



A Leading, Diversified Lithium Development Company

Corporate Presentation



January 2022

TSXV TOP 50 COMPANY

Disclaimer

THIS MANAGEMENT PRESENTATION (THE "PRESENTATION") WAS PREPARED AS A SUMMARY OVERVIEW ONLY OF THE CURRENT AFFAIRS OF AMERICAN LITHIUM CORP. ("AL" OR "AMERICAN LITHIUM") AND ITS SUBSIDIARIES, INCLUDING WITHOUT LIMITATION, PLATEAU ENERGY METALS INC. ("PLU"), WITH AL, PLU AND THE OTHER SUBSIDIARIES TOGETHER REFERRED TO AS, THE "COMPANIES") AND WAS NOT PREPARED FOR THE PURPOSE OF ASSISTING PROSPECTIVE INVESTORS IN MAKING A DECISION TO INVEST IN ANY SECURITIES OF THE COMPANIES. THE COMPANIES DO NOT MAKE ANY REPRESENTATION AS TO THE COMPLETENESS, TRUTH OR ACCURACY OF THE INFORMATION CONTAINED IN THIS PRESENTATION. THE COMPANIES EXPRESSLY WARN READERS NOT TO RELY ON THE INFORMATION HEREIN FOR INVESTMENT OR OTHER RELATED PURPOSES. ACCORDINGLY, ANY USE OF THIS INFORMATION IS AT YOUR RISK AND WITHOUT LIABILITY TO THE COMPANIES NOR ANY OF THEIR ADVISORS, AGENTS OR REPRESENTATIVES. THE INFORMATION CONTAINED HEREIN IS NOT AND SHOULD NOT BE CONSTRUED AS EITHER A PUBLIC OR PRIVATE OFFER OR SOLICITATION TO PURCHASE SECURITIES IN THE CAPITAL STOCK OF THE COMPANIES, NOR AS LEGAL, FINANCIAL, OR TAX ADVICE. THE READER IS REFERRED TO HIS/HER/ITS PROFESSIONAL LEGAL, FINANCIAL AND TAX ADVISORS REGARDING INVESTMENT RELATED DECISIONS RESPECTING THE SECURITIES OF THE COMPANIES. NO SECURITIES REGULATORY AUTHORITY OR SIMILAR AUTHORITY HAS REVIEWED OR IN ANY WAY PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS CRIMINAL OFFENSE.

QUALIFIED PERSON AND TECHNICAL REPORTS

The scientific and technical information contained in this Presentation has been reviewed and approved by Ted O'Connor, a Director of LI, who is a Qualified Persons as defined in National Instrument 43-101. Certain scientific and technical information with respect to the TLC Property contained in this Presentation has been taken from the technical report entitled "Technical Report for the TLC Property, Nye County, Nevada, USA" with an effective date of April 15, 2020 and prepared by Derek J. Loveday of Stantec Consulting Ltd., a copy of which is available on American Lithium's SEDAR profile at www.sedar.com. Certain scientific and technical information with respect to: (a) the Falchani Project contained in this Presentation has been taken from the technical report entitled "Falchani Lithium Project NI 43-101 Technical Report – Preliminary Economic Assessment" with an effective date of February 4, 2020 and prepared by John Joseph Riordan, David Alan Thompson, Valentine Eugene Coetzee and Stewart Nupen of DRA Pacific; and (b) the Macusani Project contained in this Presentation has been taken from the technical report entitled "Macusani Project, Macusani, Peru, NI 43-101 Report – Preliminary Economic Assessment" with an effective date of January 12, 2016 and prepared by Michael Short and Thomas Apelt of GBM Minerals Engineering Consultants Limited, David Young of The Mineral Corporation and Mark Mounde of Wardell Armstrong International Limited, copies of both of which are available on PLU's SEDAR profile at www.sedar.com. **PEA:** The preliminary economic assessments included herein are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessments will be realized. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. All figures in US dollars ("\$"), unless otherwise noted. Economic highlights represent the Companies' 100% interest in the projects.

FORWARD-LOOKING INFORMATION

This Presentation contains certain forward-looking information and forward-looking statements (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" and similar words, or the negative connotations thereof, referring to future events and results. Forward-looking statements in this Presentation include, but are not limited to: statements regarding the business, operations, outlook and financial performance and condition of the Companies (including, without limitation, following completion of the acquisition of PLU and its subsidiaries); potential benefits from the acquisition of PLU and its subsidiaries; plans, objectives and advancement of the TLC Property, Falchani Project and Macusani Project (the "Projects"); exploration drilling plans, in-fill and expansion drilling plans and other work plans and exploration programs to be conducted; results of exploration, development and operations; expansion of resources and testing of new deposits; environmental and social community and other permitting; timing, type and amount of capital and operating and exploration expenditures; estimation of mineral resources and mineral reserves; preliminary economic assessments, including the assumptions and parameters upon which they are based; development and advancement of the Projects; treatment under regulatory regimes; ability to realize value from the Companies' assets; any other statements regarding the business plans, expectations and objectives of the Companies; and any other information contained herein that is not a statement of historical fact.

Forward-looking statements are based on management's reasonable estimates, expectations, analyses and opinions at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information are based include, without limitation, that no significant event will occur outside the ordinary course of business of the Companies; legislative and regulatory environment; impact of increasing competition; current technological trends; price of lithium, uranium and other metals; costs of development and advancement; anticipated results of exploration and development activities; the ability to operate in a safe and effective manner; and the ability to obtain financing on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the novel coronavirus ("COVID-19") pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Companies' plans, operations, financial condition and the market for its securities; however, as at the date of this Presentation, such cannot be reasonably estimated. Although AL believes that the current opinions and expectations reflected in such forward-looking statements are reasonable based on information available at the time, undue reliance should not be placed on forward-looking statements since AL can provide no assurance that such opinions and expectations will prove to be correct.



Disclaimer

All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks, uncertainties and assumptions related to: the Companies' ability to achieve their stated goals, including the anticipated benefits of the acquisition of PLU and its subsidiaries or that integration of the Companies will not occur as planned or such integration will be more difficult, time consuming or costly than expected; the estimated valuation of the Companies being accurate; the estimated costs associated with the advancement of the Projects; legislative changes that impact operations of the Companies; risks and uncertainties relating to the COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, the Companies or others to attempt to reduce the spread of COVID-19 could affect the Companies, which could have a material adverse impact on many aspects of the Companies' businesses including but not limited to: the ability to access mineral properties for indeterminate amounts of time, the health of the employees or consultants resulting in delays or diminished capacity, social or political instability in Peru which in turn could impact AL's ability to maintain the continuity of its business operating requirements, may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the Companies' potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; risks related to the certainty of title to the properties of the Companies, including the status of the "Precautionary Measures" filed by AL's subsidiary Macusani Yellowcake S.A.C. ("Macusani"), the outcome of the administrative process, the judicial process, and any and all future remedies pursued by AL and its subsidiary Macusani to resolve the title for 32 of its concessions; risks regarding the ongoing Ontario Securities Commission regulatory proceedings; the ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government; the potential for delays in exploration or development activities due to the COVID-19 pandemic; the interpretation of drill results, the geology, grade and continuity of mineral deposits; the possibility that any future exploration, development or mining results will not be consistent with our expectations; risks that permits will not be obtained as planned or delays in obtaining permits; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages, strikes and loss of personnel) or other unanticipated difficulties with or interruptions in exploration and development; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which the Companies operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment and the effects upon the global market generally, and due to the COVID-19 pandemic measures taken to reduce the spread of COVID-19, any of which could continue to negatively affect global financial markets, including the trading price of AL's shares and could negatively affect the Companies' ability to raise capital and may also result in additional and unknown risks or liabilities to the Companies. Other risks and uncertainties related to prospects, properties and business strategy of the Companies are identified in the "Risks and Uncertainties" section of PLU's Management's Discussion and Analysis filed on January 19, 2021, in the "Risk Factors" section of AL's Management's Discussion and Analysis filed on January 29, 2021, and in recent securities filings available at www.sedar.com. Although the Companies have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Companies does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

CAUTIONARY NOTE REGARDING MACUSANI CONCESSIONS

Thirty-two of the 151 concessions held by AL's subsidiary Macusani, are currently subject to Administrative and Judicial processes (together, the "Processes") in Peru to overturn resolutions issued by INGEMMET and the Mining Council of MINEM in February 2019 and July 2019, respectively, which declared Macusani's title to the 32 of the concessions invalid due to late receipt of the annual validity payment. Macusani successfully applied for injunctive relief on 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 until a final decision is obtained in at the last stage of the judicial process. If AL's subsidiary Macusani does not obtain a successful resolution of Processes, Macusani's title to the concessions could be revoked.

