



4. CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER

Corporate Governance, Nominating and Compensation Committee

A Committee of the Board of Directors (the "Board") of American Lithium Corp. ("American Lithium Corp." or the "Corporation") to be known as the "Corporate Governance, Nominating and Compensation Committee" (hereinafter referred to as the "Committee") shall be formed. The Committee shall be composed of not less than three directors. At least two of the members of the Committee shall not be an Officer or employee of the Corporation. At least two of the members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Members of the Committee shall be appointed or reappointed annually. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint a Chairman among their number. The Chairman shall not be a former Officer of the Corporation. Such Chairman shall serve as a liaison between members and Senior Management.

MEETINGS

- The Committee shall meet as required at the request of the Chair. In addition, a meeting may be called by any director.
- The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.
- A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- A majority of Committee members present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at

the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.
- The CEO is expected to be available to attend meetings, but a portion of every meeting will be reserved for in camera discussion without the CEO, or any other member of management, being present.
- The Committee may by specific invitation have other resource persons in attendance including such officers, directors and employees of the Corporation and its subsidiaries, and other persons as it may see fit.
- The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.
- Minutes of Committee meetings shall be sent to all Committee members.
- The Chair of the Committee shall report periodically the Committee's findings and recommendations to the Board.

RESOURCES AND AUTHORITY

- The Committee shall have access to such officers and employees of the Corporation and its subsidiaries and to such information with respect to the Corporation and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.
- The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Corporation.
- The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive officer compensation and shall have the sole authority to approve the consultant's fees, to be paid for by the Corporation, and other retention terms.

RESPONSIBILITIES

A. Chair

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

- provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- chair meetings of the Committee (unless not present, including in camera sessions), and report periodically to the Board on the findings, activities and any recommendations of the Committee;
- ensure that the Committee meets on a regular basis and at least twice per year;

- in consultation with the Committee members, establish a calendar for holding meetings of the Committee;
- establish the agenda for each meeting of the Committee, with input from other Committee members, and any other parties as applicable;
- ensure that Committee materials are available to any director on request;
- act as liaison and maintain communication with the Chair of the Board (or Lead Director, if an individual other than the Chair) and the Board to optimize and coordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable.
- report annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- ensure that the members of the Committee understand and discharge their duties and obligations;
- foster ethical and responsible decision making by the Committee and its individual members;
- oversee the structure, composition, membership and activities delegated to the Committee;
- ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approve work to be done for the Committee by consultants;
- facilitate effective communication between members of the Committee and management;
- encourage Committee members to ask questions and express viewpoints during meetings;
- attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and
- perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

B. Committee

To carry out its oversight responsibilities, the Committee shall undertake the following:

Recruitment, Nomination & Education of Directors

The Committee shall:

- develop qualification criteria for Board members and determine Board size (considering goals for Board composition and individual qualifications), and evaluate potential candidates in accordance with established criteria and in consultation with the Chair of the Committee and CEO;
- review and respond to director nominations or recommendations submitted in writing by the Corporation's shareholders;
- annually (and more frequently, if appropriate) recommend to the Board candidates for presentation to the shareholders at each annual meeting of shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of shareholders;

- encourage diversity in the composition of the Board;
- develop and annually review orientation and education programs for new directors and provide ongoing education for all directors;
- recommend to the Board qualified members of the Board for membership on committees of the Board and recommend a qualified member of the Board to Chair the Board; and
- together with the Chairman of the Board, review annually and recommend to the Board management's succession plan including provisions for appointing, training and monitoring senior management and the appropriateness of the current and future organizational structure of the Corporation.

