Lauderdale, Florida**	**33316**
(Address of principal executive offices)	*(Postal or Zip Code)*

954-828-9143
Issuer s telephone number, including area code:

(Former name, former address and former fiscal year, if changed since last report)

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 [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [ ]

Accelerated filer [ ]

Non-accelerated filer [ ]

Small reporting company [X]

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

Yes [X] No [ ]

State the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date:49,250,000 shares of common stock with par value of $0.001 per share outstanding as of July 30, 2009.

PART I.

FINANCIAL INFORMATION

Item 1.

Financial Statements

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Financial Statements

(Expressed in U.S. Dollars)

(Unaudited)

30 June 2009

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Balance Sheets

(Expressed in U.S. Dollars)

		As at 30 June 2009 (Unaudited)		As at 30 September 2008 (Audited)
Assets				
Current assets				
Cash and cash equivalents	$	373	$	704
Total current assets		373		704
Other assets				
Mineral claims (Note 3)		181,000		-
TOTAL ASSETS	$	181,373	$	704
Liabilities and Stockholders Equity (Deficit)				
Current liabilities				
Accounts payable and accrued liabilities (Note 4)	$	8,500	$	8,500
Due to related party (Note 6)		153,328		43,668
Total current liabilities		161,828		52,168
TOTAL LIABILITIES		161,828		52,168
Stockholders deficit				
Common stock (Note 5): $0.001 par value; authorized 75,000,000 shares; issued and outstanding as of June 30, 2009 and September 30, 2008: 48,000,000		48,000		48,000
Additional paid-in capital		15,900		15,900
Stock payable (Note 3)		120,000		-
Deficit accumulated during the exploration stage		(164,355)		(115,364)

Total stockholders equity (deficit)		19,545		(51,464)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	$	181,373	$	704

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Statements of Operations

(Expressed in U.S. Dollars)

	For the three months ended 30 June 2009 (Unaudited)	For the three months ended 30 June 2008 (Unaudited)	For the nine months ended 30 June 2009 (Unaudited)	For the nine months ended 30 June 2008 (Unaudited)	From inception (10 March 2005) to 30 June 2009 (Unaudited)
Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Expenses					
Mineral property expenditures (Note 3)	-	-	-	-	9,000
General and administrative	9,720	2,941	19,214	6,050	33,399
Legal and accounting	9,028	3,000	20,777	11,530	69,356
Management fees related party (Note 6)	3,000	3,000	9,000	9,000	45,000
Rent expense related party (Note 6)	-	700	-	1,900	7,600
Net loss	$ (21,748)	$ (9,641)	$ (48,991)	$ (28,480)	$ (164,355)
Basic earnings per common share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	
Weighted average number of common shares basic	48,000,000	42,857,144	48,000,000	42,284,672	

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Statement of Stockholders Equity (Deficit)

(Expressed in U.S. Dollars)

From Inception (10, March 2005) to 30 June 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	2,700,000	2,700	4,050	-	-	6,750

5)						
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
Contributions to capital by related parties expenses						
(Notes 5 and 6)	-	-	14,400	-	-	14,400
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)
Common shares payable for property payment						
(250,000 at $0.48 per share) (Note 3)				120,000		120,000
Net loss	-	-	-	-	(48,991)	(48,991)
Balance at 30 June 2009 (unaudited)	48,000,000	$ 48,000	$ 15,900	$ 120,000	$ (164,355)	$ 19,545

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

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Statements of Cash Flows

(Expressed in U.S. Dollars)

	For the nine months ended 30 June 2009 (Unaudited)	For the nine months ended June 30 2008 (Unaudited)	From inception (10 March 2005) to 30 June 2009 (Unaudited)
Cash flows from operating activities			
Net loss	$ (48,991)	$ (28,480)	$ (164,355)
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
Changes in operating assets and liabilities			
(Decrease) increase in accounts payable and accrued liabilities			
	-	(558)	8,500
Net cash used in operating activities	(48,991)	(19,438)	(117,455)
Cash flows from investing activities:			
Purchase of mineral claims	(61,000)	-	(61,000)
Net cash used in investing activities	(61,000)	-	(61,000)
Cash flows from financing activities			
Bank overdraft	-	(1,201)	-
Due to related party	109,660	23,502	153,328
Common shares issued for cash	-	1,500	25,500
Net cash provided by financing activities	109,660	23,801	178,828
(Decrease) increase in cash and cash equivalents	(331)	4,363	373
Cash and cash equivalents, beginning of period	704	-	-

