Globe Small Cap Research, LLC

Company Report

American Lithium Minerals, Inc.

(OTC:AMLM)

Summary of Our Research Findings

- **Report on AMLM**: This report highlights American Lithium Minerals, Inc., which trades on the OTC under the stock ticker AMLM. We view the risk/reward ratio for this company as being very positive.

- **Exposure to Critical Minerals:** AMLM is positioned within the rapidly growing global market for lithium and other strategic minerals essential to electric vehicles, battery storage, and energy transition infrastructure.

- **Flagship Nevada Lithium Asset:** The Sarcobatus Playa lithium and boron project in Nevada provides AMLM with a core U.S.-based exploration platform located near other recognized lithium developments in Nye County.

- **Rapidly Expanding Asset Portfolio**: Over the past year, the company has assembled a diversified exploration portfolio spanning North and South America, including projects in Quebec, Chile, and British Columbia.

- **Growing Global Demand for Battery Metals**: Long-term structural demand for lithium and other critical minerals continues to strengthen as governments and industry invest heavily in electrification and energy storage.

- **Potential for Significant Value Inflection:** Key milestones such as drilling programs, technical reports, or strategic partnerships could act as catalysts that materially increase investor awareness and project valuation.

- **High-Risk, High-Reward Exploration Profile**: As with most early-stage mining companies, AMLM carries exploration and financing risks; however, its diversified portfolio and exposure to critical mineral markets offer a compelling speculative opportunity for risk-tolerant investors.

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US$0.11 Per Share

Report Contents:

March 2026

Please Review the Important Disclosures

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The Anayst's Investment Perspective

We like the opportunity in front of this company and while there are clearly risks, we view the risk to reward ratio to be very positive.

American Lithium Minerals, Inc. represents an intriguing opportunity within the rapidly evolving critical minerals sector. The company is positioning itself in a market that has attracted growing investor and strategic interest as governments and industry increasingly focus on securing reliable domestic sources of lithium and other battery-related minerals. Lithium, in particular, has become a cornerstone commodity supporting the global transition toward electrification, renewable energy storage, and electric vehicles. Against this backdrop, companies that are able to identify and develop viable mineral assets stand to benefit from powerful long-term macroeconomic trends.

From an investment perspective, American Lithium Minerals appears to be working to establish a foothold in this strategically important industry. The company's strategy centers on acquiring and advancing mineral properties that could ultimately contribute to the supply chain supporting the expanding battery economy. While still early in its development cycle, the company's efforts reflect a broader industry movement toward domestic resource development and supply chain resilience, particularly in North America where policymakers and industry participants are increasingly concerned about reliance on foreign sources of critical minerals.

One of the elements that makes the company noteworthy is its alignment with long-term structural demand trends. Lithium demand has risen sharply in recent years and many industry forecasts anticipate continued growth over the next decade. The electrification of transportation, the buildout of grid-scale energy storage, and the expansion of renewable energy infrastructure are expected to remain key drivers of lithium consumption. Companies that successfully identify economically viable deposits could therefore benefit from favorable market dynamics if development milestones are achieved.

At the same time, investors should recognize that American Lithium Minerals is operating at an early stage of its corporate lifecycle. As with many emerging mining operators, the company is focused primarily on exploration, asset development, and strategic positioning rather than near-term production. The path from exploration to commercial production can be lengthy and capital intensive. It typically requires extensive geological analysis, drilling programs, permitting processes, engineering studies, and substantial capital investment before a project can reach full-scale production. Consequently, investors should understand that progress may occur in stages rather than through immediate revenue generation.

The mining sector also carries inherent operational and market risks that are common across the industry. Exploration results may not always lead to commercially viable resources, commodity prices can fluctuate significantly, and regulatory approvals can extend development timelines. Additionally, early-stage mining companies often rely on external capital to fund exploration and project development activities. Access to financing, therefore, can be an important factor in determining the pace at which a company advances its projects.

Despite these realities, early-stage resource companies can offer meaningful upside potential when they successfully execute their development strategies. Historically, some of the most significant returns in the mining sector have occurred during the transition from exploration to resource definition and ultimately to production or acquisition by larger operators. For companies able to demonstrate credible geological potential and move projects through development milestones, the value creation opportunities can be substantial.

In the case of American Lithium Minerals, the company's positioning within the broader lithium supply chain gives it exposure to one of the most strategically important commodity markets of the coming decades. If management is able to continue advancing its assets, strengthening its technical programs, and securing the capital required to develop its projects, the company could potentially benefit from strong long-term demand for lithium and other battery metals.

