

American Lithium Corp.

One of the Largest Undeveloped Uranium Projects Globally

Company Overview

American Lithium Corporation is well-positioned to play a key role in society's shift to a secure, sustainable new energy paradigm in the Americas.

The company owns the Macusani Uranium Project in southeastern Peru, one of Latin America's most prolific uranium deposits. It aims to meet the world's need for green, clean, and efficient energy. Following the acquisition of Plateau Energy Metals, American Lithium is advancing the large-scale Falchani hard rock lithium deposit also in Peru. And in the US, the company owns the TLC claystone lithium deposit, which is close to the Tesla giga-factory in Nevada.

With a near-term focus on these mining-friendly jurisdictions, the company has the advantage of both geographic and geological diversity in developing these world-class, scalable projects.

Of particular significance is the fact that the safe, secure supply of strategic battery/energy metals is of growing importance. Especially after the US government's introduction of its "critical minerals" initiatives to secure domestic supplies, as well as additional supplies from other "friendly" nations, such as Peru.

Investment Highlights

- **One of the Largest Undeveloped Uranium Projects Globally** – Macusani
- **2 Advanced Stage Lithium Projects** – TLC & Falchani
- **Operating in Mining-Friendly Tier-1 Jurisdictions** – Peru & Nevada
- **Permits for Extensive Drilling Issued by BLM at TLC, as well as Reclamation Permits Awarded**
- **Controls All Known U₃O₈ Resources in Peru**
- **Treasury at ~C\$50M** – Strong support from major shareholders
- **Sustainable Business Model** – Focused on minimizing environmental impacts
- **Accomplished Management** – Proven track record of wealth creation

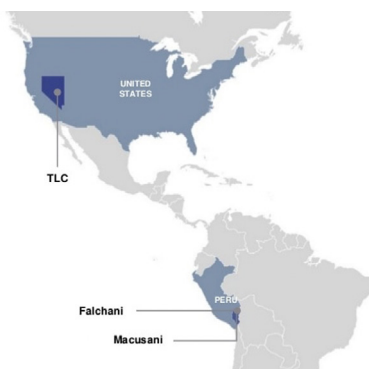
Project Highlights

Macusani Uranium Project

- Strong project economics[®] – Large & low cost; NPV = US\$603M; IRR_(8%) = 40.6%; Payback = 1.8 years
- Growth potential – Scale, flexible mine plan
- Porous volcanic rock – Strong recoveries, low reagent consumption
- Indicated Resources[®] = 51.9M lbs U₃O₈
- Inferred Resources[®] = 72.1M lbs U₃O₈
- Excellent infrastructure – Easy transport, low-cost power, labour, and water
- Located in Peru – Geopolitically stable; responsible mining practices

Tonopah Lithium Claims (TLC) Project

- Expansive, near-surface deposit (3,343ha)
- Near-surface resource amenable to low-cost, sustainable mining methods
- Targeting production of battery-grade lithium
- Measured & Indicated Resources = 5.37Mt LCE
- Inferred Resources = 1.76Mt LCE
- Focused on robust, maiden PEA then feasibility
- Baseline studies have confirmed no species or habitat protected under the Endangered Species Act are present within the Project area
- Plan of operations & reclamation permits awarded
- Next phase of drilling has commenced



Falchani Lithium Project

- Growth potential – Estimated to be the 6th largest hard rock lithium deposit globally
- Robust PEA base case economics – NPV_(8%) = US\$1.55M; IRR = 19.7%; 33-year mine life
- Quality – Robust metallurgical testing indicates conventional processing will produce a high purity battery grade (>99.5%) lithium carbonate
- Excellent infrastructure – Easy transport, low-cost power, labour, and water
- Supply security (Peru) – Mining supportive jurisdiction; responsible mining practices

Management & Directors

Andrew Bowering	Chairman & Director
Simon Clarke	CEO & Director
Lauren Stefan	President, COO & Director
Philip Gibbs	CFO
Ted O'Connor	Director, Advisor & QP
Alex Tsakumis	Independent Director
GA Ben Binninger	Independent Director

Key Announcements

11/01/22	American Lithium Receives Plan of Operations and Reclamation Permit Approvals to Commence Drilling at TLC
01/12/21	American Lithium Intersects Thick Lithium-Bearing Claystone at TLC North
02/11/21	Peruvian Judicial Ruling Confirms Company's Title to All 32 Disputed Concessions
28/09/21	Drill-Ready Uranium Targets Added at Macusani with Surface Grab Samples Averaging 18,270 ppm U (2.15% U ₃ O ₈)
15/09/21	Improved Salt Roast – Water Leaching Yields 89.4% Lithium Extraction