Cash and cash equivalents, end of period	$ 373	$ 4,363	$ 373
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 payble for mineral property	$ 120,000	$ -	$ 120,000

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

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 Statements of Financial Accounting Standards (SFAS) No. 7. 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 June 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 nine months ended June 30, 2009 and 2008 of $48,991 and $28,480, respectively, and has a working capital deficiency of $281,455 and $51,464 as at June 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 June 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. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Unaudited Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for financial information and with the instructions to Form 10-Q. They do not include all information and footnotes required by United States generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the year ended September 30, 2008 included in the Company s Annual Report on Form 10-KSB filed with the Securities and Exchange Commission. The unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-KSB. In the opinion of Management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the nine months ended June 30, 2009 are not necessarily indicative of the results that may be expected for the year ending September 30, 2009.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

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 Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

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 SFAS No. 109, *Accounting for Income Taxes*, 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 SFAS No. 128, *Earnings per Share*. SFAS No. 128 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.

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.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

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.

Recently Issued Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141 (Revised 2007), *Business Combinations* (SFAS No. 141R). SFAS No. 141R will change the accounting for business combinations. Under SFAS No. 141R, 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. SFAS No. 141R will change the accounting treatment and disclosure for certain specific items in a business combination. SFAS No. 141R 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 SFAS 141R will have a material impact on the Company s financial position or results of operations.

In September 2006, the FASB issued Statement of Financial Accounting Standard No. 157 Fair Value Measurements. SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. This Statement applies under other accounting pronouncements that require or permit fair value measurements. This Statement does not require any new fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company has adopted this statement and management does not expect the adoption of SFAS 157 will have a material impact on the Company s financial position or results of operations.

In February 2007, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115* (SFAS No. 159). This statement permits entities to choose to measure many financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings cause by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This Statement is expected to expand the use of fair value measurement, which is consistent with the Board s long-term measurement objectives for accounting for financial instruments. This statement is effective as of the beginning of the Company s first fiscal year that begins after November 15, 2007, although earlier adoption is permitted. The Company has adopted this statement and management does not expect the adoption of SFAS 159 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 Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133*, (SFAS 161) as amended and interpreted, 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. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Early adoption is permitted. At March 31, 2009, the Company did not have any derivative instruments or hedging activities. Management is aware of the requirements of SFAS 161 and will disclose when appropriate.

In May 2008, the FASB issued SFAS No. 163, *Accounting for Financial Guarantee Insurance Contracts an interpretation of FASB Statement No. 60.* SFAS 163 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. SFAS 163 will be effective for financial statements issued for fiscal years beginning after December 15, 2008. The Company does not expect the adoption of SFAS 163 will have a material impact on its financial condition or results of operation.

On May 28, 2009 the FASB announced the issuance of SFAS 165, *Subsequent Events*. SFAS 165 should not result in significant changes in the subsequent events that an entity reports. Rather, SFAS 165 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.

On June 12, 2009 the FASB issued two statements that amended the guidance for off-balance-sheet accounting of financial instruments: SFAS No. 166, *Accounting for Transfers of Financial Assets*, and SFAS No. 167, *Amendments to FASB Interpretation No. 46(R)*.

SFAS No. 166 revises SFAS No. 140, *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 de-recognition of financial assets, and calls upon sellers of the assets to make additional disclosures about them.

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

SFAS No. 167 amends FASB Interpretation (FIN) No. 46(R), *Consolidation of Variable Interest Entities*, by altering how a company determines when an entity that is insufficiently capitalized or not controlled through voting should be consolidated, the FASB said. A company has to determine whether it should provide consolidated reporting of an entity based upon the entity's purpose and design and the parent company's ability to direct the entity's actions.

