

## Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines



### **AMERICAN LITHIUM MINERALS, INC.**

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SIC Code: 1041

**Quarterly Report**  
**For the Quarter Ending:** December 31, 2020  
(the "Reporting Period")

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

68,717,592

As of September 30, 2020, the number of shares outstanding of our Common Stock was:

68,717,592

As of September 30, 2020, the number of shares outstanding of our Common Stock was:

68,717,592

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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## 1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

American Lithium Minerals, Inc – 03/02/2009 to present  
Nugget Resources, Inc. – 3/10/2005 – 3/02/2009

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable)  
Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

March 10, 2005 – Nevada - Active

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

\_\_\_\_\_

## 2) Security Information

Trading symbol: AMLM  
Exact title and class of securities outstanding: Common  
CUSIP: 027263102  
Par or stated value: 0.001

Total shares authorized: 74,998,000 as of date: 12/31/2020  
Total shares outstanding: 68,717,592 as of date: 12/31/2020  
Number of shares in the Public Float<sup>2</sup>: 40,540,740 as of date: 12/31/2020  
Total number of shareholders of record: 16 as of date: 12/31/2020

*All additional class(es) of publicly traded securities (if any):*

Trading symbol: None  
Exact title and class of securities outstanding: Series L Preferred Stock  
CUSIP: None  
Par or stated value: 0.001  
Total shares authorized: 2,000 as of date: 12/31/2020  
Total shares outstanding: 2,000 as of date: 12/31/2020

### Transfer Agent

Name: Island Stock Transfer  
Phone: (727) 289-0010  
Email: lzheng@islandstocktransfer.com

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

None

\_\_\_\_\_

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

There have been no Corporate Actions within the past 12 months.

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

| Shares Outstanding as of Second Most Recent Fiscal Year End:<br><u>Opening Balance</u><br><br>Date <u>10/01/2018</u><br><br>Common: <u>58,417,592</u><br>Preferred: <u>0</u> |   |  | *Right-click the rows below and select "Insert" to add rows as needed. |   |  |  |   |   |                                 |
|--|---|--|--|---|--|--|---|---|---------------------------------|
| Date of Transaction  | Transaction type (e.g. new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities  | Value of shares issued (\$/per share) at Issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed). | Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
| <u>08/30/2019</u>  | <u>New issuance</u>   | <u>2,000</u>                           | <u>Series L Preferred</u>  | <u>3.1925 (2)</u>                                 | <u>no</u>  | <u>Middle Verde Development Co., LLC(1)</u>  | <u>Reinstatement of corporation with Nevada Secretary of State (NVSOS)</u>                    | <u>restricted</u>                             | <u>4a2</u>                      |
| <u>06/09/2020</u>  | <u>New issuance</u>   | <u>10,000,000</u>                      | <u>Common</u>  | <u>0.001 (3)</u>                                  | <u>no</u>  | <u>Searchlight Exploration, LLC(1)</u>   | <u>Stonewall Option Agreement</u>   | <u>restricted</u>                             | <u>4a2</u>                      |
| Shares Outstanding on Date of This Report:<br><u>Ending Balance:</u><br><br>Date <u>12/31/2020</u><br><br>Common: <u>68,717,592</u><br>Preferred: <u>2,000</u>               |   |  |  |   |  |  |   |   |                                 |

Use the space below to provide any additional details, including footnotes to the table above:

(1) Middle Verde Development Co., LLC and Searchlight Exploration, LLC are each controlled by Barbara McIntyre Bauman, the Company's CEO and her husband Frederick C. Bauman, General Counsel of the company.

(2) Value of Series L Preferred Shares is the \$6,385 purchase price divided by the number of shares (2,000) of Series L Preferred Stock purchased.

(3) Value of common shares is par value (\$0.001) based on their being unmarketable restricted control shares.

