

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in British Columbia, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This short form base shelf prospectus has been filed under legislation in British Columbia that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States or to a U.S. Person (as such terms are defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from American Manganese Inc. at #2-17942 55th Avenue, Surrey, British Columbia, V3S 6C8, telephone (778) 574-4444, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

July 15, 2021



AMERICAN MANGANESE INC.

\$25,000,000

Common Shares, Warrants, Units, Subscription Receipts, Debt Securities

This prospectus (the "Prospectus") relates to the offering for sale of common shares (the "Common Shares"), warrants (the "Warrants") and subscription receipts (the "Subscription Receipts"), debt securities (the "Debt Securities") or any combination of such securities (the "Units") (all of the foregoing, collectively, the "Securities") by American Manganese Inc. ("AMY" or the "Company") from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$25,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “Prospectus Supplement”), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference to this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

The Company and/or any selling securityholders may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See “Plan of Distribution”. This Prospectus may qualify an “at-the-market” distribution (as such term is defined in National Instrument 44-102 – Shelf Distributions). The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company and/or the selling securityholder in connection with such offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company and/or selling securityholder will receive and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

In connection with any offering of the Securities, other than an at-the-market offering, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The outstanding Common Shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol “AMY” and also trade on the OTCQB® Venture Market by OTC Markets Group under the symbol “AMYZF” and on the Frankfurt Stock Exchange under the symbol “2AM”.

The Company’s head office is located at #2-17942 55th Avenue, Surrey, British Columbia, V3S 6C8. Its registered offices are located at #950-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

Edward Skoda (Director) and Kurt Lageschulte (Director) reside outside of Canada and each has appointed Connect Law Corporation as his agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada, or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process.

No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.

Unless otherwise disclosed in any applicable Prospectus Supplement, the Warrants, Subscription Receipts, the Debt Securities and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Risk Factors”.

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PRELIMINARY NOTES

Unless otherwise indicated, all information contained in this Prospectus of American Manganese Inc. is as at its most recently completed financial year ended July 31, 2020 (“Fiscal 2020”) and as of the date hereof.

In this Prospectus, references to “AMY”, the “Company”, “we”, “us” and “our” refers, collectively, to American Manganese Inc. and our subsidiaries.

Forward-looking Information

This Prospectus contains statements (such statements hereinafter referred to as “Forward-Looking Information”) regarding possible events, conditions or financial performance related to or affecting us that are based on assumptions about future economic conditions and courses of action, and includes future-oriented financial information with respect to our prospective financial performance, financial position or cash flows which may be presented as a forecast or a projection.

Forward-Looking Statements in this Prospectus include but is not limited to statements about:

- our plans for the construction of a demonstration plant and the design of a commercial recycling plant
- our plans to achieve our business objectives, including the time and amount of funds required to meet the necessary milestones
- the market size for our products, and our outlook on our industry
- our projected revenues and expenses
- our competition
- trends and risks affecting our business

Forward-Looking Statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the predictions, forecasts, projections, expectations or conclusions expressed or implied by the Forward-Looking Statements will not prove to be true or accurate. You are cautioned not to place undue reliance on these statements as a number of factors could cause our actual results to differ materially from the expectations expressed in such Forward-Looking Statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include but is not limited to:

- our ability to raise sufficient capital and to maintain adequate cash flow
- our ability to generate profits
- our ability to procure a strategic partner to license our technology, or to enter into a joint venture for the commercialization of our technology
- accuracy of our financial forecasts
- competition
- the adequacy of protection for our intellectual property, and the possible infringement of others’ intellectual property
- fluctuations in the price of metals and minerals
- inaccurate mineral resource estimates
- foreign currency or interest rate fluctuations
- risk of losing key personnel
- risk of being involved in litigation
- economic changes
- changes in laws and regulations
- stock market volatility

Please see “Risk Factors” for other risks which may affect our Forward-Looking Statements. Except as required by law, we do not undertake to update any Forward-Looking Statement, whether written or oral, that may be made from time to time by us or on our behalf.