The FASB issued SFAS No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles*, on June 29, 2009 and, in doing so, authorized the Codification as the sole source for authoritative U.S. GAAP. SFAS No. 168 will be effective for financial statements issued for reporting periods that end after September 15, 2009. Once it's effective, it will supersede all accounting standards in U.S. GAAP, aside from those issued by the SEC. SFAS No. 168 replaces SFAS No. 162 to establish a new hierarchy of GAAP sources for non-governmental entities under the FASB Accounting Standards Codification.

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.

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);
- $17,500 upon presentation of a receipt for payment of the filing and claim maintenance fees;
- $35,000 on or before June 15, 2010;

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

-

$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; (outstanding and payable 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) delivers 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.

4.

Accounts Payable and Accrued Liabilities

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

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

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 48,000,000 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 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.

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.

At June 30, 2009, there were no outstanding stock options or warrants.

During the nine months ended June 30, 2008, officers and/or directors of the Company made contributions to capital by the payment of Company expenses (Note 6).

6.

Related Party Transactions

During the nine months ended June 30, 2009 and 2008, a director of the Company advanced $78,000 and $22,000, respectively, to the Company. The amount is unsecured, non interest bearing and is due on demand.

During the nine months ended June 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).

American Lithium Minerals, Inc.

(An Exploration Stage Company)

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

June 30, 2009

(Unaudited)

During the nine months ended June 30, 2009 and 2008, management fees of $9,000 and $1,000, respectively, were payable to a director of the Company. Expenses paid on behalf of the Company totalling $22,660 and $502, respectively, were also payable.

As of June 30, 2009 and September 30, 2008, total Due to related party is $153,328 and $43,668, respectively.

7.

Subsequent Events

Subsequent to the end of June 30, 2009, a director and former officer resigned. The amount due to former director of $32,000 has been forgiven.

Subsequent to the nine months ended June 30, 2009, the Company completed a private placement of 1,250,000 units at a price of $0.36 per unit, for total proceeds of $450,000. Each unit consists of one common share and one non-transferable share purchase warrant to purchase one additional common share at a price of $0.50 per share, exercisable for a period of 24 months from closing. The proceeds will be used for general working capital purposes.

Forward-Looking Statements

This Form 10-QSB includes "*forward-looking statements*" within the meaning of the "*safe-harbor*" provisions of the *Private Securities Litigation Reform Act of 1995*. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

All statements other than historical facts included in this Form, including without limitation, statements under "*Plan of Operation*", regarding our financial position, business strategy, and plans and objectives of management for the future operations, are forward-looking statements.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, market conditions, competition and the ability to successfully complete financing.

Item 2.

Management's Discussion and Analysis of Financial Condition and

Results of Operations

Plan of Operation

Our plan of operation for the twelve months following the date of this report is to continue to review other potential acquisitions in the resource and non-resource sectors. Currently, we are in the process of completing due diligence reviews of several business opportunities. We expect that these reviews could cost us a total of $25,000 in the next 12 months.

As well, we anticipate spending an additional $50,000 on general and administrative fees, including fees we will incur in complying with reporting obligations. Total expenditures over the next 12 months are therefore expected to be $75,000.

As of June 30, 2009 we had a working capital deficiency of $161,455, compared to a working capital deficiency of $51,464 as at September 30, 2008.

As of June 30, 2009 our cash reserves were not sufficient to meet our obligations for the next twelve-month period. Subsequent to the nine months ended June 30, 2009 we raised an aggregate of $450,000 by way of a private placement of 1,250,000 units at a price of $0.36 per unit. Each unit consists of one common share and one non-transferable share purchase warrant to purchase one additional common share at a price of $0.50 per share, exercisable for a period of 24 months from closing. Subsequent to the nine months ended June 30, 2009 our cash reserves were sufficient to meet our general and administrative expenses for the next twenty-four months.