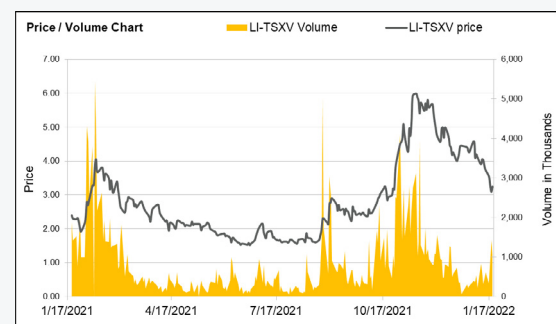
Key Financials (January 2022) (CAD)

Share Price	\$4.18
Shares Outstanding	203.1M
Market Capitalization	\$758.6M
Share Price: Year high-low	\$6.25 – \$1.11
Cash	~\$55M
Debt	Nil

Major Shareholders

AusBil
Commodity Capital
GlobeX
Primevest
Terra Capital
NewGen

Share Price Performance



Contact

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[®] "Macusani Project, Macusani, Peru, NI 43-101 Report – Preliminary Economic Assessment" prepared by Mr. Michael Short and Mr. Thomas Apelt, of GBM Minerals Engineering Consultants Limited, Mr. David Young, of The Mineral Corporation; and Mr. Mark Mounde, of Wardell Armstrong International Limited dated January 12, 2016

[®] Resource Estimate reference is: NI 43-101 Report entitled "Consolidated Mineral Resource estimates for the Khitian, Isivilla and Corani Uranium Complexes controlled by Plateau Uranium Inc., in the Puno District of Peru"; prepared by Mr. David Young, of The Mineral Corporation dated June 2015



Macusani Uranium Project

Overview

Strong Project Economics⁽ⁱ⁾

- **NPV₈ – US\$603M; IRR 40.6%; 1.8-year payback at US\$50/lb U₃O₈**
- **Large scale** – Avg. production ~6M lbs U₃O₈/yr over a 10-year mine life
- **PEA mine plan resource** – ~68.8M lbs U₃O₈ at 289 ppm (55% of existing resource)
- **Very low operating costs** – US\$17/lb LOM cash production cost and ~US\$18/lb AISC
- **Low CapEx** – ~US\$300M initial capital

Uranium Resources

Control of All Defined Uranium Resources in Emerging Uranium District

- Indicated: 51.9M lbs U₃O₈ (248 ppm) (75 ppm U cut-off)
- Inferred: 72.1M lbs U₃O₈ (251 ppm) (75 ppm U cut-off)

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 recovery
- Initial CapEx reduction by rescoping 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

Resources at 75 ppm cut-off	Indicated			Inferred		
	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained lbs (Mlbs U ₃ O ₈)	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained lbs (Mlbs U ₃ O ₈)
Kihitian Complex ⁽¹⁾	47.7 Mt	261 ppm (0.575 lbs/t)	27.4 Mlbs	83.6 Mt	273 ppm (0.60 lbs/t)	50.3 Mlbs
Isivilla Complex ⁽²⁾	4.6 Mt	350 ppm (0.77 lbs/t)	3.5 Mlbs	16.1 Mt	293 ppm (0.645 lbs/t)	10.4 Mlbs
Corani Complex ⁽³⁾	3.4 Mt	166 ppm (.366 lbs/t)	1.3 Mlbs	6.1 Mt	131 ppm (0.288 lbs/t)	1.8 Mlbs
Colibri 2 & 3 / Tupuramani ⁽⁴⁾	27.9 Mt	240 ppm (0.529 lbs/t)	14.7 Mlbs	20.4 Mt	170 ppm (0.374 lbs/t)	7.7 Mlbs
Corachapi ⁽⁵⁾	11.6 Mt	195 ppm (0.43 lbs/t)	5.0 Mlbs	3.8 Mt	230 ppm (0.507 lbs/t)	1.91 Mlbs
Total	95.2 Mt	248 ppm (0.546 lbs/t)	51.9 Mlbs	130.0 Mt	251 ppm (0.553 lbs/t)	72.1 Mlbs

All Resources stated at 75 ppm U cutoff ⁽ⁱⁱⁱ⁾

Project Growth

1. Upcoming Drilling

Existing Deposits

- Targeted drilling in and around existing defined deposits
- Infill drilling in inferred deposits outside current PEA mine plan

