



AMERICAN LITHIUM CORP.

**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED FEBRUARY 29, 2020**

Dated October 9, 2020

CORPORATE OFFICE

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PRELIMINARY NOTES

Date of Information

All information in this Annual Information Form (“AIF”) is as of October 9, 2020, unless otherwise indicated.

Cautionary Notes to U.S. Investors Concerning Resource Estimates

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. All resource estimates included in this AIF have been prepared in accordance with the guidelines set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining and Metallurgy Classification System. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this AIF are defined in NI 43-101; however, these terms are not defined terms under the United States Securities and Exchange Commission (“SEC”) Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to a higher category. Investors are further cautioned that “inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Accordingly, information contained in this AIF and the documents incorporated by reference herein containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder.

Currency

Except where otherwise indicated, all references to currency in this AIF are to Canadian Dollars (“\$”).

Forward-Looking Information

Except for statements of historical fact, this AIF contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this document and the Company (as defined below) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management’s expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or to the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including “may”, “future”, “expected”, “intends” and “estimates”. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; global pandemics; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company’s interim and annual consolidated financial statements and management discussion and analysis of those statements, all of which are filed and available for review under the Company’s profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking



statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking 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.

Certain Other Information

Certain information in this AIF is obtained from third party sources, including public sources, and there can be no assurance as to the accuracy or completeness of such information. Although believed to be reliable, management of the Company has not independently verified any of the data from third party sources unless otherwise stated.

CORPORATE STRUCTURE

Name, Address and Incorporation

American Lithium Corp. ("**American Lithium**" or the "**Company**") was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on February 25, 1974 as Menika Mining Ltd. On April 11, 2016, the Company announced that it had changed its name from Menika Mining Ltd. to "American Lithium Corp." and that trading would commence under the new name effective at the open of markets on April 18, 2016 under the symbol "LI".

The Company has been actively involved in lithium exploration since April 2016 and has been focused on the acquisition, exploration and development of US-based properties prospective for lithium deposits. To that end, American Lithium has concluded transactions to acquire interests in eight Nevada properties: Fish Lake Valley, Atlantis, Fish South Property, Colorado Property, Fish Lake Claim Block Property, Gap Lode Claim Block Property, TLC Property and Extinction Ridge Property. The main focus of work to date has been in Fish Lake Valley; North and South Playas. The Company considers the TLC Property to be its only material property.

American Lithium is listed on the TSX Venture Exchange ("**TSXV**") and trades under the symbol "LI", on the Frankfurt Stock Exchange ("**FRA**") under the symbol "5LA" and on the OTCQB under the symbol "LIACF". The Company is a reporting issuer in British Columbia and Alberta and files its continuous disclosure documents with the Canadian Securities Authorities in such provinces. Such documents are available on SEDAR at www.sedar.com. American Lithium's filings through SEDAR are not incorporated by reference in this AIF.

The Company's corporate office is located at Suite 1507, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

American Lithium has eleven subsidiaries, five of which are incorporated under the laws of the Province of British Columbia (the "**British Columbia Subsidiaries**") and six of which are incorporated under the laws of the State of Nevada (the "**Nevada Subsidiaries**"). The British Columbia Subsidiaries are as follows: 1032701 B.C. Ltd., 1065604 B.C. Ltd., 1067323 B.C. Ltd., 1074654 B.C. Ltd. and 1134989 B.C. Ltd. The Nevada Subsidiaries are as follows: 1032701 Nevada Ltd., 1065604 Nevada Ltd., 1067323 Nevada Ltd., 1074654 Nevada Ltd., 1134989 Nevada Ltd. and 4286128 Nevada Corp. American Lithium is the registered and beneficial owner of all the outstanding share capital of the British Columbia Subsidiaries, and 4286128 Nevada Corp. The British Columbia Subsidiaries are the registered owner of all the outstanding share capital of the Nevada Subsidiaries, with the exception of 4286128 Nevada Corp.



The following diagram shows the Company's intercorporate relationships. Each of the below noted subsidiaries are wholly-owned.

- I. 1032701 B.C. Ltd. (British Columbia)
 - (a) 1032701 Nevada Ltd. (Nevada)
- II. 1065604 B.C. Ltd. (British Columbia)
 - (a) 1065604 Nevada Ltd. (Nevada)
- III. 1067323 B.C. Ltd. (British Columbia)
 - (a) 1067323 Nevada Ltd. (Nevada)
- IV. 1074654 B.C. Ltd. (British Columbia)
 - (a) 1074654 Nevada Ltd. (Nevada)
- V. 1134989 B.C. Ltd. (British Columbia)
 - (a) 1134989 Nevada Ltd. (Nevada)
- VI. 4286128 Nevada Corp. (Nevada)

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2017 – 2018 Developments

On January 11, 2017, the Company announced that it had cancelled the acquisition of additional acreage in Clayton Valley, Nevada as announced on November 15, 2016.

On August 24, 2017, the Company announced that its outstanding Share (defined below) capital will be consolidated on a one-for-ten basis effective at the opening of markets on August 28, 2017.

2018 – 2019 Developments

On March 8, 2018, the Company announced that it had entered into an agreement to acquire all of the outstanding share capital of 1134989 B.C. Ltd. ("**1134989**") and the 167 mineral claims, comprising a total of 3,575 acres, located in the Fish Lake Valley, Esmeralda County, Nevada and known as the "Lode Project". In consideration for all of the outstanding share capital of 1134989, the Company issued 6,000,000 to the former shareholders of 1134989.

On May 2, 2018, the Company implemented a forward share-split of its outstanding share capital on a two-for-one basis.

On September 24, 2018, the Company announced that it had entered into an agreement (the "**TLC Agreement**") with Nevada Alaska Mining Co. ("**Nevada Alaska**") to purchase 75 unpatented lode mining claims covering 1,550 acres located northeast of Tonopah, Nevada, known as the "TLC Project". The TLC Project claims are subject to an overriding 2.5% gross overriding royalty, of which 1.25% can be purchased within three years for \$1,000,000. In consideration for the TLC Project, the Company will make payments of cash and Shares as follows:

- a cash payment of US\$50,000 (paid) and US\$50,000 within 90 days of signing (paid);
- issuing 250,000 Shares (issued);
- issuing a bonus payment of 250,000 Shares to the royalty holder on the calculation of a mineral resource on the TLC Project exceeding 500,000 tons of Lithium Carbonate Equivalent in all reserve categories (issued); and
- issuing a bonus payment of 250,000 Shares to the royalty holder on the calculation of a cumulative 1,500,000 tons of Lithium Carbonate Equivalent at the TLC Project (issued).

As of the date of this AIF, the Company has completed all payments of cash and Shares required pursuant to the TLC Agreement.

On January 21, 2019, the Company announced that it had entered into an agreement with Nevada Alaska to purchase 52 unpatented lode mining claims in Eureka County, Nevada, known as the "Extinction Ridge Vanadium Project" (the "**Extinction Ridge Agreement**"). The Extinction Ridge Vanadium Project claims are subject to a 2% gross royalty with a 1% buyback for US\$1,000,000.



In consideration for the Extinction Ridge Vanadium Project, the Company made a payment of US\$100,000 and issue 250,000 Shares.

2019 – 2020 Developments

On April 30, 2019, the Company terminated the option agreements for the Fish Lake Valley Property, Atlantis Property, and Fish South Property.

On August 29, 2019, the Company did not extend the mineral lease for the Colorado Property.

On October 11, 2019, the Company decided not to proceed with the acquisition of the Gap Lode Claim Block Property.

On May 4, 2020, the Company completed the TLC Technical Report (defined below) which is available under the Company's profile on www.sedar.com.

Selected Financings

The Company has completed the following financings over the last three completed financial years:

- In February 2018, the Company completed a non-brokered private placement of 12,000,000 units at an issue price of \$0.35 per unit for gross proceeds of \$4,200,000. Each unit consisted of one Share and one Share purchase warrant, with each warrant exercisable to acquire one additional Share at a price of \$0.75 per Share for a period of 24 months.
- In September 20, 2018, the Company completed a non-brokered private placement of 11,256,500 units at an issue price of \$0.40 per unit for gross proceeds of \$4,502,600. Each unit consisted of one Share and one-half Share purchase warrant, with each warrant exercisable to acquire one additional Share at a price of \$0.75 per Share for a period of 24 months. The Company paid finder's fees of \$140,182 in cash and issued 350,455 broker warrants exercisable on the same terms as the warrants.
- On October 2, 2019, the Company completed a non-brokered private placement of 5,796,331 units at a price of \$0.15 per unit for gross proceeds of \$869,450. Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company with an exercise price of \$0.25 for a period of two years.
- On January 22, 2020, the Company completed a private placement of 10,156,530 units at a price of \$0.10 per unit for gross proceeds of \$1,015,653. Each unit consisted of one Share and one Share purchase warrant. Each whole warrant is exercisable to acquire one additional Share at an exercise price of \$0.125 per Share for a period of two years.

