FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

American Salars Lithium Inc.
Suite 700 - 838 West Hastings Street
Vancouver, BC V6C 0A6

Item 2. Date of Material Change

October 24, 2025.

Item 3. News Release

The news release was disseminated by Stockwatch on October 22, 2025.

Item 4. Summary of Material Change

American Salars Lithium Inc. (the “Company”) provided an update on its previously announced share consolidation.

Item 5. Full Description of Material Change

The Company announced that, further to it’s news release dated October 2, 2025, regarding the consolidation of its common shares (the “Common Shares”) on the basis of ten (10) pre consolidated shares into one (1) post consolidation common share (the “Share Consolidation”), the effective date of the Share Consolidation is Friday, October 24, 2025.

Effective Friday, October 24, 2025, the Company has commenced trading on the Canadian Securities Exchange on a consolidated basis and the new CUSIP and ISIN numbers will be 029364205 and CA0293642058 respectively.

The Share Consolidation results in the number of issued and outstanding Common Shares being reduced from the pre-consolidation outstanding of 36,130,605 Common Shares to approximately 3,613,060 Common Shares post-consolidation. The Company also had outstanding warrants in the amount of 3,500,000 reserved for issuance, equal to approximately 350,000 Common Shares on a post consolidation basis and stock options to purchase 3,620,000 Common Shares reserved for issuance, equal to 326,000 Common Shares on a post consolidation basis.

No fractional shares will be issued as a result of the Share Consolidation. Any fractional shares resulting from the Share Consolidation will be rounded down to the next whole Common Share, and no cash consideration will be paid in respect of fractional shares.

The Company’s board of directors believes that the Share Consolidation provides the Company with greater flexibility for the continued development of its business and the growth of the Company, including financing arrangements. There is no change of business associated or being effected with respect to the Share Consolidation. The Company also confirms that it has not changed its name or stock symbol in connection with the Share Consolidation.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. **Executive Officer**

R. Nick Norsley
Chief Executive Officer
604.880.2189

Item 9. **Date of Report**

October 27, 2025.