We will continue to need to seek additional funding in the future. We currently do not have a specific plan of how we will obtain such funding; however, we anticipate that additional funding will be in the form of equity financing from the sale of our common stock. We may also seek to obtain short-term loans from our director, although no such arrangement has been made. At this time, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock or through a loan from our directors to meet our obligations in the future. Other than the recently completed private placement of $450,000 we do not have any arrangements in place for any future equity financing.

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

Results of Operations for Period Ending June 30, 2009

We did not earn any revenues during the nine-month periods ended June 30, 2009 or June 30, 2008. We incurred total operating expenses of $48,991 during the nine months ended June 30, 2009 compared to $28,480 during the nine months ended June 30, 2008, an increase of $20,511. General and administration expenses were $39,991 for the nine months ended June 30, 2009 compared to $17,580 for the nine months ended June 30, 2008, an increase of $22,411. Other operating expenses for the nine months ended June 30, 2009 are $9,000 for management fees, compared to $1,000 and a recorded value of $8,000 for donated management fees during fiscal 2008, and $Nil (2008: $1,600) in donated rent.

We have not attained profitable operations and are dependent upon obtaining financing to pursue exploration activities. For these reasons our auditors believe that there is substantial doubt that we will be able to continue as a going concern.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to our stockholders.

Item 3.

Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the *Securities Exchange Act of 1934* and are not required to provide the information under this item.

Item 4.

Controls and Procedures

Evaluation of Disclosure Controls

We evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2009. This evaluation was conducted by Matthew Markin, our chief executive officer. Disclosure controls are controls and other procedures that are designed to ensure that information that we are required to disclose in the reports we file pursuant to the *Securities Exchange Act of 1934* is recorded, processed, summarized and reported within the time periods specified in the Commission s rules and forms.

Limitations on the Effective of Controls

Our management does not expect that our disclosure controls or our internal controls over financial reporting will prevent all error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, but not absolute, assurance that the objectives of a control system are met. Further, any control system reflects limitations on resources, and the benefits of a control system must be considered relative to its costs. These limitations also include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of a control. A design of a control system is also based upon certain assumptions about potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Conclusions

Based upon his evaluation of our controls, Matthew Markin, our chief executive officer, has concluded that, subject to the limitations noted above, the disclosure controls are effective providing reasonable assurance that material information relating to us is made known to management on a timely basis during the period when our reports are being prepared. There were no changes in our internal controls that occurred during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect our internal controls.

PART II- OTHER INFORMATION

Item 1.

Legal Proceedings

We are not a party to any pending legal proceeding. Management is not aware of any threatened litigation, claims or assessments.

Item 1A.

Risk Factors

A description of the risks associated with our business, financial condition, and results of operations is set forth in Part I, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended September 30, 2008. These factors continue to be meaningful for your evaluation of our company and we urge you to review and consider the risk factors presented in the Form 10-K. There have been no material changes to these risks presented in the Form 10-K.

Item 2.

Unregistered Sales of Equity Securities and Use of Proceeds

We did not issue any securities during the quarter ended June 30, 2009 or the quarter ended June 30, 2008.

Item 3.

Defaults Upon Senior Securities

None.

Item 4.

Submission of Matters to a Vote of Security Holders

None.

Item 5.

Other Information

None.

Item 6.

Exhibits and Report on Form 8-K

(a)

Exhibit(s)

31.1

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b)

Reports on Form 8-K

(i)

On July 22, 2009 we filed a Form 8-K announcing that we issued 1,250,000 units at a price of $0.36 per unit, in a private placement completed on July 14, 2009, whereby we raised gross proceeds of $450,000. Each unit consists of one common share and one share purchase warrant to purchase one additional common share at a price of $0.50 per share, exercisable for a period of 24 months from closing. We also announced that Peter Sorel had resigned as a director; and

(ii)

On July 23, 2009 we filed a Form 8-K whereby we included our News Release dated July 23, 2009 announcing the closing of our private placement raising gross proceeds of $450,000.

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.

July 31, 2009

AMERICAN LITHIUM MINERALS, INC.

/s/ *Matthew Markin*

Matthew Markin,

President