Subsequent Events to February 29, 2020

On June 25, 2020, the Company announced that Simon Clarke was appointed to the Board of Directors.

On July 10, 2020, the Company announced it had reached an agreement with Nevada Alaska, an arms-length party, under which the Company will buyback (the "**Buyback**") 1.5% of the existing gross overriding royalty pertaining to the Company's wholly owned TLC Property (the "**Buyback Agreement**"). Nevada Alaska currently holds a 2.5% gross overriding royalty on commercial production from the TLC Property, and following completion of the Buyback will continue to hold a 1.0% royalty. In consideration for the Buyback, the Company paid US\$150,000 and issued 843,750 Shares to Nevada Alaska.

On July 10, 2020, the Company also announced it had reached an agreement to acquire all of the outstanding share capital of an arms length Nevada company, 4286128 Nevada Corp., which holds the rights to a series of lode mining claims totaling approximately 2,000 acres contiguous to and north and northwest of the TLC property (the "**4286128 Agreement**"). In accordance with the 4286128 Agreement, the Company issued 4,000,000 Shares to the existing shareholders of 4286128 Nevada Corp.

On July 27, 2020, the Company signed a letter of intent to acquire a 100% interest in certain privately held lands and the accompanying 1,176 acre-feet of water rights (the "**Water Rights LOI**").



On August 20, 2020, the Company announced that Andrew Squires had resigned from, and G. A. (Ben) Binninger was appointed to, the Board of Directors.

On September 17, 2020, pursuant to the Water Rights LOI, the Company entered into a real property purchase agreement (the "**Water Right Purchase Agreement**"). Pursuant to the terms of the Water Rights Purchase Agreement, the Company paid USD\$300,000 to the vendor and an additional USD\$1 million will be paid in equal annual installments over the next four years.

Over the next several months, the Company will be working on expanding its resource, investigating ore beneficiation, and optimizing its metallurgical process for lithium compound product. Additional drilling at the TLC Property will provide the necessary data to expand the lithium resource. Opportunities for ore beneficiation will be investigated to produce higher grade material to be leached, which increases lithium concentrations in the leachate and reduces overall throughput, improving the economics. Testing and optimizing of the metallurgical process steps will also be investigated, which will produce accurate metrics for economic evaluation. The results of both investigations will be included in an economic study intended for publishing in the first half of 2021.

Furthermore, the Company is awaiting the results of a US Department of Energy (DOE) funding application. The application lays out a three-year plan in which the Company demonstrates how it will optimize its metallurgical process, improve its knowledge of its mineralogy, and build a pilot plant to optimize and prove the economics of lithium compound production from its TLC ore. Decisions for this funding are expected in early 2021. If successful, a collaboration between American Lithium, the University of Nevada at Reno, Lawrence Berkeley National Laboratories, and Oak Ridge National Laboratories may be initiated to bring together all operational information required for a bankable feasibility study.

THE BUSINESS

Background

The Company is an exploration stage company engaged in the acquisition, exploration and development of resource properties. The Company has been actively involved in lithium exploration since April 2016 and has been focussed on the acquisition, exploration and development of U.S. based properties prospective for lithium deposits. To that end, the Company has concluded transactions to acquire interests in eight Nevada properties: Fish Lake Valley, Atlantis, Fish South Property, Fish Lake Claim Block Property, Gap Lode Claim Block Property, TLC Property and Extinction Ridge Property. The Company's focus historically has generally been in Fish Lake Valley; North and South Playas. The primary focus of the Company currently is the advancement of the TLC Property.

The Company owns no producing properties and, consequently, has no current operating income or cash flow from the properties it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of the Company are primarily funded by equity financings.

Specialized Skills and Knowledge

Successful exploration, development and operation of the Company's lithium projects will require access to personnel in a wide variety of disciplines, including geologists, geophysicists, engineers, drillers, managers, project managers, accounting, financial and administrative staff, and others. Since the project locations are also in jurisdictions familiar with and friendly to resource extraction, management believes that the Company's access to the skills and experience needed for success is sufficient.

Competitive Conditions

The Company's activities are directed towards the exploration, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and the Company may not be able to successfully raise funds required for any such capital investment. See "Risk Factors" below.



Business Cycles

Mining is a cyclical industry and commodity prices fluctuate according to global economic trends and conditions. See “Risk Factors” below.

Economic Dependence

The TLC Project is considered the only material property of the Company. The Company acquired the TLC Project from Nevada Alaska in September 2018. Under the TLC Agreement, the Company is required to make certain bonus payments on the satisfaction of certain conditions. As of the date of this AIF, all bonus payments have been completed. The mineral claims comprising the TLC Project are subject to an overriding 2.5% gross overriding royalty, of which 1.5% can be purchased within three years for US\$1,000,000. Pursuant to the terms of the Buyback Agreement, the Company acquired 1.5% of the gross royalty and, following completion of the Buyback, the royalty was decreased to 1%.

Environmental Protection

The Company’s exploration and development activities, as applicable, are subject to various levels of federal, state and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. A breach of which may result in the imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Laws and regulations relating to the protection of the environment are evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including its directors, officers and employees.

The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Employees

As of February 29, 2020, the Company had no employees. All services are provided to the Company by individuals acting as consultants.

Foreign Operations

Mineral exploration and mining activities in the United States may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect the Company’s business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety.

Reorganizations

There have been no corporate reorganizations within the three most recently completed financial years of the Company and there is no corporate reorganization completed during or proposed for the current financial year.

Social and Environmental Policies

There are no social or environmental policies that are fundamental to the Company’s operations.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company’s business and the present stage of exploration of its resource properties (which are primarily early stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors will apply:

Mining Industry is Intensely Competitive: The Company’s business will be the acquisition, exploration and development of resource properties. The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size



to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Property Commitments: The Company's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its Shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Going Concern: The Company's audited annual financial statements have been prepared on the basis that it will continue as a going concern. For year ended February 29, 2020, the Company incurred a comprehensive loss of \$12,469,132 (year ended February 28, 2019 – \$16,816,018). As at February 29, 2020, the Company had an accumulated deficit of \$44,818,145 (February 28, 2019 – \$32,837,365), which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors give rise to a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.



Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including: (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Potential Conflicts of Interest: Certain of the Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest, to the extent that such other companies may participate in ventures in which the Company is also participating. The laws of British Columbia require the directors and officers to act honestly, in good faith, and in the best interests of the Company. In addition, each director must declare his or her interest and abstain from voting on any contract or transaction in which the director may have a conflict of interest.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access



to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Exploration and Development Activities are Inherently Risky: The business of exploration and extraction involves a high degree of risk. Few properties that are explored are ultimately developed into production. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. These factors can all affect the timing, cost and success of exploration programs and any future development. Although the Company carries liability insurance with respect to its exploration operations, the Company may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards against which it cannot insure or against which it may elect not to insure.

Cost Estimates: The Company prepares estimates of operating costs and/or capital costs for each operation and project. The Company's actual costs are dependent on a number of factors, including royalties, the price of lithium and by-product metals and the cost of inputs used in exploration activities. The Company's actual costs may vary from estimates for a variety of reasons, including labour and other input costs, commodity prices, general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Future Share Issuances May Affect the Market Price of the Shares: In order to finance future operations, the Company may raise funds through the issuance of additional Shares or the issuance of debt instruments or other securities convertible into Shares. The Company cannot predict the size of future issuances of Shares or the issuance of debt instruments or other securities convertible into Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Shares.

