

American Lithium Minerals, Inc.  
Form 10-Q  
April 28, 2009

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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 March 31, 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**

*(State or other jurisdiction of incorporation or  
organization)*

**71-1049972**

*(IRS Employer Identification No.)*

**1914 Cordova Road, Suite 116**  
**Fort Lauderdale, Florida**  
*(Address of principal executive offices)*

**33316**  
*(Postal or Zip Code)*

*Issuer's telephone number, including area code:*

**954-828-9143**

**NUGGET RESOURCES INC.**

*(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  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

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

Yes  No

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:  
48,000,000 shares of common stock with par value of \$0.001 per share outstanding as of April 21, 2009.

**PART I.**

**FINANCIAL INFORMATION**

**Item 1.**

**Financial Statements**

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**American Lithium Minerals, Inc.**

**(fka Nugget Resources Inc.)**

**(An Exploration Stage Company)**

Financial Statements

(Expressed in U.S. Dollars)

(Unaudited)

**31 March 2009**

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

Balance Sheets

(Expressed in U.S. Dollars)

|   | <b>As at 31<br/>March<br/>2009<br/>(Unaudited)</b> | <b>As at 30<br/>September<br/>2008<br/>(Audited)</b> |
|---|--|--|
| <b>Assets</b>   |  |  |
| <b>Current assets</b>   |  |  |
| Cash and cash equivalents   | \$ 751   | \$ 704   |
| <b>Total current assets</b>   | 751  | 704  |
| <b>TOTAL ASSETS</b>   | \$ 751   | \$ 704   |
| <b>Liabilities and Stockholders Deficit</b>   |  |  |
| <b>Current liabilities</b>  |  |  |
| Accounts payable and accrued liabilities (Note 4)   | \$ 10,224  | \$ 8,500   |
| Due to related party (Note 6)   | 69,234   | 43,668   |
| <b>Total current liabilities</b>  | 79,458   | 52,168   |
| <b>TOTAL LIABILITIES</b>  | 79,458   | 52,168   |
| <b>Stockholders deficit</b>   |  |  |
| <b>Common stock</b> (Note 5): \$0.001 par value; authorized 75,000,000 shares; issued and outstanding as of March 31, 2009 and September 30, 2008: 48,000,000 | 48,000   | 48,000   |

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|   |            |            |
|---|------------|------------|
| <b>Additional paid-in capital</b>                       | 15,900     | 15,900     |
| <b>Deficit accumulated during the exploration stage</b> | (142,607 ) | (115,364 ) |
| <b>Total stockholders deficit</b>                       | (78,707 )  | (51,464 )  |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS DEFICIT</b>       | \$ 751     | \$ 704     |

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

Statements of Operations

(Expressed in U.S. Dollars)

|   | <b>For the<br/>three<br/>months<br/>ended<br/>31 March<br/>2009<br/>(Unaudited)</b> | <b>For the three<br/>months ended<br/>31 March 2008<br/>(Unaudited)</b> | <b>For the six<br/>months ended<br/>31 March 2009<br/>(Unaudited)</b> | <b>For the six<br/>months ended<br/>31 March 2008<br/>(Unaudited)</b> | <b>From<br/>inception (10<br/>March 2005)<br/>to 31 March<br/>2009<br/>(Unaudited)</b> |
|---|---|---|---|---|--|
| <b>Revenues</b>                                       | \$ -  | \$ -  | \$ -  | \$ -  | \$ -   |
| <b>Expenses</b>                                       |   |   |   |   |  |
| Mineral property expenditures (Note 3)                | -   | -   | -   | -   | 9,000  |
| General and administrative                            | 15,185  | 5,573   | 21,243  | 11,639  | 84,007   |
| Management fees related party (Note 6)                | 3,000   | 3,000   | 6,000   | 6,000   | 42,000   |
| Rent expense related party (Note 6)                   | -   | 600   | -   | 1,200   | 7,600  |
| <b>Net loss</b>                                       | \$ (18,185 )  | \$ (9,173 )   | \$ (27,243 )  | \$ (18,839 )  | \$ (142,607 )  |
| <b>Basic earnings per common share</b>                | \$ (0.00 )  | \$ (0.00 )  | \$ (0.00 )  | \$ (0.00 )  |  |
| <b>Weighted average number of common shares basic</b> | 48,000,000  | 42,000,000  | 48,000,000  | 42,000,000  |  |