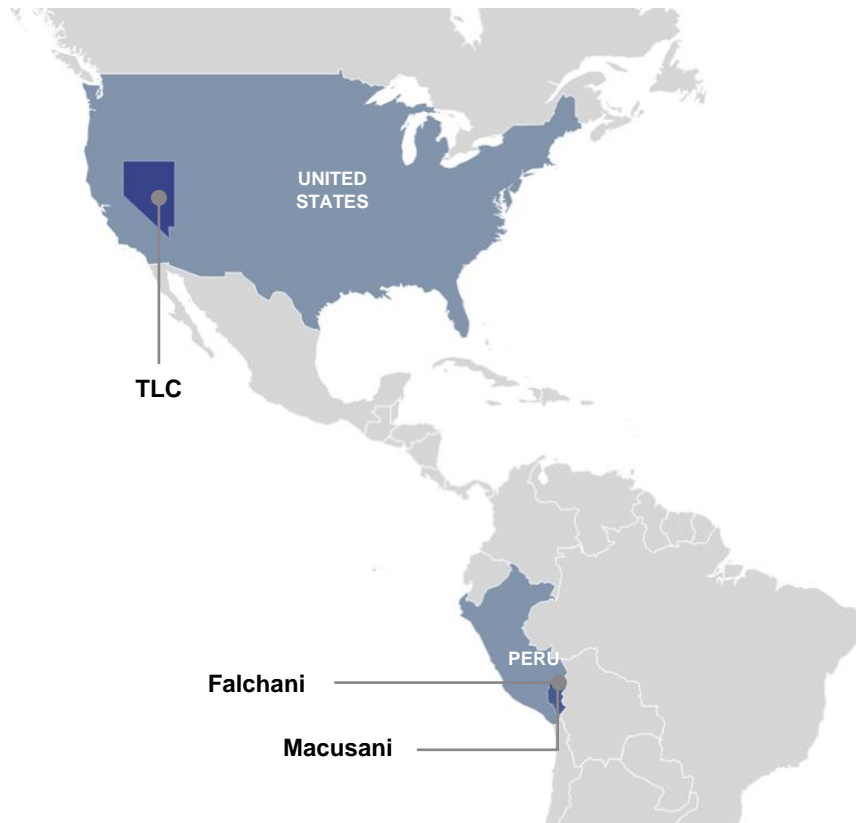
FUTURE-ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward-Looking Information". The Companies' actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Companies' valuation may differ materially from the valuation provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Companies' actual financial position or results of operations.



American Lithium Corp.

ONE OF THE LARGEST LITHIUM DEVELOPERS IN THE AMERICAS



Company Highlights

- ✓ **2 Advanced Staged Lithium Projects:** *TLC & Falchani*
- ✓ **Operating in Mining-Friendly Tier 1 Jurisdictions:** *Nevada & Peru*
- ✓ **One of World's Largest Combined Lithium Resource Bases:**
6.3 MT Li_2CO_3 MI and 5.5 MT Li_2CO_3 Inferred⁽¹⁾
- ✓ **The World's 5th Largest Undeveloped Uranium Deposit:** *Macusani*
51.9 Mlbs U_3O_8 Indicated and 72.1 Mlbs U_3O_8 Inferred⁽²⁾
- ✓ **Treasury at ~ C\$50 M:** *Strong Support From Major Shareholders*
- ✓ **Sustainable Business Model:** *Strong Focus on ESG*
- ✓ **Accomplished Management:** *Proven Track Record of Wealth Creation*

(1) At 400 ppm Li cutoff grade for TLC, and 1000 ppm Li cutoff grade for Falchani
(2) At 75 ppm U cutoff grade

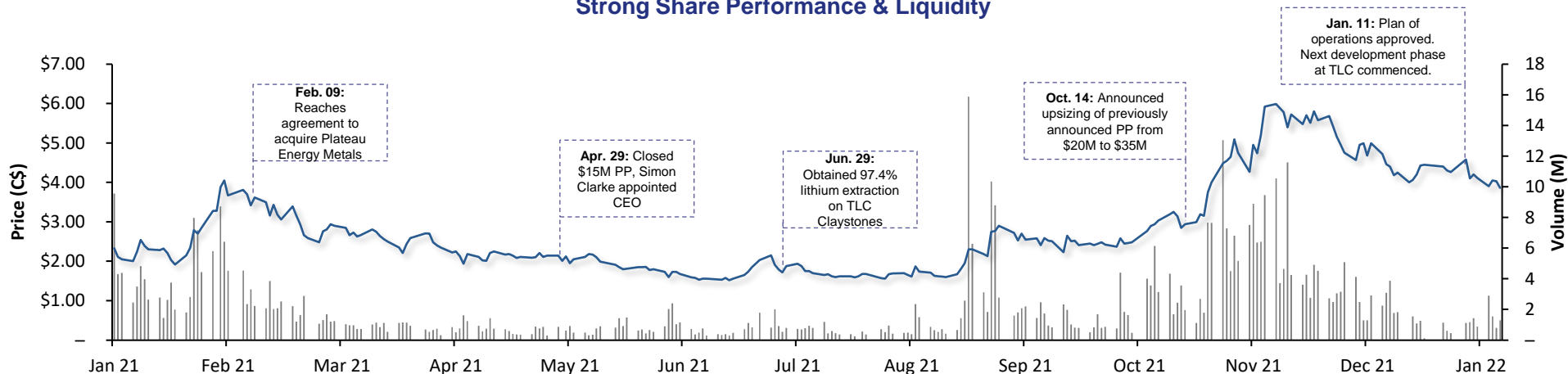


A Transformational Year

Strong Progress on the Ground and at the Corporate Level

✓ Large Initial Resource Estimate Announced at TLC in Nevada	✓ Key Management / Board Changes Adding Strong Technical Expertise
✓ Metallurgical Studies Highlight the Prospect of Sustainable Lithium Extraction	✓ Acquisition of Asset Rich Plateau Energy Metals
✓ Baseline Biological Study Completed and Water Rights Secured	✓ Diversified the Asset Base with Falchani & Macusani in Peru
✓ Plan of Operations Filed With Bureau of Land Management	✓ Upcoming Work Programs Intended to Upgrade and Increase Resources
✓ Named to TSX Venture 50 (#1 in Mining)	✓ Peruvian Judicial Ruling Confirms Title to all 32 Disputed Concessions
✓ Raised in excess of C\$60 M in Capital	✓ Plan of Operations Approved, Next Development Phase at TLC Commenced

Strong Share Performance & Liquidity



Capitalization

Share Structure

Stock Exchange / Symbol	TSXV: LI OTCQB: LIACF
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Share Price	C\$3.90
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Basic Shares Outstanding	203.1 M
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Warrants Outstanding	~32.1 M
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Options Outstanding	~10.1 M
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Fully Diluted Shares Outstanding	~245.4 M
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Market Capitalization	C\$792 M
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Current Cash Balance	~C\$55.0 M
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Proceeds from ITM Warrants/Options	~C\$70.0 M
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Major Shareholders

Institutional

- AusBil
- Commodity Capital
- GlobeX
- Primevest
- XIB Asset Management
- NewGen
- MMCap

Management and Board

- Participates in and Supports all Financings

Retail

- 40,000+ Shareholders

Analyst Coverage

Roth Capital	Joe Reagor
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VSA Capital	Oliver O'Donnell
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Echelon Capital	Michael Mueller
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1. Weighted average exercise price of C\$0.86 (low of \$0.50 and high of \$1.10); 2. Shown on a fully diluted basis
Source: Refinitiv, company disclosure



Proven Leadership Team, Known Company Builders

Board Directors

Andrew Bowering | *Chairman & Director*

- 30+ years in mining; building multiple teams and operated mineral resource companies.
- Founder, EVP / Director of Prime Mining; Founder / former Director of Millennial Lithium.

Simon Clarke | *CEO & Director*

- 25+ years in mining & energy with focus in battery metals building and growing companies.
- Founder, CEO / Director of M2 Cobalt; Founder / Director of Osum Oil Sands; Doublestar Resources.

Dr. Laurence Stefan, PhD | *COO & Director*

- Founder and Managing Director of Plateau Energy; 30+ years in mining, exploration, development, processing and marketing.
- Previously at Gold Fields of South Africa and JCI (Pty) Ltd covering 100 projects on 6 continents.

Ted O'Connor, P.Geo, MSc. | *Director, Advisor & QP*

- 25+ years in mineral exploration, leading multiple uranium projects from exploration to discovery.
- Original member of the Falchani discovery team, recent Director at Cameco.

Alex Tsakumis | *Independent Director*

- Public markets specialist, 25+ years in mining from exploration to production.
- Former VP of Belcarra Group, Alio Gold / Timmins Gold, Orko Silver and founding Director, Magna Gold, VP of Prime Mining

GA Ben Binninger, MBA, BEng | *Independent Director*

- 20+ years in mineral development (lithium, potash and boron) building companies to over billion-dollars.
- Former CCO for Rio Tinto Borax, CEO of Potash Minerals, Millennial Lithium Advisory Board. Taught international business at UCLA.

