FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

American Lithium Corp.
Suite 710, 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

Item 2 Date of Material Change

August 15, 2025

Item 3 News Release

A news release was issued on August 18,2025, through the facilities of Globe Newswire Inc. and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

American Lithium Corp. is pleased to announce that it has closed its previously announced non-brokered private placement for aggregate gross proceeds of $9,400,000.

Item 5 Full Description of Material Change

On August 15, 2025, American Lithium closed a non-brokered private placement consisting of the issuance of 34,814,815 units (the "Units") at a price of $0.27 per Unit for total gross proceeds of $9,400,000 (the "Private Placement"). Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.50 for a period of 36 months following the closing date.

All securities issued under the Private Placement are subject to a four month and one day statutory hold period in accordance with applicable Canadian securities laws.

The net proceeds will be used to advance the Company's projects in Nevada and Peru and for general corporate purposes.

Insiders of the Company subscribed for an aggregate of 11,111,111 Units for gross proceeds of $3,000,000. Such participation is considered a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Units issued to insiders and the consideration paid did not exceed 25% of the Company's market capitalization.

No finder's fee was paid in connection with the Private Placement.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Alex Tsakumis
Interim CEO & Director
alex@americanlithiumcorp.com

Item 9 Date of Report

August 21, 2025