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

| Date of Note Issuance | Outstanding Balance (\$) | Principal Amount at Issuance (\$) | Interest Accrued (\$) | Maturity Date | Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares) | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g. Loan, Services, etc.) |
|-----------------------|--------------------------|-----------------------------------|-----------------------|---------------|--|--|---|
| <u>12/31/2019</u>     | <u>\$35,158</u>          | <u>\$31,382</u>                   | <u>\$3,776</u>        | <u>demand</u> | <u>None</u>  | <u>Middle Verde Development Co., LLC(1)</u>  | <u>Fund operating expenses</u>                  |
| <u>3/31/2020</u>      | <u>\$11,498</u>          | <u>\$10,545</u>                   | <u>\$953</u>          | <u>demand</u> | <u>None</u>  | <u>Middle Verde Development Co., LLC(1)</u>  | <u>Fund operating expenses</u>                  |
| <u>6/30/2020</u>      | <u>\$13,450</u>          | <u>\$12,683</u>                   | <u>\$767</u>          | <u>demand</u> | <u>None</u>  | <u>Middle Verde Development Co., LLC(1)</u>  | <u>Fund operating expenses</u>                  |
| <u>9/30/2020</u>      | <u>\$309</u>             | <u>\$300</u>                      | <u>\$9</u>            | <u>demand</u> | <u>None</u>  | <u>Middle Verde Development Co., LLC(1)</u>  | <u>Fund operating expenses</u>                  |
| <u>12/31/2020</u>     | <u>\$19,635</u>          | <u>\$19,635</u>                   | <u>\$0</u>            | <u>demand</u> | <u>None</u>  | <u>Middle Verde Development Co., LLC(1)</u>  | <u>Fund operating expenses</u>                  |

Use the space below to provide any additional details, including footnotes to the table above:

- (1) Middle Verde Development Co., LLC is controlled by Barbara McIntyre Bauman, the Company's CEO, and her husband Frederick C. Bauman, General Counsel of the company. All notes were issued under an unsecured line of credit and bear interest of 12% per annum (1% per month).

**4) Financial Statements**

A. The following financial statements were prepared in accordance with:

☒ U.S. GAAP☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual):

Name: **Barbara McIntyre Bauman**Title: **Chief Financial Officer**Relationship to Issuer: **Chief Financial Officer**

AMERICAN LITHIUM MINERALS, INC.  
BALANCE SHEETS  
(Unaudited)

|   | December 31,<br>2020 | September 30,<br>2020 |
|---|----------------------|-----------------------|
| <b>ASSETS</b>   |                      |                       |
| <b>Current Assets</b>   |                      |                       |
| Cash and cash equivalents   | \$ 30,100            | \$ —                  |
| <b>Total Current Assets</b>   | <u>30,100</u>        | <u>—</u>              |
| Mining claims   | <u>2,829,143</u>     | <u>2,819,143</u>      |
| <b>TOTAL ASSETS</b>   | <u>\$ 2,859,243</u>  | <u>\$ 2,819,143</u>   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>   |                      |                       |
| <b>LIABILITIES</b>  |                      |                       |
| <b>Current Liabilities</b>  |                      |                       |
| Accounts payable  | \$ —                 | \$ —                  |
| Prepaid deposit on mining claim   | <u>30,000</u>        | <u>—</u>              |
| <b>Total Current Liabilities</b>  | <u>30,000</u>        | <u>—</u>              |
| <b>Long-Term Liabilities</b>  |                      |                       |
| Due to affiliate - Middle Verde Development Co., LLC  | <u>80,052</u>        | <u>58,756</u>         |
| <b>Total Long-Term Liabilities</b>  | <u>80,052</u>        | <u>58,756</u>         |
| <b>Total Liabilities</b>  | <u>110,052</u>       | <u>58,756</u>         |
| <b>STOCKHOLDERS' EQUITY (DEFICIT)</b>   |                      |                       |
| Series L Preferred stock, \$0.001 par value; 2,000 shares authorized and 2,000 and 2,000 shares issued and outstanding as of December 31, 2020 and September 30, 2020, respectively | 2                    | 2                     |
| Common stock, par value \$0.001, 74,998,000 shares authorized, 68,717,592 and 68,717,592 shares issued and outstanding at December 31, 2020 and September 30, 2020, respectively    | 68,718               | 68,718                |
| Additional paid-in capital  | 16,764,788           | 16,764,788            |
| Accumulated deficit   | <u>(14,084,317)</u>  | <u>(14,063,121)</u>   |
| <b>Total Stockholders' Deficit</b>  | <u>2,749,191</u>     | <u>2,770,387</u>      |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>   | <u>\$ 2,859,243</u>  | <u>2,829,143</u>      |