Management

Simon Clarke | *CEO & Director*

Dr. Laurence Stefan, PhD | *COO & Director*

Phillip Gibbs, CA | *CFO*

- Extensive experience with listed mining companies operating in Africa and South America.
- Also serves as CFO of Cobalt Blockchain Inc. and Asante Gold Corporation.

Mike Kobler | *GM – US Operations*

- Founder of American Lithium, 35+ years identifying, acquiring, developing and producing mining co's.
- Founder and original CEO of Osum, overseeing growth up to \$500 M.

Ulises Raul Solis Llapa | *GM – Peru Operations*

- Accomplished mining lawyer and original member of Plateau Energy, has deep relationships with local communities, regulatory and political authorities.
- Formerly with Ocana Power, Teck, Andean American, Invicta Gold, and Colibri Group.

Graham Ballachey | *VP – Engineering*

- Mechanical Engineer with a strong science background and involvement with entrepreneurship.
- 2 years experience on TLC Project; 15 years experience in research, manufacturing, energy optimization, consulting, project management, construction management, and process development.

Debra Struhsacker | *Specialist Advisor*

- 30+ years expertise with environmental, public land laws and regulations permitting to mining / minerals.
- Founder / Director of the Women's Mining Coalition; certified professional geologist.



Environmental, Social, Governance (ESG)

Environment

- As a conscientious, progressive mining company, the responsible stewardship of the local environment where we operate is at the heart of our corporate values.
- Working to always minimize the environmental impact of our activities.
 - Biological surveys at TLC confirm **no protected species or endangered habitat**.
 - Retained Minviro to identify and minimize potential environmental impacts.
 - Implemented initiatives to secure water rights and to minimize water loss.
 - Falchani/Macusani PEAs focus on utilizing power/infrastructure with best environmental footprint.

Social

- Committed to equality, responsible labour practices, health & safety in our workforce.
- Valuing what matters most to locals, including the long-term prosperity of the community.
- Engaging in regular dialogue and consultation with all stakeholders.

Community

- The creation of well-paying employment.
- Work closely with all communities related to our projects.
- Support for community enhancement initiatives.
- Prioritization for sourcing local goods and services.
- Regular consultation with the local community and all other stakeholders.

Health and Safety

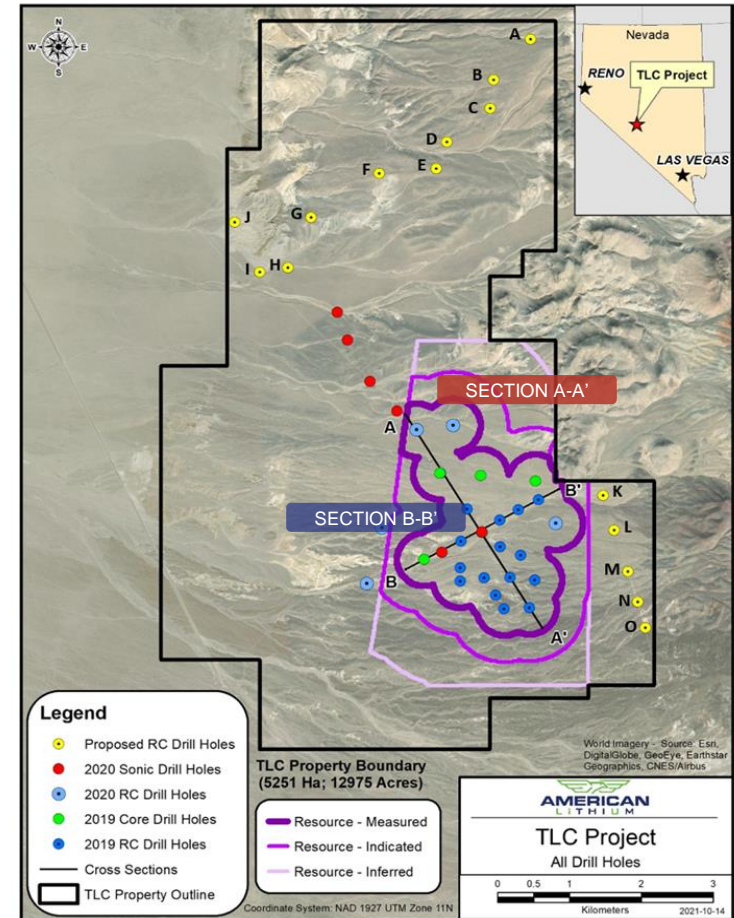
- Safety protocols for employees, stakeholders, and the communities in which we operate.
- Adherence to all relevant COVID 19 protocols.

Engaged industry leader Onyen Corporation for our ESG reporting platform.



TLC Project – Drilling to Date & Maiden Resource

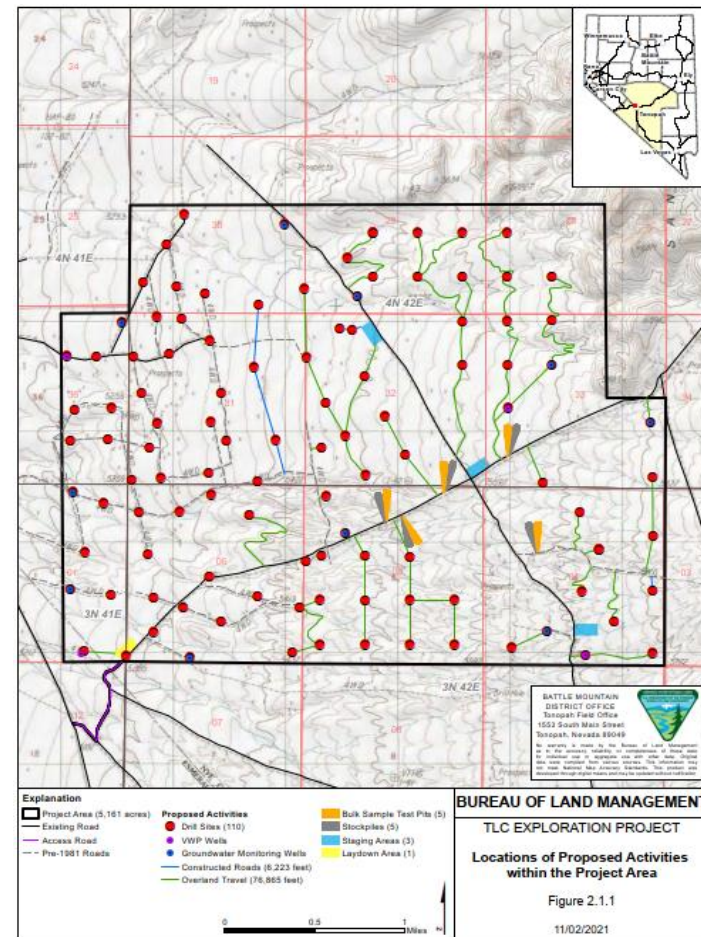
- 12,795-acre property ~ 6 miles northwest of Tonopah, Nevada
- Large-scale near surface deposit situated with minimal overburden and thick zones of Lithium mineralization (up to 80 m/250 ft thick)
- 40 holes drilled to date (RC, diamond core, sonic core) – see map
- Resources include: 5.37Mt lithium carbonate equivalent (LCE) measured & indicated and 1.76Mt LCE inferred – Stantec 43-101 Report
- Baseline surveys confirm no endangered species or habitat issues, depth to groundwater approx. 500' bgs, no anticipated Native American Traditional Cultural Properties or cultural resources issues
- Received Plan of Operations and Reclamation Permits from BLM & NDEP
- Deposit is above the water table and can potentially be sequentially backfilled to minimize active surface disturbance
- Goal is to optimize and complete flowsheet and PEA Q2 2022
- Potential for resource expansion / high grading including at TLC North



Plan of Operations Approved – Major Drilling Program Commenced

Plan of Operations Highlights

- Enables next phase of development/ exploration drilling
- Public support for EA and PO
- 5,160-acre Project Area
- 106.6 acres new disturbance
- 110 new drill sites
- 5 bulk sample test pits for off-site metallurgical testing
- Use existing roads / infrastructure
- Provides all drilling required for feasibility and beyond



TLC's Advantages

Competitive Market Advantage



Simple Lithium Upgrading

- Gravity separation upgrades lithium
- Achieved results up to 1300 → 2200 ppm



Low Deleterious Elements

- Low mercury, low arsenic, low radioactivity (uranium)
- Low contaminants in waste material



No Water Issues

- Entire resource above the water table
- No groundwater, runoff, or watershed issues
- Water rights secured



