

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

American Lithium Corp. ("**American Lithium**")
Suite 1507 - 1030 West Georgia St.
Vancouver, B.C. V6E 2Y3

Item 2: Date of Material Change

February 9, 2021

Item 3: News Release

A news release announcing the material change was issued on February 9, 2021, (the "**News Release**") through GlobeNewswire and a copy was subsequently filed on SEDAR. The statements in the News Release under the heading "*Cautionary Statement Regarding Forward Looking Information*" are incorporated into this report.

Item 4: Summary of Material Change

On February 9, 2021, American Lithium entered into a definitive arrangement agreement (the "**Agreement**") with Plateau Energy Metals Inc. ("**Plateau**"). Under the terms of the Agreement, American Lithium has agreed to acquire all of the issued and outstanding common shares of Plateau (the "**Transaction**") on the basis of 0.29 units (each whole unit, an "**Exchange Unit**") of American Lithium for each share of Plateau held, by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Arrangement**"). Each Exchange Unit will consist of one (1) common share of American Lithium plus one-half (0.5) of a common share purchase warrant of American Lithium (each whole such warrant, an "**Exchange Warrant**"). Each Exchange Warrant will entitle the holder to acquire one (1) additional common share of American Lithium at an exercise price of \$3.00 for a period of thirty-six (36) months from completion of the Transaction. American Lithium will use commercially reasonable efforts to list the Exchange Warrants on the TSX Venture Exchange as soon as practicable following closing of the Transaction.

Pursuant to the terms of the Agreement, American Lithium will acquire all of the issued and outstanding common shares of Plateau on the basis of 0.29 Exchange Units (the "**Exchange Ratio**") for each share of Plateau held. The outstanding and unexercised warrants to purchase common shares of Plateau will be adjusted in accordance with their terms based on the Exchange Ratio. Plateau's outstanding and unexercised stock options will be adjusted and holders of the options will receive common shares of American Lithium, the number of common shares to be adjusted based on the Exchange Ratio, subject to a reduction in term for stock options held by individuals who will not be continuing on with American Lithium post-closing of the Transaction. All RSUs and DSUs of Plateau will vest immediately and will be treated in accordance with their respective plans.

In connection with the Transaction, American Lithium and Plateau have also entered into a secured loan agreement. The loan is in a principal amount of \$1.5 million, carries an annual interest rate of 6% and is to be used in funding Plateau's budgeted working capital needs.

Item 5.1: Full Description of Material Change

On February 9, 2021, American Lithium entered into an Agreement with Plateau whereby, pursuant to the Arrangement, American Lithium will acquire all of the issued and outstanding common shares of Plateau on the basis of 0.29 units of American Lithium for each share of Plateau held. It is expected that Plateau shareholders will hold approximately 21% of American Lithium's shares on an outstanding undiluted basis upon completion of the Transaction.

Each Exchange Unit will consist of one (1) common share of American Lithium plus one-half (0.5) of an Exchange Warrant. Each Exchange Warrant will entitle the holder to acquire one (1) additional common share of American Lithium at an exercise price of \$3.00 for a period of thirty-six (36) months from completion of the Transaction. American Lithium will use commercially reasonable efforts to list the Exchange Warrants on the TSX Venture Exchange as soon as practicable following closing of the Transaction.

Pursuant to the terms of the Agreement, American Lithium will acquire all of the issued and outstanding common shares of Plateau on the basis of 0.29 Exchange Units for each share of Plateau held. The outstanding and unexercised warrants to purchase common shares of Plateau will be adjusted in accordance with their terms based on the Exchange Ratio. Plateau's outstanding and unexercised stock options will be adjusted and holders of the options will receive common shares of American Lithium, the number of common shares to be adjusted based on the Exchange Ratio, subject to a reduction in term for stock options held by individuals who will not be continuing on with American Lithium post-closing of the Transaction. All RSUs and DSUs of Plateau will vest immediately and will be treated in accordance with their respective plans.

Upon closing of the Transaction, Plateau will nominate two directors to join a newly reconstituted board of American Lithium. American Lithium is also expecting to retain certain employees and consultants of Plateau in order to provide continuity with ongoing concession work in Peru and development activities at Falchani with Plateau's existing Peru team.