In summary, American Lithium Minerals should be viewed as a speculative but potentially rewarding opportunity within the small-cap resource sector. The company is operating in an industry supported by powerful global trends, yet it also faces the typical challenges associated with early-stage mineral exploration companies. For investors who understand these risks and have a tolerance for volatility, the company's progress and strategic positioning may warrant continued monitoring as it works to execute its business plan and unlock the value of its mineral assets.

Executive Summary

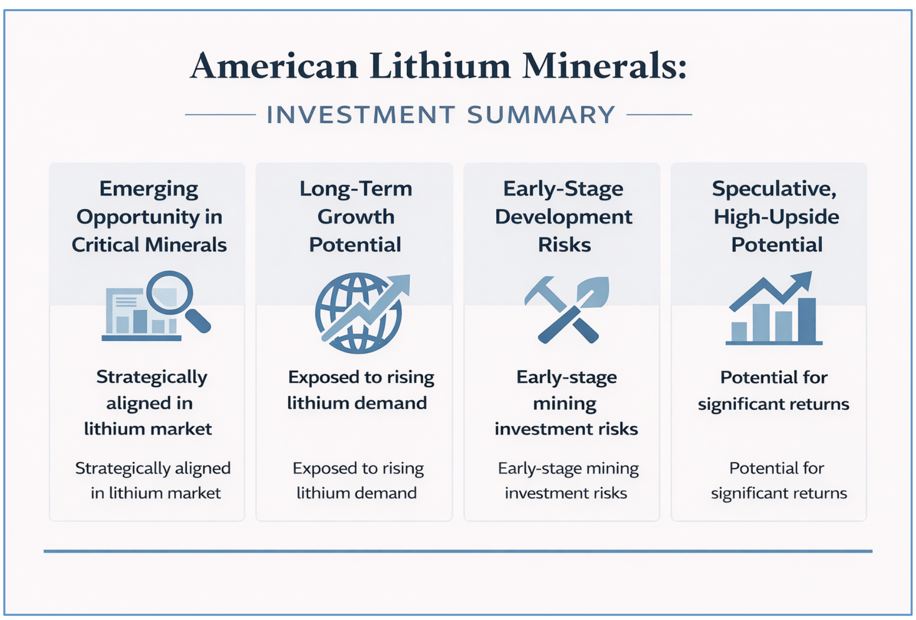
American Lithium Minerals, Inc. is an emerging company focused on the exploration and development of lithium and other critical mineral assets at a time when global demand for these resources continues to expand rapidly. Lithium has become a strategic commodity due to its central role in electric vehicle batteries, grid energy storage, and a wide range of advanced technologies supporting the global transition toward electrification and renewable energy. As governments and industries work to secure stable supply chains for critical minerals, companies positioned to develop domestic lithium resources are attracting increasing attention from investors and strategic partners.

American Lithium Minerals is working to build a portfolio of mineral properties that could contribute to this growing supply chain. While still early in its development cycle, the company has taken steps to identify and advance projects that management believes may have meaningful long-term potential. Recent corporate developments and strategic initiatives outlined throughout this report suggest that the company is focused on expanding its asset base and positioning itself within a market that many analysts expect to remain structurally undersupplied over the coming decade.

Unlike many early-stage companies in the public markets, American Lithium Minerals appears to have established a foundation of mineral interests and corporate activity that may provide a platform for future growth. If exploration programs continue to produce encouraging results and development milestones are achieved, the company could benefit from the strong macroeconomic trends supporting lithium demand. In particular, the accelerating adoption of electric vehicles and the continued expansion of renewable energy infrastructure are expected to be key drivers of lithium consumption for many years.

Investors should recognize, however, that the company remains in a developmental stage typical of junior mining operators. Exploration and resource development require time, capital, and technical progress before projects can move toward commercial production. As a result, the company's near-term financial results may be less important than its ability to advance its projects, secure financing when needed, and continue expanding the technical understanding of its mineral assets.

Despite these challenges, American Lithium Minerals represents a company operating in a sector with compelling long-term fundamentals. If management successfully executes its development strategy and continues advancing its projects, the company could participate in one of the most important resource markets supporting the global energy transition. For small-cap investors who are comfortable with the risks associated with early-stage resource companies, American Lithium Minerals may represent an opportunity to gain exposure to the growing lithium sector while the company continues to develop and define the value of its mineral assets.



Corporate Strategy And Positioning

A defining feature of the current AMLM story is the post-control-change repositioning into a broader "commodity acquisition" platform paired with an intended real-world-asset tokenization strategy. This pivot was highlighted publicly in late 2025, alongside the announcement that Worldwide Diversified Holdings, Inc.[acquired a controlling interest, with messaging focused on building a portfolio of mineral and rare earth assets outside concentrated supply chains, and ultimately bridging public markets with tokenized commodity exposure.

