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AMLI's Big Con: Behind the Latest Lithium Promote

- ▶ American Lithium (AMLI US, LI TSXV) appears to have **siphoned >\$100 mln to parties we think are related**, most of which appear undisclosed.
- ▶ Our review of official documents indicates that AMLI paid several million to companies **controlled by the founder's daughter, an optician**.¹
- ▶ **AMLI bought assets from notorious promoter Jason Christopher Shull**, who was later blocked by Canadian regulators from transacting in several listed companies.²
- ▶ Using official documents, we reveal many significant payments to controversial figures such as Talal Yassin, Edward Reisner, and Anders Nerell. **All three have been implicated in promoting penny stocks embroiled in controversy, including in cannabis and mineral exploration**.³
- ▶ AMLI spun off a uranium asset in Peru that **we think will never be mined**. Experts believe extracting the uranium, which is mixed with lithium, is very difficult to do safely, nor has this type of deposit ever been mined at scale.

1 Registration for 4286128 NEVADA CORP. <https://www.bizapedia.com/nv/4286128-nevada-corp.html> and for Big Smoky Holdings: <https://www.bizapedia.com/nv/big-smoky-holdings-inc.html>

See companies registered to people named Jana Campbell: <https://www.bizapedia.com/people/jana-campbell.html>

2 <https://www.lexology.com/library/detail.aspx?g=99c07389-19e4-4268-b047-edfaedb55f0e>

3 See the report by Hindenburg <https://hindenburgresearch.com/standard-lithium/> and 'How Canadian Cannabis Venture Capitalists Stole Millions of Americans' Private Medical Records' https://www.huffpost.com/entry/how-canadian-cannabis-venture-capitalists-stole-millions_b_58af46b3e4b02f3f81e4452b

- ▶ **Regulators have not granted a mining permit** to the Macusani asset, which is plagued by environmental problems and protests by the local community. We question whether the spinoff was to distance AMLI from social and environmental fallout.
- ▶ **AMLI has paid large sums to marketing companies like Native Ads and Promethean Marketing that contract with penny-stock executives to pump their companies' shares.** Promethean's owner was charged by the SEC in a "long-running fraudulent scheme."⁴ Native Ads uses sites it discreetly owns to promote the share prices of small cap stocks⁵ and was involved in promoting accused fraud Standard Lithium.⁶
- ▶ Don't be fooled twice: the company founders have a long history of promoting stocks that surged in price then crashed: the seven companies we tracked **dropped by an average of 87%**.
- ▶ AMLI has just acquired 9.9% of Surge Battery Metals (NILI TSXV), **which looks like another related party.** Surge is a hugely loss-making company with significant board overlap.
- ▶ In November 2022, the Ontario Securities regulator ordered that company CFO Philip Gibbs be prohibited for one year from acting as a director of any reporting issuer because he had "misled investors."⁷ **Gibbs remains company CFO.**
- ▶ The type of lithium deposit in AMLI's marquee project, TLC, is laced through clay and **has never been commercially exploited.**

AMLI keeps passing money to friends and family - without telling investors

AMLI looks like it has diverted cash from public markets into the pockets of top management. We show that AMLI made payments to the founder's daughter. Despite no visible mining skills, Jana (Kobler) Campbell, an optician, also conducted a "qualitative assessment" of AMLI mineral properties.

AMLI's assets are low-quality and likely cannot be mined. Underscoring this, the company just gave away its supposedly huge uranium deposit - to a company recently headed by the chairman.

AMLI can't be serious about mining anyway: the company lacks the cash to complete a pre-feasibility study at its flagship TLC project. Management must be laughing at people who buy the stock.

4 <https://www.sec.gov/news/press-release/2021-148#:~:text=The%20complaint%20alleges%20that%20one,activities%20from%20the%20investing%20public.>

5 <https://greenshoe.substack.com/p/native-ads-when-stock-promotion-brilliance>

6 <https://hindenburesearch.com/standard-lithium/>

7 https://www.osc.ca/sites/default/files/2022-11/20221110_oscb_4545.pdf

AMLI, though bleeding money, spends more on marketing and stock-based compensation than on exploration. Promotional articles drive up share price. The advertorial contributed to a fivefold price increase in 2020. That year, a company called Utopia Capital Research published a [report](#) on AMLI reproducing one of those articles, which was labeled “advertorial.”

PAID PROMOTION:

Sponsored

How the Lithium Market is Shadowing 20th Century Oil Boom

The Renewable Energy Revolution is Upon Us.



Local and regional power plants are transforming to solar and wind, and the transportation sector is quickly evolving to rechargeable power. All of this power is based on lithium and is creating the greatest energy transformation our country has

experienced since the oil boom of the 20th century.



In Investing, It's Better To Think...
How Missing Out on a Few Win...

American Lithium Corp. is no stranger to paid promotion as evidenced by its profile on OTCmarkets.com which is flagged for promotion and the fact that this has been going on for 51 days as of July 9, 2020, which is quite the coincidence when one considers that LIACF's share price has increased by more than five-fold since early May 2020. What is even more concerning is that the company is being promoted through one of the most explicit forms of paid promotion, a landing page. This landing page is found on thetradingletter.com, a website run by J. Daryl Thompson a “self proclaimed stock trading addict” who “eats, lives and breathes trading stocks”....and who is more than happy to “exaggerate” LIACF's prospects in exchange for the sum of USD\$65,000.

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Utopia Capital Research July 13, 2020 <https://utopiacap.com/american-lithium-corp-otcqb-liacf-short-report-945am-july-13-2020/>

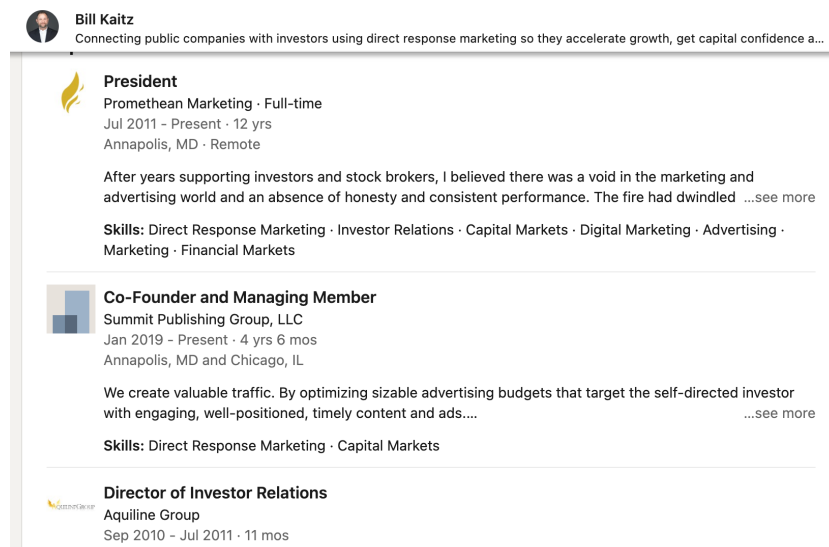
In 2021, OTC Markets requested that AMLI comment on its recent promotional activity. AMLI admitted it had engaged two marketing firms but said it did not have editorial control over what they published.

On January 12, 2021, OTC Markets sent the Company copies of articles by Promethean Marketing, Inc. (“**Promethean**”) and Global Profit Systems, LLC (“**Global**”). Promethean is a third-party marketing and advertising firm which was retained by the Company to provide content distribution and advertising services. While the Company did engage Promethean, it does not have any relationship with Global. The Company was not involved in the preparation of the articles published by Promethean or Global, nor did it have editorial control over the content of the articles, and only became aware of the articles on January 12, 2021, following notification by OTC Markets.

AMLI PR January 15, 2021⁸

8 See announcement on Sedar <https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00005831&issuerType=03&projectNo=03161161&docId=4870133>

AMLI paid Bill Kaitz, a promoter working through Promethean Marketing, Summit Publishing Group, and other platforms to inflate stocks.



Bill Kaitz
Connecting public companies with investors using direct response marketing so they accelerate growth, get capital confidence a...

President
Promethean Marketing · Full-time
Jul 2011 - Present · 12 yrs
Annapolis, MD · Remote

After years supporting investors and stock brokers, I believed there was a void in the marketing and advertising world and an absence of honesty and consistent performance. The fire had dwindled ...see more

Skills: Direct Response Marketing · Investor Relations · Capital Markets · Digital Marketing · Advertising · Marketing · Financial Markets

Co-Founder and Managing Member
Summit Publishing Group, LLC
Jan 2019 - Present · 4 yrs 6 mos
Annapolis, MD and Chicago, IL

We create valuable traffic. By optimizing sizable advertising budgets that target the self-directed investor with engaging, well-positioned, timely content and ads.... see more

Skills: Direct Response Marketing · Capital Markets

Director of Investor Relations
Aquiline Group
Sep 2010 - Jul 2011 · 11 mos

Source: LinkedIn

In February 2023, the SEC won a judgement against Kaitz in microcap fraud schemes.⁹

Kaitz was required to pay more than \$1.3 mln in fines and disgorged profits and enjoined “never to obtain money or property by means of any untrue statement.”¹⁰

SEC Obtains Final Judgments Against Two Participants in International Microcap Fraud Schemes

Litigation Release No. 25644 / February 21, 2023

Securities and Exchange Commission v. Frederick L. Sharp et al., No. 1:21-cv-11276 (D. Mass. filed Aug. 5, 2021)

On February 16, 2023, the U.S. District Court for the District of Massachusetts entered final judgments by consent against Canadian resident Graham R. Taylor and Maryland resident William T. Kaitz. In August 2021, the SEC charged Taylor and Kaitz and seven other defendants for their roles in fraudulent schemes that collectively generated hundreds of millions of dollars from unlawful stock sales and caused significant harm to retail investors in the United States and around the world. Among other relief, the judgment orders Taylor to pay more than \$4.9 million and Kaitz to pay more than \$1.3 million.

