

AMERICAN INTERNATIONAL VENTURES INC /DE/
Form 10-K
September 11, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

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

For the Fiscal Year Ended May 31, 2009

Commission File Number 0-30368

American International Ventures, Inc.

Delaware

22-3489463

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

4058 Histead Way, Evergreen, Colorado 80439

(Address of principal executive offices)

303-670-7378

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

NONE

Securities registered pursuant to Section 12(g) of the Act:

Common Stock \$.00001 par value

Title of Class

Indicate by check mark if the registrant is a well known seasoned issuer. ☐ ☒ No

Indicate by checkmark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act: ☐ ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the proceeding 12 months and (2) has been subject to such filing requirements for the past 90 days.

(1) ☒ Yes ☐ No

(2) ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K..
☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☒ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer ☐

Accelerated Filer ☐

Non-Accelerated Filer ☐

Smaller Reporting Company ☒

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

☒ Yes ☐ No

The registrant's revenues for its most recent fiscal year were: \$-0-

As of August 24, 2009, the aggregate market value of the voting and non-voting common equity held by non-affiliates is approximately \$939,003. This calculation is based upon the average of the bid price of \$0.035 and asked price of \$0.05 of the common stock on August 24, 2009.

The number of shares outstanding of the registrant's class of common stock on August 24, 2009 was 19,345,044 shares.

PART I

Item 1. Description of Business.

Background.

American International Ventures, Inc., (the "Company") was originally organized as Lucky Seven Gas and Minerals, Inc., under the laws of the State of Pennsylvania on July 16, 1984. The name was changed to Lucky Seven Gold Mines, Inc. on June 24, 1996. American Precious Metals, Inc was formed January 13, 1998 under the laws of the State of Delaware. On March 16, 1998 Lucky Seven Gold Mines, Inc. merged into American Precious Metals, Inc., the surviving corporation. The name was changed to American Global Enterprises, Inc. on November 13, 2000 and changed again on December 21, 2000 to American International Ventures, Inc.

BUSINESS OF COMPANY.

Prior Business Activities.

During 2002, the Company developed a plan of operations to seek, identify and, if successful, acquire a portfolio of undervalued or sub-economic but prospective mineral properties in the United States, principally gold properties that could be enhanced by performing limited exploratory work on the property. The Company would then attempt to identify a joint venture partner to further develop the property or otherwise sell the property to an industry participant. The Company acquired two mining properties, the most significant of which was the Bruner property located in Nye County, Nevada. The description of the Bruner claims is set forth in greater detail below.

In keeping with its prior plan of operations, on September 23, 2005, the Company completed an Exploration and Option to Enter Joint Venture Agreement (Agreement) with Electrum Resources LLC (Electrum) relating to the Bruner property. Please refer to the Company's Form 8-K filing with Securities and Exchange Commission on September 29, 2005 for a more detailed description of the transaction with Electrum. In late May 2006, Electrum commenced a 9 hole exploratory drilling program on the Bruner property which targeted deeper prospects on the property (See Exploration Potential on Deeper Targets below). The drill program encountered several short intervals of relatively low grade gold mineralization with no zones of the high grade mineralization. Based on the results of the

drill program, on January 18, 2007, Electrum terminated the joint venture arrangement with the Company. Since the termination of the joint venture with Electrum, the Company has not conducted, nor has it any plans to conduct, additional exploration work on the Brunner property.

Brunner Property - Nye County, Nevada.

The Company owns 28 patented claims totaling 560 acres in the heart of the Brunner mining district in Nye County, Nevada. The Company acquired the mining claims from Orcana Resources, Inc. and Miramar Gold Corporation (collectively Orcana) in July 2002. Under the terms of acquisition, the Company is required to maintain the property in good standing under state mining regulations for at least one full assessment year and pay Orcana a two percent net smelter royalty on all metals and materials mined or produced from the property. The Company maintains the right to purchase the net smelter royalty from Orcana for the sum of \$250,000 payable in cash and/or marketable securities of the Company. In addition, upon achieving commercial production on the Brunner property, the Company is obligated to pay Orcana \$250,000 within 120 days of achieving such commercial production. The payment may be in the form of cash and/or marketable securities of the Company. On April 3, 2009, the Company completed a Property Option Agreement with Patriot Gold Corp., an unaffiliated third party (Patriot Gold), to acquire the exclusive option to the Brunner Property (See Present Activities-Patriot Gold Option Agreement below).

The Bruner property is located in Nye County, Nevada in a region known as the Walker Lane gold belt, 125 miles east-southeast of Reno and 25 miles northeast of Gabbs, Nevada. Several high-grade gold mines and prospects have been developed in the Bruner district in auriferous quartz veins hosted by Tertiary volcanic rocks. The property area is underlain by tertiary felsic and intermediate composition volcanic and volcanoclastic rocks. Gold mineralization is hosted by a sequence of crystal tuffs that range from latite to quartz latite in composition. The latite is pervasively altered in the central portion of the district, and gold detected in surface sampling and drilling is associated with quartz-adularia alteration. Quartz-adularia veins also occur in the northern and eastern part of the property in a rhyolite porphyry flow-dome that intrudes the volcanic rocks.

Past production in the Bruner district has been estimated at approximately 55,587 ounces of gold contained in 99,625 tons of ore at a recovered grade of 0.562 oz/ton gold. Most of the production occurred from 1920 to 1942 from high grade gold/silver vein deposits from the Paymaster, Penelas, Phonolite, and Duluth mines. These mines are located on or near the Company's Bruner property. In addition, several large-scale, volcanic-hosted, low grade deposits are located in the general vicinity, including Rawhide (1.4 million ounces gold total production, currently in reclamation), Round Mountain (720,000 ounces gold current annual production with over 9 million ounces produced through 2003), and Paradise Peak (1.5 million ounces gold) properties. These properties have been mined through an open pit, bulk mining method. Despite these past production amounts from the Bruner property and from mines in the general vicinity, the Company can not predict whether commercially exploitable mineral deposits or reserves exist on the Bruner property until appropriate exploratory work is done and an economic evaluation based on such work concludes economic feasibility.

Exploration of Low Grade Targets On Bruner.

During the past 25 years, several companies have conducted significant exploration in the Bruner district, which includes the Company's existing claims, for volcanic-hosted, bulk-tonnage precious metal mineralization at shallower depths. The work completed includes geological mapping and sampling, about 1,000 soil geochemistry samples, several hundred rock chip samples from outcrops and underground workings, helicopter-airborne and ground geophysics, and approximately 147 drill holes totaling 65,185 feet. Gold mineralization has been detected in many of the drill holes. Most of the drill holes are reverse circulation holes. The Company estimates that approximately \$1.5 to \$2 million has been spent on exploration in the area by the prior explorers.

The soil geochemistry program consisted of samples collected at 100 foot intervals along east-west grid lines spaced 400 feet apart. The soil geochemistry data show a 2,000 ft. by 800 ft. northwest-trending gold anomaly over the central portion of the Company's claim block. Values typically exceed 100 ppb gold and 300 ppb silver, whereas background values are less than 5 ppb gold and less than 50 ppb silver. In addition, mine dumps, float and outcrops were sampled on the surface, and all of the available mine workings were chip channel sampled.

The magnetic geophysical data depicts the major north and northwest structural trends on a contoured plot of the total field data. The mineralized structural trend that hosts the Penelas and Bruner deposits is readily identifiable as a linear magnetic low.

Several preliminary estimates have been made in the past of the mineralized material that may be present on the Bruner property. The most recent estimate was evidenced in a report prepared by a professional mining consultant to a major mining company that previously owned the claims. The consultant in his report estimated that the Duluth target on the Company's Bruner property contains approximately 15 million tons of mineralized material with a grade of 0.026 oz Au/ton, based on data from 37 reverse circulation drill holes

and assuming a cutoff grade of 0.010 oz Au/ton and a rock density of 12 ft³/ton. The consultant concluded that there are several other targets areas on the Bruner property that have excellent potential for the delineation of additional mineralized material. The Company has not sufficiently analyzed this data to corroborate the estimations of mineralized material reported by the consultant. Without additional geological, engineering and economic studies, along with additional drilling, the Company can not predict whether commercial mineralization may exist on the property.

