

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
American Lithium Corp.		None	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Simon Clarke	+1 (604) 428 6128	info@americanlithiumcorp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
Suite 1507, 1030 West Georgia Street		Vancouver, BC V6E 2Y3	
8 Date of action		9 Classification and description	
May 11, 2021		Common Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
027259	N/A	TSXV: LI; OTCQB: LIACF	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 11, 2021, American Lithium Corp. ("Buyer") purchased all of the issued and outstanding common shares of Plateau Energy Metals Inc. ("Plateau") pursuant to a Plan of Arrangement (the "Arrangement"). Specifically, Plateau shareholders received 0.29 Buyer common shares (a "Buyer Share") and 0.145 Buyer warrants to acquire Buyer Shares (a "Buyer Warrant") for each Plateau common share surrendered in exchange therefor. Immediately thereafter, Plateau became a wholly-owned subsidiary of Buyer. No shareholders received a fractional Buyer Share or Buyer Warrant, as each fractional Buyer Share or Buyer Warrant of 0.5 or greater was rounded up to the next highest whole Buyer Share or Buyer Warrant, as applicable, and each fractional Buyer Share or Buyer Warrant of less than 0.5 was rounded down to the nearest whole Buyer Share or Buyer Warrant, as applicable.

The terms of the Arrangement are set forth in the Management Information Circular of Plateau dated March 31, 2021 (the "Circular"). Former shareholders of Plateau should review the Circular and consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that might apply to particular categories of shareholders.

Buyer and Plateau believe that the Arrangement should be treated as a taxable transaction for U.S. federal income tax purposes. As a result, each former Plateau shareholder should have a tax basis in any Buyer Share or Buyer Warrant received pursuant to the Arrangement equal to the fair market value of such Buyer Share or Buyer Warrant on May 11, 2021.

Former shareholders of Plateau should review the Circular and consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ For purposes of calculating fair market value, the fair market value of a Buyer Share on May 11, 2021 is estimated at U.S.\$1.77, which was the closing price for a Buyer Share on the TSXV on May 11, 2021 (as converted to U.S. dollars using the daily exchange rate published by the Bank of Canada on May 11, 2021).

Former Plateau shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain in connection with the Arrangement and what measure of fair market value is appropriate.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The Arrangement constitutes a taxable transaction for U.S. federal income tax purposes. Consequently, the U.S. federal income tax consequences of the Arrangement to former Plateau shareholders should be determined under Code Sections 1001, 1012, 1211, and 1221.

In addition, if Plateau was classified as a PFIC under Code Section 1297, then Code Sections 1291-98 would be applicable. Former Plateau shareholders should consult their own tax advisors regarding the application of the PFIC rules.

18 Can any resulting loss be recognized? ▶ A former Plateau shareholder may recognize loss pursuant to the Arrangement to the extent such former Plateau shareholder's tax basis in the Plateau shares surrendered exceeds the fair market value of the consideration received in exchange therefor.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ In general, any gain or loss should be reported by shareholders for the tax year which includes May 11, 2021 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return for the 2021 calendar year).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶ /s/ Simon Clarke Date ▶ June 15, 2021

Paid Preparer Use Only	Print your name ▶ <u>Simon Clarke</u>	Preparer's signature ▶ <u>/s/ John Hollinrake</u>	Date ▶ <u>06/15/21</u>	Check <input type="checkbox"/> if self-employed	PTIN ▶ <u>P01568530</u>
	Print/Type preparer's name ▶ <u>John D. Hollinrake Jr.</u>				
	Firm's name ▶ <u>Dorsey & Whitney LLP</u>			Firm's EIN ▶ <u>41-0223337</u>	
	Firm's address ▶ <u>Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104</u>			Phone no. ▶ <u>(206) 903-8812</u>	