Source: <https://www.sec.gov>

⁹ <https://www.sec.gov/litigation/litreleases/2023/lr25644.htm#:~:text=Kaitz.,States%20and%20around%20the%20world.>

¹⁰ SEC “FINAL JUDGMENT AS TO DEFENDANT WILLIAM T. KAITZ,” February 16, 2023, <https://www.sec.gov/litigation/litreleases/2023/judg25644-kaitz.pdf>

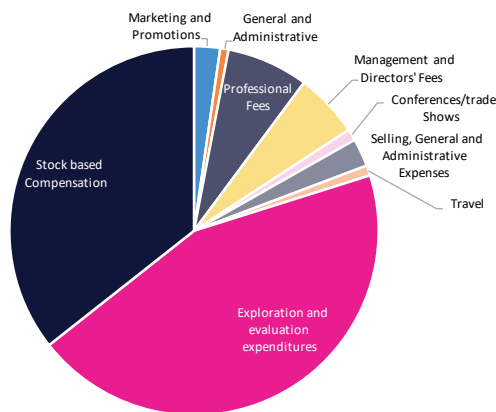
AMLI has disclosed heavy expenditures on marketing. In June 2023, AMLI announced it would make an initial cash payment of \$50,000 to Native Ads for “market awareness.”

Only recently, an outfit called Katusa Research published a paid promotional article pushing AMLI.

The screenshot shows a sponsored article header for American Lithium. The article title is "Introducing America's Next Lithium Powerhouse" with a sub-headline "When the Lithium Market Whisper Wealth: It's Urgent You Pay Attention". A disclaimer "PLEASE READ DISCLAIMER FIRST" is at the top. The article is sponsored by Katusa Research. A table of contents on the right lists three sections: "1. Introducing America's Next Lithium Powerhouse", "2. Whether you like it or not, the electric vehicle revolution is coming.", and "3. Breaking Into a Tight Market". The source is cited as "Source: Katsa Research".

Marketing and promotions

2022 Expenses	CAD
Exploration and evaluation expenditures	\$15,595,475
Stock based Compensation + Marketing + Selling + Professional Fees	\$15,889,070



Source: company disclosures, J Capital

\$150 million of questionable or related-party deals

Name	Amount in USD mlns (estimated as of approximate date deal closed: many deals were made for shares)	Date	How the parties were related	Relationship Disclosed?
Big Smoky Holdings	\$8.0	9/8/21	Purchase was made from Jana Campbell, the daughter of company founder Michael Kobler.	No
TLC Water Rights	\$1.3	7/10/20	Purchase was made from the 4286128 Nevada Corp., whose director was Kobler daughter Jana Campbell.	No
Purchase of Tonopah Lithium Claims (TLC) from Nevada Alaska Mining, which was allegedly incorporated in British Columbia	\$7.9	9/24/2018- 7/24/2020	Nevada Alaska Mining appears suspicious due to a lengthy history of deals with companies involved in pump-and-dump schemes. Owners are reported as three individuals in Fernley, Nevada, but Advantage Lithium, in a 2016 disclosure, reports that NAM's registration is in British Columbia, where AMLI has its headquarters. If this is true, it suggests NAM is closer to AMLI management than disclosed.	Unclear
Royalty repurchase	\$2.2	1/24/23	Another deal with Nevada Alaska Mining.	Unclear
Fish Lake Valley	\$12.8	4/8/16	Purchase was made in part from Jason Shull, accused of pump-and-dump schemes. ¹¹	No
Fish Lake brine	\$8.3	5/24/16	Land purchased from Edward Reisner, a broker for AMLI with apparent conflicts of interest. ¹²	No
Clayton Valley BFF-1	\$1.3	7/5/16	Another payment to broker Edward Reisner. ¹³	Yes
Plateau Energy Minerals (PLU)	\$110.0	2/1/21	Haywood Securities appears to have been connected with both AMLI and PLU.	Unclear
Maran Ventures	\$0.5	1/20/23	In this deal, AMLI paid Anders Nerell, a Swedish stock promoter who markets penny stocks in cannabis and mineral-exploration. Nerell was also in the Big Smoky deal, so unless he sold the shares received in that deal, he is a related party.	No
Total value of questionable deals	\$152.3			

Source: company filings, J Capital Research

11 <https://www.bloomberg.com/press-releases/2018-11-26/bcsc-executive-director-alleges-scheme-by-self-described-consultants>

12 [https://www.marketscreener.com/quote/stock/AMERICAN-LITHIUM-CORP-37581206/news/American-\[-\]it-has-received-CAD-4-5026-million-in-funding-34576046/](https://www.marketscreener.com/quote/stock/AMERICAN-LITHIUM-CORP-37581206/news/American-[-]it-has-received-CAD-4-5026-million-in-funding-34576046/)

13 <https://www.newswire.ca/news-releases/tsx-venture-exchange-daily-bulletins-586528211.html>

Questionable deal 1: Big Smoky Holdings

AMLI handed 2.5 mln shares to undisclosed related parties in the 'Big Smoky' deal in 2021, while claiming it was "arm's length."

Pursuant to the share purchase agreement, the Company has agreed to issue 2,500,000 common shares to the Vendors. The Company is at arms-length from Big Smoky and each of the Vendors.

Source: AMLI PR September 8, 2021

The president of Big Smoky Holdings was none other than Jana Campbell.

INCORPORATION APPLICATION

Name Reservation Number: NR2867380	Name Reserved: BIG SMOKY HOLDINGS CORP.
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INCORPORATION EFFECTIVE DATE:
The incorporation is to take effect at the time that this application is filed with the Registrar.

INCORPORATOR INFORMATION

Last Name, First Name, Middle Name: Campbell, Jana	Mailing Address: 127 N. MAIN ST. TONOPAH NV 89049 UNITED STATES
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A check on public documents indicates that Jana Campbell's maiden name is Kobler. Her Facebook page, now removed, shows she is the daughter of AMLI founder Michael Kobler. Kobler, like his daughter, lives in Sebastopol, according to his LinkedIn page.

JK Jana C Kobler
Sebastopol, CA [SEARCH BACKGROUND REPORT →](#)

31-07-1985 is her birth date. Jana was born thirty-seven years ago. Jana lives at 4 [redacted] [redacted] 2 at present. [Debbie A Kobler](#), Deborah A Kobler, and four other persons are connected to this place. (7 [redacted] 3 (Pacific Bell) is the number currently linked to Jana. [Michael J Kobler](#), [Debbie A Kobler](#), [Debbie A Surratt](#), [Deborah A Kobler](#), [Brian Kobler](#), [Megan R Kobler](#) were identified as possible owners of the phone number (7 [redacted] 3

Home Main Address 4 [redacted] [redacted] 2 Single Family, Attached Garage, 3 spaces, 380 sqft garage Five bedrooms, Four bathrooms Lot Size - 1.95 acres, Floor Size - 2,361 sqft Parcel ID# 130070016000 Last Sale Apr 2000 - Price \$525,000 County: Sonoma County FIPS: 60971537061019 Possible connections via main address - Debbie A Kobler , Deborah A Kobler Latitude, Longitude: 38.452567, -122.869432	Phone (7 [redacted] 3 Possible connections via phone numbers - Michael J Kobler , Debbie A Kobler , Debbie A Surratt , Deborah A Kobler , Brian Kobler , Megan R Kobler
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Source: <https://www.officialusa.com/names/Jana-Kobler/>

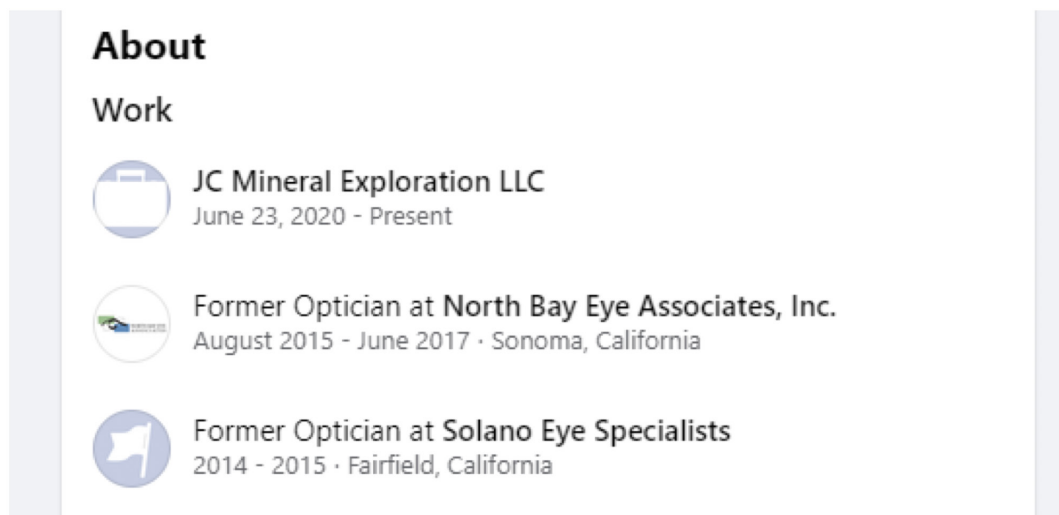
Her Facebook posts confirm her relationship to Kobler. Mike Kobler, co-founder, resigned as CEO in April 2021 but remained GM of US operations and continued to receive compensation from the company through 2022, clearly showing that deals related to him must be disclosed.