Risk of Global Outbreaks of Contagious Diseases: Risk of global outbreaks of contagious diseases, including the outbreak of a novel coronavirus have the potential to significantly and adversely impact the Company's operations and business. On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic. The Company is continuously evaluating the uncertainty and impact of the outbreak on the Company and its ability to operate due to employee absences, the length of travel and quarantine restrictions imposed by governments of affected countries, disruption in our supply chains, information technology constraints, government interventions, market volatility, overall economic uncertainty and other factors currently unknown and not anticipated.

There can be no certainty that COVID-19, or other infectious illness, and the restrictive measures implemented to slow the spread of the virus will not materially impact the Company's operations or personnel in the coming weeks and months. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business, results of operations or ability to raise funds at this time.

Economic and Financial Market Instability: Global financial markets have been volatile and unstable at times since the global financial crisis, which began in 2007. Bank failures, the risk of sovereign defaults, other economic conditions and intervention measures have caused significant uncertainties in the markets. The resulting disruptions in credit and capital markets have negatively impacted the availability and terms of credit and capital. High levels of volatility and market turmoil could also adversely impact commodity prices, exchange rates and interest rates. In the short term, these factors, combined with the Company's financial position, may impact the Company's ability to obtain equity or debt financing in the future and, if obtained, the terms that are available to the Company. In the longer term, these factors, combined with the Company's financial position could have important consequences, including the following: (i) increasing the Company's vulnerability to general adverse economic and industry conditions; (ii) limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements; (iii)



limiting the Company's flexibility in planning for, or reacting to, changes in the Company's business and the industry; and (iv) placing the Company at a disadvantage when compared to competitors that have less debt relative to their market capitalization.

No Revenue and Negative Cash Flow: The Company has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Company's operating activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations promptly as they become due. If the Company does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all.

Legal and Litigation: All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. There are no current claims or litigation outstanding against the Company.

Decommissioning and Reclamation: Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators. The Company's ability to advance its projects could be adversely affected by any inability on its part to obtain or maintain the required financial assurances.

Dividends: The Company has never paid cash dividends on its Shares, and does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of our business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Company's Board of Directors (the "Board" or "Board of Directors") and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's Board of Directors may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Company's Shares for the foreseeable future.

Consumables Availability and Costs: The Company's planned exploration, development and operating activities, including the profitability thereof, will continue to be affected by the availability and costs of consumables used in connection with the Company's activities. Of significance, this may include concrete, steel, copper, piping, diesel fuel and electricity. Other inputs such as labor, consultant fees and equipment components are also subject to availability and cost volatility. If inputs are unavailable at reasonable costs, this may delay or indefinitely postpone planned activities. Furthermore, many of the consumables and specialized equipment used in exploration, development and operating activities are subject to significant volatility. There is no assurance that consumables will be available at all or at reasonable costs.

Mineral Resource Uncertainties: Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there can be no assurances that mineral resources will be upgraded to mineral reserves as a result of continued exploration or during the course of operations. There can be no assurances that any of the mineral resources stated in this AIF or published technical reports of the Company will be realized. Until a deposit is actually extracted and processed, the quantity of mineral resources or reserves, grades, recoveries and costs must be considered as estimates only. In addition, the quantity of mineral resources or reserves may vary depending on, among other things, product prices. Any material change in the quantity of mineral resources or reserves, grades, dilution occurring during mining operations, recoveries, costs or other factors may affect the economic viability of stated mineral resources or reserves. In addition, there is no assurance that mineral recoveries in limited, small scale laboratory tests or pilot plants will be duplicated by larger scale tests or during production. Fluctuations in lithium prices, results of future drilling, metallurgical testing, actual mining and operating results, and other events subsequent to the date of stated mineral resources and reserves estimates may require revision of such estimates. Any material reductions in estimates of mineral resources or reserves could have a material adverse effect on the Company.

Infrastructure: Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important



determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Taxation: The Company is affected by the tax regimes of various local, regional and national authorities. Revenues, expenditures, income, investments, land use, intercompany transactions and all other business conditions can be taxed. Tax regulations, interpretations and enforcement policies may differ from the Company's applied methods and may change over time due to circumstances beyond the Company's control. The effect of such events could have material adverse effects on the Company's anticipated tax consequences. There is no assurance regarding the nature or rate of taxation, assessments and penalties that may be imposed.

Previous operations may have caused environmental damage at certain of the Company's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Company or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective, and the Company may be responsible for the costs of reclamation.

If any of the Company's properties move to a development stage, the Company would be subject to additional risks respecting any development and production activities.

MINERAL PROPERTY

TLC Project

Please refer to the technical report titled "Technical Report TLC Property, Nye County, Nevada, USA" (the "**TLC Technical Report**") dated May 4, 2020 and prepared for the Company, as filed on the Company's SEDAR profile, for detailed disclosure relating to:

- Property Location, Access and Description;
- History;
- Geological Setting, Mineralization and Deposit Type;
- Exploration;
- Drilling;
- Sampling, Analysis and Security;
- Data Verification;
- Mineral Processing and Metallurgical Testing;
- Mineral Resource and Mineral Reserve Estimates;
- Mining Methods;
- Recovery Methods;
- Project Infrastructure;
- Capital and Operating Costs; and
- Exploration, Development and Production.

The following is an extracted summary of the TLC Technical Report prepared by Derek Loveday, P.Geol and William A. Turner, P.Geol. of Stantec Consulting Ltd. each a Qualified Person ("**QP**") as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The TLC Technical Report is incorporated by reference herein and for full technical details, the complete text of the TLC Technical Report should be consulted.

The following summary does not purport to be a complete summary of the TLC Project and is subject to all the assumptions, qualifications and procedures set out in the TLC Technical Report and is qualified in its entirety with reference to the full text of the TLC Technical Report. Readers should read this summary in conjunction with the TLC Technical Report.

Introduction

On January 24, 2020, American Lithium Corporation (American Lithium) contracted Stantec Consulting Ltd. (Stantec) to prepare a Technical Report in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The purpose of this Technical Report is to complete resource estimates for the TLC (Tonopah Lithium Claims) Property (the Property).

Independent Stantec Qualified Person(s) inspected the Property on February 3, 2020. The Qualified Persons collected four outcrop samples for assay and eight core samples, which included six samples for assay and two samples for specific gravity measurements. The samples were transported by the Qualified Persons to the Bureau Veritas Mineral Laboratories (Bureau Veritas) in Reno, Nevada, on February 4, 2020.



Reliance on other Experts

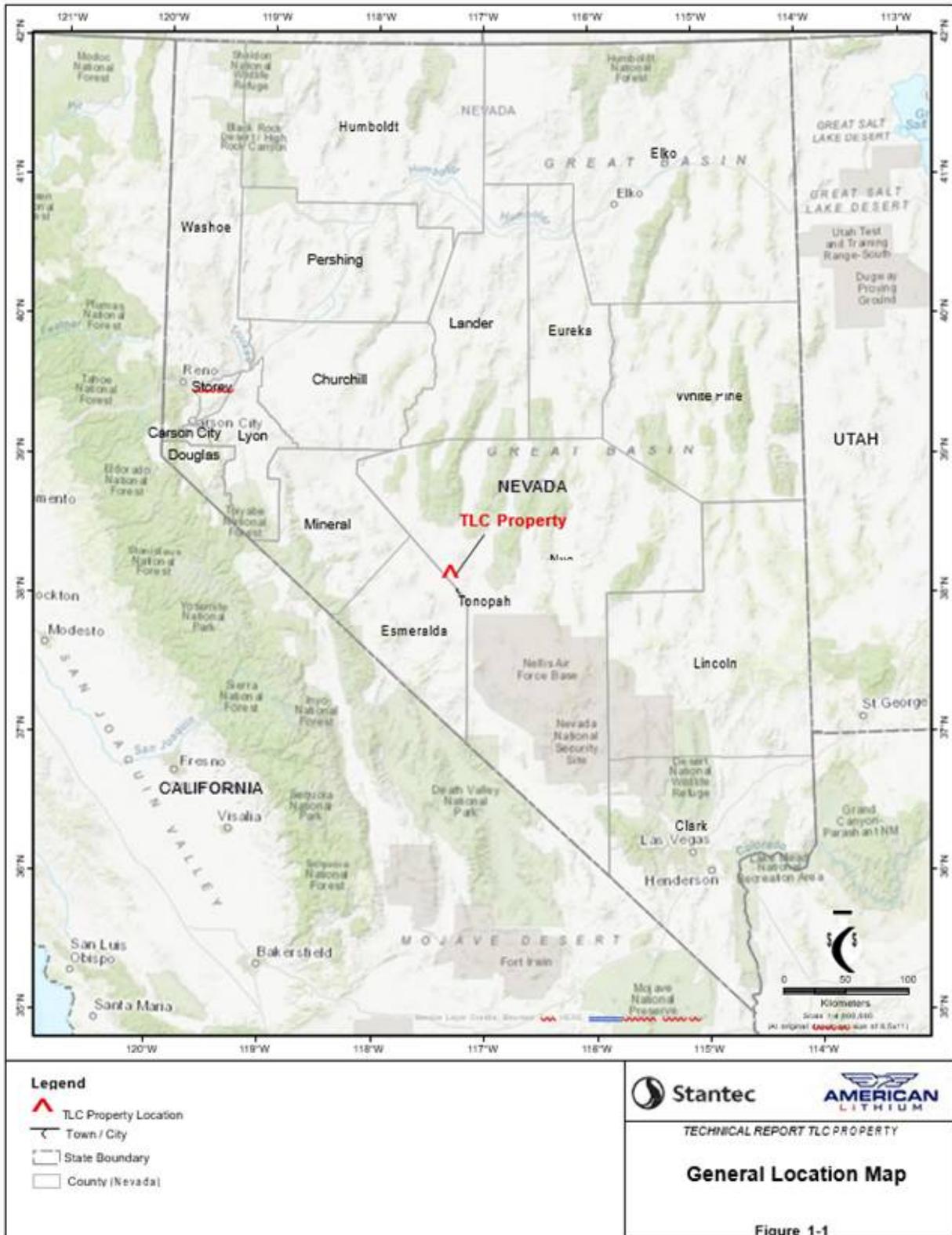
The Qualified Persons did not rely on a report, opinion or statement of another expert who is not a qualified person, or on information provided by the issuer, concerning legal, political, environmental, or tax matters.