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

AMERICAN LITHIUM MINERALS, INC.  
STATEMENT OF OPERATIONS  
(Unaudited)

|   | For the three months ended<br>December 31, |             |
|---|--|-------------|
|   | 2020                                       | 2019        |
| Revenue   | \$ —                                       | \$ —        |
| Total Revenue   | —  | —           |
| Expenses  |  |             |
| General and administrative expenses   | 11,099                                     | 2,378       |
| Land payments   | 8,436                                      | 8,765       |
| Total Operating Expenses  | 19,535                                     | 11,143      |
| Total income (loss) from operations   | (19,535)                                   | (11,143)    |
| Other (Income) Expenses:  |  |             |
| Interest expense  | 1,661                                      | —           |
| Net Income (Loss) before Taxes  | \$ (21,196)                                | \$ (11,143) |
| Income tax  | —  | —           |
| Net Income (loss)   | \$ (21,196)                                | \$ (11,143) |
| Per Share Amounts   |  |             |
| Net Loss  |  |             |
| Basic and diluted earnings per share  | \$ (0.00)                                  | \$ (0.00)   |
| Weighted average number of common shares outstanding –<br>basic and diluted | 68,717,592                                 | 58,717,592  |

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

AMERICAN LITHIUM MINERALS, INC.  
Statement of Stockholders' Equity (Deficit)  
For the three months ended December 31, 2020 and 2019  
(Unaudited)

|  | Common Stock      |               | Preferred Stock |          | Additional        | Accumulated         | Total                          |
|--|-------------------|---------------|-----------------|----------|-------------------|---------------------|--------------------------------|
|  | Shares            | Amount        | Shares          | Amount   | Paid-in Capital   | Deficit             | Stockholders' Equity (Deficit) |
| Balance at September 30, 2019                    | 68,717,592        | 58,718        | 2,000           | 2        | 16,764,788        | (14,028,454)        | 2,795,054                      |
| Net loss for the quarter ended December 31, 2019 | —                 | —             | —               | —        | —                 | (11,143)            | (11,143)                       |
| Balance at December 31, 2019                     | 68,717,592        | 58,718        | 2,000           | 2        | 16,764,788        | (14,039,597)        | 2,783,911                      |
| Balance at September 30, 2020                    | 68,717,592        | 68,718        | 2,000           | 2        | 16,764,788        | (14,063,121)        | 2,770,387                      |
| Net loss for the quarter ended December 31, 2020 | —                 | —             | —               | —        | —                 | (21,196)            | (21,196)                       |
| Balance at December 31, 2020                     | <u>68,717,592</u> | <u>68,718</u> | <u>2,000</u>    | <u>2</u> | <u>16,764,788</u> | <u>(14,084,317)</u> | <u>2,749,191</u>               |

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

AMERICAN LITHIUM MINERALS, INC.  
STATEMENT OF CASH FLOWS  
(Unaudited)

|   | For the three months ended<br>December 31, |                 |
|---|--|-----------------|
|   | 2020                                       | 2019            |
| Cash Flow from Operating Activities   |  |                 |
| Net income (loss)   | \$ (21,196)                                | \$ (11,143)     |
| Adjustments to reconcile net loss to net cash used in operating activities: |  |                 |
| Increase (Decrease) in operating assets and liabilities:                    |  |                 |
| Increase (Decrease) in prepaid deposit on mining claim                      | 30,000                                     | —               |
| Increase (Decrease) in accounts payable                                     | —  | —               |
| Net Cash Used in Operating Activities                                       | <u>8,804</u>                               | <u>(11,143)</u> |
| Cash Flows from Financing Activities  |  |                 |
| Proceeds from related parties   | 21,296                                     | —               |
| Net Cash Provided by Financing Activities                                   | <u>21,296</u>                              | <u>—</u>        |
| Net increase (decrease) in cash, cash equivalents, and restricted cash      | —  | —               |
| Cash, cash equivalents, and restricted cash at beginning of period          | —  | —               |
| Cash, cash equivalents, and restricted cash at end of period                | <u>\$ 30,100</u>                           | <u>\$ —</u>     |
| Supplemental Disclosure of Interest and Income Taxes Paid:                  |  |                 |
| Interest paid   | <u>\$ —</u>                                | <u>\$ —</u>     |
| Income taxes paid   | <u>\$ —</u>                                | <u>\$ —</u>     |