**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 31 March 2009

|  | Number of<br>common<br>shares issued | Common<br>stock | Additional<br>paid-in<br>capital | Deficit,<br>accumulated<br>during the<br>exploration<br>stage | Total<br>stockholders<br>deficit |
|--|--------------------------------------|-----------------|----------------------------------|---|----------------------------------|
| <b>Balance at 10 March 2005 (inception)</b>                                |                                      |                 |                                  |   |                                  |
| 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 )                         |
| <b>Balance at 30 September 2005</b>  | 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 )                        |
| <b>Balance at 30 September 2006</b>  | 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 )                        |
| <b>Balance at 30 September 2007</b>  | 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)      | -          | -         | 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 )    |
| <b>Balance at 30 September 2008</b>                                       | 48,000,000 | 48,000    | 15,900    | (115,364 )    | (51,464 )    |
| Net loss  | -          | -         | -         | (27,243 )     | (27,243 )    |
| <b>Balance at 31 March 2009 (unaudited)</b>                               | 48,000,000 | \$ 48,000 | \$ 15,900 | \$ (142,607 ) | \$ (78,707 ) |

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

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

## Statements of Cash Flows

(Expressed in U.S. Dollars)

|  | <b>For the six<br/>months<br/>ended<br/>31 March<br/>2009<br/>(Unaudited)</b> | <b>For the six<br/>months ended<br/>31 March<br/>2008<br/>(Unaudited)</b> | <b>From inception<br/>(10 March 2005)<br/>to 31 March<br/>2009<br/>(Unaudited)</b> |
|--|---|---|--|
| <b>Cash flows from operating activities</b>                                |   |   |  |
| Net loss   | \$ (27,243 )  | \$ (18,839 )  | \$ (142,607 )  |
| Adjustments to reconcile net loss to net cash used by operating activities |   |   |  |
| Contributions to capital by related parties expenses (Notes 5 and 6)       | -   | 7,200   | 38,400   |
| Changes in operating assets and liabilities                                |   |   |  |
| (Decrease) increase in accounts payable and accrued liabilities            | 1,724   | (1,651 )  | 10,224   |
| <b>Net cash used in operating activities</b>                               | <b>(25,519 )</b>  | <b>(13,290 )</b>  | <b>(93,983 )</b>   |
| <b>Cash flows from financing activities</b>                                |   |   |  |
| Bank overdraft   | -   | (1,201 )  | -  |
| Due to related party   | 25,566  | 15,000  | 69,234   |
| Common shares issued for cash  | -   | -   | 25,500   |
|  |   | -   |  |
| <b>Net cash provided by financing activities</b>                           | <b>25,566</b>   | <b>13,799</b>   | <b>94,734</b>  |
| <b>Increase in cash and cash equivalents</b>                               | <b>47</b>   | <b>509</b>  | <b>751</b>   |
| <b>Cash and cash equivalents, beginning of period</b>                      | <b>704</b>  | <b>-</b>  | <b>-</b>   |

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|  |    |     |    |     |    |     |
|--|----|-----|----|-----|----|-----|
| Cash and cash equivalents, end of period | \$ | 751 | \$ | 509 | \$ | 751 |
|--|----|-----|----|-----|----|-----|

**Supplemental schedule of non-cash financing activities:**

|  |    |   |    |   |    |   |
|--|----|---|----|---|----|---|
| Cash paid during the year for interest     | \$ | - | \$ | - | \$ | - |
| Cash paid during the year for income taxes | \$ | - | \$ | - | \$ | - |

**American Lithium Minerals, Inc.**

**(fka Nugget Resources Inc.)**

**(An Exploration Stage Company)**

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

31 March 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 10 March 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 31 March 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 six months ended March 31, 2009 and 2008 of \$27,243 and \$18,839, respectively, and has a working capital deficiency of \$78,707 and \$51,464 as at 31 March 2009 and 30 September 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 31 March 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 six months ended March 31, 2009 are not necessarily indicative of the results that may be expected for the year ending September 30, 2009.