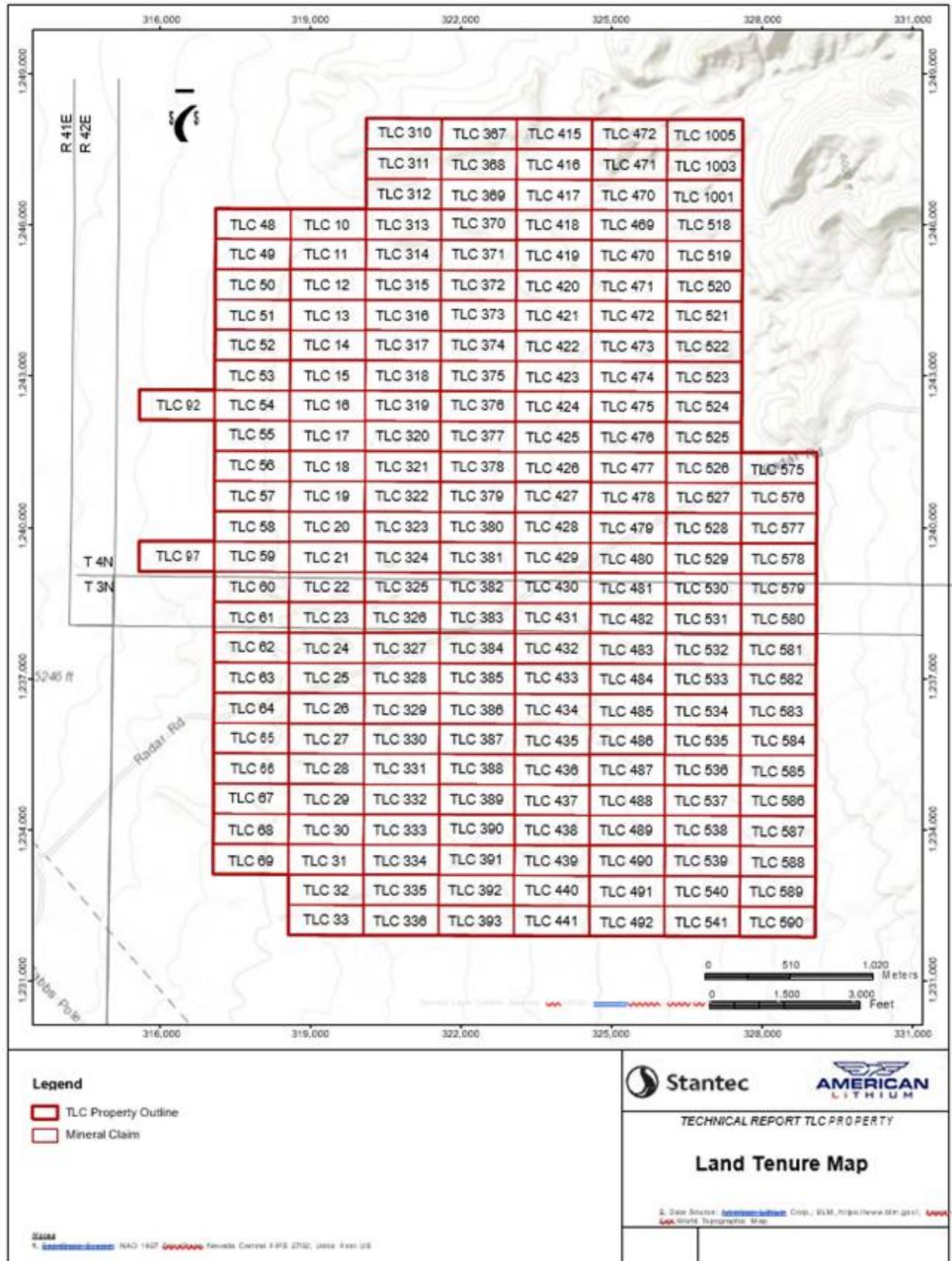
Property Description and Location

The Property is located approximately 10 km northwest of the town of Tonopah, east of Big Smoky Valley and west of the San Antonio Mountain range, Nye County, Nevada as shown on Figure 1-1. The general geographic coordinates of the Property are N-38°08'52" and W-117°17'04" (4,222,560N, 475,650E, UTM Zone 11, NAD 27).

Property Concessions

The Property is registered with the Department of the Interior Bureau of Land Management (BLM) and Nye County under three claimant names: Nevada Alaska Mining Company, Inc., 1074654 Nevada Corp., and Dave C. Mough. 1074654 Nevada Ltd. is a wholly-owned subsidiary of American Lithium. Through a Mineral Property Acquisition Agreement, dated and signed on December 24, 2018, David Mough sold 100% interest of the 42 claims that are held under his name to 1074654 Nevada Corp. for the sum of US\$1. The Property consists of 195 contiguous unpatented mining claims that span from TLC 10 to 1005 and cover 4,114 acres (1,665 hectares). Figure 1-2 shows the land tenure map.





Option Agreements, Royalties and Encumbrances

American Lithium signed an agreement titled “Purchase/Royalty Agreement” with an Effective Date of August 13, 2018, with Nevada Alaska Mining Company, Inc. (Nevada Alaska), whereby American Lithium may earn an undivided 100% interest in the Property, subject to a Royalty. In this agreement “the Company” refers to American Lithium, while the “Royalty Holder” refers to Nevada Alaska. The agreement mandates a one-mile Area of Interest (AOI) around the Nevada Alaska 75 lode mining claims, which encompass 1,550 acres. Any claims acquired by either party within the one-mile AOI become part of this agreement. The August 13, 2018, Purchase/Royalty Agreement was revised on the April 23, 2020, in an agreement titled “Amended and Restated Purchase/Royalty Agreement”.

Terms of the Purchase/Royalty/Bonus Agreement are listed below:

- Payment of US\$50,000 on signing of the agreement and US\$50,000 within 90 days of the closing date of the agreement, and issuance of 250,000 common shares of American Lithium.



