



**AMERICAN**  
LITHIUM

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*A Leading, Diversified Lithium Development Company*

Corporate Presentation



November 2022

TSXV TOP 50 COMPANY

# Disclaimer

THIS MANAGEMENT PRESENTATION (THE "PRESENTATION") WAS PREPARED AS A SUMMARY OVERVIEW ONLY OF THE CURRENT AFFAIRS OF AMERICAN LITHIUM CORP. ("AL" OR "AMERICAN LITHIUM") AND ITS SUBSIDIARIES, INCLUDING WITHOUT LIMITATION, PLATEAU ENERGY METALS INC. ("PLU", WITH AL, PLU AND THE OTHER SUBSIDIARIES TOGETHER REFERRED TO AS, THE "COMPANIES") AND WAS NOT PREPARED FOR THE PURPOSE OF ASSISTING PROSPECTIVE INVESTORS IN MAKING A DECISION TO INVEST IN ANY SECURITIES OF THE COMPANIES. THE COMPANIES DO NOT MAKE ANY REPRESENTATION AS TO THE COMPLETENESS, TRUTH OR ACCURACY OF THE INFORMATION CONTAINED IN THIS PRESENTATION. THE COMPANIES EXPRESSLY WARN READERS NOT TO RELY ON THE INFORMATION HEREIN FOR INVESTMENT OR OTHER RELATED PURPOSES. ACCORDINGLY, ANY USE OF THIS INFORMATION IS AT YOUR RISK AND WITHOUT LIABILITY TO THE COMPANIES NOR ANY OF THEIR ADVISORS, AGENTS OR REPRESENTATIVES. THE INFORMATION CONTAINED HEREIN IS NOT AND SHOULD NOT BE CONSTRUED AS EITHER A PUBLIC OR PRIVATE OFFER OR SOLICITATION TO PURCHASE SECURITIES IN THE CAPITAL STOCK OF THE COMPANIES, NOR AS LEGAL, FINANCIAL, OR TAX ADVICE. THE READER IS REFERRED TO HIS/HER/ITS PROFESSIONAL LEGAL, FINANCIAL AND TAX ADVISORS REGARDING INVESTMENT RELATED DECISIONS RESPECTING THE SECURITIES OF THE COMPANIES. NO SECURITIES REGULATORY AUTHORITY OR SIMILAR AUTHORITY HAS REVIEWED OR IN ANY WAY PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS CRIMINAL OFFENSE.

## QUALIFIED PERSON AND TECHNICAL REPORTS

The scientific and technical information contained in this Presentation has been reviewed and approved by Ted O'Connor, a Director of LI, who is a Qualified Persons as defined in National Instrument 43-101. Certain scientific and technical information with respect to the TLC Property contained in this Presentation has been taken from the technical report entitled "Technical Report for the TLC Property, Nye County, Nevada, USA" with an effective date of April 15, 2020 and prepared by Derek J. Loveday of Stantec Consulting Ltd., a copy of which is available on American Lithium's SEDAR profile at [www.sedar.com](http://www.sedar.com). Certain scientific and technical information with respect to: (a) the Falchani Project contained in this Presentation has been taken from the technical report entitled "Falchani Lithium Project NI 43-101 Technical Report – Preliminary Economic Assessment" with an effective date of February 4, 2020 and prepared by John Joseph Riordan, David Alan Thompson, Valentine Eugene Coetzee and Stewart Nupen of DRA Pacific; and (b) the Macusani Project contained in this Presentation has been taken from the technical report entitled "Macusani Project, Macusani, Peru, NI 43-101 Report – Preliminary Economic Assessment" with an effective date of January 12, 2016 and prepared by Michael Short and Thomas Apelt of GBM Minerals Engineering Consultants Limited, David Young of The Mineral Corporation and Mark Mounde of Wardell Armstrong International Limited, copies of both of which are available on PLU's SEDAR profile at [www.sedar.com](http://www.sedar.com). **PEA:** The preliminary economic assessments included herein are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessments will be realized. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. All figures in US dollars ("\$\$"), unless otherwise noted. Economic highlights represent the Companies' 100% interest in the projects.

## FORWARD-LOOKING INFORMATION

This Presentation 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. 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 in this Presentation include, but are not limited to: statements regarding the business, operations, outlook and financial performance and condition of the Companies (including, without limitation, following completion of the acquisition of PLU and its subsidiaries); potential benefits from the acquisition of PLU and its subsidiaries; plans, objectives and advancement of the TLC Property, Falchani Project and Macusani Project (the "Projects"); exploration drilling plans, in-fill and expansion drilling plans and other work plans and exploration programs to be conducted; results of exploration, development and operations; expansion of resources and testing of new deposits; environmental and social community and other permitting; timing, type and amount of capital and operating and exploration expenditures; estimation of mineral resources and mineral reserves; preliminary economic assessments, including the assumptions and parameters upon which they are based; development and advancement of the Projects; treatment under regulatory regimes; ability to realize value from the Companies' assets; any other statements regarding the business plans, expectations and objectives of the Companies; and any other information contained herein that is not a statement of historical fact.

Forward-looking statements are based on management's reasonable estimates, expectations, analyses and opinions at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information are based include, without limitation, that no significant event will occur outside the ordinary course of business of the Companies; legislative and regulatory environment; impact of increasing competition; current technological trends; price of lithium, uranium and other metals; costs of development and advancement; anticipated results of exploration and development activities; the ability to operate in a safe and effective manner; and the ability to obtain financing on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the novel coronavirus ("COVID-19") pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Companies' plans, operations, financial condition and the market for its securities; however, as at the date of this Presentation, such cannot be reasonably estimated. Although AL believes 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 AL can provide no assurance that such opinions and expectations will prove to be correct.



# Disclaimer

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 achieve their stated goals, including the anticipated benefits of the acquisition of PLU and its subsidiaries or that integration of the Companies will not occur as planned or such integration will be more difficult, time consuming or costly than expected; the estimated valuation of the Companies being accurate; the estimated costs associated with the advancement of the Projects; legislative changes that impact operations of the Companies; 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 AL'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 AL'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 AL and its subsidiary Macusani to resolve the title for 32 of its concessions; risks regarding the ongoing Ontario Securities Commission regulatory proceedings; 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; risks that permits will not be obtained as planned or delays in obtaining permits; 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 AL's 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 the Companies are identified in the "Risks and Uncertainties" section of PLU's Management's Discussion and Analysis filed on January 19, 2021, in the "Risk Factors" section of AL's Management's Discussion and Analysis filed on January 29, 2021, and in recent securities filings available at [www.sedar.com](http://www.sedar.com). Although the Companies have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Companies does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

## CAUTIONARY NOTE REGARDING MACUSANI CONCESSIONS

Thirty-two of the 151 concessions held by American Lithium's subsidiary Macusani, 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 32 of the concessions invalid due to late receipt of the annual validity payments. In November 2019, Macusani 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 at the last stage of the judicial process. A Precautionary Measure application was made at the same time for the remaining 15 concessions and was ultimately granted by a Court in Lima, Peru on March 2, 2021 which has also restored the title, rights and validity of those 15 remaining concessions to Macusani, with the result being that all 32 concessions are now protected by Precautionary Measure (Medida Cautelar) until a final decision on this matter is obtained at the last stage of the judicial process. The favourable judge's ruling confirming title to all 32 concessions from November 3, 2021 represents the final stage of the current judicial process. However, this ruling has recently been appealed by MINEM and INGEMMET. American Lithium has no assurance that the outcome of these appeals will be in the Company's favour.

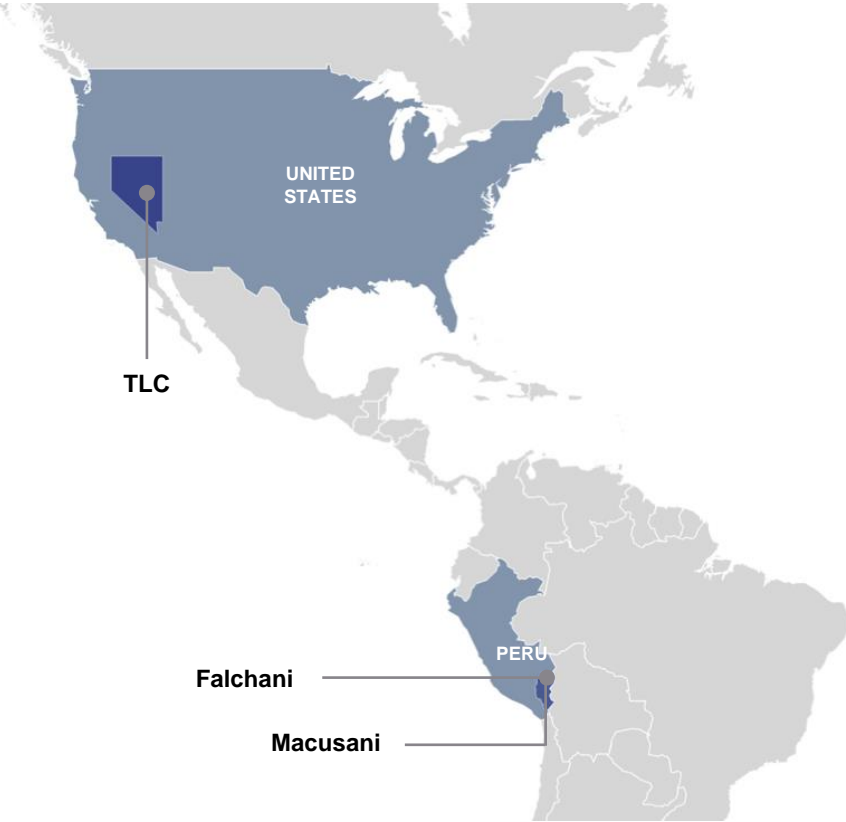
## FUTURE-ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward-Looking Information". The Companies' actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Companies' valuation may differ materially from the valuation provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Companies' actual financial position or results of operations.