During May and June of 2004, the Company conducted a limited diamond drill program in the Duluth area of the Bruner claims designed to follow up reverse air circulation drilling previously conducted on the property in the 1980's. During this period, the Company also performed surface geological mapping, and sampling in the area. The Company drilled five holes for a total of 767 linear feet. The cost of the program was approximately \$68,000. The Company's results were similar to previous drilling results on the property. Gold values greater than 0.02 oz/ton were detected in all of the five holes that were drilled. Hole 181 contained a 14.3 foot interval that ran 0.079 oz Au/ton including a three foot interval that ran 0.257 oz Au/ton, hole 182 contained a 20.3 foot interval that ran 0.061 oz Au/ton, and hole 184 contained a 28.0 foot interval that ran 0.078 oz Au/ton including a 5.5 foot interval that ran 0.335 oz Au/ton. Management and its consulting geologists have re-considered the economic potential of the shallow depths on the Bruner claims based on prior results of its exploration program and that of past exploration efforts in view of current gold prices. Previously, management concluded that the shallow, open pit mineable potential has been effectively tested and appeared non-commercial. This conclusion was based on gold prices ranging from \$300 to \$350 per ounce. In view of the current gold price, management now believes that a more comprehensive evaluation of the economic potential of the shallow depths may be warranted, however, the Company does not intend to conduct any further exploration on the property.

Exploration Potential on Deeper Targets.

All of the past exploration efforts on the Bruner claims, including the Company's efforts described above, have focused on finding bulk mineable deposits like those found at Round Mountain, Paradise Peak and Rawhide open pit mines. Past exploration on the Bruner property has identified several areas where significant volumes of bulk mineable gold mineralization may occur at depths of less than 300 feet, which therefore could be amenable to open pit mining methods. The Company can not predict whether such mineralization is economic at this time.

The potential for high-grade vein targets on the Bruner property, especially at depths greater than the low grade mineralization which has been explored to date, remains largely untested. Previous exploration drilling encountered several vein intercepts assaying greater than 0.5 oz/ton Au, and surface sampling also yielded assay results of greater than 0.5 oz/ton Au. Preliminary evaluation of the Company's 2004 diamond drilling results and surface geological work suggests the possibility of mineralization at greater depths, which may be similar to the Midas (also known as the Ken Snyder) mine located approximately 90 miles from Carlin, Nevada. The Midas/Ken Snyder mine was discovered in the mid-1990's and production commenced in January 1999 at an annual rate of about 200,000 ounces of gold per year by Newmont Mining Corp. Newmont's published reserves for the Midas/Ken Snyder mine on December

31, 2003 were 3,400,000 tons at a grade of 0.58 ounces of gold per ton containing 1,950,000 ounces of gold, with a similar amount of mineralized material. However, as mentioned above, in late May 2006, Electrum commenced a 9 hole exploratory drilling program on the Bruner property which targeted these deeper prospects on the property. While the drill program encountered several short intervals of relatively low grade gold mineralization, no zones of the high grade mineralization were identified, and, on January 18, 2007, Electrum terminated the joint venture arrangement with the Company.

Present Business Activities.

General.

As a result of the termination of the Electrum agreement, the Company has determined that it will not continue to seek interest in its Bruner claims from the mining community. Rather, the Company is currently seeking other business opportunities to review and analyze for purposes of effecting a business acquisition or combination. The business acquisition or combination may be in the form of a merger, stock for stock, stock for assets, or joint venture type of transaction. As of the date of this Report, the Company has no agreement in place for any business acquisition or combination. The Company is actively exploring for potential business opportunities through its officers, directors, and consultants. No specific industry or business has been targeted by the Company. The Company can not predict whether it will be successful in its efforts to identify an acceptable merger or business combination candidate.

In an effort to provide sufficient flexibility to the Company's Board of Directors to effect a business acquisition or combination, the Company, through shareholder approval, on or about October 15, 2007, increased its authorized shares of common stock from 50,000,000 shares to 400,000,000 shares. Accordingly, under Delaware law, the Company may be able to accomplish a stock for stock transaction with another company without the need for a shareholder vote.

Patriot Gold Option Agreement.

On April 3, 2009, the Company completed a Property Option Agreement with Patriot Gold Corp., an unaffiliated third party (Patriot Gold), to acquire the exclusive option to the Bruner Property located in Nye County, Nevada (consisting of 28 patented mining claims).

Patriot Gold paid the Company the sum of \$30,000 at closing. In order to earn its option to the property, Patriot Gold is required to make the following annual property option payments on April 1: \$35,000 in 2010, \$40,000 in 2011, \$45,000 in 2012, \$50,000 in 2013, \$55,000 in 2014, \$60,000 in 2015, and \$1,185,000 in 2016. Upon meeting the conditions of the agreement, Patriot Gold shall be entitled to an undivided 100% right, title and interest in and to the Property subject to a 1.5% Net Smelter Return (NSR) royalty payable to the Company and a 2% NSR payable to the former Property owner. Patriot Gold may purchase 1% of the Company's 1.5% NSR royalty for an additional payment of \$500,000 under certain conditions. The agreement is terminable under certain conditions, including at the option of Patriot.

Item 1A. Risk Factors.

Disclosure Regarding Cautionary Statements.

Forward Looking Statements. Certain of the statements contained in this Annual Report on Form 10-KSB includes "forward looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). All statements other than statements of historical facts included in this Form 10-K regarding the Company's financial position, business strategy, and plans and objectives of management for future operations and capital expenditures, and other matters, are forward looking statements. These forward-looking statements are based upon management's expectations of future events. Although we believe the expectations reflected in such forward looking statements are reasonable, there can be no assurances that such expectations will prove to be correct. Additional statements concerning important factors that could cause actual results to differ materially from our expectations ("Cautionary Statements") are disclosed below in the Cautionary Statements section and elsewhere in this Form 10-K. All written and oral forward looking statements attributable to us or persons acting on our behalf subsequent to the date of this Form 10-KSB are expressly qualified in their entirety by the Cautionary Statements.

Cautionary Statements.

Certain risks and uncertainties are inherent in the Company's business. In addition to other information contained in this Form 10-K, the following Cautionary Statements should be considered when evaluating the forward-looking statements contained in this Form 10-K:

LIMITED ASSETS; ABSENCE OF SIGNIFICANT OPERATING REVENUES, AND GOING CONCERN OPINION. As of May 31, 2009, the Company's audited financial statements reflect total assets of \$19,481, total current liabilities of \$6,988, working capital of \$7,096, and an operating loss for the 12 month period then ended of \$3,098. In addition, the Company's accountant has issued a going concern opinion regarding the ability of the Company to conduct future operations. Accordingly, certain risks exist with respect to the Company and its ability to effect its plan of operations.

SHELL COMPANY STATUS; POTENTIAL CHANGE OF CONTROL AND SIGNIFICANT DILUTION. The Company is a shell company as defined under federal securities laws. While the Company maintains a mining property located in Nye County, Nevada, it has no intention of developing this property absent a dramatic increase in gold prices. Its plan of operations is to seek other business opportunities to review and analyze for purposes of effecting a business acquisition or combination. However, at this time, the Company has no plan, proposal, agreement, understanding or arrangement to acquire or merge with any specific business or company, and the Company has not identified any specific business or company for investigation and evaluation. In the event the Company does acquire a business opportunity, a change of control of the Company may result. The change of control may occur through the issuance of common stock to the owners of the acquired company which may exceed greater than 90% of the Company's total issued and outstanding capital stock. This event will result in significant dilution to existing shareholders. In addition, the officers and directors of the acquired company likely will replace part or all of the existing officers and directors. The Company cannot predict when or if an acquisition will occur, or if it does occur, whether it will result in profitable operations.

RECENT INCREASE IN ITS AUTHORIZED CAPITAL STOCK. During the fiscal year ended May 31, 2008, the Company increased its authorized shares of common stock from 50,000,000 shares to 400,000,000 shares. As a result, the Company will be able to issue shares of its common stock in the future, including for any share exchange transaction, up to the authorized amount (400,000,000) with the approval of the Board of Directors and without the approval of its shareholders. The issuance of such shares will cause significant dilution to its existing shareholders.

NEED FOR ADDITIONAL CAPITAL/SIGNIFICANT DILUTION. The Company has a present need for additional capital in order to fulfill its plan of operations. No assurances can be given that the Company will be successful in raising the capital necessary for both near term and future operations. In addition, if the Company is successful in raising additional funds, it is likely that any such additional capital will be in the form of the sale and issuance of additional shares of Company's common stock. The sale and issuance of common stock may substantially increase the number of shares of common stock outstanding and cause significant dilution to existing shareholders.