- “The Purchaser shall pay the Vendor in consideration of the transfer of the claims/title to the Property and other rights granted under this Agreement, \$100,000, payable as follows, the receipt of which is hereby acknowledged by the Vendor: i) \$50,000 on or before the Closing Date; and ii) \$50,000 within 90 calendar days of the Closing Date.”
- “As further consideration, the Purchase Price shall include the issuance of 250,000 Shares on or before the Closing Date, the receipt of which is hereby acknowledged by the Vendor, subject to such conditions as may be imposed by the rules and regulations of the Exchange, British Columbia Securities Commission and/or the United States Securities and Exchange Commission.”
- “The Purchaser shall pay 2019 claim rent by August 15, 2018, the payment of which is hereby acknowledged by the Vendor.”
- “If the Company commences production of Products that are mined from the Property, the Company grants and shall pay the Royalty Holder a Royalty equal to two-and-one-half percent (2.5%) of the gross proceeds from sales (the “Gross Proceeds”) of all Products, computed as herein provided and less Allowable Deductions. No Royalty shall be due upon bulk samples extracted by the Company for metallurgical testing purposes during the Company’s exploration or development work on the Property. The Royalty Holder acknowledges and agrees that any decision to commence, pursue, suspend, or cease mining of the Property is solely a matter for the Company.”
- “At any time prior to August 13, 2021, the Company (or its assignee) may exercise the Royalty Buyback Option by completing a one-time cash payment of \$1,000,000 to the Royalty Holder, following which the Royalty will be reduced to one percent (1.0%) of the Gross Proceeds from sales of all Products, computed as herein provided and less Allowable Deductions.” “Royalty Buyback Option means the option of the Purchaser to buyback 1.5% of the Royalty, exercisable at any time prior to August 13, 2021, in consideration for a one-time cash payment of \$1,000,000.”
- “When the Company calculates a mineral resource of the Property including any AOI claims, in the event the total of measured, indicated and inferred reserves exceeds 500,000 tons of Lithium Carbonate Equivalent (LCE), the Company will issue 250,000 Shares to the Royalty Holder; and will issue an additional 250,000 Shares when a cumulative 1,500,000 tons of LCE is calculated for the Property.
- “If the maiden resource for lithium on the TLC is over 1,500,000 tons of LCE, then the full 500,000 shares will be issued to Royalty Holder.”

As of the date of the report the two payments of US\$50,000 have been made and the issuance of 250,000 shares of American Lithium stock to Nevada Alaska has been completed.

Accessibility, Climate, Local Resources, Infrastructure

The Property is approximately 10 km to the north-northwest of Tonopah, Nevada, and 130 km to the northeast of Bishop, California. The Property is readily accessible from several different directions, but the most common access is from the paved Gabbs Pole Line Road via several dirt tracks that travel up into the project area commencing from a point approximately 7 km to the north from the junction of Highway US 95, and Gabbs Pole Line Road, which continues on to the Crescent Dunes solar project. The junction of these roads is about 7 km north of downtown Tonopah.

Tonopah offers a range of services, such as accommodation; elementary, middle, and high schools; restaurants; fuel; tourism; and general shopping. Mount Grant General Hospital, located in Hawthorn, NV, is the closest hospital, and is located approximately 170 km from Tonopah. Tonopah is equidistant between two international airports: McCarran International Airport, located in Las Vegas, Nevada, and Reno International Airport, located in Reno, Nevada. Both centers have major car and truck rental options available, as well as any necessary amenities.

Power is available along the west side of US 95, which runs northwest to southeast, approximately 8 km to the southwest of the Property, or from a powerline that runs past the Crescent Dunes solar plant approximately 12 km to the northwest of the project area along the Gabbs Pole Line Road.

July is the warmest month in the Tonopah region, with an average temperature of 21.6°C, while the coldest month of the year is January, with an average temperature of -1.3°C. August has the highest average precipitation, with 18 mm, and December has the lowest at 7 mm.



History

Prior to 2017, the only claims that were held on the current extents of the Property occurred briefly in the 1960s and 1970s, and again in 2006, with the 2006 claims lapsing in 2008. There are no records of work being completed on the claims during these periods.

Geological Setting and Mineralization

The TLC Property is directly to the west of the San Antonio mountain range and has undergone several episodes of plutonic and volcanic activity. Plutonism in this area date to the Late Cretaceous, with intrusion of the Fraziers Well pluton and associated porphyry dykes (Bonham and Garside, 1979). Basin and Range faulting in the Tonopah area is estimated to have commenced approximately 16 to 17 m.y. ago, as indicated by the age of basinal deposits of the Siebert Formation, and the extrusion of olivine trachyandesite (Bonham and Garside, 1979). The Siebert Formation is composed of fluvatile and lacustrine epiclastic conglomerates, sandstone, siltstone, and lesser quantities of subaerially and subaqueously deposited tuffs (Bonham and Garside, 1979). North-trending faults in the area are estimated to be coeval with Basin and Range faulting (Bonham and Garside, 1979). There is evidence in the area of additional plutonism as the Siebert Formation is cut by intermediate to felsic plutons.

Surface mapping shows the Property to be generally flat alluvial outwash plane, which is Quaternary age. The outwash plane is interspersed with shallow washes that draining towards the west. The shallow washes partially expose underlying fines-dominant sediments and lithic tuffs of the Miocene-age Siebert Formation. Exploration drilling on the Property shows the outwash plane surface alluvium to have an average thickness of 13 ft (4 m). Bordering the Property to the northeast is a rhyolite intrusion that is exposed on the high ground.

The dominant lithology below the alluvial cap, as observed from drill hole records, are finely laminated claystone beds with lenses of sandstone and conglomerate, and occasional thin volcanic tuff and ash layers. Collectively, this mixed unit of lacustrine sedimentary beds with minor volcanics is referred to as claystone. Underlying the claystone are tuffaceous sandstones and conglomerates collectively referred to as the basal tuff unit. Exploration drilling has terminated in this basal tuff. Four significant faults are interpreted from exploration data on the Property. The faults are interpreted to be high angle with normal displacement and are oriented approximately north-south roughly parallel to regional Basin and Range structures that are typical for the region. Elevated lithium concentrations occur in the surface alluvial, underlying claystone, and basal tuff unit. The highest and most consistent lithium grades occur in the lower claystone beds that are located east of the F1 Fault.

Exploration

In the fall of 2018, American Lithium completed a confirmation surface sampling program on the Property in which 24 rock samples were collected. Samples that were collected from either outcrop or angular float during the field program. The analytical results from this outcrop sampling program ranged from 129.5 to 1,380 ppm Li, and the average grade of the samples taken was 656.5 ppm Li. Grab samples ranged from 129.5 to 1,380 ppm Li, with a mean grade of 608.5 ppm, while the chip samples graded from 131 to 1,340 ppm Li, with a mean grade of 704.5.

Drilling

In 2019 and 2020, a combination of reverse circulation (RC) and core holes were drilled on the TLC Property. The 2019 drilling campaign completed 18 RC holes and five core holes between February 12, 2019, and March 4, 2019. The 2020 winter program, which was completed between February 4 and February 21, 2020, completed six RC holes.

Sample Preparation, Analyses and Analyses

Boxed core was transported from the rig by the drill crew at the end of each shift and stored in American Lithium's logging facility. American Lithium personnel inventoried the core at the facility, preparing a log of boxes/footages/crews. All logging and reference were by footage, to conform with drill contractors' practice then converted to metres as needed for modelling and sections. Sawn core was logged and retained in core boxes in the logging facility. One half of the core, in an assigned sample interval, was placed in a numbered sturdy bag with a tag enclosed. Numbers were assigned by drill hole number with trailing serial numbers (e.g. "TLC2005-017"). Sample inserts for QA/QC were assigned at this time, and certified reference material (CRM) pulps, coarse blank material, and repeat analysis orders were placed in the sample lots, which were sealed in shipping bags for lab pick-up or delivery by American Lithium personnel.



All bagged RC chip samples were transported at the end of each daily shift by American Lithium geologists to the core logging facility in Tonopah, Nevada. Once received, sample count and sequence were verified, and logged in binders, and matched against paper sample and drill condition logs generated by the drill sampler. Certified reference material, blank material or sample repeat orders were inserted about every tenth sample. Blanks and standards were stored separately at the American Lithium project office in Tonopah, Nevada. Samples were picked up by American Assay laboratory personnel, who provide signed chain-of-custody documents for each sample submittal.

