2. MANDATE FOR THE BOARD OF DIRECTORS

The term "Corporation" herein shall refer to American Lithium Corp. and the term "Board" shall refer to the Board of Directors of the Corporation.

The Board is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of the Corporation. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chair, Lead Independent Director & Chief Executive Officer and Management and by overseeing and monitoring Management to ensure a culture of integrity is maintained.

Although Directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

DUTIES OF THE DIRECTORS

The Board of Directors (the "**Board**") fulfills its responsibilities directly and through its established committees, namely the Audit Committee, the Corporate Governance, Nominating and Compensation Committee ("**CGNC Committee**"), and the Health, Safety and Sustainability Committee ("**HSS Committee**"). The Board may also establish ad hoc committees from time to time to address specific matters of a short-term or specialized nature.

The Board's primary responsibilities include overseeing the Corporation's performance and strategic direction, ensuring compliance with applicable legal and regulatory requirements, reviewing and approving significant financial matters and transactions, and providing oversight and continuity in executive leadership.

In addition to its overarching responsibility for the stewardship of the Corporation, the Board's key duties include, but are not limited to, the following areas:

Oversight of Management

1. The Board has the responsibility for approving the appointment of the Chief Executive Officer and any other officers of the Corporation (collectively, the "**Officers**") and approving the compensation of the Chief Executive Officer and the employees of the Corporation following a review of the recommendations of the CGNC.

2. The Board has delegated authority to the Chief Executive Officer for the overall management of the Corporation, including strategy and operations to ensure the long-term success of the Corporation and to maximize shareholder value.

3. The Board may from time-to-time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.

4. The Board is responsible for monitoring Management's performance, as well as the Corporations sources and uses funds.

Board Organization

5. The Board retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chair of the Board, the Lead independent Director, candidates nominated for election to the Board, committee and committee Chair appointments, committee charters and executive compensation.

6. The Board may delegate certain responsibilities to its committees, including matters such as Board and Management compensation, approval of interim financial results, performance evaluations, oversight of internal controls and compliance, funding and expenditures, and safety-related issues. However, the Board retains ultimate oversight and responsibility for all delegated matters.

Composition

7. The Board believes that better corporate governance is promoted when a board of directors is made up of highly qualified individuals i) from diverse backgrounds who reflect the changing population demographics of the markets in which the Corporation operates, ii) of each gender, and iii) reflective of the talent available with the required expertise. When considering recommendations for nomination to the Board, the Board shall consider:

    (a) candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities; and

    (b) diversity criteria including gender, age, ethnicity, and geographic background.

    Notwithstanding this, the Corporation does not support the adoption of quotas to support its belief in the importance of diversity. In addition to the criteria set out above and elsewhere herein, employees and directors of the Corporation ("**Directors**") will be recruited and promoted based upon their ability and contributions.

8. The Directors shall consist of persons who possess skills and competencies in areas that are:

    (a) necessary to enable the Board and Board committees to properly discharge their duties and responsibilities; and

    (b) relevant to the Corporation's activities.

9. The majority of the Directors shall be individuals who are "independent" directors in accordance with applicable securities laws and stock exchange policies. Subject to the size and operations of the Corporation, the Board is committed to setting measurable objectives for the long-term goal of improving gender representation across all levels of the organisation.

10. The Board shall be responsible for appointing a Chair of the Board, who should be an independent director. In the event the Chair is not independent or conflicted, the Board shall appoint a Lead Independent Director to perform the duties outlined in schedule “A” hereto.

11. The Board does not believe it should establish term limits for directors as term limits could result in the loss of Directors who have been able to develop, over a period of time, significant insight into the Corporation and its operations and an institutional memory that benefits the

Board as well as the Corporation and its stakeholders. The Board, on its initiative and on an exceptional basis, may exercise discretion to introduce maximum terms or mandatory retirement where it considers that such a limitation would benefit the Corporation and its stakeholders.

12. Subject to the limitations herein, the CGNC Committee of the Board will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board committees to properly discharge their responsibilities, and the competencies and skills of the current Board.

13. No director should serve on the board of a regulatory body with oversight of the Corporation. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Corporation as well as his or her ability to exercise their fiduciary duties as directors.

14. Directors should advise the chair of the CGNC Committee and the Chief Executive Officer ("**CEO**") of the Corporation before accepting membership on other public company boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation.

15. Without prior approval of the CGNC Committee, the CEO, COO and CFO of the Corporation should not serve on the board of any other public company.

16. The Board approves the final choice of candidates.

17. The shareholders of the Corporation elect the Directors annually.

18. The Secretary of the Corporation (the "**Secretary**") shall be secretary of the Board.

19. Directors are expected to comply with the Corporation's Codes of Conduct.

Monitoring of Financial Performance and Other Financial Reporting Matters

20. The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Corporation.

21. The Board has oversight responsibility for reviewing systems for managing the principal risks of the Corporation's business including insurance coverages, conduct of material litigation and the effectiveness of internal controls.