THE COMPANY MAY PAY CONSULTANTS AND EMPLOYEES IN STOCK AS CONSIDERATION FOR THEIR SERVICES WHICH MAY RESULT IN STOCKHOLDER DILUTION. Due to the Company's limited cash availability, the Company has in the past and may in the future pay consultants and employees in stock, warrants or options to purchase shares of our common stock rather than cash. The issuance of common stock in exchange for services may substantially increase the number of shares of common stock outstanding and cause significant dilution to existing shareholders.

FAILURE TO MAINTAIN PROPERTY RIGHT TO MINING CLAIMS. The Company is required to expend approximately \$400 per annum in annual property taxes to maintain its patented mining claims in Nye County, Nevada. It has paid the property tax for 2008 calendar year. Due to the Company's limited cash position, it is

conceivable that, absent a cash infusion, the Company may not be able to pay its future tax obligations, in which event, the Company may lose its rights to the mining claims.

MANAGEMENT AND DEPENDENCE ON MANAGEMENT. The ability of the Company to conduct its business affairs in a successful fashion will be subject to the capabilities and business acumen of current management. Accordingly, no person should purchase the Company's common stock unless such person is willing to entrust all aspects of the business affairs of the Company to its current management.

WE ARE DEPENDENT ON MANAGEMENT WHO ARE ALSO INVOLVED IN OTHER BUSINESSES. Our ability to conduct our business affairs in a successful fashion will be subject to the capabilities and business acumen of current management. Accordingly, no person should purchase our common stock unless such person is willing to entrust all aspects of the business affairs of our to its current management. Investors should also consider that many members of management are involved in other businesses that will conflict with their efforts on our behalf, including time availability. While members of our management team intend to devote as much time to the success of our business as they each deem necessary, the failure to do so, may have an adverse effect on our success.

WE DO NOT INTEND TO PAY DIVIDENDS IN THE FORESEEABLE FUTURE. We have never declared or paid a dividend on our common stock. We intend to retain earnings, if any, for use in the operation and expansion of our business and, therefore, do not anticipate paying any dividends in the

foreseeable future.

THE TRADING PRICE OF OUR COMMON STOCK MAY BE VOLATILE. The trading price of our shares, if one develops in the future, may be subject to wide fluctuations. The trading price may be affected by a number of factors including the risk factors set forth in this prospectus as well as our operating results, financial condition, announcements regarding possible mining of gold ore by us or our competitors, general conditions in the market place, the world wide price of gold and other events or factors. In recent years, broad stock market indices, in general, and the securities of mining companies, in particular, have experienced substantial price fluctuations. Such broad market fluctuations may adversely affect the future trading price of our common stock.

PENNY STOCK REGULATION. The Company's common stock may be deemed a "penny stock" under federal securities laws. The Securities and Exchange Commission has adopted regulations that define a "penny stock" generally to be any equity security that has a market price of less than \$5.00 per share, subject to certain exceptions. These regulations impose additional sales practice requirements on any broker/dealer who sell such securities to other than established investors and accredited investors. For transactions covered by this rule, the broker/dealer must make certain suitability determinations and must receive the purchaser's written consent prior to purchase. Additionally, any transaction may require the delivery prior to sale of a disclosure schedule prescribed by

the Commission. Disclosure also is required to be made of commissions payable to the broker/dealer and the registered representative, as well as current quotations for the securities. Finally, monthly statements are required to be sent disclosing recent price information for the penny stock held in the account of the customers and information on the limited market in penny stocks. These requirements generally are considered restrictive to the purchase of such stocks, and may limit the market liquidity for such securities.

Item 2. Description of Property.

The Company's business office is located at 4058 Histed Way, Evergreen, Colorado 80439, and is provided by the Company's President on a rent-free basis under an oral arrangement between the parties. The Company believes that this office space will be sufficient to support its needs for the next 12 months.

Item 3. Legal Proceedings.

None

Item 4. Submission of Matters to a Vote of Security Holders.

None

PART II

Item 5. Market Price for Common Equity and Related Stockholder Matters and Small Business Issuer Purchase of Equity Securities.

Market Information:

The table below sets forth the high and low bid prices of the Common stock of the Company as reported by NASDAQ (Note: each year and respective quarterly period depicted below (2007 – 2010) represents the year ended December 31 for such year). The quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commissions and may not necessarily represent actual transactions. The Company's common stock is traded on the OTC Bulletin Board under the symbol AIVN. There is an absence of an established trading market for the Company's common stock, as the market is limited, sporadic, and highly volatile. The absence of an active market may have an effect upon the high and low price as reported.

2007 Low Bid High Bid

1st Quarter \$0.11 \$0.35

2nd Quarter \$0.04 \$0.12

3rd Quarter \$0.045 \$0.15

4th Quarter \$0.05 \$0.12

2008 Low Bid High Bid

1st Quarter \$0.07 \$0.09

2nd Quarter \$0.04 \$0.07

3rd Quarter \$0.05 \$0.07

4th Quarter \$0.05 \$0.25

2009 Low Bid High Bid

1st Quarter \$0.05 \$0.20

2nd Quarter \$0.01 \$0.05

3rd Quarter \$0.01 \$0.05

4th Quarter \$0.01 \$0.06

2010 Low Bid High Bid

1st Quarter \$0.01 \$0.06

As of August 24, 2009, the Company had 230 shareholders of record of our common stock. Although there are no restrictions on the Company's ability to declare or pay dividends, the Company has not declared or paid any dividends since our inception and do not anticipate paying dividends in the future.

During the fourth fiscal quarter for the annual period covered by this Report, the Company did not make any repurchases of its capital stock. Also during the annual period covered by this Report, the Company did not issue any equity securities not registered under the Securities Act of 1933, as amended, not otherwise disclosed.

The following table provides information as of May 31, 2009 concerning shares of our common stock authorized for issuance under our existing equity compensation plans.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	-0-	-0-	-0-
Equity compensation plans not approved by security holders (1)	2,240,000	\$0.09	2,240,000
Total	2,240,000	\$0.09	2,240,000

(1) The amount represents; (i) options to acquire 1,500,000 shares of common stock of the Company granted to the Company's five directors, (ii) options to acquire 300,000 shares of common stock of the Company granted to Steven Davis, the Company's President, (iii) stock warrants to acquire 200,000 shares of common stock of the Company granted to James Duff, the former President of the Company, and (iv) stock warrants to acquire 240,000 shares of common stock of the Company granted Steven Davis, the Company's President, all as described below.

In January 2005, the Board of Directors of the Company approved a stock option grant to its then current officers and directors. Each officer and director received a stock option of 300,000 shares of common stock of the Company. The exercise price is \$0.10 per share. The options expire five years from the grant date or within two years from their termination in such officer or director capacity, whichever is earlier. The aggregate options issued under this grant total 1,500,000 and are held by the five current directors. These options replaced the options granted under the 2003 Stock Option Plan of the Company which had expired. On September 15, 2005, the Company granted Mr. Steven Davis, the Company's President, stock options to acquire 300,000 shares of common stock of the Company, of which one third of the options vested immediately, one third vest on September 15, 2006, and the remainder vest on September 15, 2007. The options are exercisable at \$0.17 per share during a five year term. On December 22, 2005, the Company issued a stock warrant to acquire 200,000 shares of the Company's common stock to James Duff, the Company's former president, in exchange for past due services owed to Mr. Duff in the amount of \$30,315. The warrants expire December 22, 2010 and are exercisable at a price of \$0.01 per share. On November 30, 2007, the Company issued a stock warrant to acquire 240,000 shares of the Company's common stock to Mr. Steve Davis, the

Company's President, in exchange for past due services owed to Mr. Davis in the amount of \$12,000. The warrants expire November 30, 2012 and are exercisable at a price of \$0.01 per share.

Item 6. Selected Financial Data.

Not applicable

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations.

Fiscal year end May 31, 2009 compared with Fiscal year end May 31, 2008.

Revenues. The Company has had no revenues for fiscal years ended May 31, 2009 and 2008, respectively.