Quality Control

Upon receipt of the analytical data for the laboratories, results from the QA/QC inserts were compared against acceptable ranges for lithium concentration. A statistical 95% confidence level was used for the two standards, while blanks were accepted below an arbitrary 50 ppm Li content. Repeat samples were considered acceptable within 10% of the original value. Duplicate samples from a separate lab were also accepted within 10% of primary lab assay; these duplicates were also submitted with the same QA/QC inserts essentially at the same rate as the primary samples. Several methods were used to assess the quality and consistency of analyses completed by all

laboratories that completed work on the project. A total insertion rate of QC samples was 12.8% which was divided as follows: 60% CRM; 20% blank; and 20% repeats. Rig duplicates were collected every 50 ft (15 m), nominally 10%, and used for second laboratory comparison by similar analytical methods.

Data Verification

The goals of the site investigation by the Qualified Person(s) were three-fold: 1) to validate that the proposed mineralized system conformed to geologic constraints of a clay bound lithium deposit type; 2) to validate sample locations and collect samples so that an independent assessment could be completed to assess the presence of lithium across the Property; and 3) to verify the locations of holes drilled during the 2019 campaign. The Property investigation was completed on February 3, 2020. Qualified Person(s) were accompanied by three American Lithium representatives. Twelve samples were analysed by 4 acid digestion through ICP-ES/ICP-MS analyses, and two core samples were analysed for specific gravity.

Limitation to Data Validation by Qualified Person

Limitations to the validation that the Qualified Person was able to complete are listed below:

- The Qualified person did not independently validate the sample collection methodology during the field operations in 2019 or 2020.
- Laboratory inspections of American Assay Laboratory and ALS Global were not completed by the Qualified Person.

Opinion of the Independent Qualified Person

It is the opinion of the Qualified Person(s) that the field procedures and sampling protocols that were implemented by Prime are reasonable. Also, the quality of the laboratory testing completed during the various stages of the exploration programs completed on the TLC Property are reasonable. The independent Qualified Person(s) is confident that the samples and associated laboratory datasets that are used in this Technical Report are accurate.

Mineral Processing and Metallurgical Testing

Indicative metallurgical testing was performed on a representative array of core samples selected from the Property drill holes, which included TLC-1901, -1917, -1918, -1919, and -1921. These metallurgical tests were completed by McClelland Laboratories Inc. in Sparks, Nevada. Samples were first assayed for lithium by four acid digestion with an inductively coupled plasma finish. Average Li grades of the samples ranged from 1,060 to 1,270 ppm Li. Of the samples analysed, deleterious elements were not present in appreciable concentrations.

Indicative agitated leach tests, which are a style of direct acid leach, show that over 90% of the lithium can be extracted in less than 60 minutes using acid leaching only. Table 1.1 shows the results from an agitated leach test with measurements taken at 10, 20, and 30 minutes. All measurements reported lithium extractions of greater than 90%.



Table 1.1 Agitated Leach Test Results

Leach Time [minutes]	Lithium Extraction [%]
10	92
20	92
30	94

The results in Table 1.1 show that no roasting/calcining of the ore is required to efficiently extract the lithium and process it into a battery quality product either as a lithium hydroxide or lithium carbonate product.

Assessment of Reasonable Prospects for Eventual Economic Extraction

A base case lithium resource cutoff grade has been determined based on the economics of a medium size (100 Mtpa) run-of-mine (ROM) surface mining operation that does not require blasting. Processing of the ore would be onsite extracting lithium from claystone using an acid digestion method.

The following costs, processing costs, and recovery, in metric units and US\$, has was to derive a base case cutoff grade for an eventual lithium carbonate (Li₂CO₃) product:

- Mining costs US\$2/tonne;
- Processing costs US\$14/tonne; and
- Processing recovery 80%.

No royalties have been factored in these estimates of costs and taxes are expected to be absorbed in the processing costs at approximately US\$1/tonne. Revenue from a lithium carbonate product is estimated to be US\$10,000/tonne for the cutoff grade calculation. Using the above inputs and Li: Li₂CO₃ ratio of 5.32, a base case cutoff grade for lithium is estimated to be 400 ppm, rounded up from 376 ppm.

The most variable costs impacting the cutoff grade is processing costs, which given the available information, is based on published estimates for a similar deposit types (Lane, Harvey, Fayram, Samari & Brown, 2018). Higher processing costs may be realized following metallurgical testing of the mineralized claystone that may increase the cutoff grade to as high as 1,000 ppm lithium. Similarly, lower prices for lithium carbonate would also increase the cutoff grade, though this is viewed as lower risk in current market conditions.

An alternative product to lithium carbonate that could be produced from the resource is lithium hydroxide (LiOH) that sells at a slightly higher premium than lithium carbonate; however, this

benefit is offset by a lower Li:LiOH ratio at 3.45 when compared with Li: Li₂CO₃ ratio of 5.32. As such, a cutoff grade of 400 ppm is considered reasonable as a base case resource estimate for either a lithium carbonate or lithium hydroxide product.

An economic pit shell at a constant 45 degrees slope was developed using 400 ppm lithium as a cutoff grade to separate resource blocks from waste blocks in the model. A US\$10,000/tonne revenue for an equivalent lithium carbonate product and a mining cost of US\$2/tonne was used in the derivation of the pit shell. The resultant ultimate pit extended to a maximum vertical depth of 500 ft (152 m).

Mineral Resource Estimation

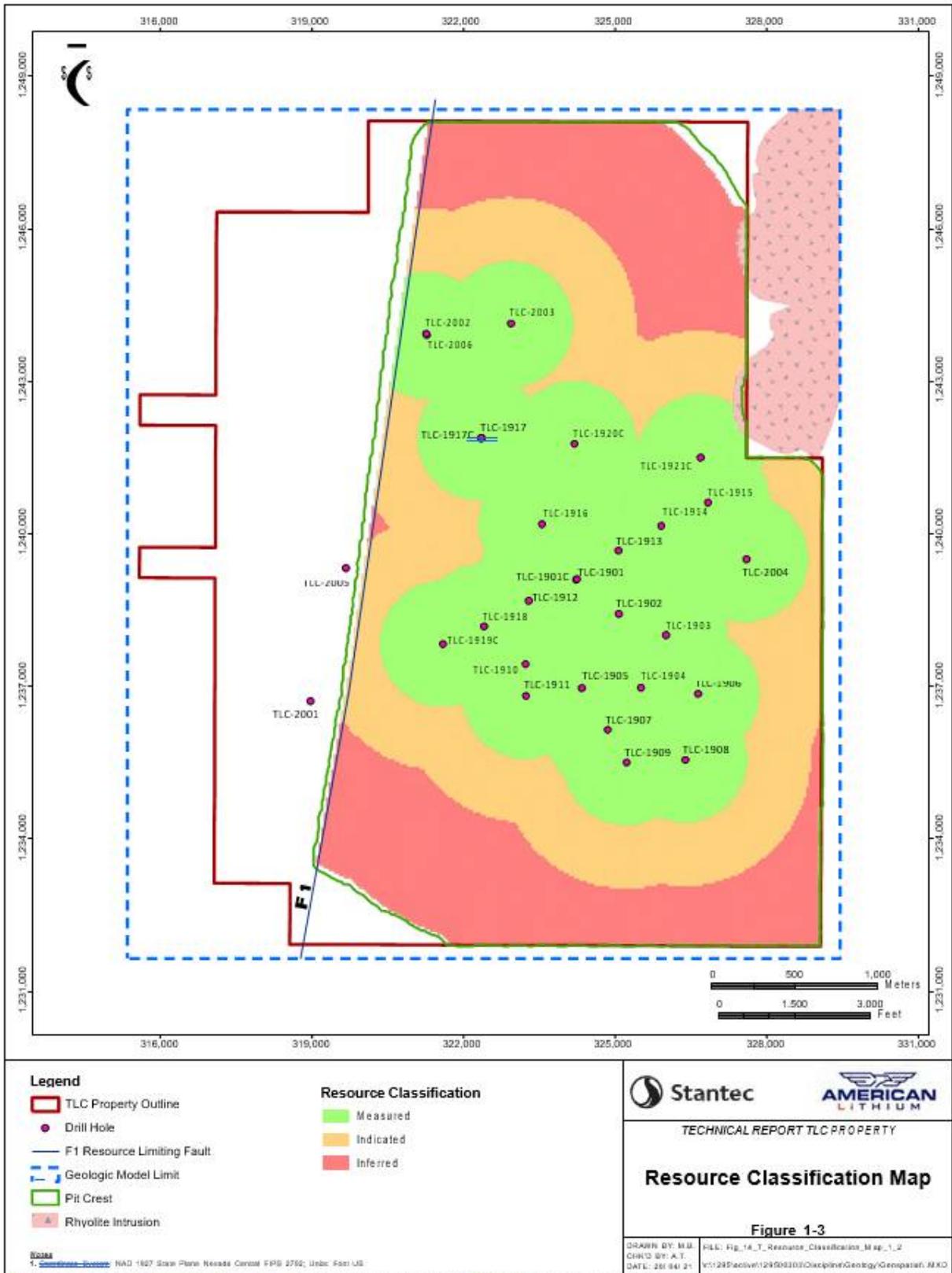
In accordance with the requirements of NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, Qualified Persons employed at Stantec validated the drill hole and sample data set, and created a geologic model for the purposes of generating lithium resource estimates from a lithium clay deposit within the TLC Property.