The company has also described the formation of American Mineral Resources, Inc. as a vehicle to pursue broader acquisitions and strategic initiatives, noting in an OTC disclosure that the subsidiary was formed in Nevada for potential future business development and, at the time of the filing, had no operations, assets, or agreements in place.

Tokenization Angle: Opportunity, But It Raises The Bar On Compliance

The company's tokenization messaging is ambitious. The investable question is not whether tokenization is "real." It is. Major policy and market infrastructure conversations increasingly treat tokenization as a serious modernization path for capital markets.

The question is whether AMLM can execute a tokenization strategy in a compliant, credible, and investor-aligned way. This matters because U.S. regulators have been explicit that tokenized securities remain securities, and therefore the federal securities laws still apply. In late January 2026, the U.S. Securities and Exchange Commission staff issued a statement explaining that tokenized securities are financial instruments that meet the legal definition of "security" but are represented as crypto assets, and noted models vary depending on whether tokenization is done by issuers or third parties.

Bottom line: tokenization can be a differentiator if it creates real utility, transparency, and new investor rails. But it also widens the compliance perimeter. For AMLM, this is a strategic opportunity only if it is pursued with institutional-grade legal, disclosure, custody, and investor-protection controls.

Management And Governance Snapshot

According to the company's Regulation A offering circular filed under Form 1-A, Frank Kristan is listed as serving as the company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and sole director as of the dates disclosed in the filing. The document also indicates that compensation for these roles was reported as $0 for the fiscal year prior to the offering. In early-stage companies, particularly within the exploration sector, it is not uncommon for founding leadership to assume multiple operational roles while the company is building its project portfolio and conserving capital for exploration and development activities.

The same offering circular notes that a change in control occurred on October 24, 2025, as the result of a private transaction executed pursuant to a stock and note purchase agreement, referencing Barbara McIntyre. Corporate transitions of this type are not unusual in micro-cap exploration companies as new strategic investors or management teams step in to reposition the company, recapitalize the business, or pursue a revised development strategy.

From a governance perspective, AMLM currently operates under a highly concentrated leadership structure. A single-executive control model can present certain risks from a governance standpoint because strategic direction, capital allocation, and operational decisions are largely centralized. However, in the early stages of a company's development, this type of structure can also offer practical advantages. A streamlined leadership model may allow the company to move more quickly in evaluating acquisition opportunities, advancing exploration initiatives, and responding to market conditions without the delays that can sometimes occur in larger, more complex corporate structures.

This dynamic becomes particularly relevant in AMLM's current phase of growth, where the company is simultaneously working to expand its asset base, pursue new exploration opportunities across multiple jurisdictions, and evaluate innovative financing approaches. As the company continues to develop, investors will likely watch for the gradual expansion of governance structures, including the addition of independent directors, technical advisors, or specialized leadership roles as projects mature and operational complexity increases.

Overall, the leadership structure reflects a company that is still in the formative stages of its development but actively pursuing strategic growth. While governance concentration can be viewed as a factor investors should monitor, it is also typical of exploration companies during periods of rapid repositioning and asset acquisition. Mr. Kristan brings significant experience to the role, and in our view appears capable of guiding the company through this early growth phase as it continues working toward advancing its projects and executing its broader strategic objectives.

Asset Base And Project Portfolio

AMLM's portfolio narrative is best understood in two layers:

First layer: the legacy Nevada lithium and boron asset that has historically anchored the company's identity and technical work.

Second layer: a fast-built set of additional projects acquired (or under LOI/option) between late 2025 and early 2026, spanning Quebec, Chile, British Columbia, Yukon, and Tanzania, with exposure to gold, silver, copper, and rare earths.

Nevada Lithium And Boron: Sarcobatus Playa

The Sarcobatus Lithium/Boron Project is repeatedly described by the company as its core Nevada asset. In a March 2025 OTC disclosure, the company stated it extended its option agreement to acquire the unpatented mining claims comprising the Sarcobatus Lithium/Boron Project through December 31, 2026, and described the property at Scotty's Junction in Nye County, approximately 40 miles northwest of Beatty.

That same disclosure described the land position as 79 unpatented placer mining claims and approximately 1,580 acres, adjoining the Bonnie Claire lithium property and the Scotty lithium project.

In the company's Form 1-A offering circular, the company again emphasized that after evaluating its properties, Sarcobatus was viewed as the most promising, and that AMLM intended to focus on Sarcobatus for the foreseeable future while returning other properties to vendors or affiliates.