Administrative expenses. Administrative expenses, which includes accounting fees, legal fees, and miscellaneous expenses, were \$26,936 for the 2009 year end period compared with \$32,744 for the comparable period in 2008. The difference is due to a decrease in consulting fees which were paid during the 2008 period.

Other Income. During the 2009 period, the Company has other income of \$30,000 which represents the initial payment under the Option Agreement with Patriot Gold. The Company did not have similar income occurring during the 2008 period.

The Company plan of operations is to seek other business opportunities to review and analyze for purposes of effecting a business acquisition or combination. The Company can not predict whether it will be successful in its efforts to identify a suitable business acquisition or combination candidate.

As of May 31, 2009, the Company has available working capital of \$7,096. The Company has projected that its overhead for the next 12 months is \$25,400, which consists of accounting fees (including tax, audit and review) in the approximate amount of \$13,000, legal fees in the approximate amount of \$7,000, property taxes on the Bruner claims in the approximate amount of \$400, and miscellaneous expenses of \$4,000. The projected legal and accounting fees related to the Company's reporting requirements under the Exchange Act of 1934. The company expects to incur addition legal and accounting fees in order to effect merger, share exchange or business combination transaction.

Other than as stated herein, the Company has no other capital commitments. The Company has insufficient funds to pay for its corporate overhead for the next 12 months except if it receives a second installment of \$35,000 under the Option Agreement with Patriot Gold. If it does not receive such payment, it will be required to raise additional funds through the private placement of its capital stock or through debt financing to meet its ongoing obligations. If the Company is able to raise funds to meet its projected working capital needs, it will have a material adverse impact on the Company and the Company may not be able to complete its plan of operations of finding a suitable business acquisition or combination candidate.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not Applicable.

Item 7. Financial Statements.

The financial statements required by this Item are set forth immediately following Item 14 of Part III.

Item 8. Financial Statements and Supplementary Data.

Not Applicable.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we undertook an evaluation of the effectiveness of the design

and operation of our disclosure controls and procedures (as defined in Securities Exchange Act of 1934, Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that such disclosure controls and procedures were effective to ensure (a) that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (b) that information required to be disclosed is accumulated and communicated to management to allow timely decisions regarding disclosure.

Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In making its assessment, our management, including the Chief Executive Officer and Chief Financial Officer, used the criteria set forth in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

A material weakness is a control deficiency, or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. We have not identified any material weaknesses in our internal controls over financial reporting as of the end of the fiscal year ended December 31, 2008.

There were no changes in our internal controls over financial reporting during the fourth quarter of the fiscal year ended May 31, 2009 that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

This annual report on Form 10-K for the fiscal year ended May 31, 2009 does not include an auditor attestation report on our internal controls over financial reporting inasmuch as no attestation report was required under the rules of the Securities and Exchange Commission applicable to us as in effect at that time.

Item 9A(T). Controls and Procedures.

There is no information required to be furnished under Items 307 and 308T of Regulation S-B

Item 9B. Other Information.

None

PART III

Item 10. Directors. Executive Officers. Promoters and Control Persons: Compliance with Section 16(a) of the Exchange Act.

The officers and directors of the Company during fiscal year ending May 31, 2009 are as follows;

Name

Age

Position

Myron Goldstein

69

Chairman and Principal Financial
Officer

Steven Davis

67

President and

Principal Executive Officer

Walter Salvadore, Jr.

53

Director

Brian G. Russell

79

Director

James K. Duff

64

Director

Mr. Myron Goldstein, Chairman and Principal Financial Officer.

Mr. Goldstein was appointed Chairman of the Company on March 23, 2003. Mr. Goldstein is a senior mining executive with over 30 years diversified international management, exploration and development experience in precious and base metals and uranium, including 10 years as Chevron Resource Company's District Manager for its Western District located in Denver, Colorado. From 1995 to the present, Mr. Goldstein has served as director and senior management of various companies as a result of his employment with Global Management Mining, a mining consulting company located in Vancouver, Canada. He is a graduate of the University of Toronto, Ontario, Canada, where he earned a Ph.D in Physics and Geophysics. He also earned a M.S. in Geophysics from the Massachusetts Institute of Technology, Cambridge, Massachusetts., and a B.S. degree in Engineering Geophysics, from the Colorado School of Mines, Golden, Colorado. Concurrent with the resignation of Mr. Duff as the Company's President and Chief Executive Officer on September 6, 2005, Mr. Goldstein became the Company's Principal Executive Officer.

Mr. Steven Davis, President and Principal Executive Officer.

Mr. Davis was appointed President and Chief Executive Officer of the Company on September 15, 2005. Mr. Davis has over 35 years of professional experience and management in the minerals industry throughout North, Central and South America, with a focus on exploration and resource development of precious metals systems having been employed by Homestake Mining Company, ASARCO Inc., Zamora Gold and Cordero Mining Company (SUNOCO). From June 2000 to the present time, Mr. Davis has been an independent consultant to the domestic and international mining industry. From October 2005 to the present, Mr. Davis has been Vice President, Exploration for New Horizon Uranium Corp., Golden, Colorado. From March 1999 to May 2000, he was President and Chief Executive Officer of Sun River Mining, Inc.

Walter Salvatore, Jr., Director.

Mr. Salvatore became a Director of the Company on May 6, 2002. From December 2001 to the present, Mr. Salvatore has been chief strategy director and a director of deBug-it, LLC, a specialized computer services firm. From January 1, 1990 to December 2001, Mr. Salvatore was a President with R & S Enterprises.

Brian G. Russell, Director.

Mr. Russell became a Director of the Company on May 6, 2002. Mr. Russell has extensive experience as a mining geologist. He worked for the Council for Mining Technology in South Africa in excess of 19 years. In 1974, he was appointed Director of the South African Mineral Bureau. In 1988 he was appointed the representative of the South African Minerals and Energy industry in the United States. Since his retirement in 1994, he has consulted with several mining companies in the United States and Canada in the assessment and evaluation of precious metal ventures. Mr. Russell has retired from active business in 2001.

Mr. James Duff, Director.

Mr. Duff was appointed President and Chief Executive Officer of the Company on April 10, 2004. Mr. Duff has over 40 years of diverse, international mining experience. From June 2005 to June 2008 Mr Duff was President of Empresa Minera Manquiri SA, the Bolivian subsidiary of Coeur d'Alene Mines Corporation of Coeur d'Alene, Idaho. Mr. Duff was a consultant to Coeur d'Alene Mines from November 2002 to June 2005 and he was Vice President of Business Development from 1995 to November 2002, and was Director of Business Development from 1990 to 1995, of Coeur d'Alene Mines Corporation. Mr. Duff also is a Director of Goldrich Mining Company, a public company on the OTC Bulletin Board. On September 6, 2005, Mr. Duff resigned as the Company's President and Chief Executive Officer, and on that date was appointed a Director of the Company.

There are no family relationships among any of our officers and directors. The Company's directors have been elected to serve until the next annual meeting of stockholders and until their successor(s) have been elected and qualified, or until death, resignation or removal.

To the best of our knowledge, during the past five years, none of our existing directors, executive officers, or control persons were involved in any of the following: (1) any bankruptcy petition filed by or against any property or business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting his involvement in any type of business, securities or banking

activities; or (4) being found by a court of competent jurisdiction (in a civil action), the SEC, or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Each director serves until the next annual meeting of Shareholders and until his respective successor is duly elected and qualifies. Executive officers are elected by the Board to serve at the discretion of the directors.

In the past fiscal year, there has been no material change to the procedures by which security holders may recommend nominees to the small business issuer's board of directors.

Item 10. Executive Compensation.