Corporate Governance Practices

- monitor compliance with the Corporation's corporate governance policies;
- conduct a periodic review of the Corporation's corporate governance policies and make policy recommendations aimed at enhancing Board and Committee effectiveness;
- together with the Audit Committee, develop appropriate codes of business conduct and ethics (collectively, the "**Codes of Conduct**") for the Corporation and review such Codes of Conduct and approve changes, if necessary, on an annual basis;
- assist the Board in monitoring compliance with the Corporation's Codes of Conduct;
- propose agenda items and content for submissions to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance;
- conduct a periodic review of the relationship between management and the Board;
- oversee management's response to cyber risks and the protection of data belonging to third parties;
- oversee management's response to ensure the Corporation's compliance with Canada's Anti-Spam Legislation;
- review on an ongoing basis the Corporation's approach to governance, and recommend the establishment of appropriate governance policies and standards in light of securities regulatory and stock exchange requirements;
- review corporate governance practices disclosure in any report which describes such practices;
- violations of the Codes of Conduct may be reported in writing on a confidential basis to the Chair of the Committee. If such violations involve accounting matters, the Chair shall refer such violations to the Complaints Officer (as designated by the Corporation's Audit Committee) or, if none is designated, the Chair of the Audit Committee. The Chair of the Committee will investigate each matter so reported and recommend corrective disciplinary actions to the Board, if appropriate, up to and including termination of employment;
- review and recommend to the Board changes to the way directors are to be elected to the Board by shareholders; and

- oversee the structure, composition, membership and activities of the Board and its committees, including:
 - annually review, and recommend to the Board, the establishment or abolition of committees of the Board, the size and composition thereof, appointments to each committee and any change to committee terms of reference;
 - consider the skill set, experience, functional expertise, qualities and diversity (including gender, age, ethnicity, and geographic background) of individual Board members;
 - conduct at least annually an evaluation of the effectiveness of the Board and its committees and recommend any changes to the composition of the Board;
 - conduct an annual evaluation of the overall performance and effectiveness of individual directors;
 - review annually the mandates and charters of the Board and each Board committee and all policies related to governance of the Corporation, and approve amendments as it believes are necessary or desirable; except, changes to the charter of the Committee shall be submitted to the Board for approval;
 - make recommendations regarding Board meeting dates and agendas, committee meetings, the frequency and content of meetings, and the need for special meetings;
 - determine annually which Board and Committee members are considered to be independent pursuant to applicable securities laws, rules or guidelines, and/or applicable stock exchange rules and requirements, recommending its determination to the Board and providing the related analysis to the Board. No director qualifies as independent unless the full Board affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director;
 - ensure effective communication between management and the Board, particularly with respect to the provision of information to directors in a timely manner;
 - develop and recommend procedures to permit the Board to function independently of management, including procedures to permit the Board to meet on a regular basis without members of management present; and
 - review requests from individual directors who wish to retain a non-management advisor and where appropriate, authorize such request.

Compensation Practices

- to review the CEO's goals and objectives for the upcoming year and provide an appraisal of the CEO's performance at the end of the year;
- to meet with the CEO and discuss goals and objectives of other senior executives, their compensation and performance;
- to review and report to the Board on the appropriateness of the organizational structure of the Company and any plans for the succession of the senior executives, where applicable;

- will consider the Corporation's performance and relative shareholder return and the compensation of senior executive officers at comparable companies. The remuneration of the senior executives, other than the CEO, shall be subject to review by the Committee in consultation with the CEO; however, the CEO may not provide input with respect to his or her own compensation;
- review and approve the perquisites and supplemental benefits granted to Corporation's executive officers;
- annually review the compensation systems that are in place for employees of the Corporation in order to ensure the fairness and appropriateness of the compensation of all employees, including incentive compensation plans and equity-based plans;
- administer and make recommendations to the Board regarding the adoption, amendment or termination of the Corporation's incentive compensation plans and equity-based plans (including specific provisions) in which the CEO and senior executive officers may participate;
- ensure that all necessary shareholder and regulatory approvals have been obtained for equity-based compensation plans and make recommendations to the Board on the number and frequency of stock option grants to employees; and
- recommend to the Board compensation and expense reimbursement policies for directors;
- review and approve employment, severance and change of control agreements and other similar arrangements for the senior executive officers;
- establish levels of director compensation, including retainers, meeting fees, equity-based plans and other similar components of director compensation for Board approval, based on reviews of director compensation of comparable companies;
- review and recommend to the Board for its approval disclosure regarding executive and director compensation in the management proxy circular and in any offering documents prior to their public release; and
- review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Nominating, Corporate Governance and Compensation Committee for its approval.

ADOPTION

This Policy was adopted by the Board on June 10, 2021.