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

October 9, 2025

Item 3 News Release

A news release was issued on October 9, 2025, through the facilities of Globe Newswire Inc. and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

American Lithium Corp. (the "Company" or "American Lithium") highlights the globally significant cesium resource contained within the Falchani Lithium deposit and announce results of recent optimization work on the processing flow-sheet, including the potential recovery of cesium by-products.

Item 5 Full Description of Material Change

Test work was completed at the Australian Nuclear Science and Technology Organization ("ANSTO") laboratories in Sydney, Australia. In parallel, TECMMINE in Lima, Peru, is currently testing newly acquired component equipment for the pilot plant phase, which is expected to commence within a few months.

Falchani's volcanic-style lithium mineralization, with naturally low impurities, supports a straightforward flowsheet that produces high-purity lithium carbonate (>99.5%), meeting battery-grade specifications. Falchani mineralization is enriched in cesium, potassium, and rubidium alongside lithium. Recent test work results demonstrate production of a saleable mixed cesium sulphate product (~18% Cs) and high-quality sulphate of potash ("SOP"), with strong recoveries at low additional cost. Additional work is planned to increase the cesium content of the sulfate by-product above 18% Cs.

The deposit contains a large-scale cesium resource within the lithium resource base (effective October 30, 2023):

- **Measured:** 69 Mt at 631 ppm Cs (43,539 t Cs)
- **Indicated:** 378 Mt at 1,039 ppm Cs (392,742 t Cs)
- **Inferred:** 506 Mt at 778 ppm Cs (393,668 t Cs)

Test work highlights and meaningful cost improvements include:

- Recycling 50% of acid streams maintains recoveries (Li 88%, Cs 85%, K 35%).
- Counter-current leaching reduces sulfuric acid use to ~240 kg/t acid consumption, nearly 50% lower than outlined in the February 2024 PEA.
- Additional savings are expected from reduced reagent demand, smaller gypsum waste volumes, and lower tailings costs.
- Soluble high purity crystalline SOP containing 45% K is produced at low temperatures after the cesium sulphate precipitation

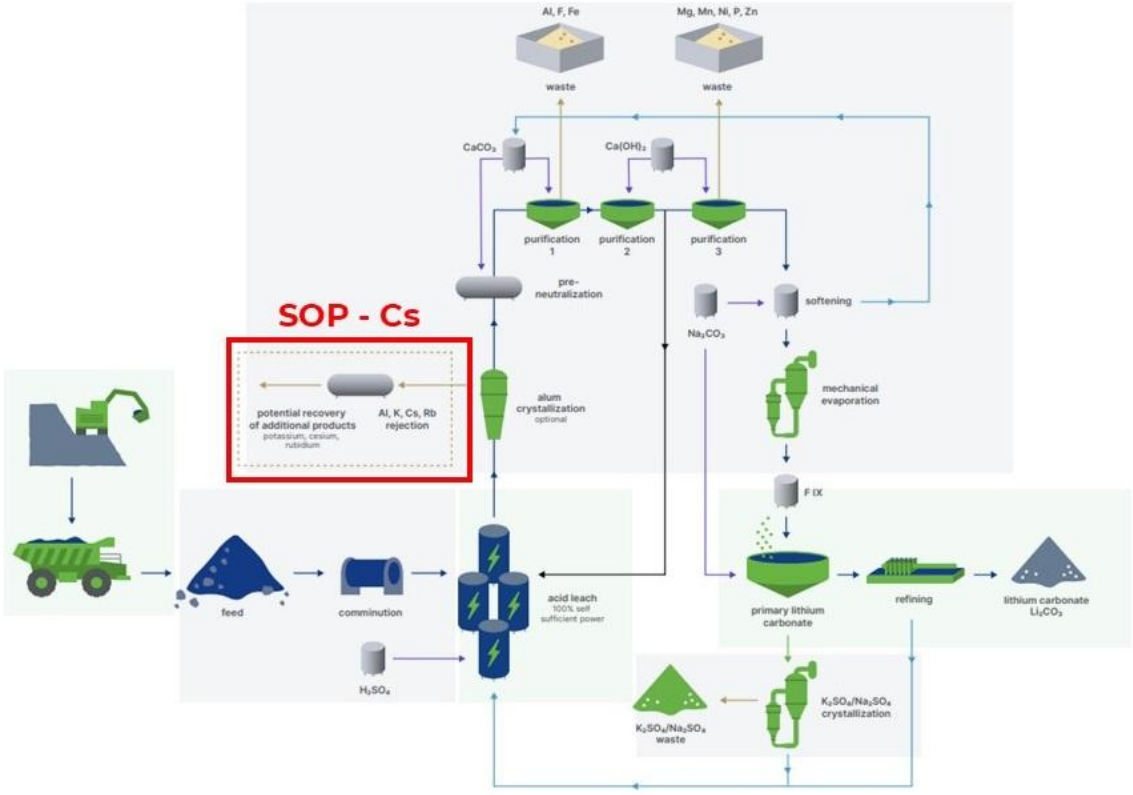
Alex Tsakumis, Interim CEO of American Lithium stated: "The proven ability to process Falchani's volcanic lithium rocks into battery-grade lithium carbonate, cesium sulfate, and SOP demonstrates extensive technical progress. Flowsheet improvements that lower costs and enhance project economics show we have advanced well beyond simple resource endowment. Importantly, Peru is a net importer of SOP, and future Falchani operations could help meet domestic demand while also supporting exports."