Facebook profile cards for four individuals, each with a profile picture, name, and an 'Add Friend' button:

- Karl Kobler** (Profile picture: two people)
- Mike Kobler** (Profile picture: two people)
- Joe Kobler** (Profile picture: two people)
- Brian Kobler** (Profile picture: person in a white shirt)

Prior to her mining career, Campbell was an optician:



LinkedIn 'About' section showing work history:

- About**
- Work**
- JC Mineral Exploration LLC**
June 23, 2020 - Present
- Former Optician at North Bay Eye Associates, Inc.**
August 2015 - June 2017 · Sonoma, California
- Former Optician at Solano Eye Specialists**
2014 - 2015 · Fairfield, California

Source: LinkedIn

The biggest windfall in the deal, 1.25 mln shares went to the Swedish stock promoter Anders Nerell (whose name was spelled “Ander” in the filing).

200,000 shares went to Needel, LLC, headed by Cherie Leeden. Leeden is associated with 20 different mining entities in Nevada and Vancouver, including Hog Ranch Minerals Inc., Leeden LLC, Minefinders LLC, GRU Resources Corp., and more. **She has founded many failed mining companies in the past**, including Gold Bull Resources Corp, a company whose stock declined by 98%.

Questionable deal 2: Purchase of TLC Water Rights

On July 27, 2020, AMLI agreed to pay \$1.3 mln to Mike Kobler’s daughter for “Tonopah water rights” via a company called 4286128 Nevada Corp.

4286128 Nevada Corp.

Company Number [E7681092020-3](#)

Native Company Number [E7681092020-3](#)

Status Merge Dissolved

Incorporation Date 7 July 2020 (over 2 years ago)

Company Type Domestic Corporation

Jurisdiction [Nevada \(US\)](#)

Inactive Directors / Officers [ANDY BOWERING](#), director

[ANDY BOWERING](#), director

[Jana Campbell](#), president

[PARACORP INCORPORATED](#), agent

[PHILIP GIBBS](#), secretary

[PHILIP GIBBS](#), treasurer

[PHILIP GIBBS](#), director

[PHILIP GIBBS](#), secretary

[PHILIP GIBBS](#), treasurer

[PHILIP GIBBS](#), director

Registry Page <https://esos.nv.gov/EntitySearch/Onli...>

Source: Open Corporates

AMLI bought Jana Campbell's company via a consulting company called Esoteric¹⁴ that had been set up in British Columbia the previous year.¹⁵ The Esoteric shareholder was not identified.

On July 24, 2020, the Company closed a share purchase agreement with the shareholder of Esoteric Consulting Ltd. ("Esoteric") whereby the Company purchased 100% of the outstanding shares of Esoteric. Esoteric owned 50% of the issued outstanding shares of 4286128 Nevada Corp. ("4286128 Nevada"), which holds the title to a series of lode mining claims totalling approximately 2,000 acres located in Nye County, Nevada, contiguous to and north and northwest of the TLC Property. On the same day, the Company, through Esoteric, acquired the remaining 50% of the issued and outstanding shares of 4286128 Nevada. Pursuant to these share purchase agreements, the Company issued 4,000,000 common shares of the Company at a fair value of \$7,320,000.

AMLI Interim report October 30, 2020

AMLI said it needed the TLC rights for a pilot plant, but three years later, **there was no progress on building a plant.**

In September 2020, when the company closed on the acquisition of TLC and associated water rights, an IR release said:

The land and water acquisition provides a private land holding on which the Company is preparing to develop a pilot plant to continue process evaluation work for the Company's wholly owned TLC lithium project near Tonopah, Nevada.

In the January 28, 2023 Interim, the pilot was still "planned."

14 AMLI disclosed the Esoteric purchase in the MD&A section of its Q2 2021 report: <https://american-lithiumcorp.com/wp-content/uploads/2022/03/ALC-MDA-2021-Q2-Final.pdf>

15 See BC registration records from August 22, 2019: <https://www.bclaws.gov.bc.ca/civix/document/id/corpreg/corpreg/crpn0829fin1119>

Costs for the plant are to be \$1.4 mln, according to a 6K issued on March 28.

Campbell reportedly explored the Tonopah concession for lithium despite her background as an optician. From the [technical report](#) page 43 6-2:

In the fall of 2019, **Jana Campbell Mineral Exploration** completed a semi qualitative assessment in the northern area of the Property with a hand-held instrument that implemented Laser Induced Breakdown Spectroscopy (LIBS) to explore for lithium. Following confirmation of lithium in the project area, two trenches were excavated by hand, logged, and sampled in November 2019. A total of 89 samples were collected from the trenches using a gas Hand Auger and each sample weighed approximately 1 to 2 pounds. Samples were analyzed by American Assay Laboratory (AAL) located in Sparks Nevada.

Campbell has more entanglements with AMLI. In its annual report published June 28, 2022, AMLI listed the Tonopah Lithium Corp as a subsidiary. The company later used Tonopah Lithium Corp. and Big Smoky Holdings interchangeably. **Jana Campbell is the registered agent of Tonopah Lithium Corp.**

REGISTERED AGENT INFORMATION	
Name of Individual or Legal Entity:	Jana Campbell
Status:	Active
CRA Agent Entity Type:	Registered Agent Type: Non-Commercial Registered Agent
NV Business ID:	Office or Position:
Jurisdiction:	
Street Address:	127 N. MAIN ST, Tonopah, NV, 89049, USA
Mailing Address:	
Individual with Authority to Act:	
Fictitious Website or Domain Name:	



Source: See Bizapedia <https://www.bizapedia.com/nv/tonopah-lithium-corp.html>

Questionable deal 3: Purchase of Tonopah Lithium Claims (TLC)

Between September 2018 and July 2020, AMLI paid roughly \$7.92 mln to Nevada Alaska Mining (NAM) for the TLC project.

According to disclosures by North South Petroleum Corp. (VLR.H CA) (which changed its name to Advantage Lithium), NAM is registered in British Columbia.

“Nevada Alaska” means Nevada Alaska Mining Co. Ltd., a corporation incorporated pursuant to the laws of the Province of British Columbia and a party to the Clayton Northeast Option Agreement;

North South Petroleum IR August 17, 2016

NAM operates in Fernley, Nevada and is owned by three individuals - Robert Craig, Barbara Craig, and Elizabeth Dickman.¹⁶ NAM is tied up with a dozen suspicious lithium deals. This private company could be a conduit for payments to insiders. Based on scant public information, the owners are not wealthy and do not appear on the share registers of public companies with which they have done deals. Most of the NAM deals involve a cash payment plus stock options and warrants. The cash payments have gone from \$40,000 paid by American Lithium Minerals Inc. in February 2010 to \$75,000 paid by AmeriLithium in April 2010. Those cash amounts are plausible payments for anonymizing services.

A few examples of NAM deals:

- ▶ In 2009, Nevada Alaska Mining sold land options to Lithium Corporation (LTUM). AMLI purchased those options from LTUM.
- ▶ In February 2016, Nevada Sunrise Gold Corp. (NEV CA) signed an option to acquire 100% interest in the Atlantis Lithium Property from Nevada Alaska Mining Co., Inc., for 500,000 shares of stock.¹⁷ **In May 2016, AMLI acquired Atlantis from Sunrise.** In the statement, AMLI said that Sunrise had “made the decision to acquire Atlantis after a review of geological mapping.” Sunrise had just three months for the review.
- ▶ TY & Sons Explorations (Nevada), Inc. acquired an option from NAM on the Fish South property. In 2016, AMLI acquired Fish South from TY & Sons and NAM, enabling AMLI to extend its Fish Lake claims in Nevada.¹⁸ **TY & Sons shared an office with Standard Lithium (SLI), a known stock promoter [exposed](#) by Hindenburg Research in 2022.**
- ▶ Another of the companies NAM has sold options to is Pure Energy Minerals, a lithium company that heavily promoted its stock but failed and saw its

¹⁶ See Open Corporates registration: https://opencorporates.com/companies/us_nv/E0765572005-0

¹⁷ <https://www.newswire.ca/news-releases/tsx-venture-exchange-daily-bulletins-569894371.html>

¹⁸ <https://www.newswire.ca/news-releases/tsx-venture-exchange-daily-bulletins-581426271.html>

stock decline by ~98%.

NAM co-owner Barbara Craig's LinkedIn profile identifies her as the founder of A La Carte Business Services in Fernley, Nevada, a company that has been providing services to the local government at least since 2015, according to public documents.¹⁹

Barbara Craig
Since 2008 Nevada's most accomplished Lithium Exploration Company

Experience

President and Director
Nevada Alaska Mining Co. Inc. · Full-time
Jul 2021 - Present · 1 yr 10 mos
Nevada, United States · On-site

Lithium discoveries include North-South Borate Hills AKA Rhyolite Ridge/Ioneer - 2010; TLC/American Lithium; Tonopah Flats/American Battery Metal Technology - 2020; Other clients and customers: ...see more

Small Business Owner
A La Carte Business Services

Source: <https://www.linkedin.com/in/barbara-craig-3426a3101/>

NAM has no reviews on Glassdoor and no Facebook page or web page. The company's administrative assistant has a profile on LinkedIn.

Deanna Buff · 3rd
Executive Assistant
Fernley, Nevada, United States · [Contact info](#)
17 connections

[Connect](#) [Message](#) [More](#)

Nevada Alaska Mining Co.
Western Governors University

Source: <https://www.linkedin.com/in/deanna-buff/>

¹⁹ <https://www.cityoffernley.org/ArchiveCenter/ViewFile/Item/1563>

Questionable deal 4: Royalty repurchase from Nevada Alaska Mining

On January 24, 2023, AMLI announced it would pay Nevada Alaska Mining 950,000 shares to buy back a 1% royalty payment on the TLC project. This seems odd, given that TLC **remains unexploited and mostly unexplored. This new deal makes Nevada Alaska Mining look more suspicious.**

Questionable deal 5: Fish Lake Valley

With another purchase, AMLI paid two promoters who allegedly help fraudulent companies pump their stock. On March 8, 2016, AMLI paid Lithium Corp. 4.2 mln shares for land in the Fish Lake Valley via a company called 1032701 B.C. Ltd. That company had been formed by Jason Shull, **who has been named in several securities-fraud actions.**²⁰

The incorporation documents from British Columbia show that Shull was a director.