# American Lithium Corp.

ONE OF THE LARGEST LITHIUM DEVELOPERS IN THE AMERICAS



## Company Highlights

- ✓ **2 Advanced Staged Lithium Projects On The Development Path:**  
*TLC & Falchani*
- ✓ **Operating in Mining-Friendly Tier 1 Jurisdictions:** *Nevada & Peru*
- ✓ **One of World's Largest Combined Lithium Resource Bases:**  
*6.3 MT  $Li_2CO_3$  MI and 5.5 MT  $Li_2CO_3$  Inferred<sup>(1)</sup>*
- ✓ **The World's 5<sup>th</sup> Largest Undeveloped Uranium Deposit:** *Macusani*  
*51.9 Mlbs  $U_3O_8$  Indicated and 72.1 Mlbs  $U_3O_8$  Inferred<sup>(2)</sup>*
- ✓ **Sustainable Business Model:** *Strong Focus on ESG*
- ✓ **Treasury at ~ C\$37M:** *Strong Support From Major Shareholders*
- ✓ **Accomplished Management:** *Proven Track Record of Wealth Creation*

(1) At 400 ppm Li cutoff grade for TLC, and 1000 ppm Li cutoff grade for Falchani  
(2) At 75 ppm U cutoff grade



# Environmental, Social, Governance (ESG)

## Environment

- As a conscientious, progressive mining company, the responsible stewardship of the local environment where we operate is at the heart of our corporate values.
- Working to always minimize the environmental impact of our activities.
  - Biological surveys at TLC confirm **no protected species or endangered habitat**.
  - Retained Minviro to identify and minimize potential environmental impacts.
  - Implemented initiatives to secure water rights and to minimize water loss.
  - Falchani/Macusani PEAs focus on utilizing power/infrastructure with best environmental footprint.

## Social

- Committed to equality, responsible labour practices, health & safety in our workforce.
- Valuing what matters most to locals, including the long-term prosperity of the community.
- Engaging in regular dialogue and consultation with all stakeholders.

## Community

- The creation of well-paying employment.
- Work closely with all communities related to our projects.
- Support for community enhancement initiatives.
- Prioritization for sourcing local goods and services.
- Regular consultation with the local community and all other stakeholders.

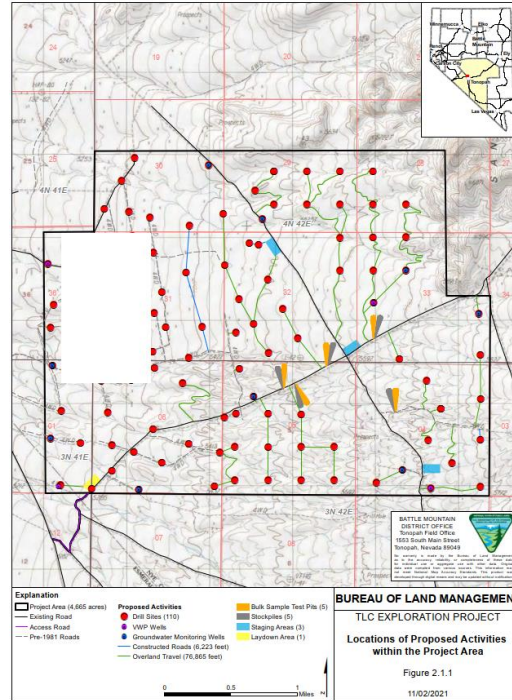
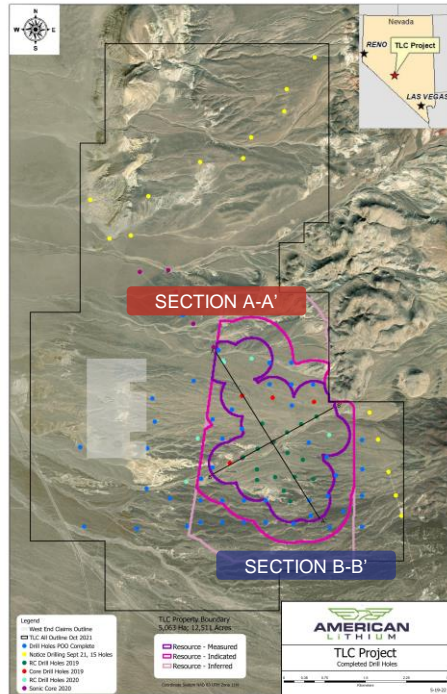
## Health and Safety

- Safety protocols for employees, stakeholders, and the communities in which we operate.
- Adherence to all relevant COVID 19 protocols.

***Engaged industry leader Onyen Corporation for our ESG reporting platform.***



# TLC Project – Large Scale, Strategically Located Deposit



## Property Highlights

- 12,300-acre property ~ 6 miles NW of Tonopah, Nevada
- Large-scale near surface deposit - minimal overburden / thick zones of Lithium mineralization (up to 80 m thick)
- Existing resources: 5.37Mt (LCE) **M&I** and 1.76Mt LCE **inferred** – Stantec 43-101 Report
- Water rights secured (totaling ~2500 acre-feet)
- Environmental advantages to peers
- Drilling has intersected highest grades to date

## Highlight Holes

- TLC-2210C: 60.3 M averaging 1,348 ppm Li from 137' to 335' with a max of 3,121 ppm Li over 3' at 281' downhole
- TLC-2206C: 50.3 M averaging 1,550 ppm Li with a max of 2,900 ppm Li

Maiden PEA expected shortly  
Pilot / Pre-feasibility targeted for 2023

# TLC's Advantages

## Competitive Market Advantages



### Simple Lithium Upgrading

- Gravity separation upgrades lithium
- Achieved results up to 1300 → 2200 ppm



### Low Deleterious Elements

- Low mercury, low arsenic, low radioactivity (uranium)
- Low contaminants in waste material



### No Water Issues

- Entire resource above the water table
- No groundwater, runoff, or watershed issues
- Water rights secured



### Minimal Overburden

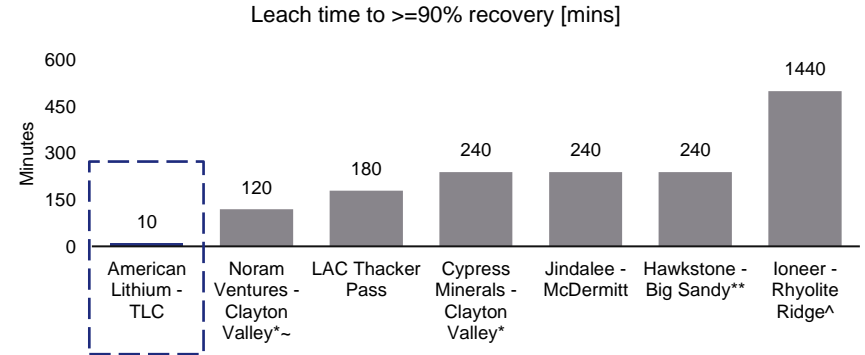
- Lithium mineralization at surface
- Suitable to conventional mining methods

## Mineral Resources

Cutoff Li (ppm)	Volume (Mm <sup>3</sup> )	Tonnes (Mt)	Li (ppm)	Million Tonnes (Mt)		
				Li	Li <sub>2</sub> CO <sub>3</sub>	LiOH·H <sub>2</sub> O
<b>Measured</b>						
400	400	680	932	0.63	3.35	3.81
1000	169	287	1256	0.36	1.92	2.18
<b>Indicated</b>						
400	251	427	898	0.38	2.02	2.30
1000	95	162	1256	0.20	1.06	1.21
<b>Measured +Indicated</b>						
400	651	1107	912	1.01	5.37	6.11
1000	264	449	1247	0.56	2.98	3.39
<b>Inferred</b>						
400	213	362	912	0.33	1.76	2.00
1000	84	143	1228	0.18	0.96	1.09

1) Lithium resource estimate was published on 15 April 2020. Measured and Indicated: 5.37m tonnes LCE and Inferred: 1.76m tonnes LCE. See *Technical Reports* on Slide 2 for details.