Kihitian Complex

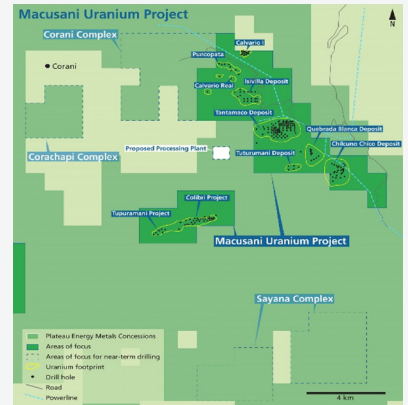
- Tantamaco South East – Targets in between Tantamaco and Quebrada Blanca deposits
- Untested post-land consolidation of extensions to mineralized manto horizon

Regional Targeting

- +47 additional targets property wide

2. Update Existing PEA

- Pre-concentration will impact economics/ensure more resource to be included
- New-term drilling



Path to Permitting

- Environmental Impact Assessment commencing
- Uranium mining and processing regulations in place
 - Transport and export regulations in accordance with IAEA standards pending

⁽¹⁾ Kihitian Complex includes the Chilcuno Chico, Quebrada Blanca, Tuturumani and Tantamaco deposits updated May 6, 2015

⁽²⁾ Isivilla Complex includes the Isivilla, Calvario Real, Puncopata and Calvario I deposits, updated May 6, 2015

⁽³⁾ Corani Complex includes the Calvario II, the Calvario III and Nueva Corani deposits, updated May 6, 2015

⁽⁴⁾ Colibri II-III and Tupuramani remain unchanged, last updated August 14, 2013

⁽⁵⁾ Corachapi remains unchanged, last updated September 8, 2010



Tonopah Lithium Claims (TLC) Project

Overview

- 12,795-acre property ~6 miles northwest of Tonopah, Nevada
- Large-scale near-surface deposit situated with minimal overburden
- Unique mineralogy low in deleterious elements (arsenic, mercury) allows for rapid lithium leaching with over 90% recovery
- 34 holes drilled to date (RC, diamond core, sonic core)
- Resources include: 3.35Mt lithium carbonate equivalent (LCE) measured, 2.02Mt LCE indicated, and 1.76Mt LCE inferred – Stantec 43-101 Report
- Deposit is above the water table and can potentially be sequentially backfilled to minimize active surface disturbance
- Maiden PEA due shortly

Competitive Market Advantage

- **Simple lithium upgrading** – Gravity concentration upgrades lithium; achieved results from 1,300 to 2,200 ppm
- **Low deleterious elements** – Low mercury, low arsenic, low radioactivity (uranium), low containments in waste material
- **No water issues** – Entire resource above the water table; no groundwater, runoff, or watershed issues
- **Minimal overburden** – Lithium mineralization at surface; amenable to conventional mining methods



Falchani Lithium Project

Overview

Robust Economics^(iv)

- **NPV₈ – US\$1.5B; IRR 19.7%; 4.7 years payback**
- **Large scale** – 23,000tpa Li₂CO₃ Y1 – Y7; 44,000tpa Y8 – Y12; 85,000tpa Y13 – 33
- **Low CapEx** – US\$587M initial capital
- Scalable **33-year mine life** producing battery-grade lithium carbonate

Optimization Opportunities

- By-products Cesium and 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
- Exploration drilling on 2 new drill “ready-target” areas near Falchani

Path to Production

- Infill and expansion drilling to expand existing resource and upgrade existing resource categories
- Updating PEA for Cesium, SOP, and other by-products and resource reclassification/extension from upcoming drilling
- Move Project into feasibility H2, 2022

	Tonnes	Grade	Contained	
	(Mt)	(ppm Li)	(Li MT)	(Li ₂ CO ₃ MT)
Indicated*	60.9	2,954	0.2	1.0
Inferred*	260.1	2,706	0.7	3.8

⁽ⁱⁱⁱ⁾ Resource Estimate reference is: NI 43-101 Report entitled “Consolidated Mineral Resource estimates for the Kihitian, Isivilla and Corani Uranium Complexes controlled by Plateau Uranium Inc., in the Puno District of Peru”; prepared by Mr. David Young, of The Mineral Corporation dated June 2015

^(iv) NI 43-101 report titled the “Falchani Lithium Project NI 43-101 Technical Report – Preliminary Economic Assessment” prepared by John Joseph Riordan, David Thompson, Valentine Cotzee of DRA Pacific and Mr. Stewart Nupen of The Mineral Corporation