The compensation for all directors and officers individually for services rendered to the Company for the fiscal years ended May 31, 2009, 2008 and 2007 that received compensation from the Company are set forth in the following table and information below:

SUMMARY COMPENSATION

Annual Compensation

Long Term Compensation

Other

Restricted Securities

Name and

Annual

Stock Awards underlying

Principal

Fiscal

Salary

Bonus

Compensation

options/SARS

Position

Year

(\$)

(\$)

(\$)

(\$)

(#)

Myron Goldstein

2009

-0-

-0-

-0-

-0-

-0-

Chairman

2008

-0-

-0-

-0-

-0-

-0-

2007

-0-

-0-

-0-

-0-

-0-

Steven Davis(1)

2009

-0-

-0-

-0-

-0-

-0-

President

2008

-0-

-0-

-0-

-0-

-0-

2007

-0-

-0-

17,940

-0-

240,000

(1). On September 15, 2005, Mr. Steven R. Davis was appointed as the Company's President and Chief Executive Officer by its Board of Directors. The Company and Mr. Davis reached a consulting agreement from the date of the agreement through the period ended December 31, 2006, Mr. Davis in his capacity as President, Mr. Davis was paid a monthly fee of \$2,000 for which he devoted approximately 30 hours per month on the business affairs of the Company. Additional time spent on Company affairs were billed at the rate of \$50.00 per hour. During fiscal 2007, the Company paid Mr. Davis \$5,940, and an additional \$12,000 was due Mr. Davis under his consulting arrangement with the Company. In satisfaction of the stated amount, on November 30, 2007, the Company granted Mr. Davis stock options to acquire 240,000 shares of common stock of the Company. The options are exercisable at \$0.01 per share during a five year term. The value of the warrants is determined to be \$12,000 which equals the most recent stock price at the time of grant (\$0.06) less the exercise price (\$0.01), multiplied by the number of shares underlying the grant (240,000). Since the expiration of the stated consulting agreement on December 31, 2006, the Company has no

obligation to pay any compensation to Mr. Davis.

In January 2005, the Board of Directors of the Company approved a stock option grant to its officers and directors. Each officer and director received a stock option of 300,000 shares of common stock of the Company. The exercise price is \$0.10 per share. The options expire five years from the grant date. The aggregate options issued under this grant total 1,800,000. These options replace the options granted under the 2003 Stock Option Plan of the Company which had expired. On May 8, 2008, the Board of Directors voted to change the expiration of the stated options to the earlier of; five years from the date of grant or two years from the date the director or consultant resigns or is terminated by the Company.

Except as stated above, for the fiscal period ending May 31, 2009, the Company had no employment agreement, arrangement, or obligations with its officers, and the Company did not have any other form of compensation payable to its officers or directors, including any stock option plans, stock appreciation rights, or long term incentive plans.

The officers of the Company are not full time employees. Presently, the Company does not have a formal conflicts of interest policy governing its officers and directors. In addition, the Company does not have written employment agreements with any of its officers. Its officers intend to devote sufficient business time and

attention to the affairs of the Company to develop the Company's business in a prudent and business-like manner. However, the officers may engage in other businesses related and unrelated to the business of the Company. As a result, the officers of the Company may have a conflict of interest in allocating their respective time, services, and future resources, and in exercising independent business judgment with respect to their other businesses and that of the Company.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

Name	Number of securities underlying options/SARs granted (#)	Percent of total options/SARs granted to employees in fiscal year	Exercise or base price (\$/Sh)	Expiration date
(a)	(b)	(c)	(d)	(e)
Steven Davis President and CEO	240,000	100%	\$0.01	November 30, 2012

CODE OF ETHICS

The Company has adopted a code of ethics which is attached hereto as Exhibit 14. The Code applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions in 2009.

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

For Securities Authorized For Issuance Under Equity Compensation Plans as required under Item 201 of Regulation S-B, please refer to the table in Part II-Item 5 herein.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the date of August 24, 2009, the stock ownership of each person known by the Company to be the beneficial owner of five percent or more of the Company's Common Stock, each executive officer and director individually and all executive officers and directors of the Company as a group as of such date.

No other class of voting securities is outstanding. Each person is believed to have sole voting and investment power over the shares except as noted. Unless otherwise indicated, the beneficial owner has sole voting and investment power. The following information is based upon 19,345,044 shares of common stock of the Company which are issued and outstanding as of August 24, 2009. Except as otherwise noted, the address for each party is 4058 Hinstead Way, Evergreen, Colorado 80439, the address of the Company.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner(1)	Percent of Class
Common	Myron Goldstein(2)(8)		
871,000			
4.4%			
Common	James Duff(3)(8)		
800,000			
4.0%			

Common Jack Wagenti(4)(8)

1,969,400

10.0%

Common Arthur deWitt Ackerman(5)

1,073,300

5.5%

Common Walter Salvatore, Jr.(6)(8)

510,000

2.6%

Common Brian G. Russell(7)(8)

350,000

1.7%

Common Steven Davis(8)(9)

300,000

1.5%

Common Jonathan Downs(10)

1,400,000

7.2%

Common Emanuel Ploumis(11)

1,500,000

7.8%

Common Electrum Resources, LLC.(12)

2,000,000

10.3%

Officers and

Directors as a group

Common

(5 persons)(8)

4,381,000

20.5%

(1). Beneficial ownership" means having or sharing, directly or indirectly (i) voting power, which includes the power to vote or to direct the voting, or (ii) investment power, which includes the power to dispose or to direct the disposition, of shares of the common stock of an issuer. The definition of beneficial ownership includes shares underlying options or warrants to purchase common stock, or other securities convertible into common stock, that currently are exercisable or convertible or that will become exercisable or convertible within 60 days. Unless otherwise indicated, the beneficial owner has sole voting and investment power.

(2). Mr. Goldstein is Chairman, and Chief Financial Officer of the Company. The amount includes 571,000 shares of common stock held by such officer.

(3). Mr. Duff is a Director of the Company. The amount includes 250,000 shares of common stock and stock options to acquire 250,000 shares of common stock held by such director.

(4). The address for Mr. Wagenti is 6004 Tealside Court, Lithia Florida 33547. The amount includes 639,400 shares of common stock held individually by Mr. Wagenti, and 1,000,000 shares of common stock held by Mr. Wagenti's spouse.

(5). The amount represents 901,500 shares held individually by Mr. Ackerman, and 171,500 shares held by an affiliate of Mr. Ackerman. Mr. Ackerman disclaims beneficial ownership of the shares held by the affiliate. Mr. Ackerman's address is 75 Winners Circle Tryon, North Carolina 28782

(6). Mr. Salvadore is a Director of the Company.

(7). Mr. Russell is a Director of the Company.

(8). The amount for each party include stock options to acquire 300,000 shares of common stock of the Company which were granted to the Company's officers and directors in January 2005.

(9). Mr. Davis is President and Chief Executive Officer of the Company.

(10). Mr. Downs address is 27 Bush Road, Denville, New Jersey 07834.

(11). Mr. Ploumis address is 242 Top Hill Road, West Chester, Pennsylvania 19383.

(12) The address for Electrum Resources, LLC is 65 Front Street, Hamilton, Bermuda. The Principal Officer of Electrum is Emma Walls.

Item 12 Certain Relationships and Related Transactions.

On December 23, 2003, the Board of Directors also granted individual stock options to the Company's Chairman and a consultant, who was the former President of the Company, to acquire 500,000 and 250,000 shares of common stock respectively by such parties. The option exercise price is \$0.0001 per share. The option term is five years. The options were exercised during January 2004.

In January 2005, the Board of Directors of the Company approved a stock option grant to its officers and directors. Each officer and director received a stock option of 300,000 shares of common stock of the Company. The exercise price is \$0.10 per share. The options expire five years from the grant date. The aggregate options issued under this grant total 1,800,000. These options replace the options granted under the 2003 Stock Option Plan of the Company which had expired. On May 8, 2008, the Board of Directors voted to change the expiration of the stated options to the earlier of; five years from the date of grant or two years from the date the director or consultant resigns or is terminated by the Company.

In June 2003, the Company entered into a consulting agreement with Mr. James Duff. On April 10, 2004, Mr. Duff was appointed President and Chief Executive Officer of the Company. Pursuant to the agreement, the Company paid Mr. Duff a minimum of \$1,400 per month for 20 hours per month. Additional time was billed at the rate of \$50 per hour. The agreement was on a month to month basis and expired on September 6, 2005, when Mr. Duff resigned in his officer capacities from the Company. As of the date of resignation, the Company owed the former officer the sum of \$35,315 under the agreement. The outstanding amount was paid in December 2005 in the form of \$5,000 cash and a stock warrant to acquire 200,000 shares of Company common stock. The warrants expire December 22, 2010 and are exercisable at \$0.01 per share.

During fiscal year ended May 31, 2005, three individuals, who were officers and/or directors of the Company, and affiliate of a director purchased 779,000 shares of common stock at a price per share of \$0.07 pursuant to a private placement of the Company.