## Fastest Processing Time



Source: American Lithium Research

Notes: \*Only made it to 80% | ~First hour was distilled water only, so 180 minutes total | ^ "Residence time" | \*\* Inferred from 85% and 95% recovery

## TLC CLAYSTONE UNIQUE CHARACTERISTICS

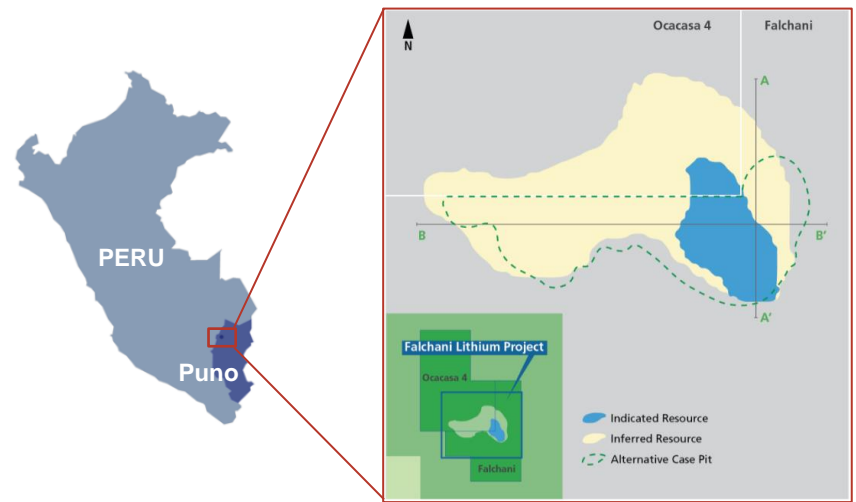
- Lithium is weakly bound to the clays
- Over 90% leach extraction within 10 minutes enables mineralized material to be converted to lithium compounds within hours
- PEA will include Acid Leach and Roasting options



# Falchani – Battery Grade Lithium

SCALABLE, LONG LIFE BATTERY QUALITY LITHIUM CHEMICAL PROJECT IN PERU

## Asset Location and Concession



	Tonnes	Grade	Contained	
	(Mt)	(ppm Li)	(Li MT)	(Li <sub>2</sub> CO <sub>3</sub> MT)
Indicated*	60.9	2,954	0.2	1.0
Inferred*	260.1	2,706	0.7	3.8

## Highlights



### Robust Economics (using \$12,000/E Li<sub>2</sub>CO<sub>3</sub>)

- **NPV8: US\$1.5 Billion, IRR 19.7% and 4.7 years payback**
- **Large Scale:** 23,000tpa Li<sub>2</sub>CO<sub>3</sub> Y1-Y7, 44,000tpa Y8-Y12, 85,000tpa Y13-33
- **High Cash Flow:** US\$8,977M LOM, US\$430M average annually.
- **Low CapEx:** US\$587M initial capital
- Scalable **33-year mine life** producing battery-grade lithium carbonate



### Optimization Opportunities

- Estimated to be the 6<sup>th</sup> largest hard rock lithium deposit globally
- Biproducts Cesium, sulphate of potash (“SOP”), potential for additional revenue
- Initial CapEx reduction by re-scoping for phased expansion approach
- Infill / expansion drilling to reclassify and expand resource



### Excellent Infrastructure

- Strong local community support and involvement
- Near Two Oceans highway, hydro-electric power, abundant water and labour



### Path to Production

- Expansion drilling to test new areas
- Expand and upgrade existing resource
- Commencement of Pre-Feasibility

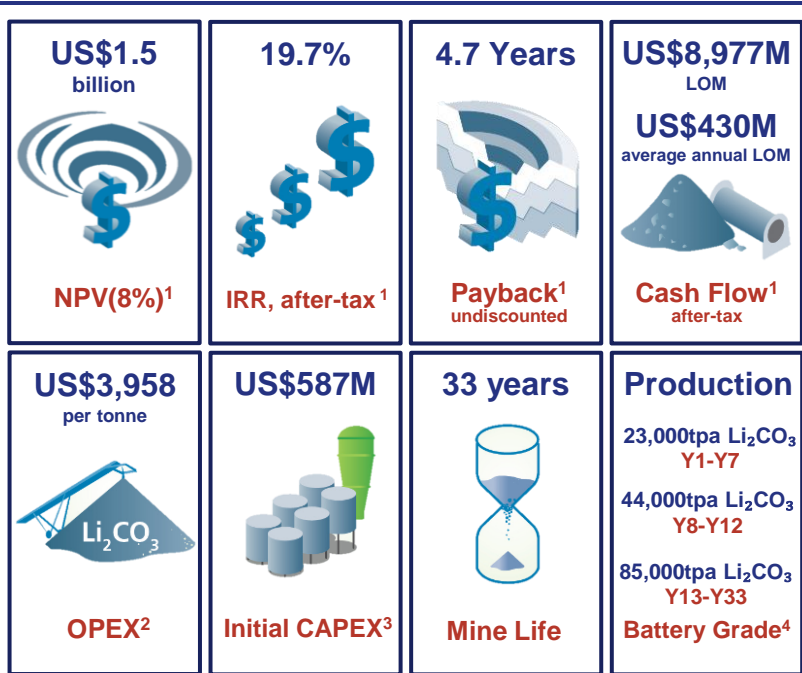
1. After-tax, average annual at steady state throughput of 3mtpa, based on a selling price of \$12,000/t Li<sub>2</sub>CO<sub>3</sub>. 2. Inclusive of G&A, Mining, Processing and Tailings Handling. 3. Includes: Includes EPCM, spares, insurances, owners' team, Process Plant Contingency of 11%, Infrastructure Costs (Road and TSP) inclusive of 15% contingency. 4. Steady State – battery quality Li<sub>2</sub>CO<sub>3</sub>. \* See IMPORTANT PEA Cautionary Notes on Slide 2.