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



**AMERICAN LITHIUM MINERALS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019 (Unaudited)**

**NOTE 1 - ORGANIZATION AND OPERATIONS**

American Lithium Minerals, Inc. was incorporated in the State of Nevada on March 10, 2005. Since its inception, the Company has acquired mineral rights to mining properties in North America and explored for minerals. The Company's activities since 2009 have focused on lithium exploration in Central Nevada, where its Stonewall Flat, West End and Silverpeak lithium projects are located. In addition, the Company has a rare earth elements (REE) project in Kingman, Arizona.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of presentation*

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GMP"). 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the respective periods being presented.

*Use of estimates*

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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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

The Company's significant estimates include income taxes provision and valuation allowance of deferred tax assets; the fair value of financial instruments; the carrying value and recoverability of long-lived assets, including the values assigned to an estimated useful lives of computer equipment; and the assumption that the Company will continue as a going concern. Those significant accounting estimates or assumptions bear the risk of change due to the fact that there are uncertainties attached to those estimates or assumptions, and certain estimates or assumptions are difficult to measure or value. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Management regularly reviews its estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such reviews, and if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates.

*Carrying value, recoverability and impairment of long-lived assets*

The Company has adopted paragraph 360-10-35-17 of the FASB Accounting Standards Codification for its long-lived assets. The Company's long-lived assets, which include computer equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives.

The Company considers the following to be some examples of important indicators that may trigger an impairment review: (i) significant under-performance or losses of assets relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of assets or in the Company's overall strategy with respect to the manner or use of the acquired assets or changes in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's stock price for a sustained period of time; and (vi) regulatory changes. The Company evaluates acquired assets for potential impairment indicators at least annually and more frequently upon the occurrence of such events.

The impairment charges, if any, is included in operating expenses in the accompanying consolidated statements of operations.

#### Cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

#### Related parties

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20 the Related parties include a) affiliates of the Company; b) Entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825-10-15, to be accounted for by the equity method by the investing entity; c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; d) principal owners of the Company; e) management of the Company; f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g) Other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a. the nature of the relationship(s) involved description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; c. the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

#### Commitments and contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Certain conditions may exist as of the date the consolidated financial statements are issued, which may result

in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. Management does not believe, based upon information available at this time, that these matters will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company's business, financial position, and results of operations or cash flows.

#### Revenue recognition

The Company follows paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company will recognize revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured.

#### Income Tax Provisions

The Company follows Section 740-10-30 of the FASB Accounting Standards Codification, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the fiscal year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the fiscal years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Income and Comprehensive Income in the period that includes the enactment date.

The Company adopted section 740-10-25 of the FASB Accounting Standards Codification ("Section 740-10-25") with regards to uncertainty income taxes. Section 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under Section 740-10-25, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Section 740-10-25 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures.

#### Net income (loss) per common share

Net income (loss) per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period. The weighted average number of common shares outstanding and potentially

outstanding common shares assumes that the Company incorporated as of the beginning of the first period presented.

There were no potentially dilutive shares outstanding at December 31, 2020 or 2019.

#### Cash flows reporting

The Company adopted paragraph 230-10-45-24 of the FASB Accounting Standards Codification for cash flows reporting, classifies cash receipts and payments according to whether they stem from operating, investing, or financing activities and provides definitions of each category, and uses the indirect or reconciliation method ("Indirect method") as defined by paragraph 230-10-45-25 of the FASB Accounting Standards Codification to report net cash flow from operating activities by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments. The Company reports the reporting currency equivalent of foreign currency cash flows, using the current exchange rate at the time of the cash flows and the effect of exchange rate changes on cash held in foreign currencies is reported as a separate item in the reconciliation of beginning and ending balances of cash and cash equivalents and separately provides information about investing and financing activities not resulting in cash receipts or payments in the period pursuant to paragraph 830-230-45-1 of the FASB Accounting Standards Codification.