Cautionary Note to United States Investors Concerning Resource Estimates

Resource estimates reported herein are made in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and incorporated into NI 43-101 *Standards of Disclosure for Mineral Projects*. Estimates of mineral resources were prepared by or under the supervision of the qualified persons who are identified in this Prospectus and other public filings. We report our reserves and resources in accordance with NI 43-101, as required by Canadian securities regulatory authorities.

Mineral resources are not mineral reserves and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resources. Inferred resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred resources are too speculative geologically to have economic considerations applied to enable them to be categorized as mineral reserves. **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred resource exists, or is economically or legally mineable.**

Currency

All dollar amounts in this Prospectus are expressed in Canadian dollars unless otherwise indicated.

Trademarks and Trade Names

This Prospectus may include trademarks and trade names, either registered or pending registration, that belong to us. Solely for convenience, our trademarks and trade names will appear in this Prospectus without the ® or ™ symbols, or other applicable symbols, but such references are not intended to indicate in any way that these trademarks or trade names are not protected under applicable intellectual property laws.

Glossary of Terms

The following is a glossary of certain terms used in this Prospectus.

<u>Term</u>	<u>Definition</u>
Exchange	TSX Venture Exchange
kg	kilogram
km	kilometres
LCO	lithium cobalt oxide
LIB	lithium-ion battery
LMO	lithium manganese oxide
NCA	lithium nickel cobalt aluminum oxide
NI	National Instrument
NMC	lithium nickel manganese cobalt oxide

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the British Columbia Securities Commissions or any similar authorities in the provinces and territories of Canada. Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Company at #2 – 17942 55th Avenue, Surrey, British Columbia, V3S 6C8, telephone: 778-574-4444. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions electronically on SEDAR, at www.sedar.com.

The following documents or portions of documents filed with the Securities Commissions are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the year ended July 31, 2020, dated June 8, 2021 (the “AIF”);
- the audited consolidated financial statements of the Company for the years ended July 31, 2020 and 2019, together with the auditors’ report thereon and the notes thereto;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the year ended July 31, 2020;
- the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended April 30, 2021 and 2020, together with the notes thereto;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the nine months ended April 30, 2021; and
- the management information circular dated May 10, 2021 distributed in connection with the annual general meeting of shareholders of the Company held on June 9, 2021.
- the material change report dated December 15, 2020 relating to the commencement of work on the United States government’s manganese ore stockpile located near Wenden, Arizona to confirm the viability of producing electrolytic manganese metal using the Company’s patented manganese recovery process
- the material change report dated February 16, 2021 relating to the appointment of Jochen Rudat to our advisory board

Any document of the type referred to above (excluding confidential material change reports) or in Item 11.1 of Form 44-101F1 of NI 44-101 *Short Form Prospectus Distributions*, if filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and before the termination of the distribution, are deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus (or in a document incorporated or deemed to be incorporated by reference herein) shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, in any Prospectus Supplement hereto or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made.

When we file a new annual information form or new audited financial statements and related management’s discussion and analysis, and where required, they are accepted by, the applicable securities regulatory authorities during the time that this Prospectus is valid, the following documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of securities under this Prospectus: any previous filing statement, annual information form, any previous audited consolidated financial statements and related management’s discussion and analysis, all unaudited interim

consolidated financial statements or reports and related management's discussion and analysis, all material change reports filed prior to the commencement of our financial year in which the new annual information form is filed, and any information circular filed before the commencement of our financial year in respect of which the new annual information form is filed.

We have not provided or otherwise authorized any other person to provide investors with information other than as contained or incorporated by reference into this Prospectus or any Prospectus Supplement. If an investor is provided with different or inconsistent information, such investor should not rely on it.

Certain "marketing materials" (as that term is defined under NI 41-101) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of any "marketing materials" (as those terms are defined in NI 41-101) that is provided in connection with a distribution of Securities and filed by the Company with applicable regulatory authorities after the date of the applicable Prospectus Supplement for the offering and before the termination of the distribution of such Securities will be deemed to be incorporated by reference into that Prospectus Supplement.