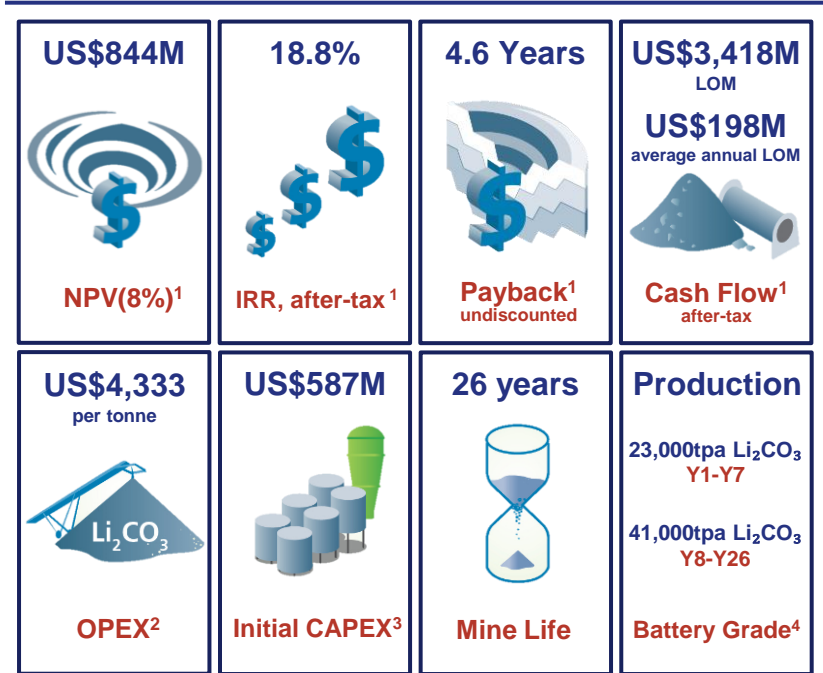


# Falchani – Robust Economics

## Stage 1 Project: Base Case Highlights



## Stage 1 Project: Alternate Case Highlights

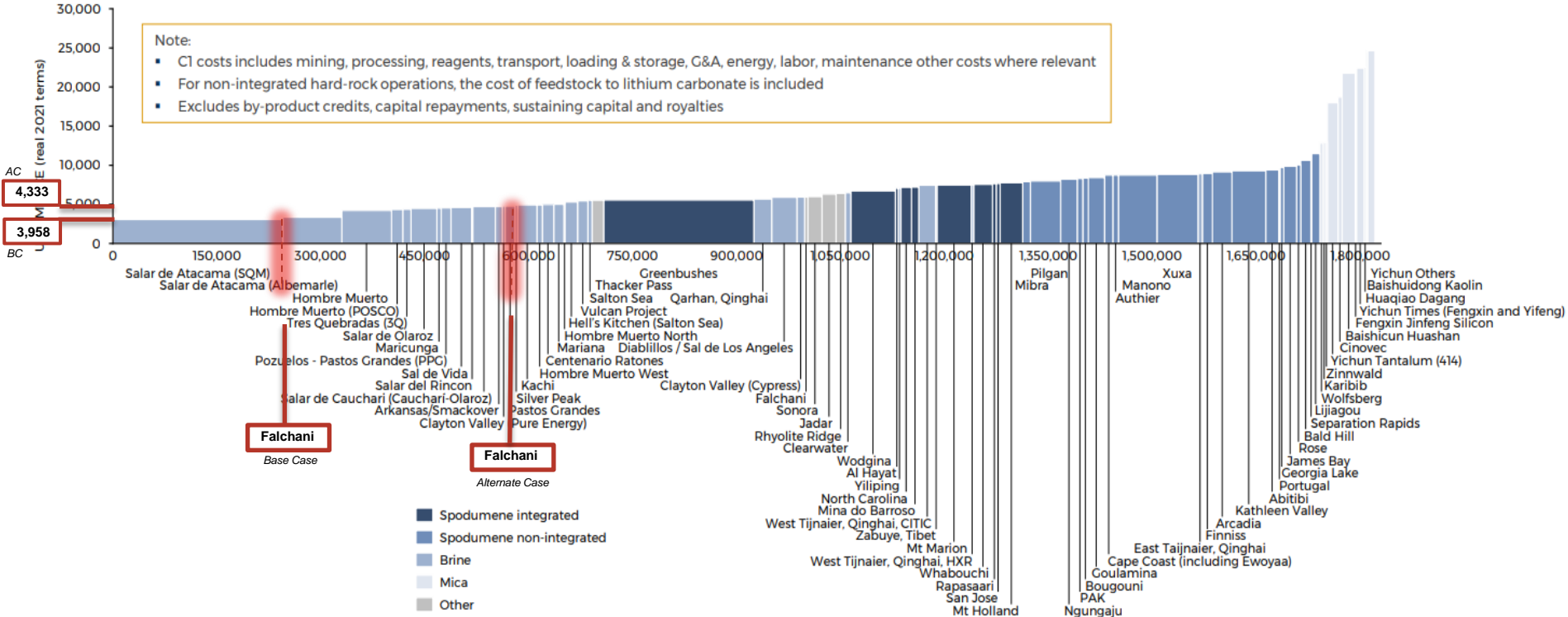


1. After-tax, average annual at steady state throughput of 3mtpa, based on a selling price of \$12,000/t Li<sub>2</sub>CO<sub>3</sub>. 2. Inclusive of G&A, Mining, Processing and Tailings Handling. 3. Includes: Includes EPCM, spares, insurances, owners' team, Process Plant Contingency of 11%, Infrastructure Costs (Road and TSF) inclusive of 15% contingency. 4. Steady State – battery quality Li<sub>2</sub>CO<sub>3</sub>. \* See IMPORTANT PEA Cautionary Notes on Slide 2.

# Falchani – Global Cost Curve – 2030E

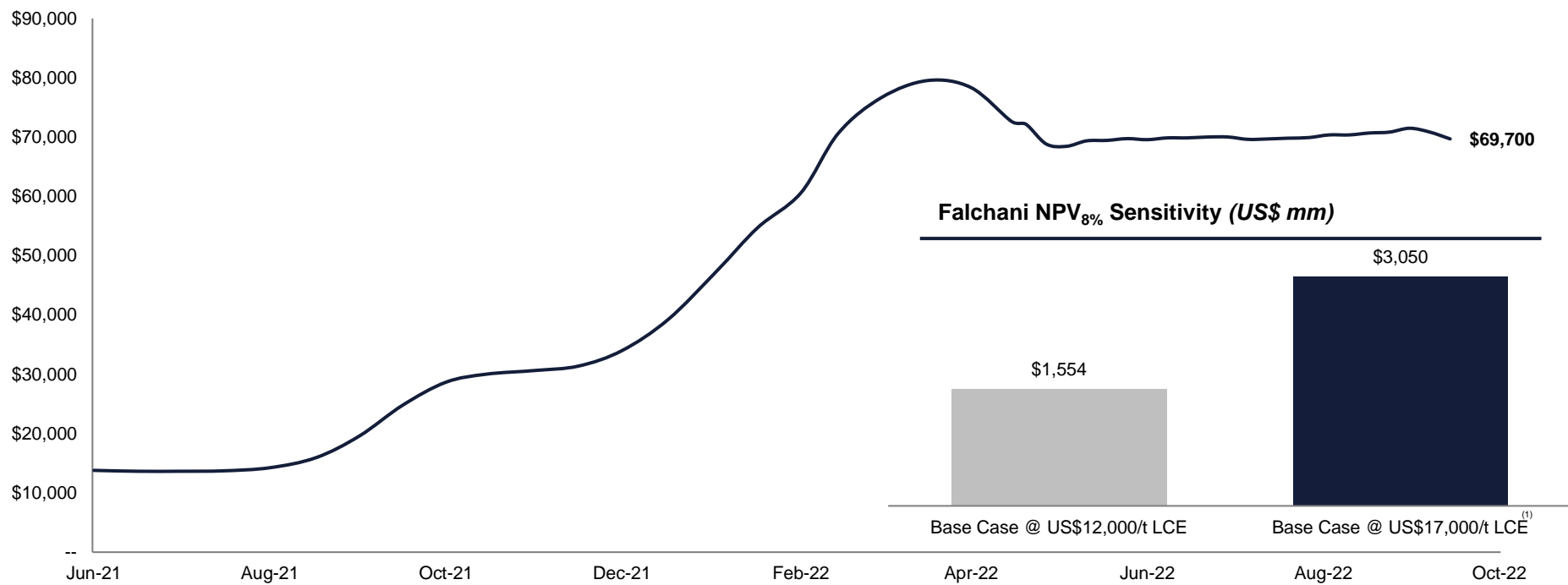
## Long term supply cost curves for lithium: 2030

### LOW FIRST QUARTILE COSTS (TOTAL COST BASIS) AMONGST PEER GROUP



# Lithium Price Overview – Effect on Falchani

Historical Lithium Carbonate Price (US\$/t LCE; LTM)



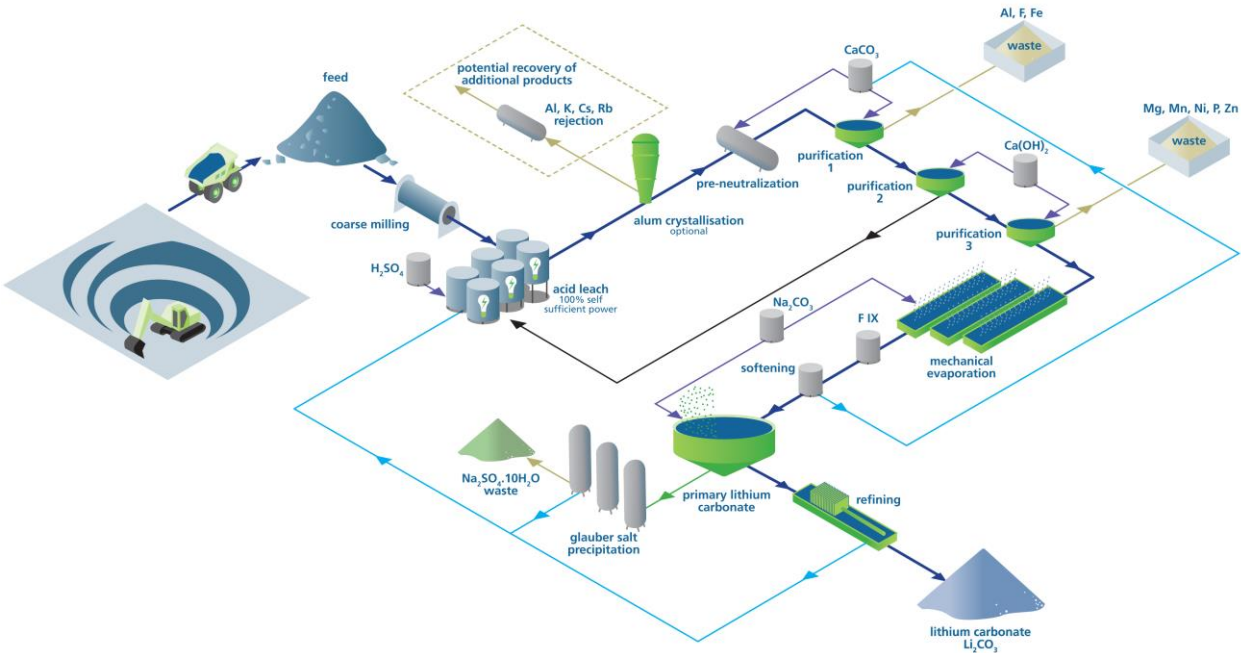
Sources: Benchmark Mineral Intelligence, Company Disclosure, Factset, Equity Research  
 Note: Priced as of October 5, 2022  
 (1) Eight Capital's forecasted long-term lithium carbonate price



# Falchani – Flowsheet Yields High-Grade Lithium

CONVENTIONAL PROCESSING & PRECIPITATION – PRODUCES BATTERY GRADE LITHIUM CARBONATE

## Tank Leach Process Flowsheet



## Highlights

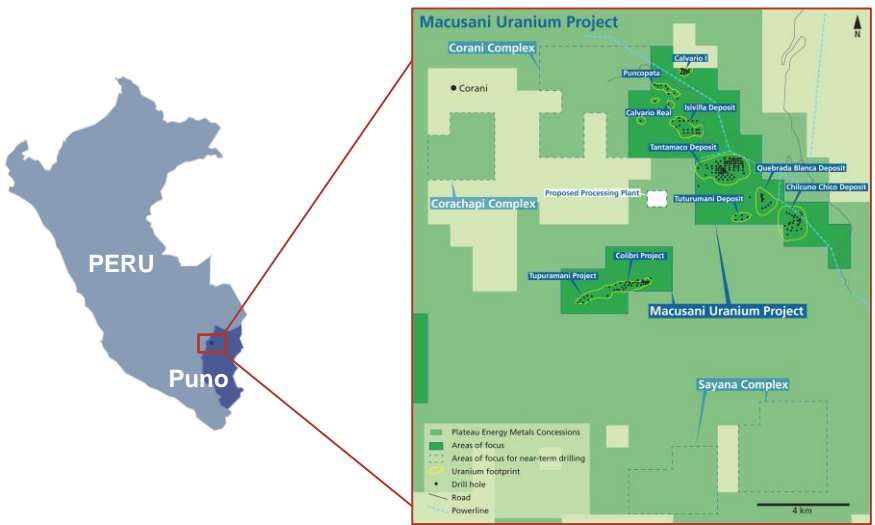
- Extensive metallurgy and process engineering work supports **conventional** sulfuric acid tank leaching
- Crystallization demonstrated low impurity, battery quality  $\text{Li}_2\text{CO}_3$  (99.74%+)
- Lithium-rich sulfate solution offers lithium chemical end-product **flexibility** & SOP-Cesium by-product potential
- No need for additional refining & upgrading.
- By-products being added to flow sheet



