

AMERICAN LITHIUM MINERALS, INC.
Form 10-Q/A
October 03, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-Q/A

Amendment No.1

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2011**

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number **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 No.)

130 King Street West, Suite 3670, Toronto, Ontario, Canada

(Address of principal executive offices)

M5X 1A9

(Zip Code)

416.214.5640

(Registrant's telephone number, including area code)

N/A

(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

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

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

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

YES NO

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS**

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

YES NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

57,615,740 common shares issued and outstanding as of August 19, 2011.

EXPLANATORY NOTE

Our company is filing this Amendment No. 1 on Form 10-Q/A (the Amendment) to our quarterly report on Form 10-Q for the period ended June 30, 2011 (the Form 10-Q), filed with the Securities and Exchange Commission on August 22, 2011 (the Original Filing Date), to furnish Exhibit 101 to the Form 10-Q in accordance with Rule 405 of Regulation S-T. Exhibit 101 consists of the following materials from our Form 10-Q, formatted in XBRL (eXtensible Business Reporting Language):

101.INS XBRL Instance Document
101.SCH XBRL Taxonomy Schema
101.CAL XBRL Taxonomy Calculation Linkbase
101.DEF XBRL Taxonomy Definition Linkbase
101.LAB XBRL Taxonomy Label Linkbase
101.PRE XBRL Taxonomy Presentation Linkbase

This Amendment speaks as of the Original Filing Date and does not reflect events that may have occurred subsequent to the Original Filing Date. In addition, this Amendment modifies certain disclosures made in the Form 10-Q, including several changes to Item 1. (Financial Statements) and related disclosure in Item 2. (Management's Discussion and Analysis of Financial Condition and Results of Operations), namely, changes to the Balance Sheets (Current Assets), Statement of Operations (Expenses and Other Expenses), and Statement of Cash Flows. No other material changes have been made to the Form 10-Q

Pursuant to Rule 406T of Regulation S-T, the interactive data files attached as Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the Exchange Act), the certifications required pursuant to the rules promulgated under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which were included as exhibits to the Original Report, have been amended, restated and re-executed as of the date of this Amendment No. 1 and are included as Exhibits 31.1 and 32.1 hereto.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Our unaudited interim financial statements for the three and nine month periods ended June 30, 2011 form part of this quarterly report. They are stated in United States Dollars (US\$) and are prepared in accordance with United States generally accepted accounting principles.

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

Financial Statements
(Expressed in U.S. Dollars)

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American Lithium Minerals, Inc.
(fka Nugget Resources Inc.)
(An Exploration Stage Company)
 Balance Sheets
 (Expressed in U.S. Dollars)

	As of 30 June 2011 (Unaudited)	As of 30 September 2010 (Audited)
Assets		
Current assets		
Cash and cash equivalents	\$ 11,077	\$ 425,794
Advance to PinePoint (Note 8)	2,913	8,123
Tax recoverable	47,533	-
Prepays	16,316	20,323
Total current assets	77,839	454,240
Fixed assets (Note 4)		
Computer equipment and office furniture - net of depreciation	13,746	17,032
Total fixed assets	13,746	17,032
Other assets		
Website - net of amortization (Note 5)	9,056	10,828
Mineral claims (Note 6)	2,819,143	2,861,604
Total other assets	2,828,199	2,872,432
Long term assets		
Deposits and bond	33,389	9,152
TOTAL ASSETS	\$ 2,953,173	\$ 3,352,856
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 32,019	\$ 76,929
Bank overdraft	40,146	-
Due to related party (Note 8)	69,877	69,877
Deposit on property option	1,805,587	260,000

Convertible note payable, net of unamortized debt discount of \$276,496 and \$454,031, respectively (Note 11)	823,504	295,969
Interest payable on convertible note	76,850	6,958
Total current liabilities	2,847,983	709,733
TOTAL LIABILITIES	2,847,983	709,733
Stockholders' equity		
Common stock (Note 7): \$0.001 par value; authorized 75,000,000 shares; issued and outstanding as of June 30, 2011 and September 30, 2010: 57,365,740 and 53,390,740, respectively	57,366	53,391
Additional paid-in capital	16,758,405	14,267,706
Subscriptions receivable	-	(382,500)
Related party receivables, senior officer (Note 8)	(81,501)	(25,000)
Stock payable	72,000	
Deficit accumulated during the exploration stage	(16,701,080)	(11,270,474)
Total stockholders' equity	105,190	2,643,123
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,953,173	\$ 3,352,856

The accompanying notes are an integral part of these financial statements.