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
AMERICAN LITHIUM HOLDINGS CORP.

Date and Time of Search: **March 27, 2023 02:48 PM Pacific Time**
Currency Date: September 20, 2022

HISTORICAL - Amalgamated on August 19, 2021

Incorporation Number: BC1032701
Name of Company: AMERICAN LITHIUM HOLDINGS CORP.
Business Number: 803840180 BC0001
Recognition Date and Time: Incorporated on April 07, 2015 12:41 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: April 07, 2021 **Receiver:** No

Source: British Columbia Corporate Registry Online

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Shull, Jason

Mailing Address:
3601 MATHERS AVE
WEST VANCOUVER BC V7V 2K8
CANADA

Delivery Address:
3601 MATHERS AVE
WEST VANCOUVER BC V7V 2K8
CANADA

Source: British Columbia Corporate Registry Online

Shull was named as a perpetrator in a complex case in which the British Columbia

²⁰ See Supreme Court Of Canada Bulletin, March 4, 2021, <https://webcache.googleusercontent.com/search?q=cache:2-Y2URmXZeMJ:https://www.lexology.com/library/detail.aspx%3Fg%3D99c07389-19e4-4268-b047-edfaedb55f0e&cd=12&hl=en&ct=clnk&gl=us>

Securities Commission [alleged](#) that more than two dozen individuals and firms had assisted a group of listed companies in cannabis, crypto currency, mining, and energy with organizing “pump-and-dump” schemes. Regulators alleged [illegitimate consulting arrangements](#) with listed companies: in other words, they say **Shull helped a lot of companies boost their share prices while he and his company sold out, leaving retail investors holding the bag.**

“Look at the management companies—if they’ve been in cannabis and crypto, that’s pretty much a guarantee” that they’re a promotional team looking for a target, a participant in the lithium space told us over the phone.

Two months after agreeing to the Fish Lake Valley purchase, on May 19, 2016, AMLI paid 300,000 shares to TY & Sons Explorations (Nevada) Ltd. for a mineral option on the same land.²¹

TY & Sons Explorations (Nevada) Inc. was formed by a Vancouver financier named Talal Yassin, who was involved in notorious stock promotions, including Lithium Corporation.²² The Vancouver Sun called Yassin a “promoter” in an article about “unscrupulous stock tout services.”²³

When I questioned Daschko on Friday, he admitted he was president in name only. He said the person pulling the strings was Vancouver promoter [Talal Yassin](#). He said Yassin lined up all the component parts, including the seed shareholders.

It’s clear that this company was also being packaged as a shell company for some future promotion. Sure enough, within months, it was sold to another group of promoters, who changed the name to American Sierra and acquired the Mexican property that, according to the newsletter hucksters, would soon be gobbled up by Goldcorp.

Source: The Vancouver Sun

Questionable deal 6: Fish Lake brine

In May 2016, AMLI spent \$8.34 mln, the value at closing of 6 mln common shares, to acquire land from 1067323 B.C. Ltd. to explore capturing lithium from brine. That company was owned by Edward Reisner.

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

[Reisner, Edward](#)

Mailing Address:

969 AUBENEAU CRESCENT
WEST VANCOUVER BC V7T 1T4
CANADA

Delivery Address:

969 AUBENEAU CRESCENT
WEST VANCOUVER BC V7T 1T4
CANADA

Source: British Columbia Corporate Registry Online

21 AMLI ARS June 28, 2016 page 24

22 See Hindenburg report: <https://hindenburesearch.com/standard-lithium/>

23 See <http://www.vancouversun.com/Goldcorp+throws+cold+water+stock+touts/5317132/story.html#ixzz1WFOMWYab>

1067323 NEVADA LTD.

By: "Edward Reisner"

Edward Reisner, Director

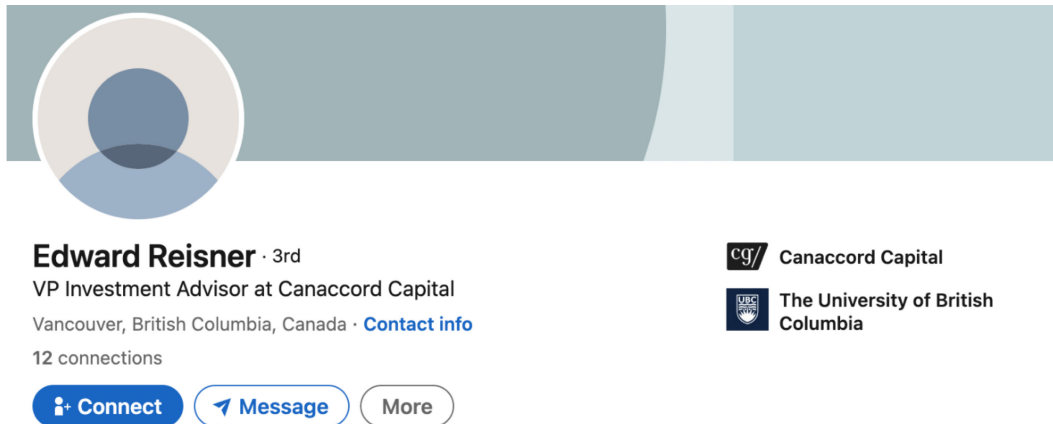
1067323 B.C. LTD.

By: "Edward Reisner"

Edward Reisner, Director

Source: Lithium Corp. 8K May 11, 2016

Reisner was vice president of Canaccord Genuity Corp, which was underwriter for AMLI for placements in 2018 and later.



Source: LinkedIn

Questionable deal 7: Clayton Valley BFF-1

A few months later, on July 5, 2016, the company made another deal with Reisner together with Nevada Energy Metals, described by "The Northern Miner" as "a Vancouver-based junior on the hunt for brine lithium projects in Nevada."²⁴ Nevada Energy Metals was delisted in 2020.

AMLI has repeatedly claimed that the Clayton Valley BFF-1 site "has strong potential to host Lithium brine deposits in favorable geologic horizons within the basin fill." **But the site has not been mentioned since August 2017.**

Questionable deal 8: Plateau Energy Minerals

In February 2021, AMLI acquired the listed penny stock Plateau Energy Minerals (PLU) for \$111.5 mln, a 73% premium to PLU's price at the time.²⁵

24 https://webcache.googleusercontent.com/search?q=cache:rp7qba7iEQJ:https://issuu.com/bigmin-inglp/docs/tnm_feb_18_2019_final_de&cd=14&hl=en&ct=clnk&gl=us

25 <https://www.globenewswire.com/en/news-release/2021/05/11/2227707/0/en/American-Lithium-Completes-Merger-with-Plateau.html>

We suspect that the deal may not have been truly at arm's length. **The financial advisor on the deal, Haywood Securities Inc., apparently owned warrants or common shares in both companies.**

In 2017, the Vancouver-based broker undertook to sell securities on behalf of American Lithium and was compensated in part with 66,000 units of warrants and shares. In the same year, Haywood received 54,546 shares of Plateau Uranium Inc. (predecessor of Plateau Energy Metals) in compensation for distributing that company's shares.

In October 2018, AMLI engaged Haywood for a private placement. In November of the same year, Plateau engaged Haywood. Haywood was reported as an owner of warrants and common shares in May 2020.

Haywood has a spotty record. When an arrest warrant was issued for the cannabis stock promoter Fred Sharp in 2021, Haywood was among the firms whose accounts were frozen to ensure Sharp could not abscond with money.²⁶ In 2023, the company was fined \$50,000 by the B.S. Securities Commission for violating a freeze order on accounts.²⁷

The AMLI CEO, Simon Clarke, said that they **bought out Plateau Energy Metals because of its “fatigued” shareholder base** :²⁸

What prompted American Lithium to acquire Plateau Energy Metals in 2021?

Plateau was hit with a double whammy during the downturn in the lithium space over the last few years, which coincided with some legal issues they had relating to some of their concessions. We started talking to them in December 2020, and realized the deal made a lot of sense with a strong fit between the companies. American Lithium has a strong supportive shareholder base, and Plateau had a somewhat fatigued shareholder base, and lacked the capital needed to advance their development stage projects over the last couple of years. Both Falchani and Macusani are at advanced PEA stage and the Plateau team has already produced battery grade lithium from Falchani. With better access to capital, we believe these assets can move quickly through the development phase. In addition, Plateau has a very strong technical team, which will help round out our team and bring more expertise in-house. Falchani is a volcanic tuff with different geology to TLC, but it is also near-surface and shares similarities with a lot of the flowsheet work we are doing in Nevada which will be directly relevant.

26 <https://www.bowenlandundercurrent.com/bc-news/us-arrest-warrant-out-for-ex-vancouver-lawyer-on-pump-and-dump-charges-4265894>

27 <https://www.newswire.ca/news-releases/bcsc-settles-with-registered-investment-dealer-for-violating-freeze-order-818899502.html>

28 https://www.gbreports.com/files/pdf/_2021/Peru_Mining_2021_-_Preview.pdf

Questionable deal 9: Maran Ventures

AMLI paid 200,000 shares last January to a Swedish stock promoter named Anders Nerell. In January 2023, the company disclosed its acquisition of Maran Ventures for 200,000 shares. Maran Ventures is owned by Nerell.

MARAN VENTURES LTD.