On September 23, 2005, the Company completed an Exploration and Option to Enter Joint Venture Agreement (Agreement) with Electrum Resources LLC, a Cayman Islands limited liability company (Electrum) pursuant to which Electrum agreed to conduct drilling operations on the Company's Bruner mining claims and would earn certain rights to the mining claims. In connection with the transaction, Electrum also purchased in a private placement transaction 2,000,000 shares of the Company's common stock for an aggregate purchase price of \$200,000. The Company also issued to Electrum two stock purchase warrants each to acquire 1,000,000 shares of the Company's common stock at an exercise price of \$0.20 per share. The two warrants expire 2 and 4 years from the closing date, respectively, except that, if Electrum forfeits its rights under the Agreement and Joint Venture, the warrants automatically expire. Electrum has terminated the joint venture and the warrants have expired unexercised.

Item 13. Exhibits and Reports on Form 8-K.

(a). Furnish the Exhibits required by Item 601 of Regulation S-B.

<u>Number</u>	<u>Exhibit</u>
---------------	----------------

3.1 Certificate of Incorporation of Company filed with the Secretary of State of Delaware on January 13, 1998. (Filed as an Exhibit to the Company's Form 10-SB filed November 8, 1999)

3.2 Copy of the by-laws of the Company. (Filed as an Exhibit to the Company's Form 10-SB filed November 8, 1999)

3.3 Specimen Stock Certificate. (Filed as an Exhibit to the Company's Form 10-SB filed November 8, 1999)

10.1 Agreement with Birch Mountain Resources. (Filed as an Exhibit to the Company's Form 10-QSB filed December 30, 1999)

10.2 Agreement dated April 26, 2002 by and between the Company and Barry Downs, Robert Carrington and Samuel Nunnemaker. (Filed as an Exhibit to the Company's Form 10-KSB for the period ended May 31, 2002)

10.3 Agreement between Orcana Resources Inc. and Miramar Gold Corporation, Nevada Corporations (hereinafter collectively referred to as Orcana), and American International Ventures Inc., a Delaware Corporation dated July 16, 2002. (Filed as an Exhibit to the Company's Form 10-KSB for the period ended May 31, 2002).

10.4 Agreement dated April 29 by and between American International Ventures, Inc.; and GetToner.com, Inc.. ("GetToner"), and Dominic Taglialatella and Anthony Lauro. (Filed as an Exhibit to the Company's Form 10-KSB for the period ended May 31, 2002).

10.5 2003 Stock Option Plan of American International Ventures, Inc. (Filed as an Exhibit to the Company's Form 10-KSB for the period ended May 31, 2002).

10.16 Securities Purchase Agreement dated as of September 20, 2005 among American International Ventures, Inc. and Electrum Resources LLC. (Filed as an Exhibit to the Company's Form 8-K dated September 29, 2005).

10.17 Investor Rights Agreement dated as of September 20, 2005, by and

between American International Ventures, Inc. and Electrum Resources LLC. (Filed as an Exhibit to the Company's Form 8-K dated September 29, 2005)

10.18 Stock Purchase Warrant in favor of Electrum Resources LLC. (Filed as an Exhibit to the Company's Form 8-K dated September 29, 2005)

10.19 Stock Purchase Warrant in favor of Electrum Resources LLC. (Filed as an Exhibit to the Company's Form 8-K dated September 29, 2005)

10.10 Exploration and Option to Enter Joint Venture Agreement is made effective as of September 1, 2005. (Filed as an Exhibit to the Company's Form 8-K dated September 29, 2005).

14. Code of Ethics (filed herewith).

31 Certification Pursuant To Section 302 Of The Sarbanes-Oxley Act Of 2002. (filed herewith)

32 Certification Pursuant To Section 906 Of The Sarbanes-Oxley Act Of 2002.(filed herewith)

(b). Reports on Form 8-K.

None

Item 14. Principal Accountant Fees and Services.

(1). Audit fees for 2009 are estimated at \$ 6,500 and were \$ 7,085 for 2008.(2) Audit Related Fees for 2009 are estimated at \$ 3,925 and were \$3,600 for 2008.

(3) Tax Fees for 2009 are estimated at \$350 for 2009 and were \$325 in 2008.

(4) All Other Fees were \$0.

(5) N/A

(6) N/A

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

FINANCIAL STATEMENTS

May 31, 2008

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

FINANCIAL STATEMENTS

May 31, 2008

CONTENTS

PAGE

Report of Registered Independent Public Accounting Firm

1

Balance Sheet

2

Statements of Operations and Deficit Accumulated

During Exploration Stage

3

Statements of Changes in Stockholders' Deficit

4

Statements of Cash Flows

5

Notes To Financial Statements

6

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MEMBER OF AICPA

E-MAIL: rgjcpa@optonline.net PRIVATE COMPANIES PRACTICE SECTION

MEMBER CENTER FOR PUBLIC COMPANY AUDIT FIRMS

REGISTERED PUBLIC ACCOUNTING FIRM WITH

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Board of Directors

American International Ventures, Inc.

We have audited the accompanying balance sheets of American International Ventures, Inc. (an exploration stage company) as of May 31, 2009, and 2008, and the related statements of operations and deficit accumulated during exploration stage, changes in stockholders' deficit, and cash flows for the years ended May 31, 2009 and May 31, 2008, and the period from June 1, 2003 (date of inception of exploration stage) to May 31, 2009. These financial

statements are the responsibility of the Company management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control over financial reporting. Accordingly we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of American International Ventures, Inc. as of May 31, 2009, and 2008 and the results of the operations of American International Ventures, Inc. and its cash flows for the two yearly periods then ended; and for the period June 1, 2003 (date of inception of exploration stage) to May 31, 2009, in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the accompanying financial statements, at May 31, 2009, the Company had an accumulated deficit of \$1.4 million and has a history of continuing losses. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The

financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities that might be necessary should the Company be unable to continue in operation.

/s/Robert G. Jeffrey

ROBERT G. JEFFREY

CERTIFIED PUBLIC ACCOUNTANTS

September 10, 2009

Wayne, New Jersey

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

BALANCE SHEET

May 31, 2009

ASSETS

May 31, 2008

May 31, 2009

Current Assets

Cash	\$ <u>14,084</u>	\$ <u>12,773</u>
------	------------------	------------------

Total current assets	<u>14,084</u>	<u>12,773</u>
----------------------	---------------	---------------

Fixed Assets

Office furniture and equipment	11,567	11,567
--------------------------------	--------	--------

Less, accumulated depreciation	<u>11,567</u>	<u>11,567</u>
--------------------------------	---------------	---------------

Net fixed assets	<u>-</u>	<u>-</u>
------------------	----------	----------

Other Assets

Mining rights	<u>5,397</u>	<u>5,397</u>
---------------	--------------	--------------

Total other assets	<u>5,397</u>	<u>5,397</u>
--------------------	--------------	--------------

TOTAL ASSETS	\$ <u>19,481</u>	\$ <u>18,170</u>
---------------------	-------------------------	-------------------------

Current Liabilities

Accrued expenses	\$ <u>6,988</u>	\$ <u>8,775</u>
------------------	-----------------	-----------------

Total current liabilities	<u>6,988</u>	<u>8,775</u>
---------------------------	--------------	--------------

Stockholders Equity

Common stock authorized, 400,000,000
 shares of \$.00001 par value; issued
 and outstanding 19,345,044 shares

	193	193
Capital in excess of par value	1,293,355	1,293,355
Additional paid in capital - options	48,262	48,262
Additional paid in capital - warrants	42,315	42,315
Deficit accumulated during exploration stage	(632,648)	(635,746)
Deficit prior to exploration stage	<u>(738,984)</u>	<u>(738,984)</u>
Total stockholders' equity	<u>12,493</u>	<u>9,395</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ <u>19,481</u>	\$ <u>18,170</u>

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

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

STATEMENTS OF OPERATIONS

For the Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>	June 1, 2003 (Date of Inception of Exploration Stage) <u>To May 31, 2009</u>
Revenue	\$ -	\$ -	\$ -
Administrative Expenses	<u>26,936</u>	<u>32,744</u>	<u>767,465</u>
Operating loss	<u>(26,936)</u>	<u>(32,744)</u>	<u>(767,465)</u>
Other Income and Expense:			
Other income	30,000	-	70,000
Interest income expense	34	411	485
Profit on sales of securities	<u>-</u>	<u>-</u>	<u>59,965</u>
Total other income(expense)	<u>30,034</u>	<u>411</u>	<u>130,450</u>
Net Income (Loss) Accumulated During Development Stage	\$ <u>3,098</u>	\$ <u>(32,333)</u>	\$ <u>(632,648)</u>
Loss Per Share Basic and Diluted	\$ -	\$ -	
Weighted Average Number of Shares Outstanding	<u>19,345,044</u>	<u>19,345,044</u>	