The more detailed technical flavor appears on the company's legacy AMLM site (amlithium.com) in a "Properties" summary: it describes Sarcobatus Playa sampling using hand augers, and reports that lithium content in sampled material ranged from 229 ppm to 580 ppm with an average of 420 ppm lithium across 30 samples from the original claim block, alongside boron values described as anomalous. (This is not a resource estimate; it is surface sampling disclosure.)

Analyst read: Sarcobatus is a legitimate early-stage lithium exploration asset with disclosed surface geochemistry, regional adjacency to known lithium claims, and a maintained option structure. The value inflection, however, only comes if the company advances from surface sampling into subsurface validation (geophysics, drilling, hydrogeology), then into metallurgy and permitting logic. The company has been building a broader portfolio, but Sarcobatus remains the clearest "home-field" flagship for AMLM in the U.S.

Quebec Expansion: Polymetallic, REE, And Copper-Silver-Gold

In December 2025, the company announced it had secured exclusive options on three Quebec properties: Piscau-North Polymetallic, QC Rare Earth Elements, and the Couture copper-silver-gold project. The release highlighted assays reaching up to 59% REE on the QC REE project (as stated), and described Couture as hosting massive sulphide mineralization along a structural corridor.

On March 2, 2026, the company announced it had completed the acquisition of three projects in Quebec (Piscau-North, QC REE, and Couture), with detailed bullet-point highlights that included: 539 claims covering ~17,000 hectares for Piscau-North; a stated high-grade gold discovery of 2.1 g/t Au over 6m; and "AI analysis" identifying 18 high-priority targets. For QC REE, it cited historical total rare earth oxides (TREO) up to 59.23% in samples and drill-ready positioning (as characterized). For Couture, it cited very high-grade values (65% Cu, 420 g/t Ag, 0.95 g/t Au) and described a 12 km magnetic shear corridor.

The release references Mercator Geological Services for AI-driven targeting and high-priority target identification.

Analyst read: Quebec is a credible jurisdictional choice for a microcap exploring critical minerals and polymetallic systems. But investors should recognize what these disclosures are and are not. They are not NI 43-101 compliant resources unless explicitly filed and supported by a qualified person process. Under National Instrument 43-101, technical reports (and disclosure of resources/reserves for material properties) must be prepared by or under the supervision of a qualified person, with defined filing and disclosure standards.

If AMLM wants the market to price these assets beyond "option value," it will need to convert headline-grade statements and target generation into a credible technical pipeline: historical data validation, systematic sampling, geophysics, drill programs, and then technical reporting cadence.

Chile: Silver And Porphyry Copper-Gold Optionality

In January 2026, AMLM announced the acquisition of two Chilean projects from Aeramentum Resources Limited, La Grande Plata (silver) and Furano (copper-gold porphyry), structured as exclusive options to acquire 100% ownership, with AMLM securities and discovery-milestone contingent payments described.

The company described La Grande Plata as a high-sulphidation epithermal silver project with up to 10 km of mineralized strike, and cited surface sampling averages and specific channel sample intervals, plus a drill-ready status including permitted drill pads and a planned 2,000 m program.

For Furano, AMLM described a large alteration zone consistent with a porphyry system, referenced historical shallow drilling intersections, and stated plans for 2026 drill programs following IP surveys, with strong infrastructure proximity.

The company also contextualized La Grande Plata as surrounded by operations of major miners including Codelco, Antofagasta, Barrick Gold, Fortescue and referenced geological similarities to the Filo del Sol project owned by BHPand Lundin Mining.

Analyst read: Chile assets broaden AMLM beyond lithium and can be value-creating if AMLM can fund drilling and deliver real results. But Chile is also a place where “big stories” exist everywhere. Investors will differentiate AMLM by whether it replaces narrative density with technical density.

British Columbia: near-term placer optionality via minority stake

In January 2026, AMLM announced the acquisition of a 19% interest in Cunningham Mining Ltd, which owns placer claims known as the Nugget Trap in British Columbia’s “Golden Triangle” region, along with permits and authorizations (as described).

The company cited an independent assay and 25-pit test program indicating an average of over 25.54 grams of gold per cubic meter of pay and meaningful silver, and stated that the property is permitted for a 30,000 cubic yard per year pay mining program with the British Columbia Ministry of Mines.

The release also referenced proximity to Seabridge’s KSM project, citing its large reserve base (as characterized in the press release).

Analyst read: this is one of the more “potentially near-term” angles in AMLM’s broader portfolio. A minority stake does not confer full strategic control, but it can offer exposure to production-style optionality if the permits and economics are real and executable. The risk: placer stories can look great on paper and disappoint in execution, especially when grade distribution is patchy, operations are seasonal, and logistics are complex.