22. The Board is responsible for reviewing and approving annual operational budgets, capital expenditure limits and corporate objectives, fundraising activities, disbursements and stock transactions, and monitoring performance of each of the above.

23. The Board must approve all decisions involving unbudgeted operating expenditures in excess of $100,000 and unbudgeted project expenditures in excess of $200,000.

24. The Board is responsible for considering appropriate measures if the performance of the Corporation falls short of its goals or if other special circumstances warrant.

25. The Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Corporation's management discussion and analysis with respect to such financial statements.

26. The Board is responsible for reviewing and approving material transactions involving the Corporation and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, acquisitions, and dispositions of material assets by the Corporation and material expenditures by the Corporation.

27. The Board has responsibility for effectively monitoring the principal risks of the Corporation.

Policies and Procedures

28. The Board is responsible for:

- approving and monitoring compliance with all significant policies and procedures within which the Corporation operates;
- approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- implementing the appropriate structures and procedures to ensure that the board functions independently of management;
- enforcing obligations of the Directors respecting confidential treatment of the Corporation's proprietary information and Board deliberations; and
- establishing policies and procedures whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of committees of the Board and the Board as a whole.

29. The Board has approved a Disclosure Policy respecting communications to the public.

Reporting

30. The Board is responsible for:

- overseeing the accurate reporting of the financial performance of the Corporation to its shareholders on a timely and regular basis;
- overseeing that the financial results are reported fairly and in accordance with international financial reporting standards;
- ensuring the integrity of the internal control and management information systems of the Corporation;

- taking steps to enhance timely disclosure; and

- ensuring the appointment of a qualified corporate secretary to attend to organizing the meetings of the Board and the committees in accordance with the by-laws and the corporate governance policies, and punctually preparing minutes which are an accurate, valid and completed documentation of such meetings and the business conducted therein.

Authority

31. The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the directors.

32. The Board is authorized to retain, and to set and pay the compensation of, independent legal counsel and other advisers if it considers this appropriate.

33. The Board is authorized to invite officers and employees of the Corporation and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.

34. The Board is responsible for overseeing all transactions involving acquisitions, divestitures, and mergers of Corporation.

EXPECTATIONS OF THE DIRECTORS

Expectations of the Directors include but are not limited to:

(a) maintaining a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.

(b) reviewing the materials circulated in advance of meetings of the Board and its committees and being prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, the CEO and any other appropriate executive officer(s) to ask questions and discuss agenda items prior to meetings.

(c) being sufficiently knowledgeable of the business of the Corporation, including its financial statements, and the risks it faces, ensuring active and effective participation in the deliberations of the Board and of each committee on which he or she serves.

(d) freely to contact the CEO at any time to discuss any aspect of the Corporation's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation. The Board expects that there will be frequent opportunities for Directors to meet with the CEO in meetings of the Board and committees, or in other formal or informal settings.

(e) Maintaining the confidentiality of the proceedings and deliberations of the Board and its committees. Each Director will maintain the confidentiality of information received in connection with his or her service as a director.

(f) Remain open to input from shareholders and financial intermediaries on matters that may affect the Corporation’s value.

ADOPTION

This Policy was adopted by the Board on June 10, 2021, and last amended on August 05, 2025.

Appendix A

Position Description: Lead Independent Director

Purpose

The Lead Independent Director ("**LID**") provides independent leadership to the Board of Directors in situations where the Chair is not an independent director. The LID plays a key role in ensuring the Board functions independently of management, facilitates effective governance, and fosters open dialogue among independent directors.

Appointment

1. The Lead Independent Director shall be appointed by the Board from among the independent directors.
2. The appointment shall be reviewed annually or as circumstances warrant.

Responsibilities

The LID shall:

3. Act as the primary liaison between the independent directors and the Chair or CEO, as appropriate.
4. Provide leadership to the independent directors and facilitate their effectiveness, including in-camera sessions without management.
5. Chair Board meetings in the absence of the Chair of the Board.
6. Assist in ensuring the Board operates independently of management and that all directors have an opportunity to contribute to Board discussions.
7. Collaborate with the Chair and committee Chairs in developing Board agendas and ensuring key issues are addressed.
8. Provide input to the Chair on the effectiveness of the Board and its committees, including feedback from independent directors.
9. Serve as a sounding board for the Chair and/or CEO, and as an alternative communication channel for directors who may prefer to communicate through the LID.
10. Where appropriate and at the request of the Board, represent the Board in interactions with shareholders or other stakeholders on matters relating to governance or Board functioning.
11. Perform such other duties as may be delegated by the Board from time to time.
12. The LID is accountable to the Board as a whole.
13. The effectiveness of the LID role will be reviewed periodically as part of the Board's governance review process.