#### **NOTE 3 - GOING CONCERN**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As reflected in the accompanying financial statements, the Company had an accumulated deficit at December 31, 2020 of \$14,088,167. This factor among others raises substantial doubt about the Company's ability to continue as a going concern.

While the Company is attempting to expand operations and generate revenues, the Company's cash position may not be significant enough to support the Company's daily operations. Management intends to raise additional funds by way of a public or private offering. Management believes that the actions presently being taken to further implement its business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate revenues.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

#### **NOTE 4 - STOCKHOLDERS' EQUITY**

##### Shares authorized

As of December 31, 2020 the Company was authorized to issue 74,998,000 shares of common stock with a par value of \$0.001 per share.

As of December 31, 2020 there were 68,717,592 shares of common stock issued and outstanding.

As of December 31, 2020, the Company was authorized to issue 2,000 shares of preferred stock with a par value of \$0.001 per share.

As of December 31, 2020, there were 2,000 shares of Series L preferred stock issued and outstanding.

### Shares Issued

During the year ended September 30, 2020, the Company issued 10,000,000 shares of common stock shares of common stock.

During the three months ended December 31, 2020 and December 31, 2019, no shares of capital stock were issued.

### **NOTE 5 – EARN-IN AGREEMENT**

On November 23, 2020, the company entered into an Earn-In Agreement with a subsidiary of Altair International Corp. concerning the company's Stonewall Flat lithium property located south of Goldfield, Nevada. Under the Agreement, Altair is paying \$75,000 cash for a 10% interest in the Stonewall Flat Project, and can earn up to an additional 50% of the project (for a total of 60%) by spending \$1.3 million on exploration during a three year period. The agreement also includes the Company's Kingman REE Project located in Arizona. During the quarter ended December 31, 2020, \$30,000 was paid to the Company under the Altair Agreement and it was recorded as prepaid deposit on mining claim liability. The additional \$45,000 was received subsequent to December 31, 2020.

### **NOTE 6 – SUBSEQUENT EVENTS**

Management has evaluated all other activity of the Company through the issue date of the accompanying financial statements and concluded that no subsequent events have occurred that would require recognition in the accompanying financial statements or disclosure in the Notes to Unaudited Financial Statements.

## 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

**American Lithium Minerals, Inc.** was incorporated in the State of Nevada on March 10, 2005. Since its inception, the Company has acquired mineral rights to mining properties in North America and explored for minerals. The Company's activities since 2009 have been focused on lithium exploration in Central Nevada, where its Stonewall Flat, West End and Silverpeak lithium projects are located. In addition, the Company has a rare earth element (REE) project in Kingman, Arizona.

The company is also planning two Lithium Complexes to be located in Northern Nevada and Southern Illinois. These will house various lithium-related businesses, including processing of lithium ores and concentrates, assembly of batteries and recycling of spent batteries.

### **Stonewall Flat Lithium Property**

The Stonewall Flat Lithium Project covers an area of approximately 1,360 acres on Stonewall Playa in Nevada's Lida Valley Basin, near Mt. Jackson. The Lida Valley Basin is immediately south of the Clayton Valley Basin, which hosts the United States' only presently producing lithium mine, Albemarle's Silver Peak Lithium Mine. The Jackson Lithium project is strategically located in the Nevada lithium supply hub, 306 kilometers (191 miles) southeast of Tesla's Gigafactory, which has a planned production capacity of 35 gigawatt-hours per year.

American Lithium Minerals' land position is presently comprised of 63 placer mining claims on ground administered by the United States Bureau of Land Management (BLM). This property is subject to a joint venture with Altair International Corp (ticker: "ATAO"), which is presently a 10% owner of the project. Altair has agreed to spend \$1.3 million on exploration over the next three years in order to gain a 60% interest in the property.

The Stonewall Flat playa (dry lake) is in an intermontane basin and is surrounded by tertiary volcanic rhyolitic rock units, which are anomalously high in lithium. These rhyolitic units are thought to act as a potential source rock for lithium in the Clayton Valley brines. The potential lithium source rock includes flows and tuffs that likely extend below the alluvial cover.