# Macusani Uranium – Large-Scale / Low-Cost

LOW COST, LOW CAPITAL INTENSITY, FLEXIBLE URANIUM DEVELOPMENT PROJECT

## Location and Mineral Resource



75ppm Cut-Off <sup>1</sup>	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained lbs (Mlbs U <sub>3</sub> O <sub>8</sub> )
Indicated <sup>3</sup>	95.2	248	51.9
Inferred <sup>4</sup>	130.0	251	72.1

## PEA Highlights



### Strong Project Economics<sup>1, 2</sup>

- **NPV8: US\$603M, IRR 40.6% and 1.8 years payback at US\$50/lb U<sub>3</sub>O<sub>8</sub>**
- **Large Scale.** Avg. production ~6Mlbs U<sub>3</sub>O<sub>8</sub> / yr over a 10-year mine life
- **PEA Mine Plan Resource:** ~68.8Mlbs U<sub>3</sub>O<sub>8</sub> at 289ppm (55% of existing resource)
- **Low Cost:** US\$17/lb LoM cash cost and ~US\$18/lb AISC<sup>5</sup>
- **Low CapEx:** ~US\$300M initial capital
- **NOTE:** ~30% of Total Mineral Resources are impacted by Concessions Issue



### Optimization Opportunities

- Ability to pre-concentrate / upgrade more than doubles uranium grades
- Enables incorporation of additional resources into mine plan and strengthens already robust economics
- Tank leaching for increased recoveries
- Initial capex reduction by re-scoping to phased expansion approach



### Near Surface + Leach Kinetics

- 5 near surface deposits included in the PEA mine plan with low LOM strip ratio
- Porous volcanic host rock allows for rapid leach and low acid consumption



### Path to Production

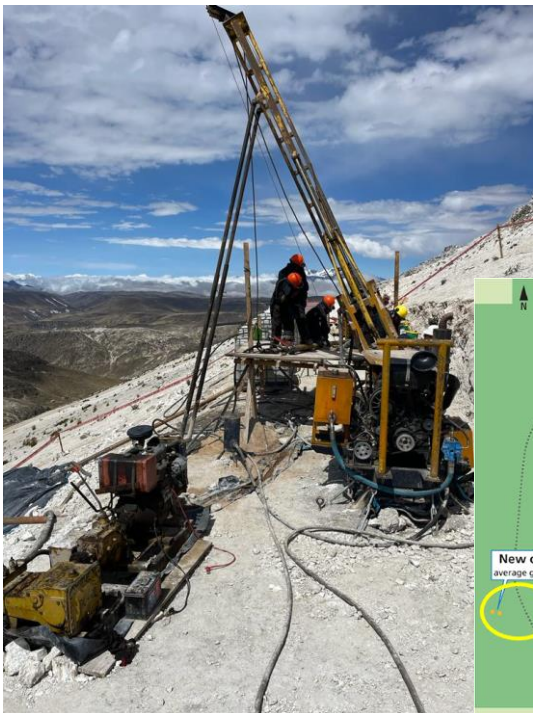
- Align existing Peruvian Radioactive Export/Transport rules with IAEA for U<sub>3</sub>O<sub>8</sub>

1. See IMPORTANT Cautionary Notes on slide 2 and 3; 2. Using US\$50/lb uranium price; 3. At an average grade of 248ppm (75ppm U cut off); 4. At an average grade of 251ppm (75ppm U cut off); 5 Non-IFRS reporting measure.  
 \*Refer to the "Macusani Project, Macusani, Peru, NI 43-101 Report – Preliminary Economic Assessment" as detailed on slide 2..



# Aggressive Exploration & Development

## BUILDING ADDITIONAL VALUE THROUGH THE DRILL-BIT



## PERU

- Exploration drilling on 2 new drill “ready-target” areas near Falchani
- Infill & expansion drilling at Falchani to expand & reclassify existing resource – enables move into feasibility
- EIA for pre-feasibility has been launched
- Updating Falchani PEA for SOP, Cesium and other by-products
- Expansion drilling at Macusani to expand existing resource
- Spin out uranium asset for benefit of shareholders
- Updating Macusani PEA to incorporate upgrading/tank leach option

## NEVADA

- Ongoing metallurgical work to finalize flow-sheet at TLC
- Infill and expansion drilling at TLC to expand and upgrade resource
- Additional water rights secured
- Complete PEA by Fall 2022



# Capitalization

## Share Structure

Stock Exchange / Symbol	TSXV: LI OTCQB: LIACF
Share Price	<b>C\$2.15</b>
Basic Shares Outstanding	204.2 M
Warrants Outstanding	~31.6 M
Options Outstanding	~12.5 M
Fully Diluted Shares Outstanding	~248.3 M
Market Capitalization	<b>C\$438 M</b>
Current Cash Balance	~C\$37.0 M

## Major Shareholders

### Institutional

- AusBil
- Commodity Capital
- GlobeX
- Primevest
- NewGen

### Management and Board

- Participates in and Supports all Financings

### Retail

~ 50,000+ Shareholders

## Analyst Coverage

Eight Capital	Anoop Prihar
Roth Capital	Joe Reagor
VSA Capital	Oliver O'Donnell
Echelon Capital	



1. Weighted average exercise price of C\$0.86 (low of \$0.50 and high of \$1.10); 2. Shown on a fully diluted basis  
Source: Refinitiv, company disclosure



# Share Price Performance



— Indexed to NASDAQ

— Indexed to Global X Lithium & Battery Tech ETF



*RETURNS  
SINCE JAN  
2020*

**LI: +1,600%**

**INDEX: +160%**

**NASDAQ: +75%**

**MCAP** C\$10M+ C\$500M+

**ADTV** C\$56K (JAN 20' AVG) C\$1.0M (L3M AVG)





# Proven Leadership Team, Known Company Builders

## Board Directors

### **Andrew Bowering** | *Chairman & Director*

- 30+ years in mining; building multiple teams and operated mineral resource companies.
- Founder, EVP / Director of Prime Mining; Founder / former Director of Millennial Lithium.

### **Simon Clarke** | *CEO & Director*

- 25+ years in mining & energy, focus in battery metals building companies. Founder, CEO / Director of M2 Cobalt; Founder / Director of Osum Oil Sands; Sr Executive at Jervois Global

### **Dr. Laurence Stefan, PhD** | *COO & Director*

- Founder of Plateau Energy; 30+ years in mining, exploration, development, processing and marketing.
- Previously at Gold Fields of South Africa and JCI (Pty) Ltd covering 100 projects on 6 continents.

### **Claudia Tornquist, MBA, M. Eng** | *Independent Director, Audit Chair*

- President, CEO and Director at Kodiak Copper Corp since 2017, Director at Silver One Resources
- Previous EVP at Sandstorm Gold, Director of Kennady Diamonds and GM at Rio Tinto

### **Alex Tsakumis** | *Director*

- Public markets specialist, 25+ years in mining ranging from exploration to production.
- Former VP of Belcarra Group, Timmins Gold, Orko Silver and Director, Magna Gold, VP of Prime Mining

### **GA Ben Binninger, MBA, BEng** | *Independent Director*

- 20+ years in mineral development building companies > \$1 billion, Former CCO for Rio Tinto Borax, CEO of Potash Minerals, Millennial Lithium Advisory Board. Taught international business at UCLA.

### **Carsten Korch** | *Independent Director*

- 30+ years as a founder, co-founder and board member across variety of sectors; including Asante Gold
- Based in Lima - Deep relationships across the Peruvian community for over 20 years

## Management

### **Simon Clarke** | *CEO & Director*

### **Dr. Laurence Stefan, PhD** | *COO & Director*

### **Ted O'Connor, P.Geo, MSc.** | *EVP, QP*

- 25+ years in mineral exploration, leading multiple uranium projects from exploration to discovery.
- Original member of the Falchani discovery team, recent Director at Cameco.

### **Phillip Gibbs, CA** | *CFO*

- Extensive experience with listed mining companies operating in Africa and South America.
- Also serves as CFO of Cobalt BlockChain Inc. and Asante Gold Corporation.

### **Paul Charlish** | *VP – Finance, Corporate Secretary*

- 30+ years of financial experience, including audit / tax and financial reporting for public companies.
- Served as CFO and Corporate Secretary on many successful management teams.

### **Ulises Raul Solis Llapa** | *GM – Peru Operations*

- Mining lawyer; has deep relationships with local communities, regulatory and political authorities.
- Formerly with Ocana Power, Teck, Andean American, Invicta Gold, and Colibri Group.