Yukon And Tanzania: LOI-Stage Gold Expansion

In December 2025, AMLM announced it entered letters of intent to acquire two gold projects: (1) an 18% interest in the Sangambi Gold Project in Tanzania through a LOI with Aurum Excalibur Ventures Limited, and (2) a 49% interest in 50 Mile Mining Corporation,described as operating a turn-key gold mining project at Cheryl Creek in the Yukon.

For Sangambi, the company cited a NI 43-101 technical report with a mineral resource estimate of 1.2 Moz Au at an average grade of 2.0 g/t, and stated the acquisition price was based on $23/oz of gold in the ground.

Analyst read: LOIs are not the same as closed transactions. Investors should treat LOI assets as "pipeline" until definitive agreements, closing mechanics, and technical diligence are visible.

Recent News And Catalysts

AMLM is currently a news-driven story. Investors should expect the stock to be more sensitive to "catalyst credibility" than to quarterly financials, at least until the company reaches sustained execution milestones.

Key public milestones from the past 12 months include:

- In March 2025, the company disclosed an extension of the Sarcobatus option agreement through December 31, 2026, and stated Sarcobatus was viewed as the most promising property, with other properties returned to vendors.
- In October 2025, the company's Form 1-A offering circular references a change in control occurring via a private stock and note purchase agreement.
- In November 2025, the company formed American Mineral Resources, Inc. as a wholly owned subsidiary, stated to have no operations or assets at the time, and also announced a control transaction positioning AMLM for a broader mineral and rare earth initiative.
- In December 2025, AMLM announced exclusive options on three Quebec projects, then additionally announced LOIs for gold projects in the Yukon and Tanzania, including the cited Sangambi resource figure and acquisition valuation framing.
- In January 2026, AMLM announced (1) the Chile acquisition structure via options to 100% of La Grande Plata and Furano, and (2) a 19% interest acquisition in Cunningham Mining Ltd tied to the Nugget Trap placer claims and permits.
- In February 2026, AMLM highlighted two pivotal disclosures: - The company reported fiscal Q1 2026 results for the quarter ended December 31, 2025, including total assets of \$2.90M, cash of \$33.1K, and stockholders' equity of \$2.12M (as stated), with shares outstanding unchanged at 68,717,592.
  - The SEC qualified the company's Regulation A offering statement on February 4, 2026, per both OTC and SEC posting of the "Notice of Qualification" (Form 1-A).

In March 2026, AMLM announced it completed the three Quebec acquisitions, adding specificity around claim counts, hectares, historical grades, and target generation.

Forward Catalyst Map (What Matters Next)

Going forward, the catalysts that should actually matter to small-cap investors are:

Capital formation that is both sufficient and shareholder-aligned. The Regulation A structure provides a pathway, but it also introduces dilution and execution questions (discussed below).

Project prioritization. AMLM's portfolio is now wide. The market rewards the first two or three tangible wins, not the tenth acquisition headline. Execution means saying "no" to distractions and pushing flagship assets forward.

Technical milestones (drilling, resource definition, metallurgy, permitting) especially on the assets management itself frames as drill-ready (Chile) or cornerstone (Sarcobatus, Piscau-North).

Any tokenization rollout should be assessed through the lens of regulatory clarity and investor safeguards, not buzz. The SEC has explicitly addressed tokenized securities taxonomy and applicability of securities laws, which increases clarity but also heightens expectations.

Industry Backdrop And Why AMLM's Timing Is Not Crazy

If you only looked at the lithium price chart from the 2021 to 2024 boom-and-bust, you might conclude the "lithium trade" is over. That is too simple.

Global demand for lithium and other energy transition minerals continues to grow, and credible policy scenarios still imply structurally higher long-term demand even after accounting for recycling, chemistry shifts (like LFP and sodium-ion), and behavioral changes.

The International Energy Agency projects (in its lithium chapter under the Global Critical Minerals Outlook 2024 framework) that total lithium demand increases materially in policy-driven scenarios, with milestones showing total demand rising from 165 kt in 2023 to 531 kt in 2030 and 1,326 kt in 2040 under the Announced Pledges Scenario (APS), alongside persistent concentration risks in mining and refining.

The IEA also notes that in Net Zero-aligned scenarios, lithium demand growth is the most pronounced among key minerals, with EVs and battery storage representing the dominant share of lithium demand by 2030.

The same IEA framework is explicit about volatility: despite demand growth, lithium spot prices fell sharply in 2023, highlighting the cyclical nature of these markets and how quickly supply responses can shift sentiment.