The Stonewall Flat Lithium Project is in the mining friendly Nye and Esmeralda Counties of Nevada and is serviced by excellent infrastructure with access to power, water and labor. Access to the site is from US Highway 95, the main highway between Las Vegas and Reno. The regional climate also favors natural and inexpensive evaporation for brine concentration and allows year-round work.

Past exploration work included drilling in 1972 of the Northern playa (dry lake) by the Division of Energy Storage Systems of the United States Department of Energy, which penetrated mostly gravel and some beds of sand, terminating in muddy gravel. Lithium values for the sediments ranged up to 121 parts per million ("ppm") lithium ("Li") and averaged 33.9 ppm lithium. One ground water sample taken at 455 feet was found to contain 160 ppb dissolved lithium.

In April 2017, another mining company carried out an extensive near surface geochemical sediment sampling program, which published the following results: All 380 samples contained lithium with sediment assays ranging from 14.6 parts ppm Li and up to 187 ppm Li, with 19 samples over 100 ppm. Samples were collected from a grid pattern on the playa (dry lake bed) surface, with a sample spacing of 200 meters (656 ft.) and from N – S oriented lines with a spacing of 500 meters (1640 ft.) between sampling lines. All holes contained lithium. The highest value analytical results were from sample '21-3' at 187 ppm Li and from sample '12-16' at 159.5 ppm Li. It was reported that the

sediment samples were taken under chain of custody to the ALS Chemex lab in Reno, Nevada. The samples were analysed for 51 individual elements by Method ME – MS 41, which is an ultra trace level analysis using Inductively Coupled Plasma – Mass Spectrometry (ICP – MS) methods, with an Aqua Regia digestion.

Two clusters of anomalous sediments were found; one in the northwest and one in the southeast of the southern Stonewall Flat playa. The higher Li values in the sediments are proximal to fault intersections revealed by bedrock outcrop patterns. The foot prints of the anomalous sediments defined by sampling were on the order of 1.5 km (~ 5000 ft.) long by 0.5 km (~ 1600 ft.) wide.

The fault intersections comprise the bounding structural framework of the moat sediment zone of the Stonewall Volcanic Caldera (rhyolitic – now extinct). The Company's preliminary interpretation is that leakage of Li rich geothermal solutions at these fault intersections probably enriched the moat sediments which were deposited alongside the faults when the volcano was active (~ 5 million years BP).

The Department of Energy drill-site, as well as both areas found anomalous in lithium during the 2017 sediment sampling program, are contained within the company's property package.

### **Silver Peak Lithium Project**

The Silver Peak Lithium project is located at the northern tip of the Silver Peak Range about 40 miles west of Tonopah, Nevada. It is only 3 miles south of US Highway 95, the major road connecting Las Vegas and Reno, Nevada. Access is by all-weather unpaved road that intersects Highway 95 at Coaldale Junction. It is on the other side of the Silver Peak range from Loneer's Rhyolite Ridge lithium property.

There are presently 24 unpatented lode mining claims to the south of a known uranium occurrence. (It has recently been recognized that certain Nevada claystone lithium deposits are adjacent to uranium occurrences.) The target is lithium found in claystone.

### **West End Lithium Project**

The West End Lithium property is located west of Tonopah, Nevada, close to the Crescent Dunes solar plant. The Company's project, comprised of 24 unpatented lode mining claims, is immediately west of American Lithium Corp.'s (an unrelated company) TLC lithium property. It is also adjacent to a known uranium occurrence. Initial property evaluation has encountered abundant claystone float.

### **Planned Lithium Complexes**

The Company is presently planning two Lithium Complexes, to be located in Storey County, Nevada and Alexander County (Cairo), Illinois. The Lithium Complexes would support three aspects of AMLM's business plan: (1) processing of high-grade lithium ore and concentrates, (2) assembly of lithium containing batteries and (3) recycling of spent batteries.

### **Northern Nevada Lithium Complex**

The Company is presently evaluating a site in Storey County, Nevada that is an inactive gold mine owned by a sister company. This location is on a paved road and would be near the large industrial market for lithium in the area, e.g. Tesla and Panasonic.