References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

THE COMPANY

Name, Address and Incorporation

AMY was incorporated under the *Company Act* (British Columbia) on July 8, 1987, as Navarre Resources Corporation. On August 26, 1998, we changed our name to Ameridex Minerals Corp. and transitioned under the *Business Corporations Act* (British Columbia) on July 15, 2005. On September 13, 2006, we changed our name to Rocher Deboile Minerals Corp. and on January 20, 2010, we changed our name to American Manganese Inc.

Our head office is located at #2 – 17942 55th Avenue, Surrey, British Columbia, V3S 6C8, and our registered and records office is located at #950-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

Our common shares have been listed on the Exchange since January 25, 2008, and currently trade under the symbol “AMY”. Before January 25, 2008, our common shares traded on the NEX Board of the Exchange under the symbol “RD.H”.

Inter-Corporate Relationships

Our wholly-owned subsidiary Rocher Manganese, Inc. (the “Subsidiary”) was incorporated on June 1, 2007, under the laws of Nevada, United States of America. For greater certainty, in this Prospectus, the term “Company” includes the Subsidiary.

SUMMARY DESCRIPTION OF THE BUSINESS

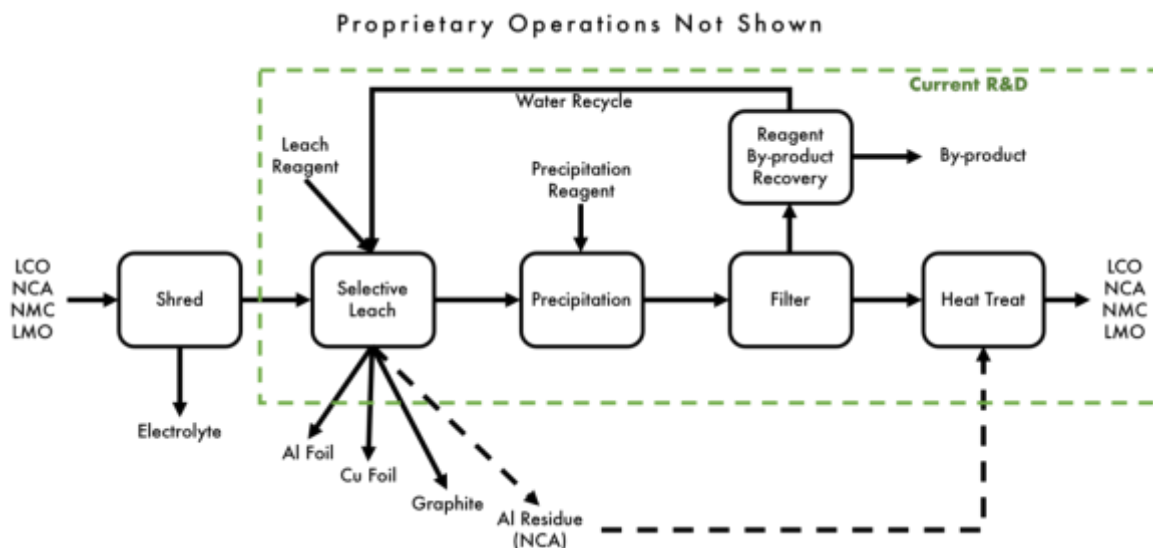
We are a diversified critical metals company, with a focus on developing and commercializing a hydrometallurgical process for recycling lithium-ion batteries, as well as a portfolio of mineral properties in British Columbia and Arizona.

A. Lithium-Ion Battery Recycling

General

Our primary business is the development and commercialization of a hydrometallurgical process for large-scale recycling of LIBs (which we have named the RecycLiCo Process). The RecycLiCo Process uses a combination of chemical reagents to recover LIB’s cathode materials such as lithium, nickel, manganese, cobalt, and aluminum. A simplified flow sheet for the process is shown below in Figure 1.