From a strategic standpoint, AMLM's "multi-commodity" pivot is directionally rational. The energy transition is not just lithium. Copper is a bottleneck mineral for electrification, and rare earths remain central to magnets and strategic supply chain concerns. The IEA's 2025 outlook highlights that copper and lithium remain major exception minerals where project pipelines could fall short of demand in 2035 under current policy settings, reinforcing the idea that new discoveries and development efforts still have a long runway.

This macro setup does not guarantee AMLM success, but it does support the logic of building a portfolio of potentially relevant assets in jurisdictions where development is plausible.

Financial Snapshot, Capitalization, And The Funding Plan

AMLM is early-stage and should be analyzed like a venture-stage mining acquisition platform, not like a mature producer.

In its February 2026 update discussing fiscal Q1 2026 (quarter ended December 31, 2025), the company reported: - Cash of $33,100 - Total assets of $2,902,243 - Stockholders' equity of $2,123,343 - Net loss of $38,023 for the quarter - Shares outstanding of 68,717,592 (unchanged).

The same release stated the company reported no operating revenue during the period, consistent with being an exploration-stage entity focused on property evaluation and acquisition.

Those numbers are not "bad." They are what you expect for a small exploration-stage issuer. But they make one thing non-negotiable: AMLM must raise capital to do anything meaningful across this now-expanded portfolio. The company is in process of making this happen.

Regulation A Offering: The Centerpiece Financing Event

The SEC "Notice of Qualification" indicates the company's Form 1-A was qualified on February 4, 2026.

In the Offering Circular dated February 19, 2026, the company describes a maximum $20M offering structured as: - Up to $8M in units (80,000,000 units) - Up to $12M in shares upon warrant exercise (120,000,000 shares) - Each unit includes one common share plus a warrant to purchase 1.5 shares, with an exercise term through 12/31/2028 (as stated), and the offering is "best efforts" with no minimum amount required to be sold.

It also states there is no escrow or trust account for investor funds, and explicitly warns investors they could lose their entire investment in a bankruptcy scenario.

The offering circular's use-of-proceeds section outlines a high-level allocation if fully raised: - $14M toward project acquisitions - $4M toward working capital - $2M toward project underwriting

And importantly for existing shareholders: it presents the fully diluted share math, stating common shares outstanding before the offering at 68,717,592 and after the offering at 268,717,592.

Analyst read: this financing plan can work, but the market will judge it on execution, not intention. Regulation A raises can be powerful for retail participation, but the offering terms define whether long-term shareholders benefit. The dilution is real. The question becomes: will the capital be deployed into value-accretive assets and milestones faster than dilution erodes per-share upside?

Capital Structure Considerations

In the company's annual report for the period ending September 30, 2025, the company disclosed According to the company's annual report for the period ending September 30, 2025, American Lithium Minerals reported approximately 68,717,592 common shares outstanding. The filing also describes a class of Series L preferred shares that carry super-voting rights, with each share representing the voting power equivalent of 1,000,000 common shares as described in the company's disclosure documents.

Structures of this type are not unusual among early-stage exploration and development companies. Founders and early leadership teams frequently retain enhanced voting rights during the formative stages of a company's growth in order to maintain strategic continuity while projects are being assembled and advanced. In sectors such as mineral exploration, where projects often require multi-year development timelines and consistent strategic direction, concentrated voting control can help management pursue long-term project development without the disruption that can sometimes occur from short-term market pressures.

From an investor perspective, the key consideration is not simply the structure itself, but how effectively management uses that structure to guide the company's development. A stable governance framework can allow leadership to focus on advancing exploration programs, evaluating acquisition opportunities, and allocating capital toward the most promising projects within the portfolio. In AMLM's case, management has been actively expanding its asset base while maintaining a central flagship focus in Nevada and building optionality across several additional jurisdictions.

Investors should also recognize that capital structure considerations often evolve as companies grow. Exploration-stage companies frequently adjust their financing strategies, equity structures, and capital allocation policies as projects mature and the company moves closer to larger-scale development or strategic partnerships. As AMLM advances its portfolio and seeks the capital required to expand exploration activity, its capital structure will likely continue to develop alongside the company's operational progress.

Overall, AMLM's current structure reflects a company that remains in an early growth phase but is positioning itself to pursue a diversified exploration strategy. For investors, the important factors to monitor will be the company's ability to raise capital responsibly, advance its most promising projects, and translate exploration progress into tangible milestones that support long-term shareholder value.