Table 1 – Falchani Mineral Resource Estimate – updated October 30, 2023

Cutoff	Volume	Tonnes	Li	Million Tonnes (Mt)			Cs	K	Rb
Li (ppm)	(Mm^3)	(Mt)	(ppm)	Li	Li_2CO_3	$LiOH*H_2O$	(ppm)	(%)	ppm
Measured									
600	29	69	2792	0.19	**1.01**	1.15	631	2.74	1171
1000	27	65	2915	0.19	**1.01**	1.15	647	2.71	1208
1200	25	61	3142	0.18	**0.96**	1.09	616	2.74	1228
Indicated									
600	156	378	2251	0.85	**4.52**	5.14	1039	2.92	1055
1000	136	327	2472	0.81	**4.31**	4.9	1095	2.87	1104
1200	129	310	2549	0.79	**4.20**	4.78	1069	2.86	1146
Measured +Indicated									
600	185	447	2327	1.04	**5.53**	6.29	976	2.90	1072
1000	163	392	2551	1.00	**5.32**	6.05	1021	2.84	1121
1200	154	371	2615	0.97	**5.16**	5.87	1009	2.84	1130
Inferred									
600	198	506	1481	0.75	**3.99**	4.54	778	3.31	736
1000	138	348	1785	0.6	**3.3**	3.75	886	3.18	796
1200	110	276	1961	0.54	**2.87**	3.27	942	3.10	850

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US20,000 US$/tonne and mining cost of US$3.00 per tonne, a lithium recovery of 80%, fixed density of 2.40 g/cm^3 for the mineralized Upper Breccia, Lithium Rich Tuff and Lower Breccia Geological Units and a fixed density of 2.70 g/cm^3 for the mineralized Coarse Felsic Intrusion.
- Tonnes are Metric
- Conversions: Li2CO3:Li ratio = 5.32, LiOH.H2O:Li ratio =6.05
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Mariea Kartick, P. Geo., and Derek Loveday, P. Geo. Of Stantec Consulting Services Inc. 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. The effective date of the Mineral Resource Estimate is October 30,2023. There is no certainty that any mineral resource will be converted into mineral reserve.

Figure 1 – Schematic Falchani Lithium Carbonate Processing Flow Sheet highlighting SOP-Cs Stage



Qualified Person
Mr. Ted O'Connor, P.Geo., a Director of American Lithium, and a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

About ANSTO Minerals
ANSTO Minerals is an international mining consultancy group located in Sydney, Australia, with an experienced team of 60+ engineers, metallurgists, chemists, and scientists who have been providing consulting services and process development services to the mining and minerals processing industries for well over 35 years. ANSTO Minerals has world-leading expertise in uranium ore processing, rare earth processing, zirconium/niobium/hafnium processing, base metals processing, lithium processing (brines and hardrock), and radioactivity control and management.

About TECCMINE
TECMMINE E.I.R.L. is a Peruvian metallurgical consulting company based in Lima, Peru with mineral processing and metallurgical testing laboratory facilities and experienced metallurgical personnel led by Eng. Jose Malqui.

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

October 10, 2025