Figure 1. Simplified Flow Sheet for RecycLiCo



The RecycLiCo process is focused on the extraction of minerals from battery production scraps and pre-treated LIBs. The scope of this process is represented by the green dotted line in Figure 1. Since there are many service providers who are able to collect, discharge and disassemble expired LIBs, we intend to rely on these third parties to pre-treat the batteries until we are able to develop our own cost-effective solution. Battery production scraps do not need to be pre-treated, and can come directly from the battery manufacturer.

We have completed process scale-up and optimization from bench-scale to pilot plant testing and have confirmed that RecycLiCo can be successfully applied to various cathode chemistries including NCA, NMC, LCO, and LMO. The pilot plant testing results indicate that RecycLiCo can extract up to 99.7% of the lithium, nickel, manganese, and cobalt from battery production waste, and the recycled end product has a purity level that is comparable to commercial-grade cathode precursor materials. Furthermore, the RecycLiCo process has been granted a patent by the patent offices of the United States and South Korea, and a Notice of Allowance from Japan; additional applications in other countries have been submitted.

In the next stage of our development, we will be upgrading our pilot plant to a demonstration plant with a production capacity of 500 kg per day.

For additional information on our lithium-ion battery recycling business, please refer to our AIF under the heading “Description of the Business”.

B. Mining

We hold a 100% interest in the following mineral properties:

1. *The Rocher Deboile Property*: a gold-silver-copper prospect approximately 1,016 hectares in size, located in the Omineca Mining Division of British Columbia, about 8 km south of the town of Hazelton. We have focused our mining activities on this project, and a report on this project entitled “NI 43-101 Technical Summary Report on the Rocher Deboile Property” dated October 25, 2020 and prepared by Ron Parent, P. Geo. and Christo Marais, P. Geo., can be found under our company profile on SEDAR at www.sedar.com.
2. *The Artillery Peak Property*: a manganese prospect approximately 251 hectares in size, located in the Artillery Mountains of Mohave County in northwestern Arizona, about 170 km northwest of the city of Phoenix. The Artillery Peak Property is subject to a 2% net smelter return royalty, and a pre-feasibility study was completed on it in 2012. Due to manganese prices being low, we have not proceeded with any further exploration or development for the project.
3. *The Lonnie-Virgil Property*: a niobium and rare earth minerals prospect approximately 2,735 hectares in size, located in north central British Columbia, about three hours drive north of the town of Fort St. James.

For additional information on our mineral properties, please refer to our AIF under the heading “Description of the Business”.

CONSOLIDATED CAPITALIZATION

The following table sets forth our consolidated capitalization as at the date of our most recently completed financial period, being April 30, 2021, and updated to show changes to our capitalization as at July 15, 2021. The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on our share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

	<u>Outstanding as at April 30, 2021</u>	<u>Outstanding as at July 15, 2021</u>
Common Shares	215,094,355	217,918,443
Warrants	15,990,772	13,626,684
Stock Options	19,785,600	18,725,600

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of the Securities will be used for general corporate purposes. The amount of net proceeds expected to be received from the sale of Securities, and each of the principal purposes for which the Company will use those net proceeds, will be set forth in the applicable Prospectus Supplement.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Certain directors and officers of the Company, reside outside of Canada. Such directors and officers named below have appointed the following agents for service of process:

<u>Name of Director</u>	<u>Name and Address of Agent</u>
Kurt Lageschulte	Connect Law Corporation, #950-777 Hornby Street, Vancouver, B.C. V6Z 1S4
Edward Skoda	Connect Law Corporation, #950-777 Hornby Street, Vancouver, B.C. V6Z 1S4

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

Common Shares

The holders of the Common Shares are entitled to one vote per share at all meetings of the Company's shareholders, either in person or by proxy. The holders of Common Shares are also entitled to dividends, if and when declared by the directors of the Company and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up of the Company.

The Common Shares rank equally as to all benefits which might accrue to the holders thereof, including the right to receive dividends, voting powers, and participation in assets and in all other respects, on liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other disposition of the assets of the Company among its shareholders for the purpose of winding up its affairs after the Company has paid out its liabilities.