Company Number E28070852022-8
Native Company Number E28070852022-8
Status Active
Incorporation Date 9 December 2022 (4 months ago)
Company Type Domestic Corporation
Jurisdiction Nevada (US)
Agent Name NATIONAL REGISTERED AGENTS, INC
Agent Address 701 S CARSON ST STE 200, Carson City, NV, 89701

Directors / Officers
Anders Nerell, president
Anders Nerell, secretary
Anders Nerell, treasurer
Anders Nerell, director
Mare Vaster, director
NATIONAL REGISTERED AGENTS, INC, agent
Paul Charlish, secretary
Paul Charlish, treasurer
Paul Charlish, director
Simon Clarke, president
Simon Clarke, director

Registry Page <https://esos.nv.gov/EntitySearch/Onli...>

[SEE LESS](#)

Latest Events

- 2022-12-09 - 2023-02-23 Addition of officer Mare Vaster, director
- 2022-12-09 - 2023-02-23 Addition of officer Paul Charlish, treasurer
- 2022-12-09 - 2023-02-23 Addition of officer Simon Clarke, director

[See all events](#)

Corporate Grouping USER CONTRIBUTED

None known [Add one now?](#)
[See all corporate groupings](#)

Company Contacts

ANDERS NERELL
Director
11/25 Baan Marui Sothron 4
Tombol Sothron
Muan 24000 TH

ANDERS NERELL
President
11/25 Baan Marui Sothron 4
Tombol Sothron
Muan 24000 TH

ANDERS NERELL
Secretary
11/25 Baan Marui Sothron 4
Tombol Sothron
Muan 24000 TH

ANDERS NERELL
Treasurer
11/25 Baan Marui Sothron 4
Tombol Sothron
Muan 24000 TH

MARE VASTER
Director
Vila Calicas
Estrada Da Albardeira
Lagos 86003 PT

Source: Open Corporates

Nerell is associated with, consulting for, marketing, and brokering deals with Canada-listed companies that are embroiled in controversy. Most seem tied up with Haywood Securities. Some examples:

- ▶ Nerell had a consulting and marketing agreement with TransCanna, a company that has credibly [been accused](#) of fraud

FORM 2A – LISTING STATEMENT
(the “Listing Statement”)

Dated as at January 3, 2019



Consulting Agreement

On November 1, 2018, the Company entered into a consulting agreement with Anders Nerell for the provision of consulting services relating to international marketing advisory services. In consideration of such services, the Company shall pay to the consultant an aggregate of 50,000 Shares, of which 25,000 Shares were due December 1, 2018 (paid), and the final 25,000 Shares are issuable on January 1, 2019.

Source: TransaCanna Form 2A January 3, 2019

- ▶ He has received finders fees, including warrants, from Nevada Exploration Inc.,³⁰ Wealth Minerals Ltd.,³¹ Zinc One (subject to a cease-trade order for failure to file),^{32,33} Kingfisher Metals Corp.,³⁴ Silver One Resources,³⁵ Ynvisible Interactive Inc.,³⁶ Calibre Mining Corp.,³⁷ and many other penny stocks that do business with Haywood Securities, the Vancouver-based broker with a dodgy record.

30 <https://www.marketscreener.com/quote/stock/NEVADA-EXPLORATION-INC-49477986/news/Nevada-Exploration-Inc-announced-that-it-has-received-CAD-3-306-million-in-funding-33573860/>

31 <https://www.marketscreener.com/quote/stock/WEALTH-MINERALS-LTD-49477277/news/Wealth-Minerals-Ltd-announced-that-it-has-received-CAD-6-91486-million-in-funding-34678827/>

32 http://apps.tmx.com/TSXVenture/TSXVentureHttpController?GetPage=NoticesContents&PO_ID=1113186&NOTICE_ID=226096

33 <https://www.bcsc.bc.ca/-/media/PWS/New-Resources/Decision-and-Orders/Cease-Trade-Orders/2020/2020-BCSECCOM-375.pdf?dt=20200916215707>

34 <https://www.newswire.ca/news-releases/tsx-venture-exchange-stock-maintenance-bulletins-868530168.html>

35 <https://markets.businessinsider.com/news/stocks/tsx-venture-exchange-stock-maintenance-bulletins-1028347792>

36 <https://www.benzinga.com/pressreleases/19/01/r13060170/tsx-venture-exchange-stock-maintenance-bulletins>

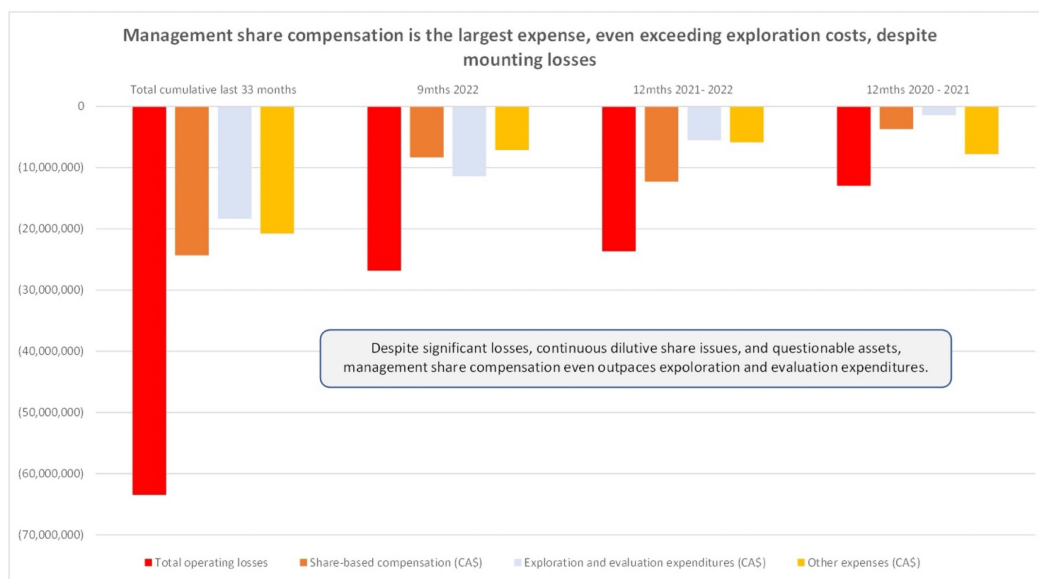
37 <https://www.benzinga.com/pressreleases/18/11/r12769080/tsx-venture-exchange-stock-maintenance-bulletins>

Executives hand themselves stock compensation as the company loses money

AMLI has never earned a lick of revenue, and losses are sizeable. As detailed above, the company continues to purchase assets from its friends, calling into question whether the assets are worth something or whether they are there to provide an excuse for self-enrichment.

We view this as robbing shareholders. Even as that occurs, executives are awarding themselves significant stock compensation.

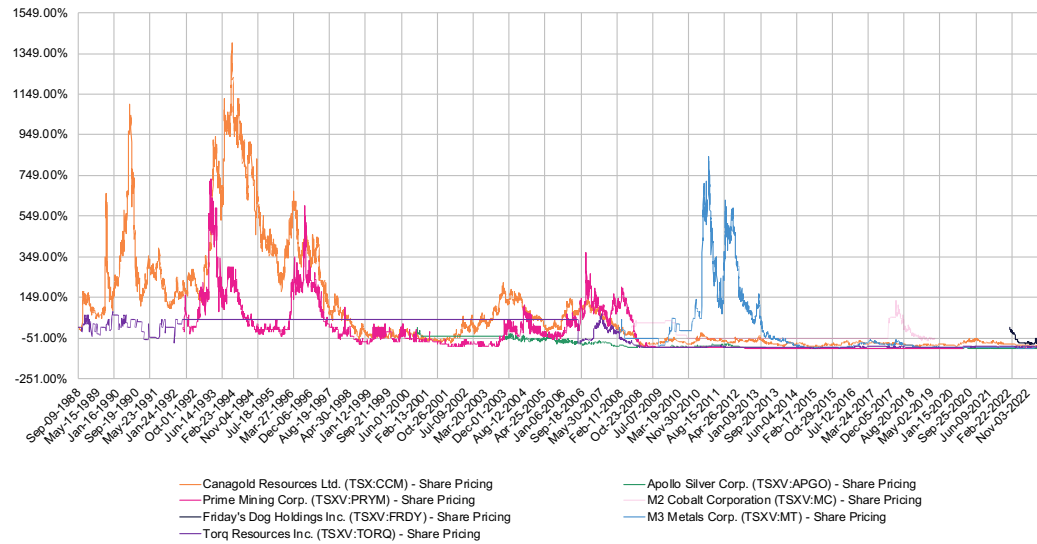
AMLI's stock-based compensation since 2021



Source: Company filings, J Capital

AMLI top managers have made more than a dozen attempts to strike it rich, all using the same playbook. Top managers have worked together at a dizzying array of small listed companies that tumbled in price. We charted seven of the companies, and their average decline was 87%.