The Arrangement will be carried out by way of a court-approved plan of arrangement and will require the approval of: (i) at least 66 2/3% of the votes cast by all Plateau shareholders; (ii) at least 66 2/3% of the votes cast by all Plateau shareholders and all holders of Plateau stock options voting together as a single class; and (iii) a simple majority of the votes cast by all Plateau shareholders excluding certain interested or related parties as required by Multilateral Instrument 61-101, in each case by securityholders present in person or represented by proxy at the securityholder meeting.

The Agreement includes customary provisions, including non-solicitation, right-to-match and fiduciary out provisions, as well as certain representations, covenants and conditions that are customary for a transaction of this nature. A termination fee of \$3.25 million may be payable by Plateau in the case of certain terminating events, including the acceptance of a superior proposal.

Closing of the Transaction is subject to the receipt of applicable regulatory approvals and the satisfaction of certain other closing conditions customary in transactions of this nature, including, without limitation, approval of the Ontario Superior Court of Justice and the TSX Venture Exchange. Closing of the Transaction is anticipated to occur in May 2021.

In connection with the Transaction, American Lithium and Plateau have also entered into a secured loan agreement. The loan is in a principal amount of \$1.5 million, carries an annual interest rate of 6% and is to be used in funding Plateau's budgeted working capital needs.

Further information regarding the Transaction will be contained in a management information circular to be prepared by Plateau and mailed to its shareholders and optionholders in connection with a special meeting of securityholders to be held to consider the Arrangement, which is expected to be held in April 2021, with further details to be provided. All shareholders and optionholders of Plateau are urged to read the information circular once available, as it will contain important additional information concerning the Transaction.

Board Recommendations and Voting Support

The Arrangement has been unanimously approved by the board of directors of both American Lithium and Plateau, and the directors of Plateau, based on the recommendation of a special committee of independent directors of Plateau, recommend that Plateau shareholders and optionholders vote in favour of the Transaction.

All of the directors and officers of Plateau, plus certain significant shareholders, directly holding or controlling in aggregate approximately 17% of the issued and outstanding common shares of Plateau, have entered into customary voting support agreements agreeing to vote in favour of the Transaction.

Haywood Securities Inc. has provided a fairness opinion to the special committee and board of directors of Plateau that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated therein, the consideration to be received by the shareholders of Plateau under the Arrangement is fair, from a financial point of view, to the shareholders of Plateau.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Michael Kobler, Chief Executive Officer.
Tel: (604) 428-6128

Item 9: Date of Report

February 19, 2021

Cautionary Statement Regarding Forward Looking Information

This material change report 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. These include statements regarding the intent of American Lithium and Plateau (the “Companies”), or the beliefs or current expectations of the officers and directors of the Companies post-closing of the Transaction. Forward-looking statements in this material change report include, but are not limited to, statements regarding anticipated benefits of the Transaction, the closing of the Transaction and any statements regarding the business plans, expectations and objectives of the Companies. 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 are based on the current opinions and expectations of management are not, and cannot be, a guarantee of future results or events. Although the Companies believe 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 the Companies can provide no assurance that such opinions and

expectations will prove to be correct. 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 complete the Transaction; the Companies' ability to secure the necessary securityholder and regulatory approvals required to complete the Transaction; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; the Companies' ability to achieve their stated goals as a result of the Transaction; the estimated costs associated with the advancement of the Companies' mineral projects; 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 Plateau'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 Plateau'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 Plateau and its subsidiary Macusani to resolve the title for 32 of its concessions; 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; 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 the Companies' 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 Plateau and American Lithium are identified, respectively, in the "Risks and Uncertainties" section of Plateau's Management's Discussion and Analysis filed on January 19, 2021, in the "Risk Factors" section of American Lithium's Management's Discussion and Analysis filed on January 29, 2021, and in recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements. Neither of the Companies undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

Cautionary Note Regarding Plateau Concessions

Thirty-two of Plateau's 151 concession 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. In November

2019, Plateau applied for injunctive relief on 32 concessions in a Court in Lima, Peru and was successful in obtaining such an injunction on 17 of the concessions including three of the four concessions included in the Macusani Uranium Project PEA. The grant of the Precautionary Measure (Medida Cautelar) has restored the title, rights and validity of those 17 concessions to Macusani until a final decision is obtained in at the last stage of the judicial process. A Precautionary Measure application was made at the same time for the remaining 15 concessions and the remaining three concessions which contain uranium mineral resource estimates, however the process has been delayed due to various in-country factors. A date for the hearing has not yet been set. If Plateau does not obtain a successful resolution of Processes, Macusani's title to the concessions could be revoked.