### **Midwest Lithium Complex**

The Midwest Lithium Complex would be convenient to the United States automotive industry. The Company has acquired a small office building in downtown Cairo, Illinois, and will be looking at a number of plant sites in the area. In particular, there is an established economic opportunity zone that is convenient to rail transport, and the proposed Cairo Harbor on the Mississippi River, for which the State of Illinois recently appropriated \$40,000,000.

## **Kingman Rare Earth Property**

### **Kingman Feldspar Mine**

The Kingman Feldspar Mine is located about 5 miles north of Kingman, Arizona on the eastern flank of Bull Mountain. Historically, a large 1.7 billion year old pegmatite was mined from the 1920's to the 1980's to produce feldspar and quartz from two separate quarries located on the 35 acre site. The American Lithium Minerals land position is comprised of two lode mining claims on ground administered by the United States Bureau of Land Management (BLM). This property is also included in the joint venture with Altair International.

Since the 1950's the pegmatite has been known to contain the REE mineral allanite. It is greenish black, with a brilliant pitchy luster. The allanite has been found in place on the western wall of the southern quarry, and in pieces of slide rock in both quarries as well as the mine dumps.

The allanite has been found to be comprised of both allanite – (Ce) and allanite-(Nd). A partial analysis of the allanite, made by means of X-ray fluorescence in 1955, reported the following percentage of rare earths: 1.3% yttrium (Y), 4.4% lanthanum (La), 8.1% cerium (Ce), 1.0% promethium (Pr), 4.2% neodymium (Nd), 0.95% samarium (Sm), 0.7% gadolinium (Gd) and 0.13% dysprosium (Dy). Assays of five samples in 2010 also confirmed the occurrence of rare earths.

The work plan at this property will include geological mapping to determine where the exposed allanite is in the existing quarries. Also, in the largely unmined area of approximately 1,200 feet separating the quarries. Metallurgical work will also be required to determine whether the rare earth minerals of interest may be recovered economically from allanite.

### **Mineral "X" Pegmatite**

This property was named Mineral "X" because the identity of the rare earth mineral found there was initially a mystery. It was identified as thalenite in 1965, which contains the REE dysprosium (Dy), erbium (Er) and ytterbium (Yb). The rare earths are found in a pegmatite located about two miles east of Interstate Highway I-40, about 5 miles south of Kingman. Detailed study of the exposed pegmatite is planned, as well as prospecting for similar pegmatites on the surrounding mining claim.

- B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of such entity's business, contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

The Company has no subsidiaries.

### **Related Parties controlled by the Bauman Family**

The following companies, all of which are 100% owned, directly or indirectly, by Barbara McIntyre Bauman and Frederick C. Bauman, have had ongoing business dealings with the Company:

**Middle Verde Development Co., LLC** – the Company's lender under an unsecured line of credit. Middle Verde also owns 2,000 shares of the Company's Series L Preferred Stock, which confers voting control of the Company.



**Searchlight Exploration, LLC** and **Searchlight Strategic Minerals, LLC**. These companies own the mining claims that have been optioned to the Company'. Searchlight Exploration, LLC also owns 10,000,000 shares of the Company's common stock.

The headquarters for all of the above companies is 6228 Dartle Street, Las Vegas, NV 89130; Mailing address: 6440 Sky Pointe Dr., Ste 140-149, Las Vegas, NV 89131. Phone: (702) 533-8372; (702) 533-8369 or (800) 991-8697.

C. Describe the issuers' principal products or services, and their markets

In the event that the Company is able to open one or more of its mines and bring it into production, the likely products would be a lithium compound and / or a rare earth concentrate. There is a worldwide market for these commodities, although the market is not as well developed as the markets for more traditional commodities such as gold, silver, lead and zinc.

The Company may also sell or joint venture one or more of the mining properties. The likely market would be another junior mining company or a lithium battery / electrical vehicle manufacturer located in Nevada or California.

**6) Issuer's Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

**Chloride, Arizona Field Office / Support Facility**

The Tennessee Avenue property at Chloride, Arizona, contains an office building of approximately 800 square feet which is presently under renovation (4732 W. Tennessee Avenue). There is also a freestanding assay lab and garage (4730 W. Tennessee Avenue). These facilities are owned by Middle Verde Development Co., LLC and are presently available to us rent-free. They are adequate for support of the Company's current activities in the Kingman, Arizona vicinity.