Share prices of stocks associated with AMLI directors

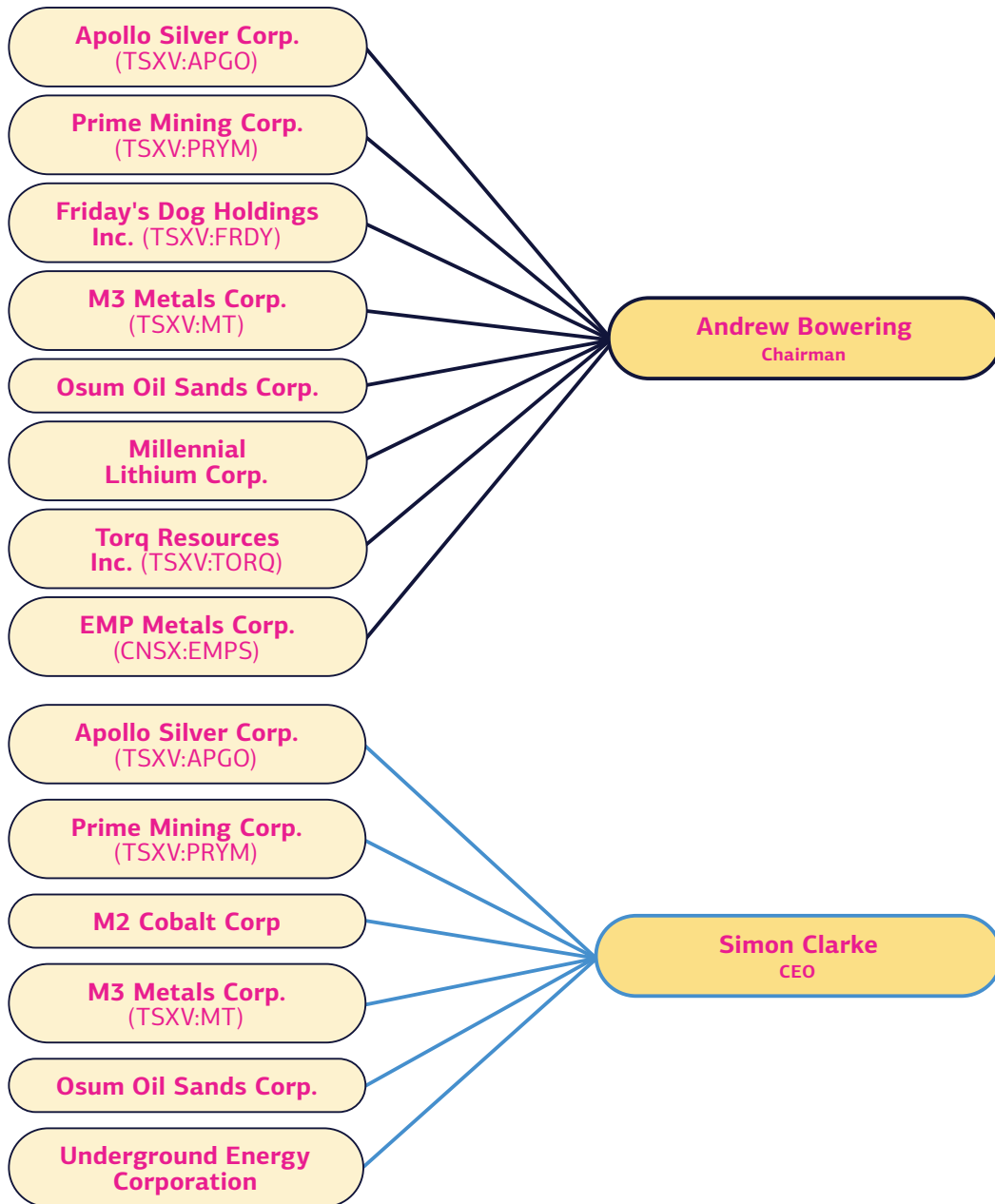


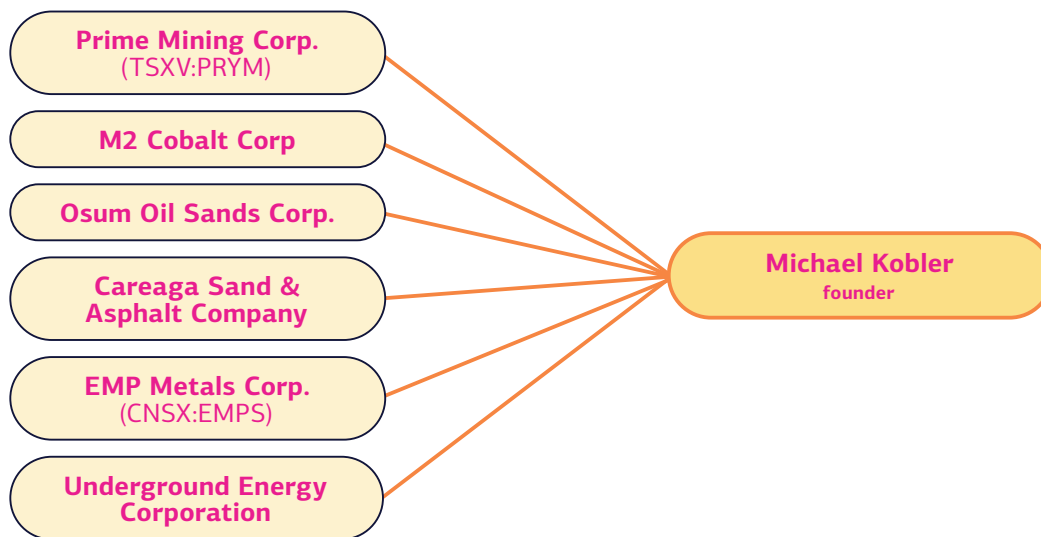
Source: Capital IQ

Management's lengthy history with stock promotes

The AMLI top managers have worked together at multiple failed and questionable companies. The team has frequently managed to sell shares in companies that surged after exciting announcements, but the general public never makes money.

Stock promoters often attach themselves to a blinding array of companies, hoping that they can get one big success in the public markets. Top management have mostly been involved with the same companies. Here is some of the overlap.





Source: AMLI filings

Chairman and Co-Founder Andrew Bowering: 10 different failed companies

Bowering has headed 10 different companies, including as chairman of M3 Metals Corp. (MT CA) from 2007 and founder of Prime Mining Corp. (PRYM CA). During Bowering’s tenure, the prices of both stocks declined by over 90%.

He was CFO and a director of ATW Gold and [managed to sell shares](#) before the price declined by 99%.

His company M3 Metals Corp., founded in 2007 in Vancouver, reached \$516 before coming down to \$0.46 now.

He was a director of Canagold Resources Ltd. from 2020 to 2022. During his tenure, the share price fell by 71%.

Co-Founder Michael Kobler: Cannabis, gold, and nat gas

Kobler has overlapped with many of the AMLI team at other companies. Among his greatest hits: he was a board member at SG Spirit Gold, which did a reverse takeover with DOJA Cannabis³⁸ in August 2017. SG Spirit Gold also merged with ArcScan in 2016, where Kobler and Clarke were both directors.

Kobler founded Underground Energy Corp., a natural gas company, got listed, and oversaw a share price decline from \$0.25 to a penny before it delisted.

Underground Energy would not appear to be a great success, yet many of the AMLI team came out of Underground: Kobler, Clarke, EVP Terence O’Connor, former Director Alan Abrams, former Director Andrew Squires.

38 [EX-4.19 \(sec.gov\)](#)

CEO Simon Clarke: Crushing every company he touches

Every listed company Clarke has been involved with that we can find has seen its price crater. Apollo Silver Corp. (APGO CA), where he is a director and was CEO, has gone from \$107 to \$0.16. Since he left Jervois Global Limited (JRV AX) in 2020, the share price dropped by 95%. Jervois merged with M2 Cobalt.

K9 Gold Corp. (KNC CA), where he has been a director since 2018, trades at \$0.04, a decline of over 90% during his tenure.

Clarke has been a director of Apollo Gold since 2020. This is a mining exploration company based in Vancouver. Having declined 99.75% in price, its shares can't go lower unless it hits zero.

He was executive vice president of Railpower Technologies Corp. from 2002-2005, also a stock that crashed.

CFO Philip Gibbs: greatest hits in pump-and-dump sectors

Gibbs is also CFO and secretary at Plateau Metals. Gibbs has been involved in all sorts of hyper-pump sectors, such as blockchain, gold, and battery metals. Starting in 2018, he became CFO of Enerev5 Metals, Inc., a resource company focused on battery metals for phones, EVs, and renewable energy storage. The company changed its name from Cobalt Blockchain³⁹ to Enerev5 Metals in November 2021. Cobalt Blockchain was previously Peat Resources Limited,⁴⁰ which mainly operated in Congo.

Gibbs was CFO of Asante Gold Corp., a gold exploration and development company with portfolio projects in Ghana and based in Vancouver.

He was CFO from 2008-2011 of PMI Gold Corp., a junior resource co. with projects in Ghana. PMI was reincarnated as Galiano Gold in April 2020.

Given this extensive record by everyone with decision-making power in the company of share prices that have gone into the pennies, why would anyone think AMLI will be different?

AMLI “arranges” financing for loss-making NILI - whose board members look like longtime friends of Bowering, Clarke, and others

Adding to AMLI's record of mysterious expenditures on companies run by friends, the company announced on June 1 that it had “arranged” a \$7.16 mln private placement in the Vancouver-listed Surge Battery Metals (NILI TSXV) and would own

39 <https://www.newsfilecorp.com/release/102664/Cobalt-Blockchain-Announces-Name-Change-and-Other-Corporate-Activities>

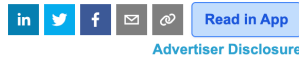
40 <https://www.newswire.ca/news-releases/cobalt-blockchain-inc-announces-definitive-joint-venture-agreements-on-cobalt-projects-in-the-drc-and-filing-of-cobalt-trading-and-export-license-677621793.html>

9.9% of that company after closing the placement. **Surge has significant board overlap with AMLI.** Director Graham Harris has served on at least eight boards of companies in which Andrew Bowering, Simon Clarke, and others in AMLI management have been officers or directors. Surge Director Ian Scarr also shows overlap.

Surge is hugely loss-making, with negative operating cash flow, no revenue, and a going-concern statement. The company's biggest expenditure is "market and communications" (not including "consulting," so the number might be higher). This looks like spending money to pump the stock. Lately, a lot of positive articles have appeared about Surge.

Surge Battery Metals: This Mining Company Has Some Exciting Announcements

by Johnny Rice, Benzinga Staff Writer
January 26, 2023 8:38 AM | 1 min read



Source: Benzinga.com⁴¹

Surge's Nevada assets were valued at only CAD\$78,879 at start January 2022, increasing to \$622,451 by end December 2022, because the company capitalized the related exploration costs during 2022. Surge is a serial share issuer and historically has done so at much lower prices than what AMLI is paying (the placement consists of 17.9 mln units of one common share and one \$0.55 warrant at a price of \$0.40 each). Why is AMLI messing around with this disaster when it should be focusing on its own assets?

Could AMLI be setting itself up to merge with Surge?