### **Graham Ballachey** | *VP – Engineering*

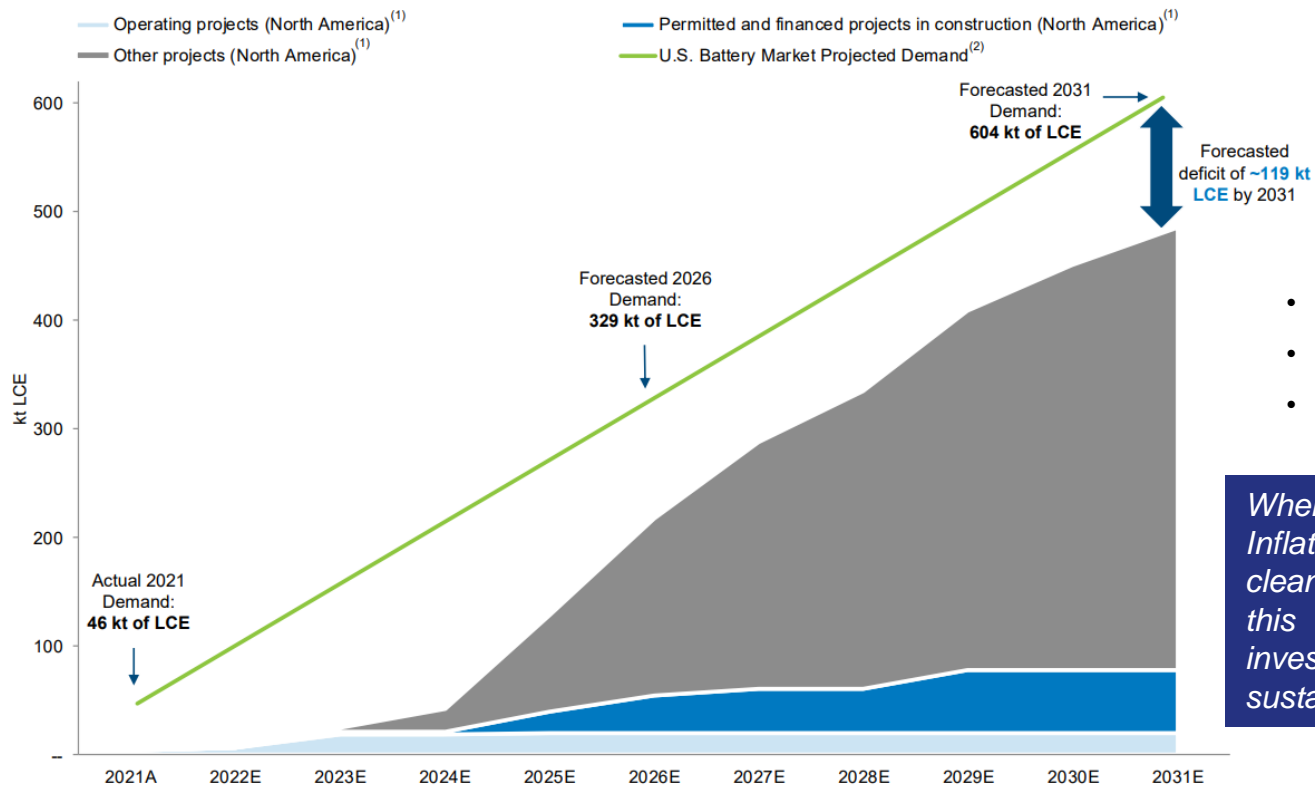
- Engineer with a strong science and entrepreneurship background.
- 3 years on TLC project; 15 years experience in R&D, manufacturing, consulting and management.

### **Debra Struhsacker** | *Specialist Advisor*

- 30+ years expertise with environmental, public land laws and regulations permitting to mining / minerals.
- Founder / Director of the Women's Mining Coalition; certified professional geologist.



# US Lithium Forecast – A Large Deficit



- Defense Production Act
- Inflation Reduction Act
- Streamline Permitting?

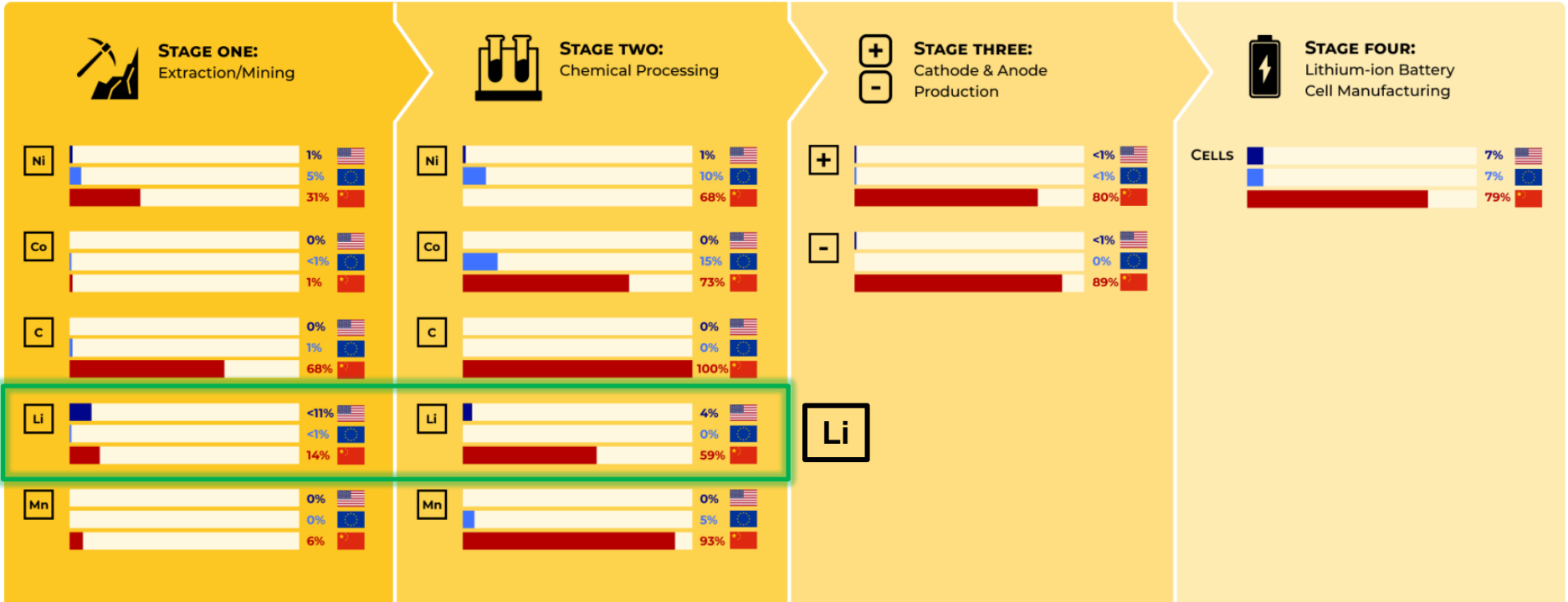
*When President Biden signed the Inflation Reduction Act (IRA) into law, clean energy leaders recognized that this was the largest federal investment in alternative energy and sustainability in American history.*

Persistent supply gap in North America as demand from the U.S. EV battery sector is expected to grow to 604 kt LCE by 2031



# Lithium Supply Chain is Dominated by China


## FROM A GLOBAL BATTERY ARMS RACE TO A GLOBAL SUPPLY CHAIN RACE





Source: Benchmark Gigafactories USA 2022, Dawn of the Energy Storage ERA, P.10  
 1 Flake Graphite Feedstock, All Anode Nature & Synthetic