Minimal Overburden

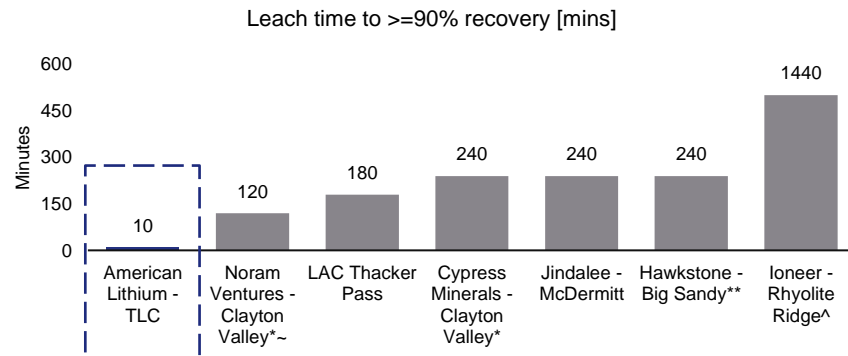
- Lithium mineralization at surface
- Suitable to conventional mining methods

Mineral Resources

Cutoff	Volume	Tonnes	Li	Million Tonnes (Mt)		
Li (ppm)	(Mm^3)	(Mt)	(ppm)	Li	Li2CO3	LiOH·H2O
Measured						
400	400	680	932	0.63	3.35	3.81
1000	169	287	1256	0.36	1.92	2.18
Indicated						
400	251	427	898	0.38	2.02	2.30
1000	95	162	1256	0.20	1.06	1.21
Measured +Indicated						
400	651	1107	912	1.01	5.37	6.11
1000	264	449	1247	0.56	2.98	3.39
Inferred						
400	213	362	912	0.33	1.76	2.00
1000	84	143	1228	0.18	0.96	1.09

1) Lithium resource estimate was published on 15 April 2020. Measured and Indicated: 5.37m tonnes LCE and Inferred: 1.76m tonnes LCE. See *Technical Reports* on Slide 2 for details.

Fastest Processing Time



Source: American Lithium Research

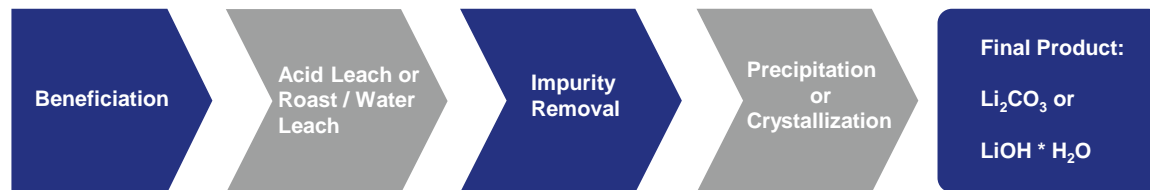
Notes: *Only made it to 80% | ~First hour was distilled water only, so 180 minutes total | ^ "Residence time" | ** Inferred from 85% and 95% recovery

TLC CLAYSTONE UNIQUE CHARACTERISTICS

- Lithium is weakly bound to the clays
- Over 90% leach extraction within 10 minutes enables mineralized material to be converted to lithium compounds within hours



TLC Processing Options



Sulfuric Acid

Hydrochloric Acid

Roast / Water Leach

Leaching Li Extraction	Up to 97.4%	Up to 95.1%	Initial results up to 89.4%
Leachate Impurities	Relatively high	Relatively high	Relatively low
Tailings Management	Long term, potentially leachable	Long term, potentially leachable	Simpler, potential for cut and cover
Other Benefits	Sulfuric acid plant electricity revenue	Potential to regenerate acid, lowering OPEX	Potentially lower CAPEX
Challenges	High CAPEX acid plant and need for neutralization (reagents)	High CAPEX acid plant and need for neutralization (reagents)	Natural gas pipeline or other heat source needed, CO_2 mitigation

TLC is an Ideal Project to Respond to the Biden Administration's Critical Minerals Supply Chain Directives

BUILDING RESILIENT SUPPLY CHAINS, REVITALIZING AMERICAN MANUFACTURING, AND FOSTERING BROAD-BASED GROWTH

100-Day Reviews under
Executive Order 14017

June 2021

A Report by
The White House

Including Reviews by
Department of Commerce
Department of Energy
Department of Defense
Department of Health and Human Services



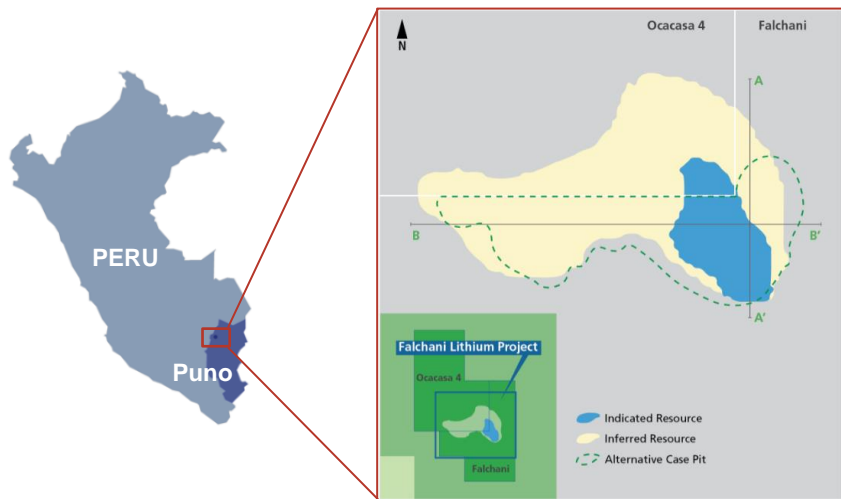
“Identify potential U.S. production and processing locations for critical minerals: We recommend that federal agencies, led by the Department of Interior with the support of the White House Office of Science and Technology Policy,...identify potential sites where critical minerals could be sustainably and responsibly produced and processed in the United States while adhering to the highest environmental, labor, community engagement, and sustainability standards.” (Page 15)

TLC’s favorable location, metallurgy, and environmental setting represent an exceptional opportunity to develop a large domestic lithium resource

Falchani Lithium Project Overview

SCALABLE, LONG LIFE BATTERY QUALITY LITHIUM CHEMICAL PROJECT IN PERU

Asset Location and Concession



Highlights



Robust Economics

- **NPV8: US\$1.5 Billion, IRR 19.7% and 4.7 years payback**
- **Large Scale:** 23,000tpa Li_2CO_3 Y1-Y7, 44,000tpa Y8-Y12, 85,000tpa Y13-33
- **High Cash Flow:** US\$8,977M LOM, US\$430M average annually.
- **Low CapEx:** US\$587M initial capital
- Scalable **33-year mine life** producing battery-grade lithium carbonate



Optimization Opportunities

- Estimated to be the 6th largest hard rock lithium deposit globally
- Biproducts Cesium, sulphate of potash ("SOP"), offer potential for strong additional revenue streams
- Initial CapEx reduction by re-scoping for phased expansion approach
- Infill / expansion drilling to reclassify and expand resource



Excellent Infrastructure

- Strong local community support and involvement
- Close to Two Oceans highway, hydro-electric power supply, abundant water and available labour



Path to Production

- Expansion drilling to test new areas
- Expand and upgrade existing resource

	Tonnes	Grade	Contained	
	(Mt)	(ppm Li)	(Li MT)	(Li_2CO_3 MT)
Indicated*	60.9	2,954	0.2	1.0
Inferred*	260.1	2,706	0.7	3.8

1. After-tax, average annual at steady state throughput of 3mtpa, based on a selling price of \$12,000/t Li_2CO_3 . 2. Inclusive of G&A, Mining, Processing and Tailings Handling. 3. Includes: Includes EPCM, spares, insurances, owners' team, Process Plant Contingency of 11%, Infrastructure Costs (Road and TSF) inclusive of 15% contingency. 4. Steady State – battery quality Li_2CO_3 . * See IMPORTANT PEA Cautionary Notes on Slide 2.