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

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDER S DEFICIT

For the Years Ended May 31, 2009 and 2008

Common Stock

		<u>Par Value</u>	Capital in Excess of <u>Par Value</u>	Additional Paid in Capital <u>Options</u>	Additional Paid in Capital <u>Warrants</u>	Deficit Accumulated During Exploration Stage	Deficit Accumulated Prior to Exploration Stage	<u>Total</u>
Balance, May 31, 2007	19,345,044	\$193	\$1,286,300	\$54,454	\$30,315	\$(603,413)	\$(738,984)	\$28,865
Additional cost of vested options				863				863
Transfer for expired options			7,055	(7,055)				-
Warrants issued for prior services					12,000			12,000

Net loss for the year						(32,333)		(32,333)
	_____	_____	_____	_____	_____	_____	_____	_____
Balance, May 31, 2008	19,345,044	193	1,293,355	48,262	42,315	(635,746)	(738,984)	9,395
	—	—	—	—	—			
Net income for year						3,098		3,098
	_____	_____	_____	_____	_____	_____	_____	_____
Balance, May 31, 2009	<u>19,345,044</u>	<u>\$193</u>	<u>\$1,293,355</u>	<u>\$48,262</u>	<u>\$ 42,315</u>	<u>\$(632,648)</u>	<u>\$(738,984)</u>	<u>\$ 12,493</u>

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

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

STATEMENTS OF CASH FLOWS

For the Years Ended May 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>	June 1, 2003 (Date of Inception of Exploration Stage) <u>To May 31, 2009</u>
Cash Flows From Operations:			
Net income (loss)	\$ 3,098	\$(32,333)	\$(632,648)
Adjustments to reconcile net loss to net cash consumed by operating activities:			
Charges not requiring the outlay of cash:			
Depreciation	-	-	2,714
Impairment	-	-	3,273
Value of capital stock issued for services	-	-	59,925
Value of options issued for services	-	863-	55,317
Changes in current assets and liabilities:			
(Decrease) increase in accrued expenses	(1,787)	4,474	18,795
Decrease in prepaid expenses	-	-	150
Net cash provided by (consumed by operating activities)	<u>1,311</u>	<u>(26,996)</u>	<u>(492,474)</u>
Cash Flows From Investing Activities:			
Deposit to secure letter of credit	-	-	(25,667)
Release of deposit to secure letter of credit	-	-	25,667
Investment in mineral rights	<u>-</u>	<u>-</u>	<u>(5,397)</u>
Net cash consumed by investing activities			(5,397)

Cash Flows From Financing Activities:

Proceeds of sales of common stock	-	-	426,630
Decrease in stockholder advances	<u>-</u>	<u>-</u>	<u>(143)</u>
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>426,487</u>
Net increase(decrease) in cash	1,311	(26,996)	(71,384)
Cash balance, beginning of period	12,773	39,769	85,468
Cash balance, end of period	<u>\$14,084</u>	<u>\$12,773</u>	<u>\$ 14,084</u>

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

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 1.

ORGANIZATION AND BUSINESS

Organization

The Company was formed January 13, 1998 as American Precious Metals, Inc. On March 16, 1998, it merged with Lucky Seven Gold Mines, Inc., a corporation which had operated since 1984 and was the successor entity of the merger. On December 20, 2000, the Company changed its name to American International Ventures, Inc. (AIV).

Exploration Stage

The Company is an exploration stage company, as defined in Statement of Financial Accounting Standards (SFAS) No. 7. Generally accepted accounting principles that apply to established operating enterprises govern the recognition of revenue by an exploration stage enterprise and the accounting for costs and expenses. The Company has been in the exploration stage since June 1, 2003 but is currently seeking other business opportunities. The Company has incurred losses since June 1, 2003 of \$632,648. Prior to June 1, 2003, the Company operated an office supplies business through a subsidiary.

Note 2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a.

Cash

For purposes of the Statement of Cash Flows, the Company considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

b. Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, which include cash equivalents, accounts receivable, investment securities, accounts payable and accrued liabilities, approximate their fair values at May 31, 2009.

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 2. (continued)

c. Losses Per Share

Basic and diluted net loss per common share is computed by dividing the net loss available to common shareholders for the period by the weighted average number of shares of common stock outstanding during the period. The number of weighted average shares outstanding as well as the amount of net loss per share are the same for basic and diluted per share calculations for all periods reflected in the accompanying financial statements.

Warrants were issued in 2008 but were not included in the calculation of loss per share because such inclusion would have an antidilutive effect.

d. Income Taxes

The Company accounts for income taxes in accordance with SFAS No. 109, *Accounting for Income Taxes*, which requires the use of the liability method. Accordingly, deferred tax liabilities and assets are determined based on differences between the financial statement and tax bases of assets and liabilities, using enacted tax rates in effect for the year in which the differences are expected to reverse. Current income taxes are based on the income that is currently taxable.

e. Marketable Securities

Marketable securities, when owned, are classified as available-for-sale and are carried at fair value. Unrealized gains and losses on these securities are recognized as direct increases or decreases in accumulated other comprehensive income.

f. Fixed Assets

Fixed assets are recorded at cost. Depreciation is computed by using accelerated methods, with useful lives of seven years for furniture and equipment and five years for computers and automobiles.

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 2. (continued)

g. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

h. Advertising Costs

The Company expenses advertising costs when the advertisement occurs. There was no advertising expense in either the year ended May 31, 2008 or May 31, 2009.

i. Segment Reporting

The Company is organized in one reporting and accountable segment.

j. Recognition of Revenue

Revenue will be realized from product sales. Recognition will occur upon shipment to customers, and where the following criteria are met: persuasive evidence of an arrangement exists; delivery has occurred; the sales price is

fixed or determinable; and collectability is reasonably assured. Additional revenue from royalties will be recognized when persuasive evidence of an arrangement exists; the amount due is fixed and determinable; and collectability is reasonably assured.

k. Stock Based Compensation

The cost of equity instruments issued to non-employees in return for goods and services is measured by the fair value of the goods or services received or fair value of the equity instruments issued, whichever is the more readily determinable. The cost of employee services received in exchange for equity instruments is based on the grant date fair value of the equity instruments issued.

l. Options and Warrants Outstanding

Options to purchase capital stock of the Company are valued in accordance with the provisions of SFAS No. 123R, Accounting for Stock Based Compensation . This value is expensed during the periods in which the options are earned. Similarly, warrants when issued are valued in accordance with the provisions of SFAS No. 123R.

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 3.

RELATED PARTY TRANSACTIONS

There were no related party transactions during 2009.

During the year 2008, 240,000 warrants were awarded as part of a \$12,000 compensation settlement with a consultant who also serves as Company president.

Note 4.

CAPITAL STOCK

There were no private placements during the years ended May 31, 2008 and May 31, 2009.

Note 5.

MINING RIGHTS

In July 2002, the Company acquired by agreement patented mining claims located in Nevada at a cost of \$3,273. The Company believed these claims contain valuable gold deposits and planned to exploit them. However, the Company elected to terminate the option agreement effective December 31, 2006. The cost was considered impaired and written off in year ended May 31, 2007.

Effective September 1, 2005, the Company signed an agreement with Electrum Resource, LLC (Electrum) to explore and, if successful, to develop the Bruner Gold Property in Nye County, Nevada. The agreement called for Electrum to spend \$3,000,000 in exploration expenses over three years and make prescribed payments to the Company over the initial five-year term of the contract. During that time Electrum could have elected to receive a 65% interest in the property, increasing it to 75% if certain conditions are met. The property would have reverted to the Company if Electrum does not fulfill its obligations. However, in January 2007, Electrum elected to terminate the joint venture and not conduct further exploration activities.

Following the termination of the exploration agreement with Electrum management decided not to continue efforts to develop the Bruner property. Management is currently seeking other business opportunities.

Note 6.