# Strong Fundamentals Going Forward

 **World-Class Lithium Assets** ... *two of the largest global resource bases with the ability to expand*

 **Strategically Located** ... *Tier 1 mining jurisdictions with infrastructure and strong community support*

 **Proven Management Team** ... *proven history of advancing assets and delivering significant returns*

 **Lithium Momentum Continues** ... *government and industry showing long-term commitment*

 **Near Term Value Drivers** ... *updated resources and completion of new economic studies*

 **Uranium Optionality** ... *large, advanced stage Uranium project with low-cost production profile*



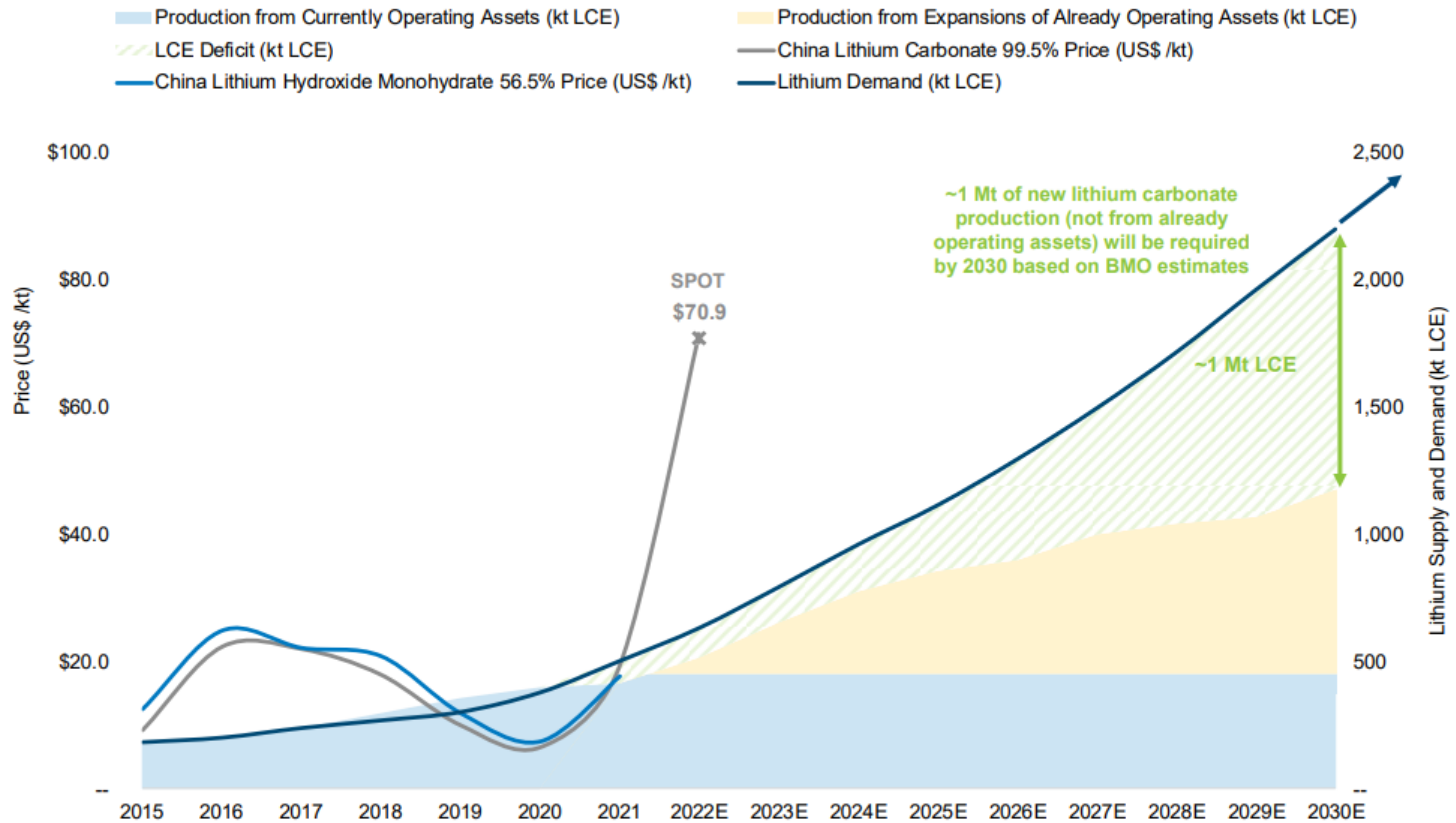
**Numerous stock re-rating opportunities**



A grayscale landscape photograph showing a wide, flat plain in the foreground, possibly a salt flat or a dry lake bed, with a body of water in the middle ground and a range of mountains in the background under a cloudy sky. The word "APPENDIX" is centered in the middle of the image in a white, sans-serif font.

# APPENDIX

# Lithium Carbonate Supply and Demand Expectations



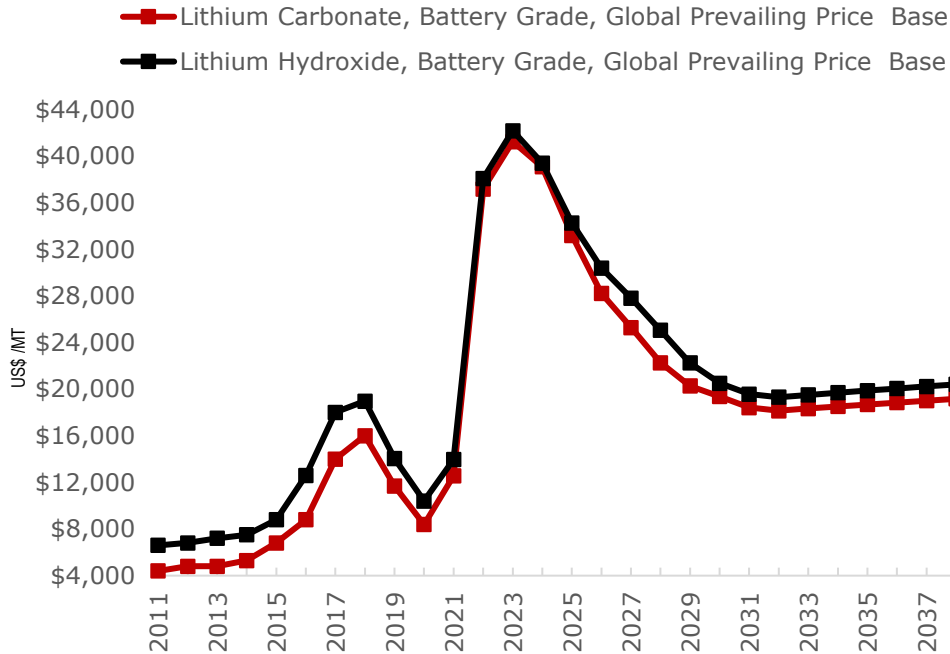
Lithium demand is expected to grow exponentially over the next decade and beyond, starting a race for who can meet this demand the quickest

(1)



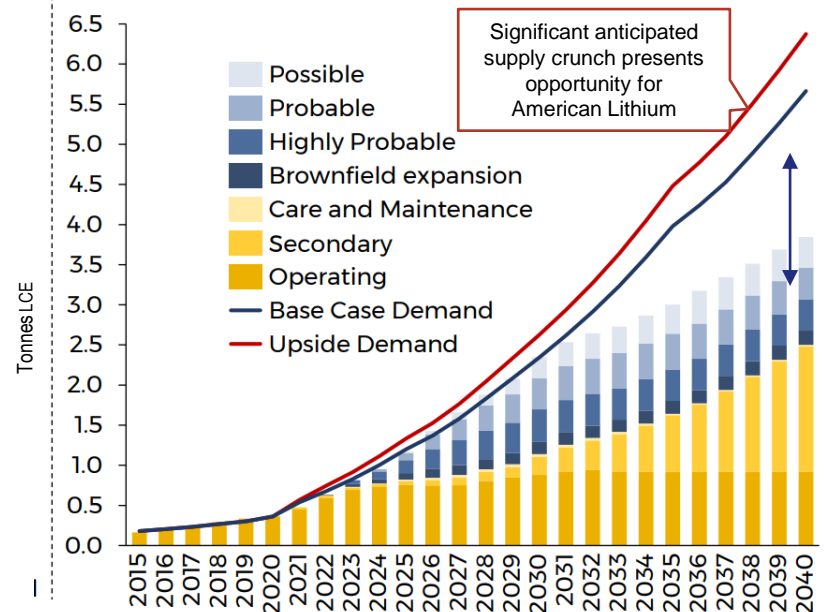
# Attractive Industry Outlook

## Recovering Global Lithium Carbonate Prices



## Growing Global Demand for Lithium

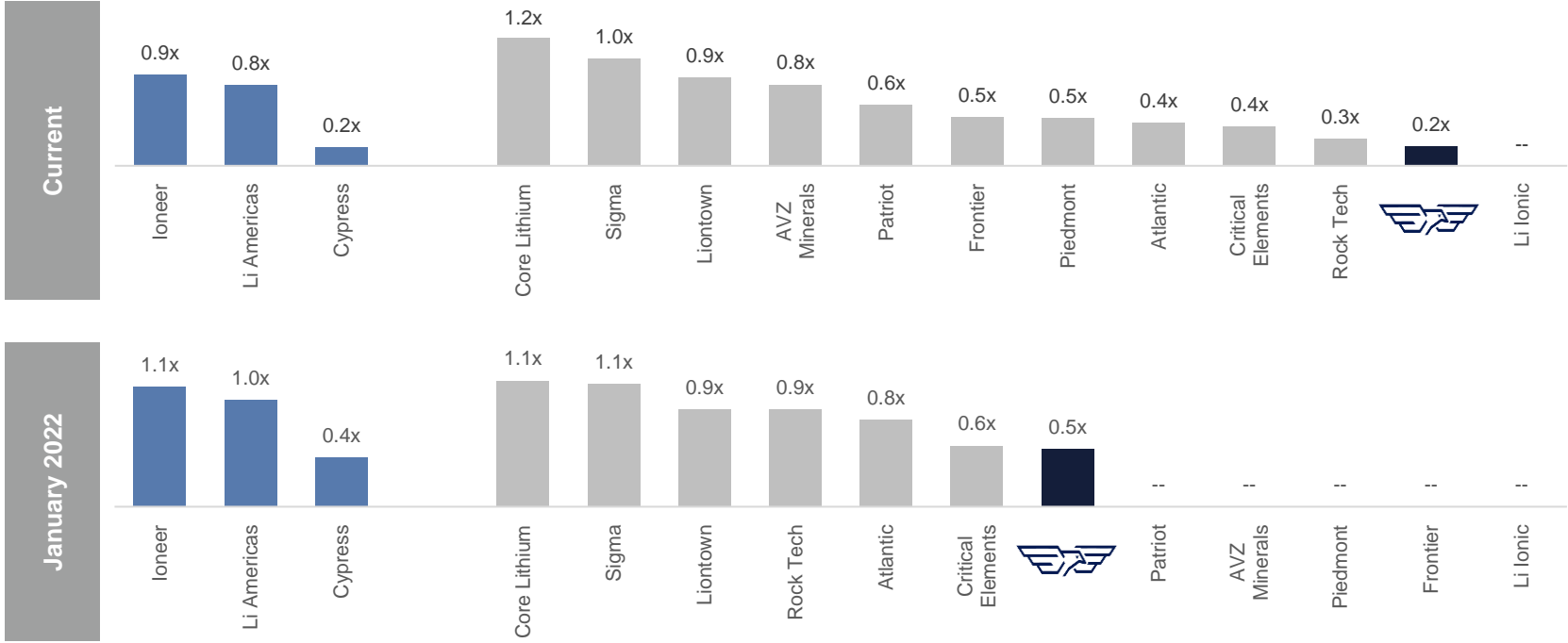
Mt LCE (weighted)