The TLC Property geologic model from which lithium resources are reported is a 3D block model. The model was developed using the Nevada State Plane Central Zone NAD27 coordinate system and U.S. customary units. The geologic model was separated into four stratigraphic zones, which from top to bottom included the following surfaces: Weather alluvium, Upper claystone, Lower claystone. And Tuffaceous claystone and sandstone (basal tuff).

Lithium resources are contained within the lower claystone beds deposited on top of a basal tuff. This mineralized zone is further constrained by a large displacement normal fault (F1) in the west

and a rhyolite intrusion in the northeast of the Property as shown on Figure 1-3 Resource Classification Map. Mineral resources are classified by distance from nearest valid drill hole sample up to maximum distance of 5,000 ft (1,524 m) for Inferred, 2,500 ft (762 m) for Indicated and 1,250 ft (381 m) for Measured.

The lithium mineral resource estimates are presented in Table 1.2 in U.S. customary units and Table 1.3 in metric units. The resource estimates are contained within an economic pit shell at constant 45° pit slope to a maximum vertical depth of 500 ft (152 m) below surface. Lithium resources are presented for a range of cutoff grades to a maximum of 1,000 ppm lithium. All lithium resources on the TLC Property are surface mineable at a stripping ratio of 1.0 tons:yd³ (0.7 m³/tonne) at the base case cutoff grade of 400 ppm lithium. The effective date of the lithium resource estimate is April 15, 2020.





**Table 1.2
Lithium Resource Estimates – U.S. Customary Units**

Cutoff Li (ppm)	Volume (Myd ³)	Tons (Mst)	Li (ppm)	Million short tons (Mst)		
				Li	Li ₂ CO ₃	LiOH
Measured						
400	523	749	932	0.70	3.72	2.42
600	420	602	1,038	0.62	3.30	2.14
800	315	451	1,151	0.52	2.77	1.79
1000	221	317	1,256	0.40	2.13	1.38
Indicated						
400	328	470	898	0.42	2.23	1.45
600	248	355	1,028	0.36	1.92	1.24
800	185	265	1,138	0.30	1.60	1.04
1000	124	178	1,256	0.22	1.17	0.76
Measured plus Indicated						
400	851	1,219	919	1.12	5.95	3.87
600	668	957	1,024	0.98	5.22	3.38
800	500	716	1,145	0.82	4.37	2.83
1000	345	495	1,253	0.62	3.30	2.14
Inferred						
400	279	400	912	0.36	1.92	1.24
600	222	318	1,016	0.32	1.70	1.10
800	167	239	1,118	0.27	1.44	0.93
1000	110	158	1,228	0.19	1.01	0.66

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US\$10,000/tonne and mining cost of US\$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm³ (1.43 tons/yd³)
- Conversions: 1 metric tonne = 1.102 short tons, metric m³ = 1.308 yd³, Li:Li₂CO₃ ratio = 5.32, Li:LiOH ratio = 3.45
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

**Table 1.3
Lithium Resource Estimates – Metric Units**

Cutoff Li (ppm)	Volume (Mm ³)	Tonnes (Mt)	Li (ppm)	Million Tonnes (Mt)		
				Li	Li ₂ CO ₃	LiOH
Measured						
400	400	680	932	0.63	3.35	2.17
600	321	546	1,038	0.57	3.03	1.97
800	241	410	1,151	0.47	2.50	1.62
1000	169	287	1,256	0.36	1.92	1.24



Cutoff Li (ppm)	Volume (Mm ³)	Tonnes (Mt)	Li (ppm)	Million Tonnes (Mt)		
				Li	Li ₂ CO ₃	LiOH
Indicated						
400	251	427	898	0.38	2.02	1.31
600	190	323	1,028	0.33	1.76	1.14
800	142	241	1,138	0.27	1.44	0.93
1000	95	162	1,256	0.20	1.06	0.69
Measured plus Indicated						
400	651	1,107	912	1.01	5.37	3.48
600	511	869	1,036	0.90	4.79	3.11
800	383	651	1,137	0.74	3.94	2.55
1000	264	449	1,247	0.56	2.98	1.93
Inferred						
400	213	362	912	0.33	1.76	1.14
600	170	289	1,016	0.29	1.54	1.00
800	128	218	1,118	0.24	1.28	0.83
1000	84	143	1,228	0.18	0.96	0.62

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US\$10,000/tonne and mining cost of US\$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm³ (1.43 tons/yd³)
- Conversions: 1 metric tonne = 1.102 short tons, metric m³ = 1.308 yd³, Li:Li₂CO₃ ratio = 5.32, Li:LiOH ratio = 3.45
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

Potential Risks

The accuracy of resource and reserve estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data available at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available subsequent to the date of the estimates may necessitate revision. These revisions may be material. There is no guarantee that all or any part of the estimated resources or reserves will be recoverable.

Potential risks that may impact accuracy of the mineral resource estimates are:

- The resource limiting F1 Fault in the west of the Property may shift location given further exploration. Should new supporting data support a significant shift in the fault location this may have a material impact on the resource estimates.
- The rhyolite intrusion located in the northeast of the Property is only recognized from surface mapping. Future exploration drilling in the northeast of the Property may show this rhyolite intrusion extending further westward below surface. This may have a material impact on the resource estimates in this region of the deposit.
- Additional metallurgical testing of the mineralized claystone may indicate that input costs for the practical extraction of lithium to be higher than anticipated. Since processing costs are a significant component of lithium carbonate (or lithium hydroxide) production, the lithium cutoff grade may be higher than the base case cutoff grade of 400 ppm used for the lithium resource estimates.



Interpretations and Conclusions

The Property is located approximately 10 km northwest of the town of Tonopah, east of Big Smoky Valley and west of the San Antonio Mountain range, Nye County, Nevada. Prior to 2017, the only claims that were held on the current extents of the Property occurred briefly in the 1960s and 1970s, and again in 2006, with the 2006 claims lapsing in 2008.

The Property consists of 195 contiguous unpatented mining claims that span from TLC 10 to 1005 and cover 4,114 acres (1,665 hectares). Elevated lithium concentrations occur in the surface alluvial, underlying claystone, and basal tuff unit. The highest and most consistent lithium grades occur in the lower claystone beds that are located east of the F1 Fault.

The geologic model from which lithium resources are reported is a 3D block model. The resource estimates are contained within an economic pit shell at constant 45° pit slope to a maximum vertical depth of 500 ft (152 m) below surface using a base case cutoff grade 400 ppm lithium to produce an eventual battery grade lithium carbonate product or lithium hydroxide product.

Recommendations

The following two programs are recommended for the TLC Property.

Phase 1

The 2019 and 2020 drilling campaigns identified a resource limiting, fault (F1) in the western portion of the TLC Property. Two drill holes (TLC-2001 and TLC-2005) characterize the fault as generally north striking. Additional studies are recommended to define the location and throw of the fault within the Property. The recommended next phase of the program to constrain the F1 fault location is focusing on methods that cause minimal surface disturbance, rather than immediately advancing to another exploration drilling program. In addition to the fault delineation studies, it is also necessary to drill new holes on existing pads to install piezometers to quantify ground water conditions. The estimated costs associated with the Phase 1 program are outlined in Table 1.4.