Falchani Lithium Project Overview

JUDICIAL RULING VALIDATES OWNERSHIP OF OCACASA 4 AND ALL DISPUTED 32 CONCESSIONS - POSITIVE IMPACT ON ECONOMICS

Stage 1 Project: Base Case Highlights



Stage 1 Project: Alternate Case Highlights



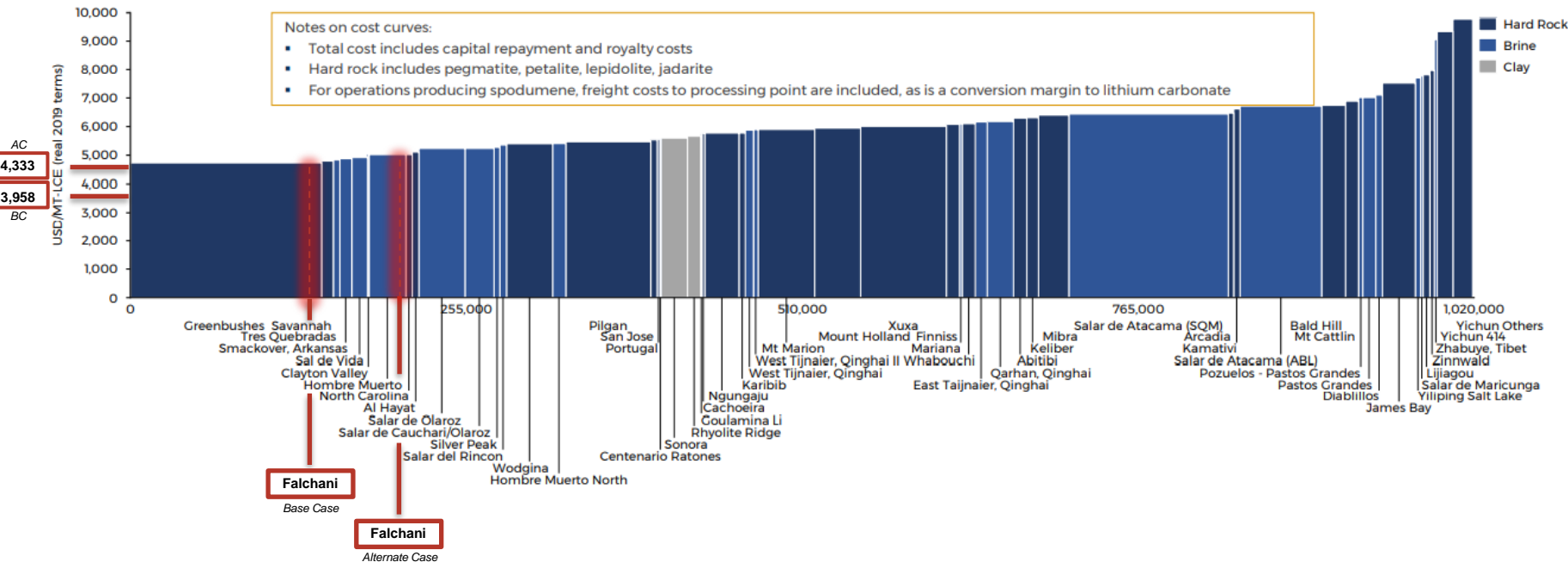
1. After-tax, average annual at steady state throughput of 3mtpa, based on a selling price of \$12,000/t Li₂CO₃. 2. Inclusive of G&A, Mining, Processing and Tailings Handling. 3. Includes: Includes EPCM, spares, insurances, owners' team, Process Plant Contingency of 11%, Infrastructure Costs (Road and TSF) inclusive of 15% contingency. 4. Steady State – battery quality Li₂CO₃. * See IMPORTANT PEA Cautionary Notes on Slide 2.

Asset Benchmarking – 2025E

LOW SECOND QUANTILE COSTS (TOTAL COST BASIS)

Long term supply cost curves for lithium: 2025

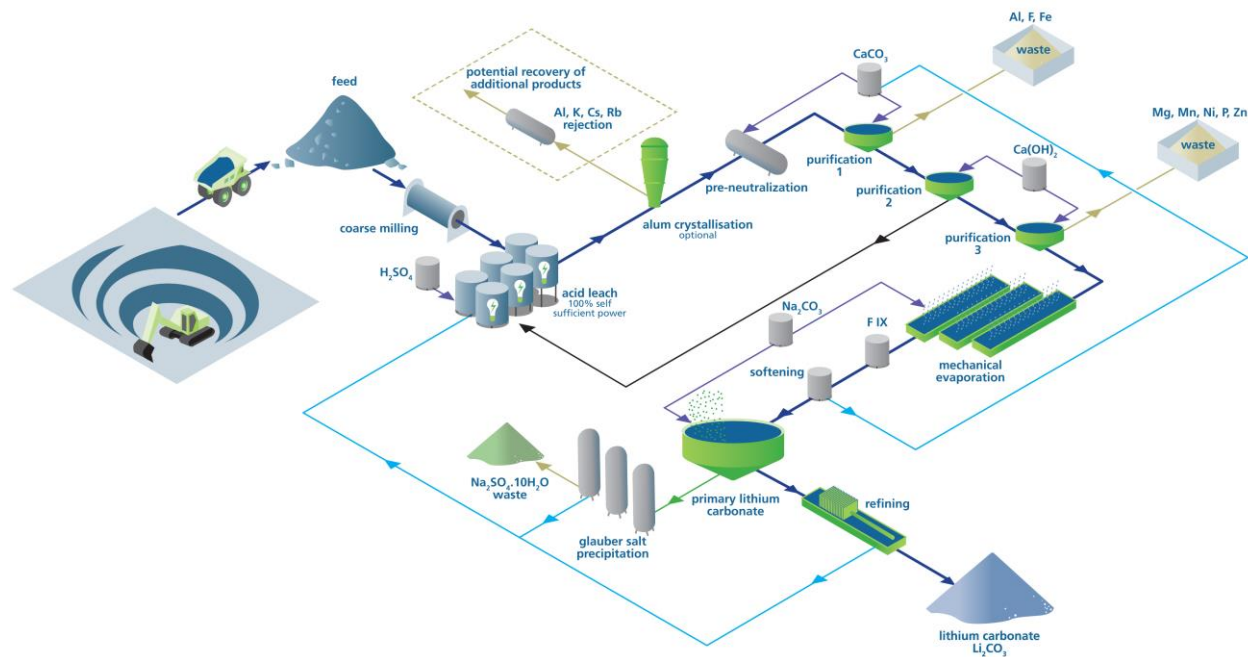
Lithium industry brine and hard rock total cost curve – 2025



Flowsheet Overview

CONVENTIONAL PROCESSING & PRECIPITATION

Tank Leach Process Flowsheet



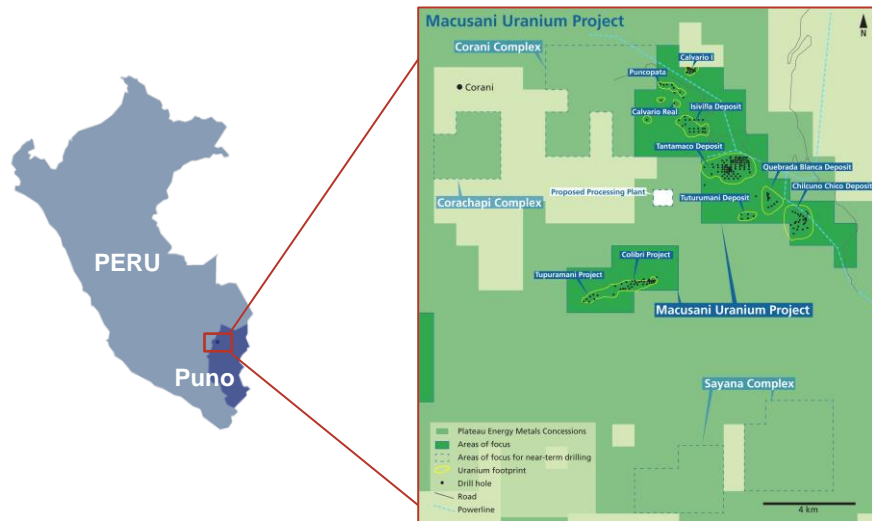
Highlights

- Extensive metallurgy and process engineering work supports **conventional** sulfuric acid tank leaching
- Crystallization demonstrated low impurity, battery quality Li_2CO_3 (99.74%+)
- Lithium-rich sulfate solution offers lithium chemical end-product **flexibility** & SOP-Cesium by-product potential

Macusani Uranium Project Overview

LOW COST, LOW CAPITAL INTENSITY, FLEXIBLE URANIUM DEVELOPMENT PROJECT

Location and Mineral Resource



PEA Highlights



Strong Project Economics^{1, 2}

- **NPV8: US\$603M, IRR 40.6% and 1.8 years payback at US\$50/lb U₃O₈**
- **Large Scale.** Avg. production ~6Mlbs U₃O₈ / yr over a 10-year mine life
- **PEA Mine Plan Resource:** ~68.8Mlbs U₃O₈ at 289ppm (55% of existing resource)
- **Low Cost:** US\$17/lb LoM cash cost and ~US\$18/lb AISC⁵
- **Low CapEx:** ~US\$300M initial capital
- **NOTE:** ~30% of Total Mineral Resources are impacted by Concessions Issue



Optimization Opportunities

- Ability to pre-concentrate / upgrade more than doubles uranium grades
- Enables incorporation of additional resources into mine plan and strengthens already robust economics
- Tank leaching for increased recoveries
- Initial capex reduction by re-scoping to phased expansion approach



Near Surface + Leach Kinetics

- 5 near surface deposits included in the PEA mine plan with low LOM strip ratio
- Porous volcanic host rock allows for rapid leach and low acid consumption