The Common Shares may be offered separately or together with other Securities.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities. The Warrants may be issued under a warrant indenture. The specific terms of the Warrants, and the specific terms of the warrant indenture (if any), will be set forth in the applicable Prospectus Supplement. Such description will include, as applicable:

- the number of Warrants being offered and, if offered as a unit with another Security, the number of Warrants being offered with such other Security;
- the designation and number of Securities to be issued upon exercise of the Warrants;
- the exercise price and expiry date of the Warrants;
- the procedure for exercising the Warrants;
- the indenture trustee of the Warrants under the warrant indenture (if any) pursuant to which the Warrants are to be issued;
- the material tax consequences of owning the Warrants (if any); and
- any other material term or condition of the Warrants.

Units

This section describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus.

Units are a security comprised of more than one of the other Securities described in this Prospectus being offered together. A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The specific terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, as applicable:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- the number of Units offered;
- the price or prices, or manner of determining the price, if any, at which the Units will be issued;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether the Units will be issued in registered or global form; and
- any other material term or condition of the Units.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that we may offer pursuant to this Prospectus. Subscription Receipts may be offered separately or together with other Securities.

The Subscription Receipts will entitle holders thereof to receive, upon satisfaction of certain release conditions (“Release Conditions”) and for no additional consideration, Common Shares, other Securities or any combination thereof. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a “Subscription Receipt Agreement”), each to be entered into between the Company and an escrow agent that will be named in the relevant prospectus supplement. The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of the Company. Holders of Subscription Receipts are entitled only to receive the Securities specified in the Subscription Receipt Agreement and only if all the Release Conditions have been satisfied. If the Release Conditions are not

satisfied, holders of Subscription Receipts shall be entitled to a refund of all or a portion of the subscription price thereof, as provided in the Subscription Receipt Agreement.

The specific terms of the Subscription Receipts will be set forth in the applicable Prospectus Supplement. Such description will include, as applicable:

- the number of Subscription Receipts being offered, and the offering price;
- the terms and conditions for exchanging or converting Subscription Receipts into Common Shares or Securities, and the number of Common Shares or other Securities furnished for each Subscription Receipt issued upon such exchange or conversion;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- the material Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Debt Securities

This section describes the general terms that will apply to any Debt Securities that we may offer pursuant to this Prospectus. Debt Securities may be offered separately or together with other Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary. The Debt Securities will be direct obligations of the Company, but may be guaranteed by our affiliate or associate. The Debt Securities may be senior or subordinated indebtedness, and may be secured or unsecured, all as described in the relevant Prospectus Supplement. The Debt Securities may be issued under one or more trust indentures (each, a “Trust Indenture”), which in each case will be between the Company and a trustee (each, an “Indenture Trustee”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount, which we may authorize from time to time. The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, as applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- if applicable, the Indenture Trustee of the Debt Security under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any exchange or conversion terms;
- whether the Debt Securities will be subordinated to other liabilities of the Company and, if so, to what extent;
- the material tax consequences (if any) of owning the Debt Securities; and

- any other material term or condition of the Debt Securities.

PLAN OF DISTRIBUTION

We, and/or any selling securityholders, may from time to time during the 25-month period that this Prospectus (including any amendments hereto) remains valid, offer for sale and issue Common Shares, Warrants, Subscription Receipts, Debt Securities and Units. During such period, we may sell up to \$25,000,000, in the aggregate, of initial offering price of Securities (or the equivalent amount if any Securities are denominated in a currency other than Canadian dollars).

We and/or any selling securityholders will sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” (as defined in NI 44-102).

A Prospectus Supplement will set forth the terms of the offering, including the name(s) of any underwriters, dealers or agents, the purchase price(s) of the Securities, the proceeds to us and/or any selling securityholders from the sale of Securities, any initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or omissions allowed or paid to dealers may be changed from time to time.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under certain agreements to be entered into with us and/or any selling securityholders to indemnification by us and/or any selling securityholders against certain liabilities, including liabilities under securities legislation or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for us and/or any selling securityholders in the ordinary course of business.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“Rule 144A”) and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

RECENT DEVELOPMENTS

There have been no material developments in our business since June 8, 2021, the date of our AIF, which have not been disclosed in this Prospectus or the documents incorporated by reference therein.