The Company has also entered into an Advisory Agreement with Surge pursuant to which it will provide technical advice to Surge in relation to the ongoing exploration and development of the Nevada North Lithium Project and will be provided all relevant data.

Source: AMLI 6K June 16, 2023

None of the AMLI mineral assets look viable

The original gold mine promotion went nowhere.

Early on, AMLI promoted itself as a gold exploration company. In 2002, the company, then called Menika Mining, commissioned a technical report on the Reliance Gold property in the Lillooet Mining District in British Columbia, acquired by Menika Mining in 1984 by option agreement from Karl Otting of Lillooet. The property has not been mentioned since 2017.

The technical report seems very promotional:

41 <https://capture.dropbox.com/u8guILgXBSBXiCVL>

The Reliance gold property is within the Bridge River gold camp. This area produced more gold than any other camp in British Columbia over its 70 years of operation (130 tonnes or 4 million ounces of gold), mainly from the Bralorne and Pioneer deposits.

Source: 2002 Technical Report

The type of lithium deposit at TLC has never been commercially exploited

On the company's last Investor Day, March 2, 2023, AMLI displayed charts showing surging global demand for lithium and strong market sentiment. The company frequently reminds investors that its main lithium resource, called Tonopah Lithium Co. or TLC, is close to (3.5 hours south of) the Tesla Gigafactory.⁴²

The TLC resource consists of lithium embedded in clay. "Commercializing clay has never been done before," a geologist specialized in lithium told us on the phone. **"We've had clay deposits sitting in Nevada for a long time. They've never been developed before...It has to do with the metallurgy. The lithium ions are trapped in the lattice of the clay."**

Clay is the most speculative of the lithium mediums. Extracting lithium from clay generally requires a leaching process using sulfuric acid and can be very expensive.

If anyone were to succeed in pulling lithium from clay, it would be a major like Lithium Americas (LAC), which has the billions in capital required to do it. Even they have not mined commercial deposits from their deposits in the Thacker Pass, and LAC's deposits include many different media: amblygonite, eucryptite, hectorite, lepidolite, petalite, spodumene, bentonitic clays, according to a February 6, 2023 company 6K.

If lithium mining at TLC were possible, it would require appropriate pilot plants as well as capital and would take at least three years. With lithium prices already halved from November 2022 and likely to drop by another 60% this year, according to Goldman analysts, who knows what the lithium price would look like once AMLI got lithium out of the clay?

Nevertheless, AMLI has been promoting the TLC deposit for the last seven years.

Simon Clarke likes to point out that GM invested in a nearby Lithium Americas deposit, and that suggests viability for TLC.⁴³ But **the reality is that the Lithium Americas deposit has a very different chemistry that geologists say is more amenable to mining lithium.**

42 AMLI 40FR12B News release March 4, 2021 <https://www.globenewswire.com/en/news-release/2021/03/04/2186892/0/en/American-Lithium-Co-recipient-of-U-S-Department-of-Energy-Grant-For-US-4-5M-Lithium-Processing-Pilot-Plant.html>

43 <https://www.youtube.com/watch?v=hFjNoU2hpPA>

Not enough water to mine

A key issue is access to water. The Thacker Pass LAC project has obtained water rights sufficient for Phase 1: “In February 2023, the State Engineer of the NDWR approved the Company's water rights transfer application, which the Company expects will provide sufficient water for all of Phase 1.” LAC April 3, 2023 40F page 100

Not so AMLI:

Installation of water production wells requires a water right issued by the NDWR. Because Nevada is in an arid region, water usage is allocated among multiple users and rationed by the state in order to prevent depletion of the resource through overuse.

AMLI 6K March 28, 2023 page 217

Production of lithium from the resource would require construction of a complex set of water works:

This permit adopts the design of an engineered water management system (including production wells, conveyance pipelines and channels, storage ponds, infiltration ponds, etc.) developed by the mine and approved by the state. The facility design specifies measures for handling, storing, and monitoring water in a manner that is protective of water resources.

AMLI 6K March 28, 2023 page 217

That is work that AMLI cannot afford. No matter, these are punters whose past behavior indicates that they plan to sell shares and get out.

AMLI could lose lithium claims in Peru

AMLI has a second lithium resource in Peru called the Falchani Lithium Project. This is an open-pit mine in a remote area about 650 km from Lima. Plateau Energy Metals tried in 2020 to raise \$600 mln to begin construction of a mine but in the end was unable to and merged with AMLI.

It is unclear whether AMLI actually has the rights to that resource. **Three months after AMLI announced it would acquire the owner of the asset, Plateau Energy Metals Inc, the Ontario Securities Commission criticized Plateau for failing to inform investors that much of its concession had been confiscated by the Peruvian government. The confiscation occurred because Plateau had failed to pay a \$3/hectare maintenance fee.**

In November 2021, a Peruvian court restored AMLI's title, but the decision was appealed by government agencies in Peru, and the case will be heard in September.

Cautionary Note Regarding Peru Concessions

Thirty-two (32) of the 174 Falchani Lithium Project and the Macusani Uranium Project concessions originally held by American Lithium's subsidiary Macusani, are currently subject to Administrative and Judicial processes (together, the "Processes") in Peru to overturn resolutions issued by the Geological, Mining, and Metallurgical Institute of Peru ("INGEMMET") and the Mining Council of the Ministry of Energy and Mines of Peru ("MINEM") in February 2019 and July 2019, respectively, which declared Macusani's title to the 32 concessions invalid due to late receipt of the annual validity payment. Macusani successfully applied for injunctive relief on these 32 concessions in a Court in Lima, Peru, and the grant of the Precautionary Measures (Medida Cautelar) has restored the title, rights, and validity of those 32 concessions to Macusani. On November 2, 2021, the Company was made aware that the judicial ruling in relation to those 32 concessions had been issued in favour of the Company. The ruling restored full title to these concessions. On November 26, 2021, the Company confirmed that appeals of the judicial ruling were lodged by INGEMMET and MINEM, and subsequently other parties. The appeal will be considered by a higher court tribunal currently scheduled for September 7, 2023. If American Lithium's subsidiary Macusani does not obtain a successful resolution to the Processes, Macusani's title to the 32 concessions could be revoked. However, the Company would then have further recourse through an appeal to the Supreme Court.

Source: Company 40F May 30, 2023, page 7

The May 2021 "Statement of Allegations" by the Ontario regulator requested that Philip Gibbs, who was Plateau CFO and is now AMLI's CFO, be prohibited from acting as an officer of a listed company.



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
PLATEAU ENERGY METALS INC., ALEXANDER FRANCIS CUTHBERT HOLMES
and PHILIP NEVILLE GIBBS**

STATEMENT OF ALLEGATIONS
(Section 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c S.5)

Source: Ontario Securities Commission

Macusani is unlikely ever to open a mine

AMLI has just spun off its final property, a uranium resource in Peru called Macusani. We believe Macusani's uranium will remain forever underground. The key reason is that the uranium and lithium deposits are intermingled, and separating them would be technically difficult and dangerous to try. A Peruvian group called CooperAccion [reported](#) that a group of specialists believes the intermingled uranium and lithium deposit at Puno to be very "complicated" and dangerous to mine.

The DHUMA engineer commented that "the Ministry of Energy and Mines warned that uranium is in the entire plateau and trying to separate lithium from uranium is complicated. Cancer is one of the effects of uranium exposure and it is necessary to identify how many people have already been exposed".

Source: copperaccion.org

Inicio › CooperAcción Informa

Advierten de riesgos en proyecto de litio y uranio en Puno

Un grupo de especialistas advirtió de los riesgos y falta de información que hay en torno a los proyectos de explotación del litio y uranio en la región Puno. Esto lo señalaron en la edición del programa de análisis socioambiental “La hora verde”, que se emite todos los jueves a las 8:00 pm por las redes de CooperAcción.



Google translated English: CooperAccion “They warn of risks in the lithium and uranium project in Puno”⁴⁴

Indications are that Macusani Yellowcake will not receive an exploration permit, and this would mean that AMLI will receive no value for what it once touted as a key asset.

In 2021, the Peruvian Ministry of Energy and Mines and the National Water Authority [issued unfavorable comment](#) on an environmental impact statement on Macusani Yellowcake.

The Macusani spin off was less than arm’s-length

The spin-off was to Friday’s Dog Holdings (FRDY CA), a Canadian-listed company of which Andrew Bowering was CEO and president and, until December 2, 2022, director. On that day, FRDY announced that Bowering had stepped down “to focus on other commitments.”⁴⁵

AMLI once feverishly promoted Macusani.

On a call, management said:

“[T]he amount of value that’s locked in that uranium at Macusani is so high that it will attract – either we develop it ourselves or actually we bring people to help us to do it or actually to be sold.” Laurence Stefan, M&A call, July 6, 2021

FRDY sells pet-care products that were launched by a celebrity hairdresser in LA named David Babaie (recently deceased). This pet-care company’s main products are Oodle Doodle and Puppy Wuppy. “Cair by David” reversed in 2021 into Bowering’s Cerro Mining Corp., which changed its name to Friday’s Dog. **FRDY settled a fraud case with Babaie’s estate** in December 2022. Now FRDY is chang-

44 <https://cooperaccion.org.pe/advierten-de-riesgos-en-proyecto-de-litio-y-uranio-en-puno/#:~:text=El%20ingeniero%20de%20DHUMA%20coment%C3%B3,ya%20se%20han%20visto%20expuestas%E2%80%9D>

45 See FRDY News Release December 2, 2022 on Sedar: <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00009085>

ing its name again, to International Uranium. AMLI will get 80 mln shares of the newly organized company.

Can this pet care company eliminate the stink of the uranium prospect?

Macusani was fined around \$550,000 in 2020 for conducting unauthorized exploration activities that used water resources without approval and [may have damaged archaeological remains](#).⁴⁶

Peru's Ministry of Energy and Mines (MINEM) believes the Macusani and Falachani projects are cross-contaminating each other.⁴⁷

A 2021 [article](#) in El Comercio claimed that the implications of cross-contamination would be catastrophic for local communities.