# Peer Positioning - P/NAV

## Clay

## Hardrock



**Clay: 0.6x**  
**Hard Rock: 0.6x**

**Clay: 0.8x**  
**Hard Rock: 0.9x**

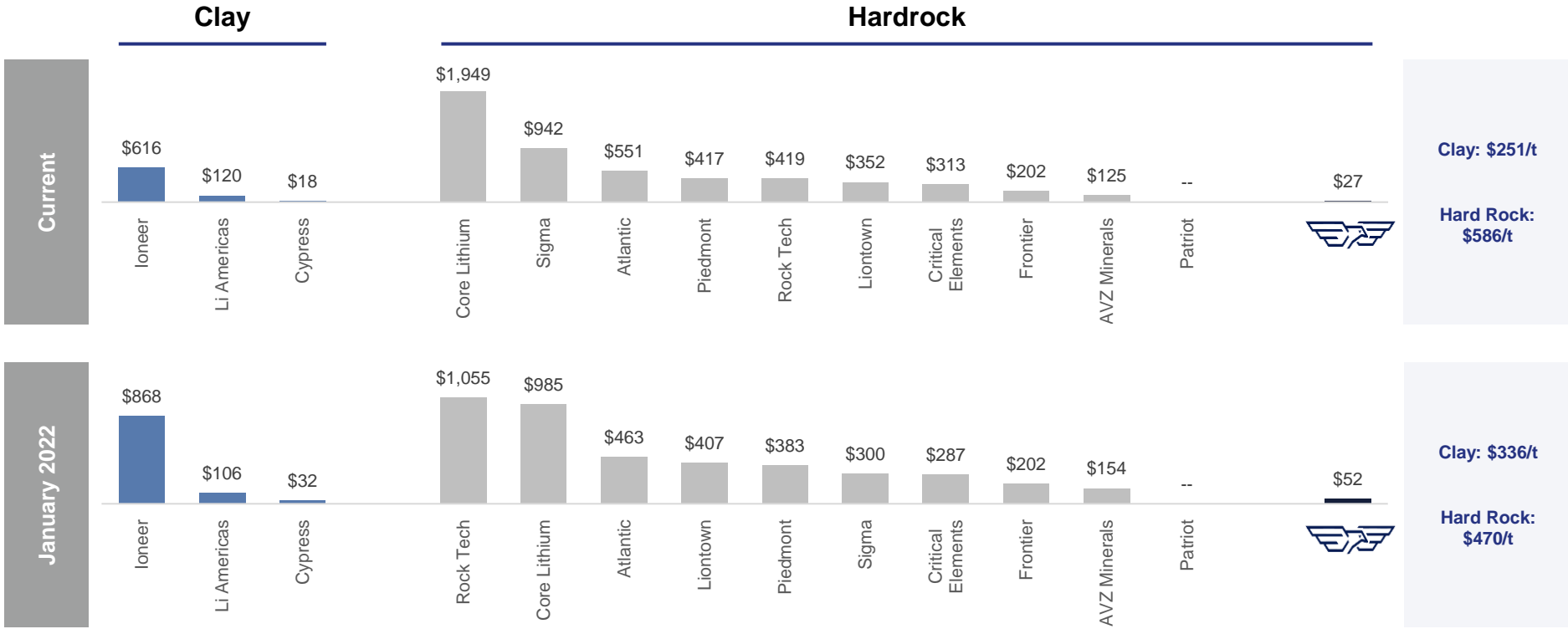
**American lithium trading at the bottom end of the peer set | Clay peers have struggled YTD**

Source: Capital IQ and Company Filings





# Peer Positioning - EV/Resource (US\$/t LCE)



**American Lithium is trading at a significant discount to peers on EV / Resource | Clay peers have struggled YTD**

Source: Capital IQ and Company Filings

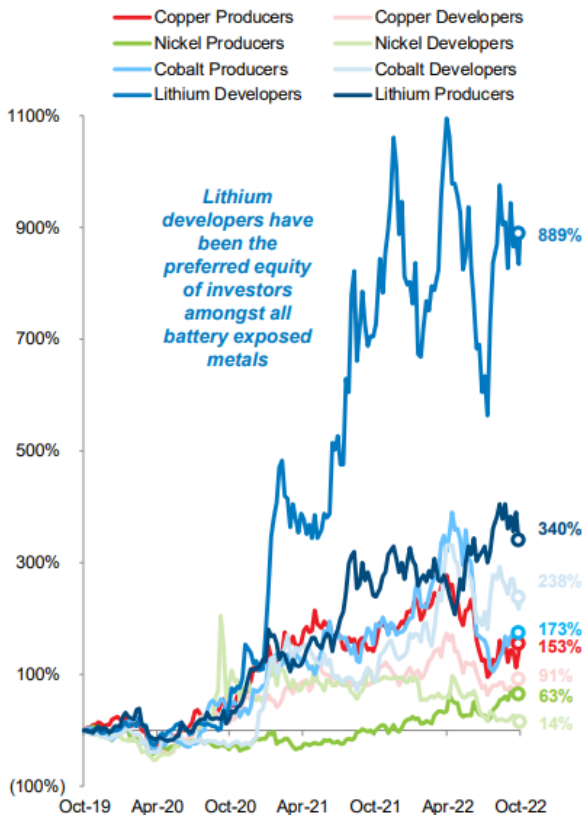


# Market Sentiment and Strengthening Fundamentals Have Led to Significant Gains

**Lithium developers and producers have outperformed other battery metal exposed peers over the past 3 years...**

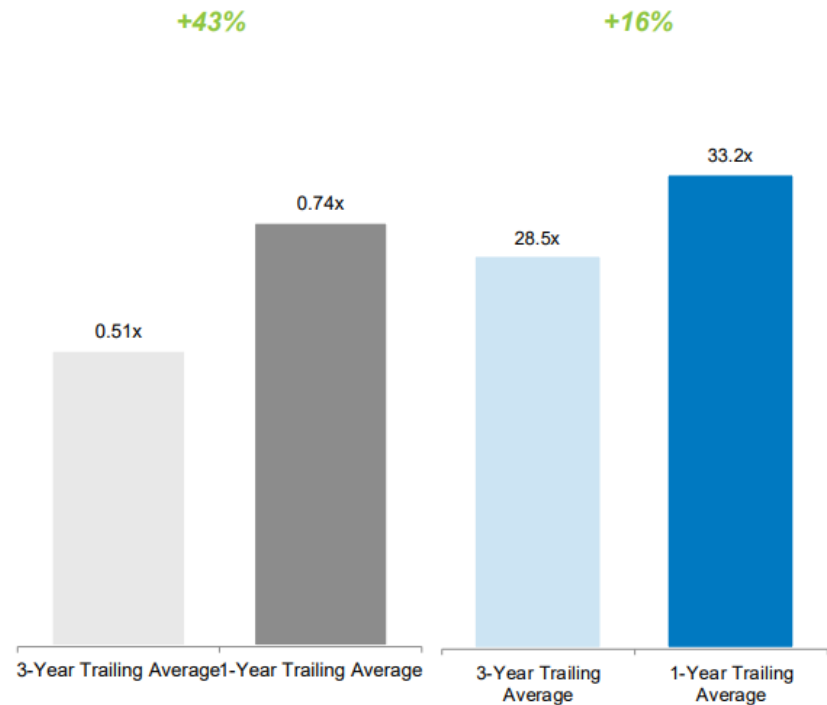
**...with investors changing how they look at lithium developers on a P / NAV ...**

**...and EV / LTM EBITDA multiples basis**



**Advanced Developers<sup>(1)</sup>**

**Producers<sup>(2)</sup>**



Source: Bloomberg, British Geological Survey, S&P Platts, street research

Note: Battery exposed metal companies shown can be provided as requested.

1. Includes Bacanora (prior to acquisition by Ganfeng), Core Lithium, Critical Elements, Ioneer, Lithium Americas, Millennial Lithium (prior to acquisition by Lithium Americas), Neo Lithium (prior to acquisition by Zijin), Piedmont, Sayona and Sigma Lithium.

2. Includes Albermarle, Alkem, Galaxy (prior to merger with Orcoobre), Ganfeng, Livent, Pilbara, SQM and Tianqi.





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2022

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