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**American Lithium Minerals, Inc.**

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**(An Exploration Stage Company)**

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

31 March 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 10 March 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.

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**American Lithium Minerals, Inc.**

**(fka Nugget Resources Inc.)**

**(An Exploration Stage Company)**

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

31 March 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.

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**American Lithium Minerals, Inc.**

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Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

31 March 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 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

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.

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**American Lithium Minerals, Inc.**

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**(An Exploration Stage Company)**

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

31 March 2009

(Unaudited)

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.

**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 17 August 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 30 September 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.

**4.**

**Accounts Payable and Accrued Liabilities**

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

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**American Lithium Minerals, Inc.**

**(fka Nugget Resources Inc.)**

**(An Exploration Stage Company)**

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

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

ii.

On 5 April 2005, 16,000,000 common shares of the Company were issued for cash proceeds of \$4,000.

iii.

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

iv.

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

v.

On 17 June 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 31 March 2009, there were no outstanding stock options or warrants.

During the six months ended 31 March 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 six months ended 31 March 2009 and 2008, a director of the Company advanced \$7,000 and \$15,000, respectively, to the Company. The amount is unsecured, non interest bearing and is due on demand.

During the six months ended 31 March 2009 and 2008, officers and/or directors of the Company made contributions to capital for management fees of \$nil and \$6,000 and for rent of \$nil and \$1,200, respectively (Note 5).





**American Lithium Minerals, Inc.**

**(fka Nugget Resources Inc.)**

**(An Exploration Stage Company)**

Notes to Interim Financial Statements

(Expressed in U.S. Dollars)

31 March 2009

(Unaudited)

During the six months ended 31 March 2009 and 2008, management fees of \$6,000 and \$0, respectively, were payable to a director of the Company. Expenses paid on behalf of the Company totalling \$24,234 and \$0, respectively, were also payable.

## **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 \$25,000 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 \$50,000.

As of March 31, 2009 we had a working capital deficiency of \$78,707, compared to a working capital deficiency of \$51,464 as at September 30, 2008.

Our cash reserves are not sufficient to meet our obligations for the next twelve-month period. As a result, we will need to seek additional funding in the near 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 over the next twelve months. 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 March 31, 2009**

We did not earn any revenues during the six-month periods ended March 31, 2009 or March 31, 2008. We incurred total operating expenses of \$27,243 during the six months ended March 31, 2009 compared to \$18,839 during the six months ended March 31, 2008, an increase of \$8,404. General and administration expenses were \$21,243 for the six months ended March 31, 2009 compared to \$11,639 for the six months ended March 31, 2008, an increase of \$9,604. Other operating expenses for the six months ended March 31, 2009 are \$6,000 for management fees, compared to a recorded value of \$6,000 for donated management fees during fiscal 2008, and \$Nil (2008: \$1,200) 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 March 31, 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 Effectiveness 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.

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## **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 March 31, 2009 or the quarter ended March 31, 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

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(b)

Reports on Form 8-K

(i)

On March 19, 2009 we announced that we had received the approval of FINRA, effective at the opening of business on March 20, 2009, of the change of our corporate name to American Lithium Minerals, Inc., a forward split of our shares of common stock on a four share for one share basis, a change of our trading symbol to AMLM, and a new CUSIP number for our forward-split shares. We filed a Certificate of Amendment amending our Articles of Incorporation with the Nevada Secretary of State on March 2, 2009, with respect to our name change and forward split.

#### **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.

April 21, 2009

**AMERICAN LITHIUM MINERALS, INC.**

/s/ Matthew Markin

**Matthew Markin,**

President