American Lithium Minerals, Inc.
(fka Nugget Resources Inc.)
(An Exploration Stage Company)
 Statements of Operations
 (Expressed in U.S. Dollars)
 (Unaudited)

	For the three months ended 30 June 2011	For the three months ended 30 June 2010	For the nine months ended 30 June 2011	For the nine months ended 30 June 2010	From inception (10 March 2005) to 30 June 2011
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses					
Mineral property expenditures (Note 6)	161,398	-	1,389,021	-	1,408,021
Mineral property impairment	-	513,296	-	513,296	513,296
Consulting fee – related party (Note 8)	948,422	217,054	1,059,250	336,344	1,463,998
Consulting fees – stock compensation	(1,740,000)	4,602,916	1,128,592	9,066,704	10,260,956
Consulting fees	568,330	15,000	619,843	75,628	710,471
General and administrative	68,560	88,436	253,770	214,673	650,302
Legal and accounting	31,575	18,408	77,106	56,391	327,916
Management fees – related party (Note 8)	45,000	70,325	135,000	126,325	375,000
Promotion and shareholder relations	54,330	41,370	145,264	125,370	341,524
Rent expense – related party (Note 8)	-	-	-	-	7,600
Total expenses	137,615	5,566,805	4,807,846	10,514,731	16,059,084
Other expenses (income)					
Interest income	-	(204)	-	(2,531)	(3,524)
Gain on extinguishment of accrued liability	-	-	-	-	(8,500)
Interest and debt discount	146,227	-	316,925	-	348,185

expense on convertible note

Total other expense (income)	146,227	(204)	316,925	(2,531)	336,161
Extraordinary items					
Debt extinguishment expense	305,835	-	305,835	-	305,835
Net loss	\$ 589,677	\$ 5,566,601	\$ 5,430,606	\$ 10,512,200	\$ 16,701,080
Basic earnings per common share	\$ (0.01)	\$ (0.10)	\$ (0.10)	\$ (0.20)	

The accompanying notes are an integral part of these financial statements.

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American Lithium Minerals, Inc.
(fka Nugget Resources Inc.)
(An Exploration Stage Company)
 Statements of Cash Flows
 (Expressed in U.S. Dollars)
 (Unaudited)

	For the nine months ended 30 June 2011	For the nine months ended 30 June 2010	From ince (10 March 2 to 30 June
Cash flows from operating activities			
Net loss	\$ (5,430,606)	\$ (10,512,200)	\$ (16,70
Adjustments to reconcile net loss to net cash used in operating activities			
Contributions to capital by related parties – expenses (Notes 7 and 8)	-	-	33
Contributions to capital by related parties – forgiven debt (Note 8)	-	-	33
Non-cash gain on extinguishment of accrued liability	-	-	8
Depreciation and amortization	5,058	1,020	7
Stock based compensation expense	2,588,842	9,066,704	11,72
Amortization of debt discount & accretion of warrants fair value	232,032	-	25
Increase to accrued interest	69,892	-	70
Extinguishment of debt	305,835	-	30
Mineral property impairment	-	513,296	51
Changes in operating assets and liabilities			
Increase in tax recoverable	(47,533)	-	(4
Increase in prepaid expenses	4,007	(24,272)	(2
(Increase) decrease in advance to Pine Point	5,210	(5,158)	(3
(Increase) in deposit and bond	(24,237)	(10,000)	(2
Increase (decrease) in accounts payable	(44,910)	39,279	2
Net cash used in operating activities	(2,336,410)	(931,331)	(3,81
Cash flows from investing activities:			
Advances on related party receivables, senior officer	(56,500)	(25,000)	(8
Acquisition of fixed assets and website development	-	(28,644)	(30
Cash proceeds received on property deposit	1,545,587	-	1,80
Purchase of mineral claims and exploration	42,460	(259,386)	(57
Net cash provided by (used in) investing activities	1,531,547	(313,030)	1,11

Cash flows from financing activities

Proceeds from convertible note	350,000	-	1,100
Bank overdraft	40,146	-	40
Due to related party	-	6,000	60
Common shares issued for cash	-	30,000	1,500