

**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**

February 3, 2026

**Item 3            News Release**

A news release was issued on February 3, 2026, through the facilities of Globe Newswire Inc. and subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

American Lithium Corp. reported the appointment of Mr. Alex Tsakumis as Chief Executive Officer effective January 29, 2026, together with the approval of the cancellation of 1,835,800 stock options previously granted to certain officers and directors.

**Item 5            Full Description of Material Change**

On January 29, 2026, American Lithium Corp. (the “Company”) appointed Mr. Alex Tsakumis as Chief Executive Officer. Mr. Tsakumis had served as Interim Chief Executive Officer of the Company since September 1, 2024, and has been a member of the Company’s board of directors since 2021.

Mr. Tsakumis is a public markets specialist with over 30 years of experience in the mineral resource sector, including senior executive roles with Prime Mining Corp., Alio Gold/Timmins Gold, and Orko Silver. His background includes corporate governance, finance, communications, and mergers and acquisitions.

During his tenure as Interim Chief Executive Officer, the Company completed an oversubscribed financing, strengthened corporate governance practices, streamlined operating and corporate costs, optimized processing flow sheets in Peru, secured additional private water rights in Nevada, and achieved final resolution of its disputed Peruvian assets.

In addition, effective January 27, 2026, the Company’s board of directors approved the cancellation of an aggregate of 1,835,800 stock options previously granted to certain officers and directors pursuant to the Company’s Omnibus Incentive Plan. The cancelled options had exercise prices of \$3.63 and \$4.85 per common share and expiry dates of February 16, 2027, and February 2, 2028, respectively.

**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](mailto:alex@americanlithiumcorp.com)

**Item 9            Date of Report**

February 3, 2026