Peruvian environmental and human rights groups have [vociferously complained](#) about Macusani, which overlaps the Quelccaya tropical glacier, a "global thermometer" that also supplies fresh water to local inhabitants. AMLI proposes 40 drilling platforms in the area. Protests against the project have been ongoing since 2011, when 2,000 strikers burned down a clandestine uranium-storage facility.⁴⁸

46 See Spanish-language order by the Agency for Environmental Assessment and Enforcement. The fine was for 2.3 mln soles. <https://cdn.www.gob.pe/uploads/document/file/1345609/RESOLUCI%C3%93N%20N%C2%B0%20090-2020-OEFA/TFA-SE.pdf>

47 See opinion piece in El Comercio (Spanish language), Juan Saldarriaga: "Minem warns that lithium exploitation will generate a "serious radiation problem" in Puno. Is that right?" (tr) November 27, 2021 https://elcomercio-pe.translate.google.com/translate?sl=es&tl=en&x_tr_pto=wapp

48 See Frontera opinion piece: "La frontera de Perú y Bolivia sigue bloqueada y entra a su tercer día," June 10, 2011, <https://www.opinion.com.bo/articulo/el-pais/frontera-peru-bolivia-sigue-bloqueada-entra-tercer-dia/20110610130200364975.html>

AMLI has nowhere near enough to mine

Supposing AMLI actually has title to its claims, and supposing the resources can be mined. By the company's own admission, there is nowhere near enough money to pull the lithium out of the ground.

AMLI's estimated cost to open mines (mln USD)

Properties	Initial capex	Sustaining capital costs
Tonopah	\$ 819	\$ 43.9
Falchani	\$ 1,526	\$ 93.0
Macusani	\$ 301.8	\$ 49.3
Total	\$ 2,647	\$ 186

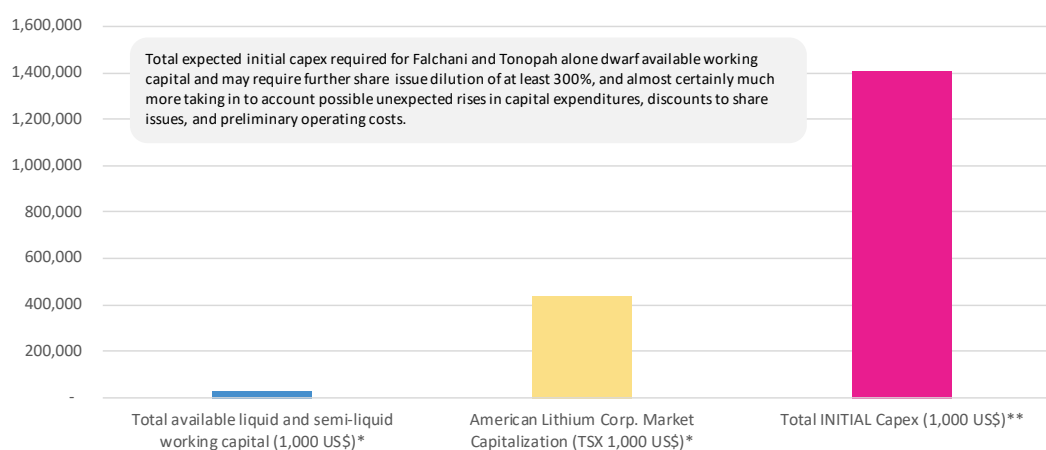
*Midpoints are used where the company provides a range.

Source: AMLI Annual Report June 28, 2022

The projects, the company reports, require initial capital of \$1.7 bln. At last report, AMLI had \$43 mln Canadian dollars in current assets. AMLI's total market capitalization is \$484 mln. **To pull together the money required to mine even one of the resources, at Tonopah, would mean issuing shares worth twice the company's market cap.** IF this effort succeeded—and history indicates it would not succeed—current shareholders would be diluted by another 66%.

AMLI's market cap vs development costs

The company has no hope of developing its primary projects without massive share dilution



* Data converted from CA\$ to US\$ to get like for like comparatives

** Excludes Macusani expected capital expenditures

| Source: Company filings, J Capital

Checked director history

Outside of the core group of directors who have worked together at other companies, directors have come and gone in rapid succession.

There seems to have been a minor revolt in August 2016, The company announced on August 10:

“[E]ach of Peter Born (Director), Anita Algie (Director and President) and Richard Ko (Chief Financial Officer) have resigned their positions with the Company.”

In several instances, the CEO or CFO or the company resigned after brief tenures and one of the co-founders, Michael Kobler or Andrew Bowering, took over.

- ▶ **Board member Andrew Squires resigned in 2020.** He had been appointed in 2016.
- ▶ In February 2017, **CEO Karl Kottmeier resigned from all positions after only six months on the job.**
- ▶ In June 2017, **CFO Douglas Ford resigned after one year.** He had resigned from the Board of Directors the previous February and remained as CFO only “through Pacific Equity Management Corp.”
- ▶ Marc Bruner was appointed chairman in November 2016. Beginning in December 2016, he was paid \$10,000 per month as a consultant to the company. The following February, the company apparently appointed Bruner’s son (“Marc Bruner, Junior”) to the board but did not disclose a relationship with Chairman Bruner. In June, **Marc Bruner Sr. resigned eight months after being appointed and “ceased to be a related party.”**
- ▶ Alan Abrams was appointed as a director on April 20, 2016 and **resigned eight months later, effective December 5, 2016.**
- ▶ **Anita Algie resigned after three years as CEO, from 2013-2016.**
- ▶ CFO Richard Ko, appointed in 2013, **resigned in August 2016.**
- ▶ Samantha Stewart, appointed to the board in 2013, **resigned on April 20, 2016.**

Current advisor Debra W. Struhsacker has worked with Barry Honig and Phil Frost,⁴⁹ who have been targeted in a dozen lawsuits and SEC enforcement actions.⁵⁰

49 See company filings for Pershing Gold https://www.sec.gov/Archives/edgar/data/1432196/000110465914063668/a14-20101_1s1.htm and Sagebrush Gold https://www.sec.gov/Archives/edgar/data/1432196/000152153611000337/q1100202_ex99-1.htm

50 See, for example, <https://www.opkohealthsecuritieslitigation.com/admin/services/connectedapps.cms/extensions/1.0.0.0/asset?id=c4b8fa07-f52a-41be-8de2-7113db35f15e&languageId=1033&inline=true>

AMLI's persistent losses and write-offs should make investors cautious

This is a company that is throwing spaghetti at a wall and seeing if it sticks.

In 2020 alone, the company booked over US\$6.7 mln (C\$9 mln) in write-offs for properties it chose not to develop.

American Lithium Corp.

Notes to Consolidated Financial Statements

For the years ended February 28, 2021 and February 29, 2020
(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Colorado Property - Nevada, USA

On May 24, 2016, the Company entered into an agreement to acquire all the outstanding share capital of 1067323 B.C. Ltd. ("1067323 BC"), a privately-held British Columbia based mineral exploration company, by issuing 1,200,000 common shares with a fair value of \$8,340,000.

During the year ended February 29, 2020, the Company decided not to extend the lease with the county's Bureau of Land Management ("BLM") and not to proceed with the acquisition of the property, resulting in a write-off of \$4,880,309.

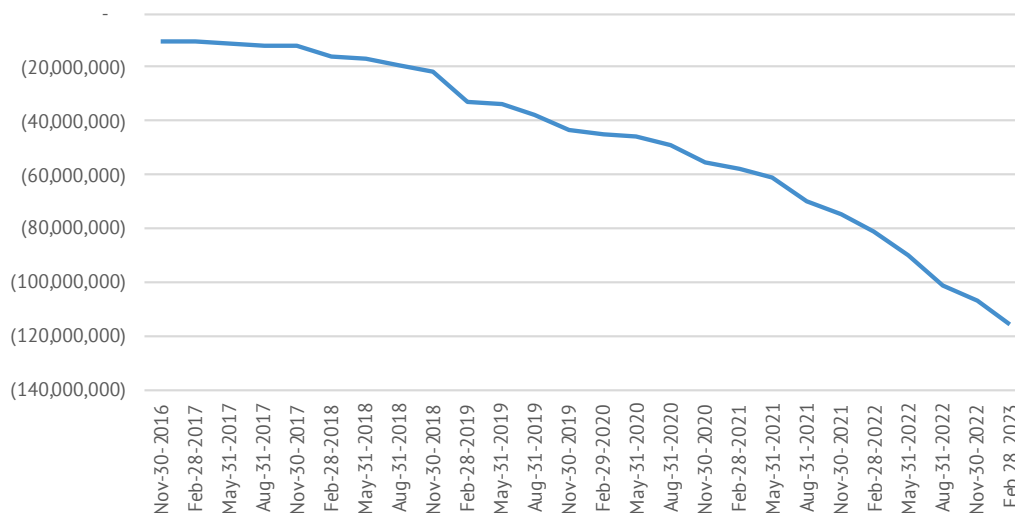
Gap Lode Claim Block Property - Nevada, USA

On March 6, 2018, the Company entered into a share purchase agreement to acquire 100% of 1134989 B.C. Ltd. ("1134989 BC"), an arm's length party to the Company, by issuing 12,000,000 common shares at a fair value of \$4,140,000.

During the year ended February 29, 2020, the Company decided not to proceed with the acquisition of the property, resulting in a write-off of \$4,191,357.

Source: AMLI Annual Report June 30, 2020, page 18

Company deficit



Source: AMLI financials

If investors want to hold lithium miners, one that actually is mining real claims – like China’s Ganfeng (1772 HK) – might be a better choice, or perhaps Lithium Americas Corp. (LAC CA), in which General Motors has decided to invest.

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