Path to Production

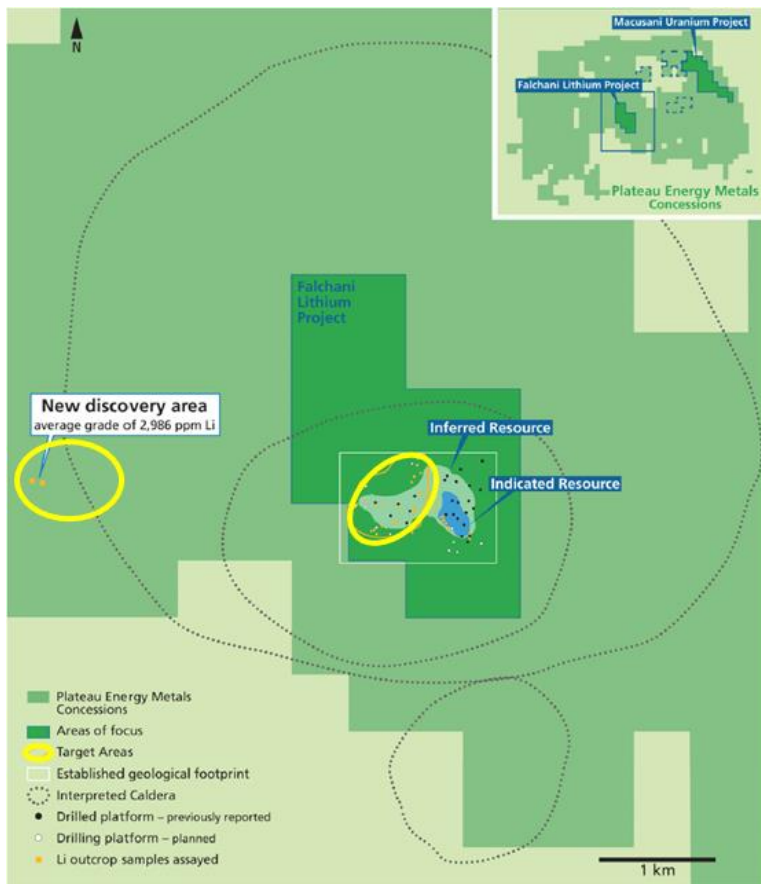
- Align existing Peruvian Radioactive Export/Transport rules with IAEA for U₃O₈

75ppm Cut-Off ¹	Tonnes	Grade	Contained lbs
	(Mt)	(ppm U ₃ O ₈)	(Mlbs U ₃ O ₈)
Indicated ³	95.2	248	51.9
Inferred ⁴	130.0	251	72.1

1. See IMPORTANT Cautionary Notes on slide 2 and 3; 2. Using US\$50/lb uranium price; 3. At an average grade of 248ppm (75ppm U cut off); 4. At an average grade of 251ppm (75ppm U cut off); 5 Non-IFRS reporting measure.
*Refer to the "Macusani Project, Macusani, Peru, NI 43-101 Report – Preliminary Economic Assessment" as detailed on slide 2..

Aggressive Exploration & Development

BUILDING ADDITIONAL VALUE THROUGH THE DRILL-BIT



PERU

- Exploration drilling on 2 new drill “ready-target” areas near Falchani
- Infill & expansion drilling at Falchani to expand & reclassify existing resource – enables move into feasibility
- Updating Falchani PEA for SOP, Cesium and other by-products
- Expansion drilling at Macusani to expand existing resource
- Updating Macusani PEA to incorporate upgrading/tank leach option

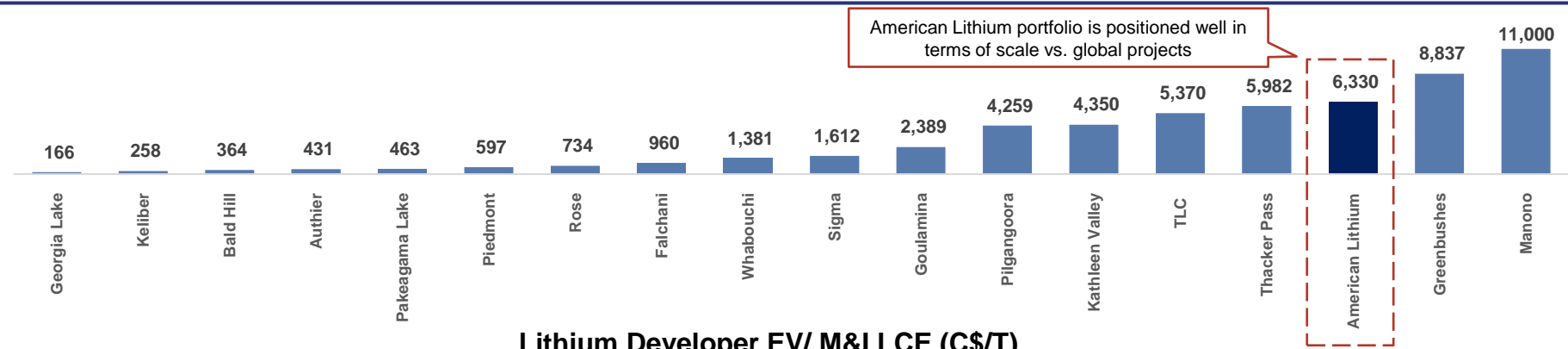
NEVADA

- Ongoing metallurgical work to finalize flow-sheet at TLC
- Initial exploration drilling of newly acquired ground
- Infill and expansion drilling at TLC to expand and upgrade resource
- Complete PEA Q2 2022

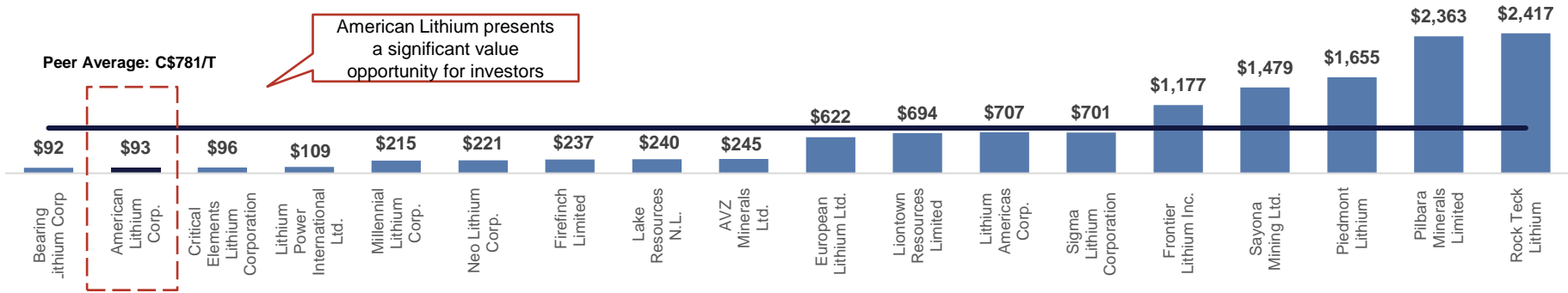
Pro-Forma Positioning

BEST IN CLASS PORTFOLIO

M&I Resource (KT LCE) vs. Global Hard Rock & Sedimentary Lithium Deposits



Lithium Developer EV/ M&I LCE (C\$/T)