**Tonopah, Nevada Field Office / Support Facility**

During 2019, the Bauman Family acquired 111 South Street, Tonopah, Nevada, which contains buildings that will be used in support of the Company's Stonewall Flat lithium project. We are presently permitted to use these facilities rent-free.

**Cairo, Illinois Offices**

228 8<sup>th</sup> Street is a former storefront in downtown Cairo that was recently acquired by Middle Verde Development, a sister company. It will house our Midwest operations during the planning, development and construction of the Midwest Lithium Complex. Renovation is planned to begin in spring, 2021.

**7) Officers, Directors, and Control Persons**

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name**

and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.

| Name of Officer/Director or Control Person | Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)     | Residential Address (City / State Only)  | Number of shares owned            | Share type/class                           | Ownership Percentage of Class Outstanding | Note   |
|--|--|--|-----------------------------------|--|---|--|
| <u>Barbara McIntyre Bauman</u>             | <u>CEO, President, Secretary, Treasurer, Director/ more than 5% holder</u> | <u>6440 Sky Pointe Dr., Ste 140-149, Las Vegas, NV 89131</u>                         | <u>10,053,585</u><br><u>2,000</u> | <u>Common</u><br><u>Series L Preferred</u> | <u>14.63%</u><br><u>100%</u>              | <u>Includes shares owned by Frederick C. Bauman, Middle Verde Development Co., LLC and Searchlight Exploration, LLC</u>      |
| <u>Frederick C. Bauman</u>                 | <u>General Counsel / more than 5% holder</u>                               | <u>6440 Sky Pointe Dr., Ste 140-149, Las Vegas, NV 89131</u>                         | <u>10,053,585</u><br><u>2,000</u> | <u>Common</u><br><u>Series L Preferred</u> | <u>14.63%</u><br><u>100%</u>              | <u>Includes shares owned by Barbara McIntyre Bauman, Middle Verde Development Co., LLC. And Searchlight Exploration, LLC</u> |
| <u>Middle Verde Development Co., LLC</u>   | <u>5% holder</u>   | <u>6440 Sky Pointe Dr., Ste 140-149, Las Vegas, NV 89131</u>                         | <u>2,000</u>                      | <u>Series L Preferred</u>                  | <u>100%</u>                               | <u>_____</u>   |
| <u>Searchlight Exploration, LLC</u>        | <u>5% holder</u>   | <u>6440 Sky Pointe Dr., Ste 140-149, Las Vegas, NV 89131</u>                         | <u>10,000,000</u>                 | <u>common</u>                              | <u>14.55%</u>                             | <u>_____</u>   |
| <u>Matthew Markin</u>                      | <u>5% holder</u>   | <u>Upon information and belief: 9595 Wilshire Blvd #900, Beverly Hills, CA 90212</u> | <u>4,000,000</u>                  | <u>common</u>                              | <u>5.21%</u>                              | <u>_____</u>   |

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## **9) Third Party Providers**

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Securities Counsel

Name: Morgan Scudi  
Firm: Scudi & Ayers, LLP  
Address 1: 5440 Morehouse Dr., Ste 4400  
Address 2: San Diego, CA 92121  
Phone: (858) 558-1001  
Email: reception@scudilaw.com

### Accountant or Auditor

Name: None  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Investor Relations

Name: None  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Other Service Providers

Provide the name of any other service provider(s), including, counsel, advisor(s) or consultant(s) **that assisted, advised, prepared or provided information with respect to this disclosure statement**, or provided assistance or services to the issuer during the reporting period.

Trisha Bollman  
2907 Shelter Island Drive, Suite 105-339  
San Diego CA 92106  
Phone: 855.220.0515  
trishabollman222@gmail.com

## 10) Issuer Certification

### *Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Barbara McIntyre Bauman certify that:

1. I have reviewed this Quarterly Report of American Lithium Minerals, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

February 13, 2021 [Date]

/s/ Barbara McIntyre Bauman [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

### *Principal Financial Officer:*

I, Barbara McIntyre Bauman certify that:

1. I have reviewed this Quarterly Report of American Lithium Minerals, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

February 13, 2021 [Date]

/s/ Barbara McIntyre Bauman [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")