

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

December 16, 2025

Item 3 News Release

A news release was issued on December 16,2025, through the facilities of Globe Newswire Inc. and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

American Lithium Corp. is pleased to announce that it will move forward with spinning out its Macusani Uranium Project in Peru into a separate public company. This follows the resolution of all legal matters, as disclosed on December 3, 2025. The spin-out is designed to enhance value and deliver greater benefits to all shareholders.

Item 5 Full Description of Material Change

With the Company's Peruvian mining concessions now completely under the Company's control, all appeals exhausted and increasing support in the resource sector, American Lithium is positioned to proceed with the Macusani spin-out. Continued strength in uranium pricing, increasing utility contracting, and growing global emphasis on long-term nuclear fuel security make this an opportune moment to unlock the full value of this large standalone uranium asset.

"Recognized as one of the largest undeveloped uranium deposits in the world, Macusani is a prospective company-maker," stated Alex Tsakumis, Interim CEO. "By transitioning the project into a stand-alone uranium company, we believe this will provide our shareholders with exceptional leverage to the emerging uranium bull market."

In parallel with progressing the spin-out, American Lithium is advancing technical work at Macusani, including a new updated Mineral Resource Estimate ("MRE"), and Preliminary Economic Assessment ("PEA"). Deloitte Mining Technical Advisory and DRA Global Limited have been commissioned to complete these updates, which are well underway with data secured, core analysis finished, and site visits complete. The revised MRE and PEA are moving toward completion, with results expected in Q1 2026.

Readers are cautioned that the spin-out remains in the planning stages and is subject to completion of tax, corporate and securities structuring work and the ultimate execution of definitive documentation. The exact structure, terms and conditions of the spin-out will be announced in due course. Completion of the spin-out will be subject to conditions, which may include shareholder and regulatory approvals and there is no assurance that the spin-out will be completed.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Alex Tsakumis
Interim CEO & Director
alex@americanlithiumcorp.com

Item 9 Date of Report

December 16, 2025