PRIOR SALES

Information in respect of prior sales of the Securities distributed under this Prospectus and for securities that are convertible or exchangeable into Common Shares or such other Securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of Common Shares or other Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Information regarding trading price and volume of the Securities will be provided as required for all of our issued and outstanding Securities that are listed on any securities exchange, as applicable, in each Prospectus Supplement.

RISK FACTORS

AN INVESTMENT IN SECURITIES OF THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference (including subsequently filed documents incorporated by reference), and in particular should give special consideration to the risk factors under the section titled “Risk Factors” in the AIF, which is incorporated by reference in this Prospectus. Prospective investors should also consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones we may face. Additional risks and uncertainties that we are unaware of, or that we currently deem not to be material, may also become important factors that affect us. If any such risks actually occur, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

No Existing Trading Market (other than for Common Shares)

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under this Prospectus. There can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between us and our underwriters, based on several factors which may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “Plan of Distribution”.

Credit Ratings May Change

There is no assurance that any credit rating assigned to Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Securities.

Enforcement of Judgments in Foreign Countries

Two of our directors are not citizens or residents of Canada and substantially all of the assets of these persons are located outside of Canada. It may not be possible for shareholders to effect service of process against our directors and officers who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of our directors or officers for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those defendants not resident in Canada. Additionally, it may be difficult for anyone to assert Canadian securities law claims or otherwise in original actions instituted outside Canada. Courts in other jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. Certain matters of procedure may also be governed by foreign law.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Prospectus and other than transactions carried out in the normal course of business, we are not aware of any material interests, direct or indirect, of any directors, senior officers or shareholder beneficially owning AMY common shares carrying more than 10% of the voting rights attached thereto, nor an associate or affiliate of any of the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect us or any of our subsidiaries.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of acquiring Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

The applicable Prospectus Supplement may also describe certain U.S. federal income tax consequences of the acquisition, ownership and disposition of any of our Securities offered thereunder by an initial investor who is a U.S. person (within the meaning of the U.S. Internal Revenue Code of 1986), including, to the extent applicable, such consequences relating to debt securities payable in a currency other than the U.S. dollar, issued at an original issue discount for U.S. federal income tax purposes or containing early redemption provisions or other special items. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

LEGAL MATTERS AND INTEREST OF EXPERTS

Certain legal matters relating to an offering of the Securities will be passed upon by Connect Law Corporation, on behalf of the Company. As at the date hereof, the lawyers of Connect Law Corporation as a group beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company. In addition, certain legal matters in connection with any offering of Securities will be

passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are DeVisser Gray LLP, Chartered Professional Accountants, located in Vancouver, British Columbia.

The Company's Registrar and Transfer Agent is Endeavor Trust Corporation, located in Vancouver, British Columbia.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a Prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of Warrants, or other convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the warrants for other convertible securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages, that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

In an offering of convertible, exchangeable or exercisable Securities, original purchasers will have a contractual right of rescission against us following the conversion, exchange or exercise of such Securities in the event that this Prospectus, the applicable Prospectus Supplement or any amendment thereto contains a misrepresentation. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the securities issued upon conversion, exchange or exercise of such Securities, the amount paid for such Securities, provided that (i) the conversion, exchange or exercise takes place within 180 days from the date of the purchase of such Securities under the applicable Prospectus Supplement and (ii) the right of rescission is exercised within 180 days from the date of the purchase of such Securities under the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under Section 131 of the *Securities Act* (British Columbia) or otherwise by law.

CERTIFICATE OF THE COMPANY

Dated: July 15, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of British Columbia.

“Larry W. Reaugh”

Larry W. Reaugh,
Chief Executive Officer

“Shaheem Ali”

Shaheem Ali,
Chief Financial Officer

On Behalf of the Board of Directors

“Zarko Meseldzija”

Zarko Meseldzija

“Norman Tribe”

Norman Tribe