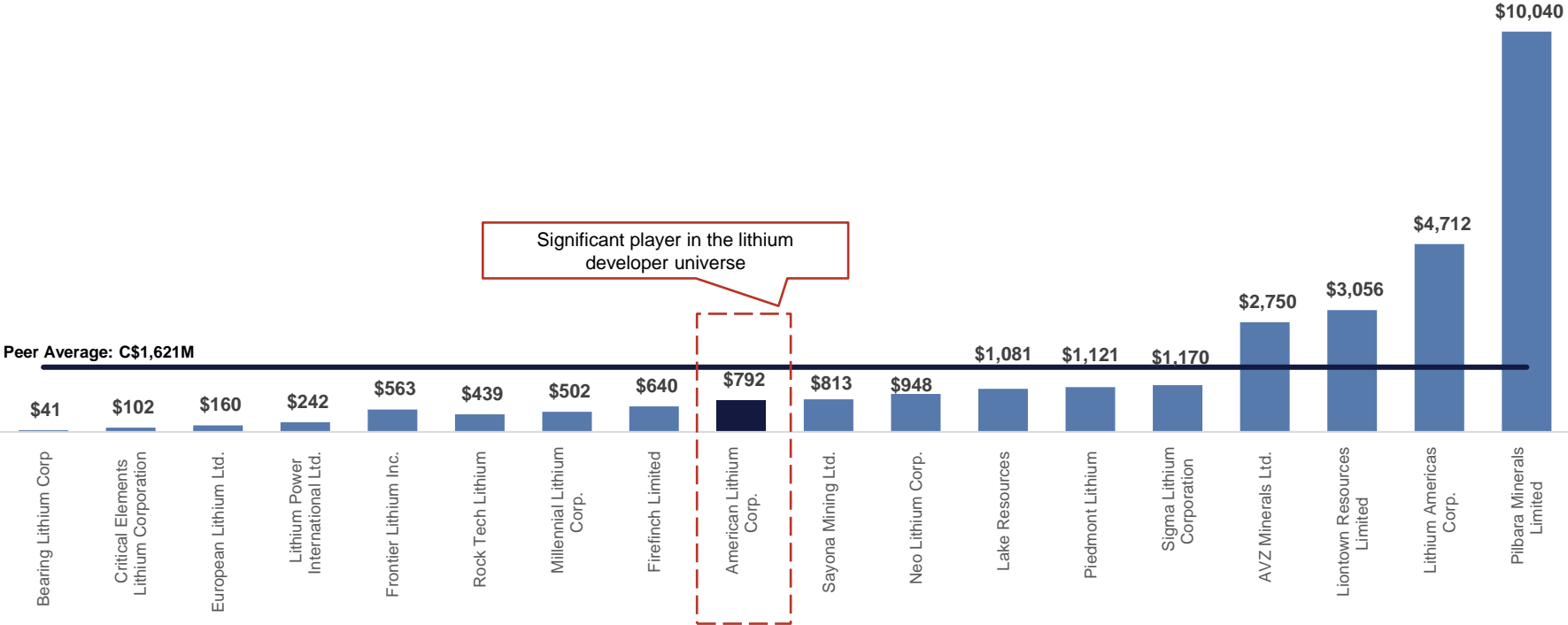
Source: FactSet, company public filings



Pro-Forma Positioning

STRONG VALUE PROPOSITION

Market Capitalization (C\$M) vs. Global Lithium Developers



Source: FactSet, company public filings



Strong Fundamentals Going Forward



World-Class, Scalable Assets

- Two of the largest global lithium development projects
- Combined resources of 6.3MT LCE Measured & Indicated and 5.5MT LCE Inferred
- Both with access to existing and favorable infrastructure
- Substantial exploration upside
- Creating opportunities for lower operating costs and development capital



Envable Locations

- Located in Nevada, USA close to Tesla Gigafactory, and mining friendly Peru
- Mining responsible jurisdictions with strong support for resource development
- US government supports domestic lithium projects as a key “critical mineral”
- Potential for TLC to be fast tracked
- Peru ranked 2nd best “emerging” market with greatest macroeconomic strength⁽¹⁾



Near Term Milestones – Advancing Towards Production

TLC:

- Plan of Operations approved
- Development drilling commenced
- Expand / high-grade resource
- PEA / Feasibility by Q2 2022

Falchani:

- Expansion drilling to test new areas
- Expand / upgrade existing resource
- PEA update with by-products Q3 2022
- Commence Feasibility process Q4 2022



Dedicated Management Team

- Depth of management, each with 30+ years experience in extractive industries
- Proven history of returning value to shareholders
- Simon Clarke was a Founder of M2 Cobalt and was critical in sale to Jervois Mining
- Dr. Laurence Stefan has taken Falchani to “battery grade” Lithium Carbonate
- Andrew Bowering founded Millennial Lithium (CATL to purchase for C\$377M)



Lithium Demand Set to Increase

- Input into high growth sectors (electric vehicles, renewables, robotics)
- Considered one of the metals positively impacted by technology supercycle
- Demand expected to increase by more than 5X by 2030⁽²⁾
- Planned battery factories in USA will require ~ 150,000 tonnes of LCE per year⁽³⁾
- Significant initiatives to develop domestic supply

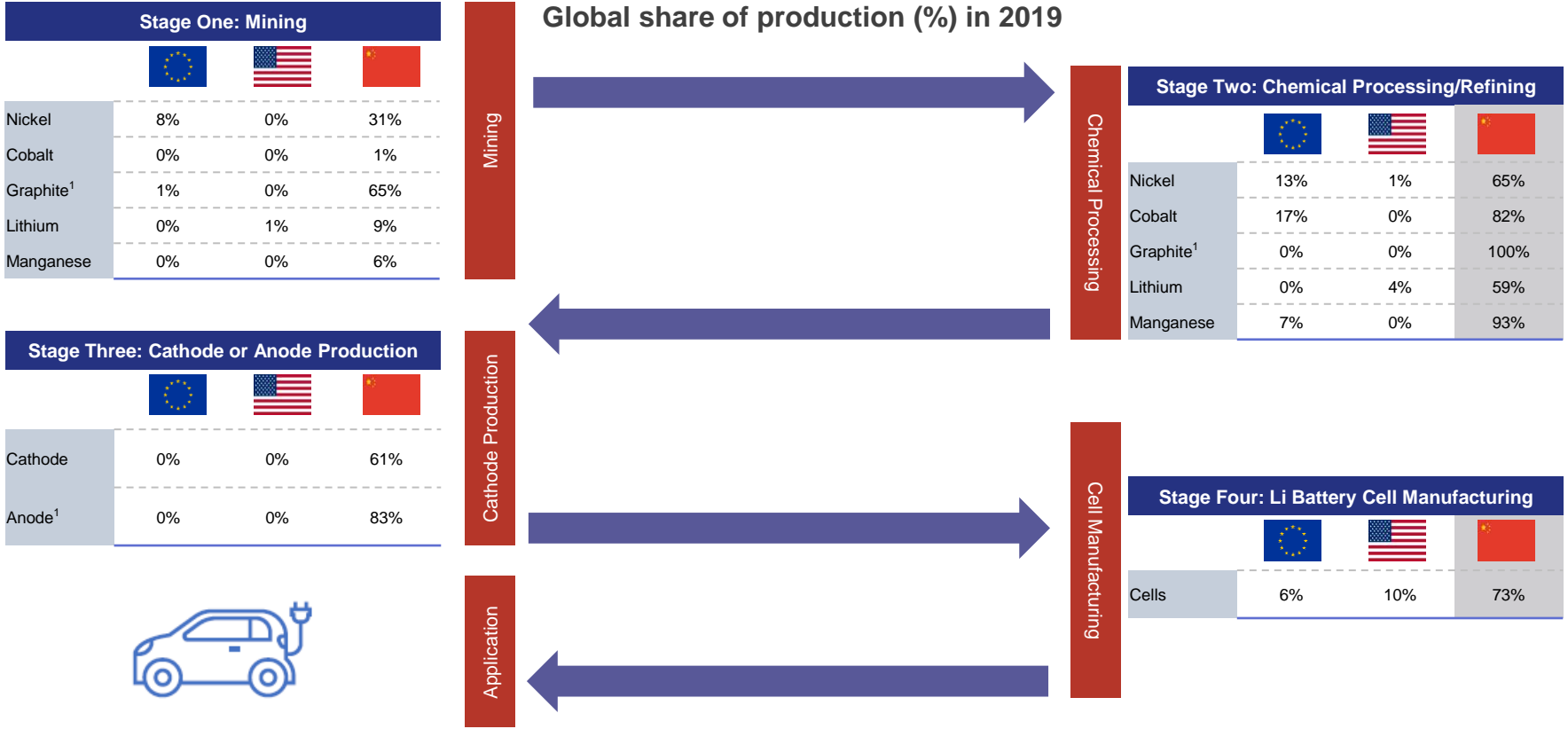


Uranium Poised for Recovery

- Optionality provided by large-scale advanced uranium project with robust economics
- Additional drilling to expand resource
- PEA update for pre-concentration / resource drilling
- Project will be maximized for benefit of all shareholders



Lithium Supply Chain is Dominated by China



A grayscale landscape photograph showing a wide, flat, and dry lake bed in the foreground and middle ground. The ground is textured with small, dark, irregular patches, possibly rocks or dried vegetation. In the background, a range of mountains with varying peaks and ridges stretches across the horizon. The sky is filled with soft, diffused clouds, creating a muted, overcast atmosphere. The overall tone is desolate and expansive.

APPENDIX

Lithium is critical to these key booming markets, amongst others...



Electric Vehicles

- LCE per vehicle battery: 10-63kg.
- The global EV market is expected to grow at 22.5% from 2021-2030 to \$1.32tn.



Advanced Robotics

It is predicted that the market for industrial and non-industrial robots will grow from \$132bn in 2021 to \$209bn by 2025.



Renewables

Renewables are growing and are expected to expand by 50% in the next five years with solar PV leading the way.



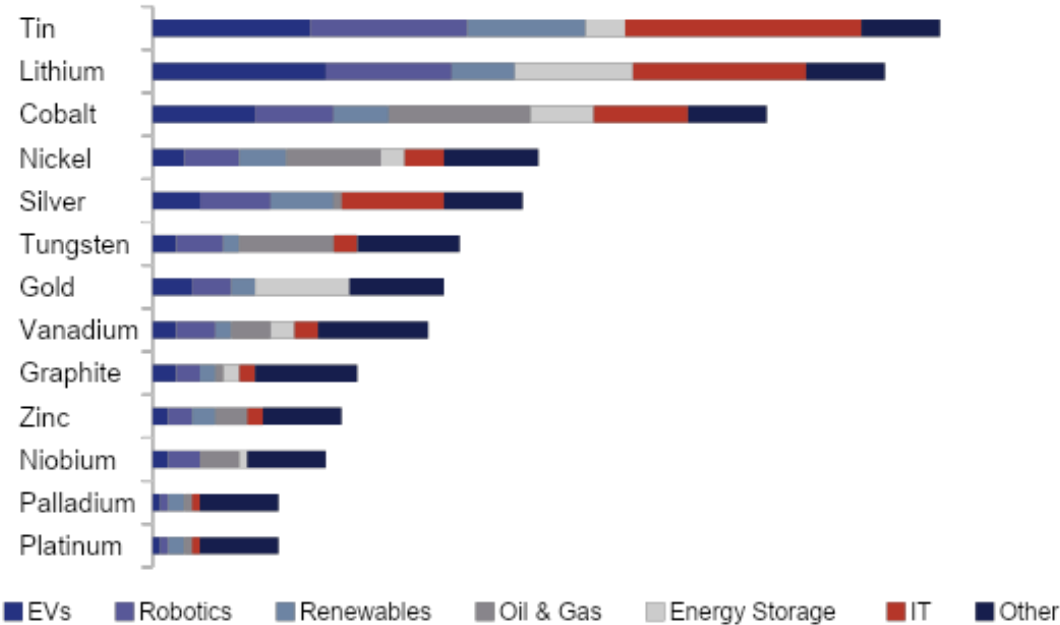
IT

- LCE per laptop: 50-100grams.
- The electronic devices market is growing at 1.9% by revenue and 4% by demand.
- By 2023, the electronic devices market is expected to rise to \$29.5bn/52.1GWh.