Risks, Constraints, And What To Watch:

This is the section, we point out some important areas investors should research:

As with any early-stage mining and exploration company, investors should carefully consider a number of risks and constraints that could influence American Lithium Minerals' ability to execute its strategy. While the company is pursuing opportunities in a sector supported by strong long-term demand for critical minerals, the path from exploration to value creation is rarely linear. Understanding these factors is important when evaluating the company's potential upside.

One of the most immediate considerations for investors is financing. Like many emerging exploration companies, AMLM requires access to capital in order to advance its projects through exploration, technical studies, and potential development phases. The company's recently disclosed cash position is modest relative to the breadth of its project pipeline. Management has pursued a Regulation A capital raise, which, if completed at a meaningful percentage of its maximum size, could provide the funding necessary to support exploration and project advancement. However, such financing could also result in dilution to existing shareholders. Conversely, if only a limited portion of the targeted capital is raised, the company may face constraints in executing its full exploration and development plans. As a result, investors should monitor the company's ability to secure capital on reasonable terms as an important factor in determining the pace of project advancement.

Another factor investors should consider is execution risk stemming from the company's expanding portfolio. Over a relatively short period, AMLM has assembled exposure to multiple projects across several jurisdictions and commodities. On one hand, this diversification could ultimately provide multiple avenues for value creation. On the other hand, managing projects across different regulatory environments, property structures, and geological systems can increase operational complexity. Successful exploration companies often demonstrate the ability to convert asset acquisition into measurable technical progress. Investors will therefore likely focus on whether AMLM can translate portfolio growth into tangible milestones such as field programs, technical studies, and drilling activity.

Technical and geological risk is also inherent in the exploration business. Most of AMLM's properties remain at early exploration or development stages, meaning that the ultimate economic potential of these assets has yet to be fully established. For example, surface sampling data at projects such as Sarcobatus provides useful early indicators, but it does not confirm the existence of a commercially viable deposit. Similarly, reported grade highlights from projects in Quebec and Chile represent encouraging signals but will ultimately require systematic validation through drilling, geological modeling, and formal technical reporting before institutional investors assign meaningful valuation to the assets. Progress along this technical pathway will likely represent one of the most important catalysts for the company's future development.

Finally, the company has discussed the possibility of exploring innovative approaches such as tokenization of assets or securities. While such initiatives could potentially broaden investor access and differentiate the company within the junior mining sector, they also introduce additional regulatory considerations. Tokenized securities remain subject to federal securities laws and regulatory oversight, which places significant emphasis on compliance, transparency, and investor protections. Any initiative in this area would therefore require careful execution and adherence to established regulatory frameworks.

Despite these constraints, the overall outlook for American Lithium Minerals remains constructive from a strategic standpoint. The company is operating within a sector supported by powerful macroeconomic trends, including the growing demand for lithium and other critical minerals essential to the global energy transition. If management can continue to advance its exploration programs, prioritize its most promising assets, and secure the capital necessary to support development activities, the company may be well positioned to benefit from these long-term market dynamics. For investors willing to accept the risks associated with early-stage exploration companies, AMLM's evolving project portfolio provides several potential pathways through which meaningful value could ultimately be created.

Governance And Control Concentration

The company's offering circular describes a governance structure in which management and key insiders maintain a significant level of influence over corporate decisions. This type of control concentration is not uncommon among early-stage exploration companies, where founding leadership teams often retain substantial ownership and strategic direction during the formative stages of development.

From an investor perspective, this structure places considerable importance on the experience, judgment, and strategic discipline of management. In many successful junior mining companies, a focused leadership team with meaningful ownership can provide strong alignment between management and shareholders, particularly when the company is pursuing long-term exploration and development goals. Concentrated leadership can also allow the company to move quickly when opportunities arise, whether in acquiring new projects, advancing exploration programs, or forming strategic partnerships.

At the same time, investors should recognize that governance structures with significant insider influence require confidence in management's ability to allocate capital effectively and maintain transparency as the company grows. Because exploration-stage companies often face difficult decisions regarding project prioritization, financing, and portfolio expansion, leadership credibility becomes a central factor in evaluating the investment case.

Overall, AMLM's governance structure reflects a company that is still in its early growth phase, where management leadership and strategic direction can play a decisive role in shaping long-term outcomes. Investors evaluating the company should therefore consider not only the geological potential of the project portfolio, but also the management team's ability to execute its strategy, manage risk, and build value over time. If the leadership team successfully advances key assets while maintaining disciplined decision-making, this concentrated governance structure could ultimately serve as a strength during the company's development stage.