LETTER OF INTENT

During the year ended May 31, 2008, the Company executed a letter of intent whereby it would acquire another company, Navigational Sciences, Inc., by a merger of a newly formed subsidiary into Navigational Sciences, Inc. in a tax-free reorganization. Under the terms of the letter agreement, Navigational Sciences, Inc, would become a wholly-owned subsidiary of the Company. On July 15, 2008, the Letter of Intent expired, and the parties determined not to further pursue the transaction.

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 7.

OPTION PURCHASE AGREEMENT

On April 1, 2009, the Company entered into a Property Option Agreement with Patriot Gold Corporation (Patriot) whereby Patriot may acquire and undivided 100% right, title and interest in the Company s patented Bruner claims, subject however to an existing 2% net smelter return in favor of the prior property owners and a 1.5% net smelter return reserved by the Company.

The option is further subject to the initial payment of \$30,000 and subsequent annual payments ranging from the \$35,000 to \$60,000 due on or before April 1 of each year, with a final payment of \$1,185,000 due on or before April 1, 2016, for a total payment amount of \$1,500,000.

Patriot also has the right to prepay all of the scheduled option payments, at which time it will acquire a 100% interest in the property. It also has the right until thirty days after beginning mine construction to purchase from the Company a 1% smelting right for \$500,000. During the option period, Patriot has the right of access to enter upon and take possession of and prospect, explore and develop the property in such manner as Patriot in its sole discretion may deem advisable, subject to certain conditions. The option is terminable under certain conditions, including at the option of Patriot.

Note 8.

STOCK OPTIONS

In January 2005, the Board of Directors approved a stock option plan under which options to purchase 2,000,000 shares of common stock could be issued to key employees and key consultants as determined by the Board of Directors. During 2005, 1,800,000 options to purchase common stock were issued to five directors and a consultant of the Company, all of which were immediately vested. Each received option allows the recipient to purchase 300,000 shares at a price of \$.10 per share. An additional 300,000 options were granted to the Company's President during the year ended May 31, 2006 at an exercise price of \$.17 per share, all of which have vested. The value of these options have been expensed over the vesting periods. On January 10, 2007, one of the option recipients resigned and, under the terms of the plan, his options were terminated July 10, 2007. On May 8, 2008, by virtue of a Board of Directors' resolution, the above option grants were amended so that they expire on the earlier of five years from the date of grant or two years from the date the director or consultant resigns or is terminated by the Company.

The fair value of each option grant was estimated on the date of grant using a Black-Scholes option pricing model.

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 8.

STOCK OPTIONS (Continued)

A summary of the stock option activity for the years ended May 31, 2009 and May 31, 2008 is presented below:

	<u>2009</u>		<u>2008</u>	
	Number	Weighted Average Exercised	Number	Weighted Average Exercised
	Of	<u>Price</u>	Of	Exercised
	<u>Options</u>		<u>Options</u>	<u>Price</u>
Options outstanding at beginning of year	1,800,000	\$.11	2,100,000	\$.11
Options granted during year	-	-	-	-
Options terminated during the year			<u>(300,000)</u>	.11
Options outstanding at end of year	<u>1,800,000</u>	.11	<u>1,800,000</u>	\$.11
	<u>May 31, 2009</u>		<u>May 31, 2008</u>	

Weighted average fair value of options granted

	-	-	-	-
Weighted average remaining life of outstanding options - years		.55		1.55
Options exercisable at year end	1,800,000	\$.11	1,800,000	\$.11
Options outstanding at end of year	<u>1,800,000</u>	\$.11	<u>1,800,000</u>	\$.11

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 9.

WARRANTS TO PURCHASE COMMON STOCK

Balance May 31, 2007	200,000
Insurance of warrants as settlement for prior consulting services	<u>240,000</u>
Balance May 31, 2008 & May 31, 2009	<u>440,000</u>

The following is a breakdown by exercise price of warrants outstanding at May 31, 2009.

<u>Exercise Price</u>	<u>Remaining Life (In Years)</u>	<u>Number of Warrants</u>
\$.01	.5	200,000
\$.01	2.5	<u>240,000</u>
	Total	<u>440,000</u>

The assumptions used in valuation of the 2008 warrants were as follows:

	<u>2008</u>
Stock price	\$.06
Exercise price	\$.01
Stock volatility	135.06%
Risk free rate	1.17%
Expected term	4 years
Dividend yield	none

Note 10.

RENTALS UNDER OPERATING LEASES

There was no rent expense for either the year ended May 31, 2009 or the year ended May 31, 2008.

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 11.**INCOME TAXES**

With the exception of the current year, the Company and its former subsidiary have experienced losses each year since its inception, until current year. As a result, it has incurred no Federal income tax. The Internal Revenue Code allows net operating losses (NOL s) to be carried forward and applied against future profits for a period of twenty years; state law in New Jersey allows a seven-year carry forward period. At May 31, 2008, NOL carryforwards were available to the Company as follows: the Federal amount was \$1,305,501.. The potential tax benefit of the NOL s has been recognized on the books of the Company, but offset by a valuation allowance. If not used, the Federal carryforwards will expire as follows:

Year Ended

<u>May 31,</u>	<u>AIV</u>
2011	\$ 99,330
2012	177,370
2019	82,978
2020	28,123
2021	126,656
2022	137,570
2023	81,419
2024	96,234
2025	219,739
2026	162,910
2027	60,839
2028	32,333

Under SFAS No. 109, recognition of deferred tax assets is permitted unless it is more likely than not that the assets will not be realized. The Company has recorded deferred tax assets using statutory rates, as presented below. There is no difference between book losses and tax losses. The deferred tax asset decreased by \$481 during the year ended May 31, 2009.

Total

Deferred Tax Assets

\$ 194,484

Realization Allowance (194,484)

Balance Recognized

\$ -

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 12.

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION

There was no cash paid for interest or income taxes in either of the years ended May 31, 2009 or May 31, 2008.

The following noncash financing activity occurred during the year ended May 31, 2008:

During the quarter ended November 30, 2007, the Company issued 240,000 warrants to its President, valued at \$12,000, in a settlement of an obligation for prior consulting fees.

There was no non-cash activity during the year ended May 31, 2009.

Note 13.

ADMINISTRATIVE EXPENSES

Included within Administrative Expenses are the following:

Year Ended May 31,

2009

2008

Professional fees

\$ 23,037

\$ 21,810

Options expense

-

863

Consulting expense

-

6,533

Geological and exploration expenses

-

1,468

Other expenses

3,899

2,070

Total administrative expenses

\$ 26,936

\$ 32.744

AMERICAN INTERNATIONAL VENTURES, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2009

Note 14.

GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the financial statements, the Company had an accumulated deficit as of May 31, 2009 of \$1.4 million and has experienced continuing losses. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The financial statements do not include adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue in operation. The Company's present plans, the realization of which cannot be assured, to overcome these difficulties include, but are not limited to, the continuing efforts to raise capital in the public and private markets or to seek a merger partner.

Note 15.

RECENT ACCOUNTING PRONOUNCEMENTS

The Company does not anticipate the adoption of recently issued accounting pronouncements to have a significant effect on the Company's results of operations, financial position, or cash flows.

F-14

37

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant caused this registration statement to be signed on the behalf by the undersigned, thereunto duly authorized.

American International Ventures, Inc.

Date: August 31, 2009 By: /s/ Myron Goldstein

Myron Goldstein

Chairman and Principal Financial Officer

/s/ Steven Davis

Steven Davis

President and

Principal Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Myron Goldstein

Myron Goldstein

Date: August 31, 2009

Chairman/Director

/s/ Brian Russell

Brian Russell

Date: September 1, 2009

Director

/s/ James K. Duff

James K. Duff

Date: August 31, 2009

Director

Footnotes

¹ Mineralized material is gold bearing material that has been physically delineated by one or more of a number of methods including drilling, underground work, surface trenching and other types of sampling. This material has been found to contain a sufficient amount of mineralization of an average grade of metal or metals to have economic potential that warrants further exploration evaluation. While this material is not currently or may never be classified as reserves, it is reported as mineralized material only if the potential exists for reclassification into the reserves category. This material cannot be classified in the reserves category until final technical, economic and legal factors have been determined. Under the United States Securities and Exchange Commission's standards, a mineral deposit does not qualify as a reserve unless the recoveries from the deposit are expected to be sufficient to recover total cash and non-cash costs for the mine and related facilities and make a profit.