Why Lithium?

WE ARE IN A TECHNOLOGY “SUPER CYCLE;” LITHIUM IS ONE OF THE METALS MOST IMPACTED BY EMERGING TECHNOLOGIES

Minerals Most Likely Impacted by Emerging Technologies

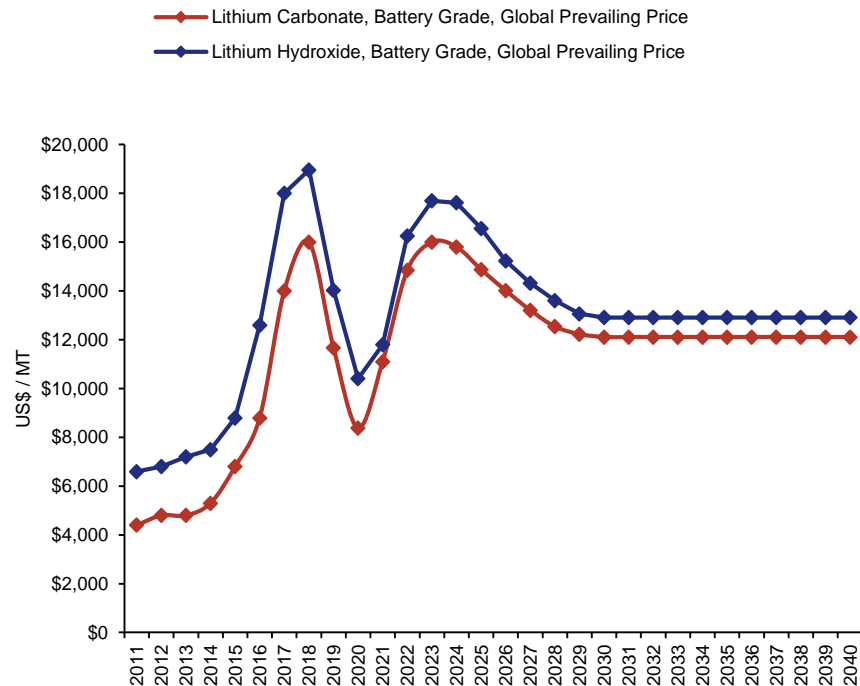


Source: MIT, ITA, Core Consultants' Research

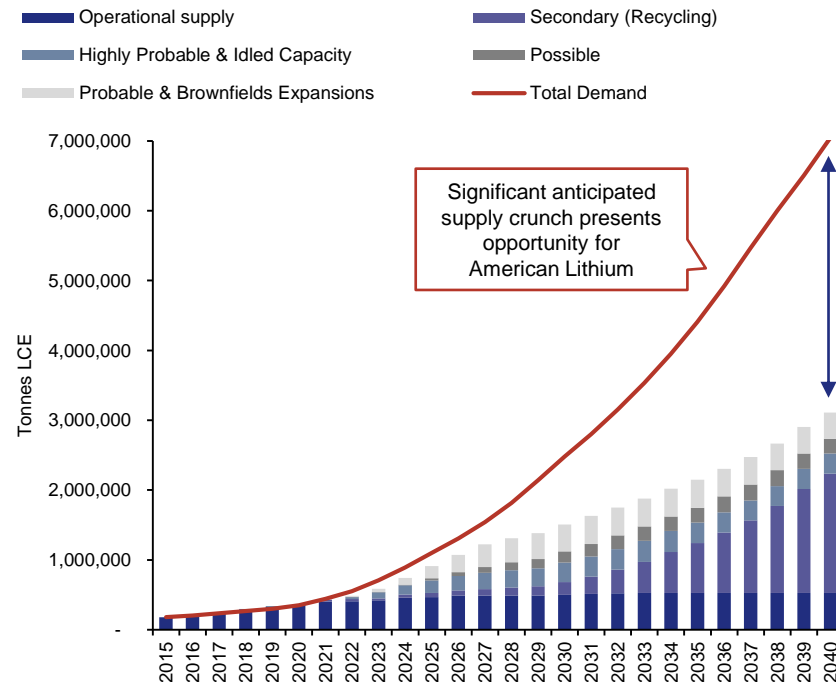


Attractive Industry Outlook

Recovering Global Lithium Carbonate Prices

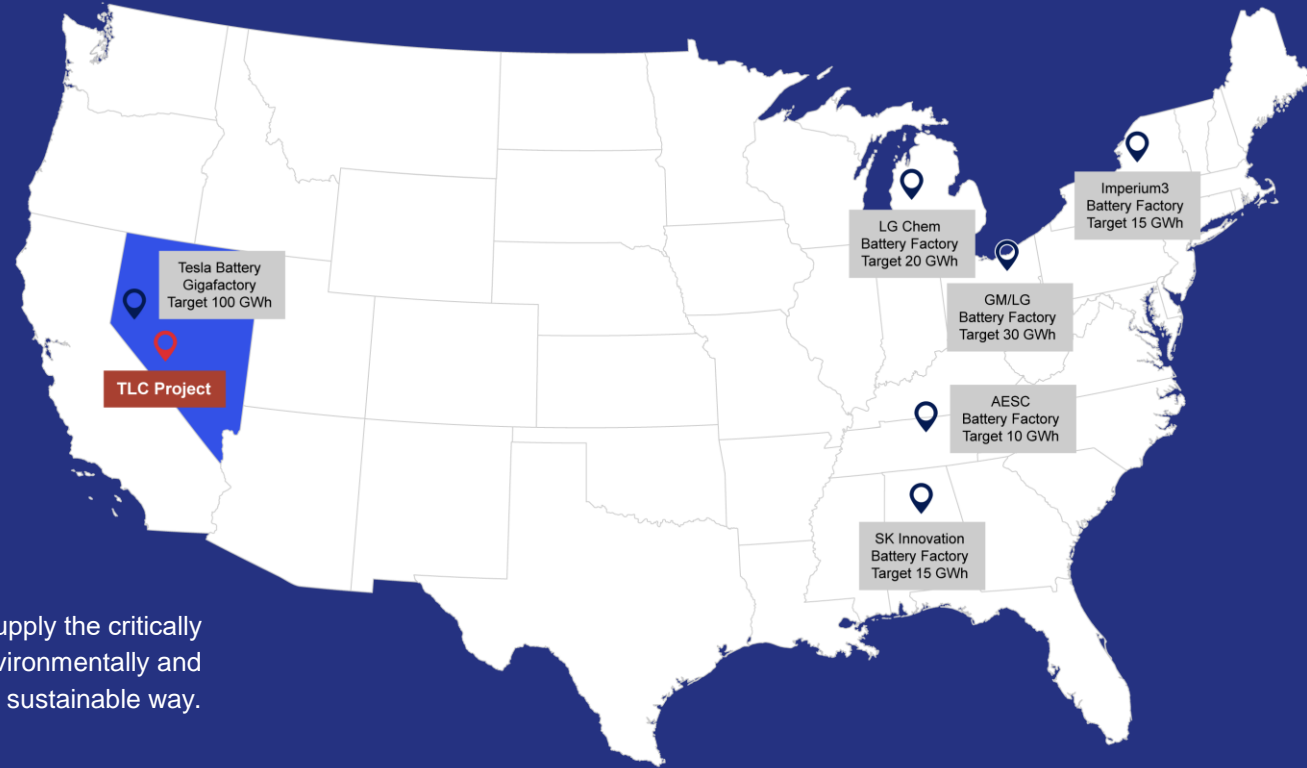


Growing Global Demand for Lithium



Government Has Declared US Battery Independence

THE SUPPLY CHAIN STARTS WITH OWNING AND DEVELOPING LITHIUM-ION BATTERY RAW MATERIALS IN AMERICA



American Lithium's TLC project can supply the critically required domestic lithium in an environmentally and economically sustainable way.



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