Commodity Price Volatility

Commodity price volatility is an important factor for investors to consider when evaluating any mining or exploration company, particularly those operating in markets tied to emerging technologies and global industrial demand. Lithium prices, for example, have demonstrated significant swings over the past decade. Even during periods of strong demand growth, prices can fluctuate sharply as new supply enters the market, inventory levels shift, and investor sentiment moves between optimism and caution. Organizations such as the International Energy Agency have documented how lithium prices can fall rapidly following periods of rapid expansion in exploration activity and production capacity.

For companies like American Lithium Minerals, these cycles are a natural part of operating within the global resource sector. The value of exploration projects and future production potential can be influenced not only by geological success but also by prevailing commodity prices at the time those projects reach development stages. As a result, investors should expect that the broader lithium market, along with markets for other metals the company is exploring, will continue to experience periods of both strength and volatility.

One factor that may partially mitigate single-commodity exposure is the company's growing diversification across several minerals and jurisdictions. In addition to lithium and boron opportunities in Nevada, AMLM has assembled exploration exposure to commodities such as rare earth elements, copper, silver, and gold. While diversification introduces its own complexities, it can also provide a broader opportunity set across multiple commodity cycles. In periods when one commodity weakens, another may strengthen, allowing a diversified exploration portfolio to maintain strategic optionality.

That said, diversification does not eliminate commodity cycle risk entirely. Instead, it shifts the company's exposure across several markets that each experience their own price dynamics. Investors should therefore monitor macroeconomic trends in the broader resource sector, including demand for battery metals, precious metals, and industrial metals, as these trends can influence the pace at which exploration assets attract capital and strategic interest.

Despite these cyclical factors, the long-term outlook for many of the commodities associated with AMLM's portfolio remains constructive. Lithium, in particular, continues to be supported by powerful structural drivers such as electric vehicle adoption, battery storage demand, and global energy transition initiatives. At the same time, copper and rare earth elements are increasingly viewed as essential materials for electrification and advanced manufacturing. These underlying demand trends create the possibility that companies successfully advancing credible exploration projects may benefit from favorable market conditions over time.

From an analyst perspective, this dynamic creates an interesting risk-reward profile. Commodity price volatility will likely remain a feature of the sector, but the scale of potential demand growth for critical minerals suggests that companies able to move promising projects forward could ultimately participate in substantial value creation. For investors comfortable with the cyclical nature of the mining industry, AMLM's positioning across several commodities provides exposure to multiple potential upside scenarios, while the company's early-stage valuation reflects many of the risks associated with this phase of development.

Conclusion

From our perspective as analysts reviewing the company's strategy and positioning, American Lithium Minerals, Inc. represents an ambitious and evolving story within the critical minerals exploration sector. The company is working to reposition itself from what was historically a single-project Nevada lithium explorer into a broader platform focused on acquiring and advancing multiple mineral assets across several jurisdictions. At the same time, management has discussed exploring innovative capital markets approaches, including the potential use of tokenization, as a way to broaden investor access and financing flexibility.

At a strategic level, the company's roadmap appears logical. AMLM continues to maintain its Nevada lithium and boron project as a foundational asset while building a wider portfolio of exploration opportunities across commodities such as lithium, copper, silver, gold, and rare earth elements. If executed well, this diversified approach could provide multiple pathways for value creation. The company's next phase will likely center on raising capital, allocating that capital toward its most promising assets, and advancing projects through the types of milestones that typically attract broader market attention in the exploration sector.

Naturally, investors should recognize that this is still a speculative early-stage company. Like many junior exploration firms, AMLM faces several risks, including financing needs, potential shareholder dilution, technical uncertainty associated with exploration projects, and the operational complexity that comes with managing assets across multiple jurisdictions. These risks are real and should be considered carefully when evaluating the company.

That said, we believe the opportunity in front of the company is meaningful. The global demand outlook for critical minerals such as lithium, copper, and rare earth elements remains strong as electrification, renewable energy, and advanced technologies continue to reshape industrial supply chains. Companies that are able to assemble credible project portfolios and advance them toward validated technical milestones can often create significant value during the exploration and development process.

In our view, AMLM is attempting to build exactly that type of opportunity. The company has assembled a diversified pipeline of projects that provide exposure to several important mineral markets. If management is successful in securing the capital needed to advance its exploration programs and demonstrates consistent technical progress across its key assets, the upside potential from today's early-stage baseline could be significant.

Ultimately, the investment case comes down to execution. If AMLM is able to translate its expanding portfolio into credible technical milestones and disciplined project advancement, investors could see meaningful value creation over time. While the risks typical of small-cap exploration companies remain present, we believe the risk-reward balance is favorable at this stage and that the opportunity ahead for the company is one that warrants close attention from investors interested in the critical minerals sector.

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