Table 1.4
Phase 1: Data Gathering Cost Estimate

Program	Purpose	Method	Total (US\$000)
Soil Gas Measurements	Detection of gasses in soil to identify faults zones	Portable Field Analyser	10
LiDAR Survey	Potential identification of subtle changes in subsurface geology	Drone LiDAR Survey	15
Geophysics	Identification of faults	Active and Passive	50
Piezometer Installation	Quantify ground water conditions across Property	Piezometer installations in two new drill holes	50
Mineral Processing	Further constrain Mineral Processing from larger samples	Process Testing	150
Estimated Total			275

Phase 2

Stantec recommends that the next phase is to conduct a Preliminary Economic Assessment (PEA) on the TLC Property. The PEA involves several major tasks, which are listed below:

- Identify ground water sources to be utilized in the development of the TLC Property;
- Mine design and development;
- Lithium process facilities including a sulphuric acid plant;
- Project infrastructure and required utilities;
- Tailings management plan;
- Regulatory roadmap outlining the regulatory process, timelines and costs; and



- Capex and Opex estimate and economic analysis. The cost to complete Phase 2 is estimated at US\$425k.

DIVIDENDS AND DISTRIBUTIONS

The Company has not, for any of the three most recently completed financial years or its current financial year, declared or paid any dividends on our Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, we anticipate that we will not pay dividends but will retain future earnings and other cash resources for the operation and development of our business. The payment of dividends in the future will depend on our earnings, if any, our financial condition and such other factors as our directors consider appropriate.

CAPITAL STRUCTURE

Shares

The authorized share capital of the Company consists of an unlimited number of common shares (the “**Shares**”). As of the date of this AIF, 112,138,507 Shares were issued and outstanding. In addition, as of the date of this AIF, there were 10,335,000 incentive stock options (“**Options**”) and 16,896,842 Share purchase warrants (“**Warrants**”) outstanding.

Holders of Shares are entitled to receive notice of any meeting of shareholders of the Company, to attend and to cast one vote per Share at such meetings. Holders of Shares are also entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro-rata basis, the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

MARKET FOR SECURITIES

Trading Price and Volume

The Shares are listed for trading on the TSXV under the trading symbol “LI”.

The following table sets forth the high and low prices and total monthly volume of the Shares as traded on the TSXV for the periods indicated. All share prices are shown in Canadian dollars.

Period	High (\$)	Low (\$)	Total Volume
March 2019	0.500	0.360	4,056,990
April 2019	0.475	0.280	2,250,148
May 2019	0.285	0.230	1,429,654
June 2019	0.280	0.220	1,201,252
July 2019	0.230	0.165	705,496
August 2019	0.185	0.125	522,595
September 2019	0.190	0.145	761,058
October 2019	0.180	0.125	489,563
November 2019	0.145	0.090	1,077,807
December 2019	0.130	0.100	1,278,796
January 2020	0.290	0.125	5,167,229
February 2020	0.415	0.210	6,271,956

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As at the date of this AIF, no Shares are held in escrow or subject to a contractual restriction on transfer.



DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name of each of our directors and executive officers, their province or state and country of residence, their position(s) with the Company, their principal occupation during the preceding five years and the date they first became a director of the Company. Each director's term will expire immediately prior to the following annual meeting of shareholders.

Name and Residence	Position(s) with the Company	Principal Occupation During Past Five Years	Director Since
Michael Kobler ⁽¹⁾ California United States	Chief Executive Officer Chief Operating Officer Director	Chief Executive Officer of the Company	March 2, 2016
Andrew Bowering ⁽¹⁾ British Columbia Canada	Chief Financial Officer Director	Management Consultant; Chief Executive Officer, Prime Mining Corp.; Chief Financial Officer of the Company.	June 29, 2017
Simon Clarke British Columbia Canada	Director	Chief Executive Officer, M2 Cobalt Corp.; Executive General Manager, Jervois Mining Ltd.	June 25, 2020
G. A. (Ben) Binninger ⁽¹⁾ California United States	Director	Retired Chemical Engineer	August 20, 2020

Note:

(1) Member of Audit Committee.

Shareholdings of Directors and Officers

As of the date of this AIF, the Company's directors and executive officers beneficially own, control or direct, directly or indirectly, 3,319,000 Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, none of our directors or executive officers is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period or more than 30 consecutive days (a "**Cease Trade Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to a Cease Trade Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of our directors or executive officers, nor, to our knowledge, any shareholder holding a sufficient number of our securities to affect materially the control of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including ours) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.



None of our directors or executive officers, nor, to our knowledge, any shareholder holding a sufficient number of our securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Kobler was the Chief Executive Officer of Underground Energy Corporation ("**UEC**") when a cease trade order was issued on July 4, 2013 by the British Columbia Securities Commission against UEC for failure to file its year-end and interim financial statements and related management's discussion and analysis.

Mr. Kobler was an officer of UEC when Underground Energy, Inc. ("**UEI**"), the wholly-owned subsidiary of UEC, filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code on March 4, 2013. The filing was made in response to liens filed by creditors against UEI's principal properties. UEC decided to seek Chapter 11 protection in order to give UEC time to structure a court approved plan. On December 18, 2014, the United States Bankruptcy Court, Central District of California, Northern Division, confirmed an approved Amended Joint Chapter 11 Plan of Reorganization of Debtor and Official Committee of Creditors Holding Unsecured Claims. UEI emerged from Chapter 11 on January 5, 2015 and is being managed by a trust for the benefit of the creditors.

Conflicts of Interest

Unless otherwise noted in this AIF, to the best of our knowledge, there are no known existing or potential material conflicts of interest between the Company or its subsidiaries and any of our directors or officers or a director or officer of our subsidiaries. However, certain of our directors and officers are, or may become, directors or officers of other companies, with businesses that may conflict with our business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on behalf of the Company. Pursuant to the BCBCA, directors are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and our Articles:

- A director or executive officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company, must promptly disclose the nature and extent of that conflict.
- A director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve the contract or transaction.

Generally, as a matter of practice, directors or executive officers who have disclosed a material interest in any transaction or agreement that our Board is considering will not take part in any Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, we will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict.

PROMOTERS

During the previous two completed financial years or the during the current financial year, no person or company has been a promoter of the Company or any subsidiary of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions material to us to which we are a party, or to which we have been a party since our incorporation, or of which any property of the Company is or has been the subject matter of, since the beginning of the financial year ended February 29, 2020, and no such proceedings are known by us to be contemplated. There have been no penalties or sanctions imposed against us by a court relating to provincial or territorial securities legislation or by any securities regulatory authority, there have been no penalties or sanctions imposed by a court or regulatory body against us, and we have not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with any securities regulatory authority since our incorporation.



INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this AIF, no director, senior officer or principal shareholder of the Company and no associate or affiliate of the foregoing have had a material interest, direct or indirect, in any transaction in which the Company has participated within the three most recently completed financial years or the current financial year, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The Company's auditors are Manning Elliott LLP, Chartered Professional Accountants having an address at 17th Floor, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

Transfer Agents, Registrars or Other Agents

The transfer agent and registrar for the Shares in Canada is AST Trust Company (Canada), at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Company has not entered into any material contracts within the most recently completed financial year or before the most recently completed financial year which are still in effect.

INTEREST OF EXPERTS

Experts who have prepared reports for the Company in the financial year ending February 29, 2020 include the following:

Manning Elliott LLP, Chartered Professional Accountants, who prepared the auditors' report accompanying the audited financial statements of the Company for the most recent year end, report that they are independent in accordance with the Chartered Professional Accountants of British Columbia as at the date of such audit report.

The scientific and technical information in this AIF regarding the TLC Project is based on the TLC Technical Report prepared by Derek Loveday, P.Geo and William A. Turner, P.Geo. of Stantec Consulting Ltd.

None of the experts who are named in this AIF as having prepared reports or having been responsible for reporting exploration results relating to our mineral properties and whose profession or business gives authority to such reports, or any director, officer, partner, or employee thereof, as applicable, received or has received a direct or indirect interest in our property or of any of our associates or affiliates. As at the date hereof, such persons, and the directors, officers, partners and employees, as applicable, of each of the experts beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Company and they did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such report.

None of such persons, or any director, officer or employee, as applicable, of any such companies or partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information including directors' and officers' remuneration and indebtedness, principal holders of our securities, securities authorized for issuance under equity compensation plans and a statement as to the interest of insiders in material transactions, was contained in the management proxy circular for the annual and special meeting of shareholders held on August 26, 2020. Additional financial information is provided in the audited financial statements and management discussion and analysis for the most recent year-end. The foregoing additional information is available on SEDAR at www.sedar.com the Company's profile.