



FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING

Following are some questions that you, as a Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular. You are urged to read this Circular in its entirety before making a decision related to your Plateau Shares and Plateau Options. All capitalized terms used herein have the meanings ascribed to them in the “Glossary of Terms” of the Circular.

Q: What am I voting on?

A: You are being asked to consider and, if deemed acceptable, to vote **FOR** the Arrangement Resolution, which provides for, among other things, American Lithium acquiring all of the issued and outstanding Plateau Shares. Pursuant to the Arrangement, Shareholders will be entitled to receive 0.29 of an American Lithium Share and 0.145 of an American Lithium Consideration Warrant in exchange for each Plateau Share held.

Q: When and where is the Meeting?

A: The Meeting will take place virtually via live audio webcast at <https://6ix.com/event/plateau-energy-metals-special-shareholder-meeting/> on May 3, 2021 at 10:00 a.m. (Toronto time).

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Plateau. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and may be supplemented by telephone.

If you have questions or need assistance completing your form of proxy or voting instruction form, please contact TSX Trust Company by phone at: 1-866-600-5869 (North America) or 416 342-1091 (International) or by email at: TMXEInvestorServices@tmx.com.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Plateau Shares and Plateau Options of record as of the close of business on March 26, 2021, the Record Date for the Meeting, are entitled to receive notice of and to virtually attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting will be two Shareholders present in person or represented by proxy.

Q: How many Plateau Securities are entitled to vote?

A: As of March 26, 2021, there were 116,811,782 Plateau Shares and 7,847,855 Plateau Options outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Plateau Share that you own and one vote for every Plateau Share into which your Plateau Options may be converted.



Q: What will I receive in the Arrangement?

A: Shareholders

If the Arrangement is completed, Shareholders are entitled to receive 0.29 of an American Lithium Share and 0.145 of an American Lithium Consideration Warrant for every one (1) outstanding Plateau Share held.

Optionholders

Each outstanding Plateau Option will pursuant to the Plan of Arrangement, be exchanged for an option to acquire from American Lithium the number of American Lithium Shares equal to the product of: (A) the number of Plateau Shares subject to such option immediately prior to the closing of the Arrangement, multiplied by (B) the Exchange Ratio, all as more fully set forth in the Circular.

Holders of Plateau Warrants

Each outstanding Plateau Warrant will, upon the exercise thereof on or after the Effective Time, in accordance with its terms, and each holder will receive, in lieu of each Plateau Share to which such holder was entitled upon such exercise, the Consideration; provided that if the Plateau Warrant is exercised following the date that is 36 months from the Effective Date, the Consideration will not include the American Lithium Consideration Warrant.

Holders of Plateau RSUs and Plateau DSUs

Each outstanding Plateau RSU and each outstanding Plateau DSU will fully vest immediately prior to the Effective Time on the Effective Date, and each Plateau RSU and each Plateau DSU will be exchanged for one Plateau Share, respectively. The former holders of such Plateau RSUs and Plateau DSUs, as the case may be, will, following such exchange, participate in the Arrangement as Shareholders.

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement must be approved by at least: (i) 66 2/3% of the votes cast by holders of Plateau Shares present in person or represented by proxy at the Meeting; (ii) 66 2/3% of the votes cast by Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (c) a majority of the votes cast by Shareholders other than votes attached to Plateau Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.



Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Plateau Shares and/or Plateau Options, as applicable, will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to TSX Trust Company, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 10:00 a.m. (Toronto time) on April 29, 2021. Online votes submitted via the internet at www.voteproxyonline.com must also be submitted by 10:00 a.m. (Toronto time) on April 29, 2021.

Q: Can I change my vote after I submitted a signed proxy?

A: Yes. If you want to change your vote after you have delivered a proxy, you can do so by submitting a new, later dated, proxy before the proxy-cut off time.

Q: How can I revoke my proxy?

A: If you change your vote by submitting a new proxy before the proxy deadline, such change will revoke any previously filed proxy.

Also, you can revoke your proxy without a new vote by signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Plateau at 141 Adelaide Street West, Suite 340, Toronto, Ontario, M5H 3L5, or in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Toronto time) on the last Business Day before the day of the Meeting, or delivered to the person presiding at the Meeting before it commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares, but to do so you must by attending the Meeting virtually.

Non-registered holders should follow instructions provided to them by their intermediary.

Q: What is the recommendation of the Plateau Board of Directors?

A: After taking into consideration, among other things, the recommendation of the Special Committee and the Fairness Opinion, the directors have unanimously concluded that the Arrangement is in the best interests of the Company and recommends that Securityholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q: Why is the Plateau Board of Directors making this recommendation?

A: Based on its considerations and investigations, including consultation with its financial and legal advisors, reviewing the report of the Special Committee and its own deliberations, the Plateau Board of Directors unanimously determined that the Arrangement is in the best interests of



Plateau and is fair to the Shareholders. **Accordingly, the Board unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.** Each director and senior officer of the Company intends to vote all of such director's and senior officer's securities FOR the Arrangement Resolution. For further information on the reasons for the recommendation of the Board, please See "*The Arrangement — Reasons for the Arrangement*" and "*The Arrangement — Fairness Opinions*" in the Circular.

Q: In addition to the approval of Securityholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court and also is subject to certain Key Regulatory Approvals. See "*The Arrangement — Court Approval of the Arrangement*" and "*The Arrangement – Regulatory Approvals*" in this Circular.

Q: Do any directors or executive officers of Plateau have any interests in the Arrangement that are different from, or in addition to, those of the Shareholders?

A: In considering the recommendation of the Board to vote in favour of the matters discussed in this Circular, Securityholders should be aware that some of the directors and Senior Officers of Plateau have interests in the Arrangement that are different from, or in addition to, the interests of Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

Q: Will the Plateau Shares continue to be listed on the TSXV after the Arrangement?

A: No. The Plateau Shares will be de-listed from the TSXV when the Arrangement is completed and Plateau will become a direct wholly-owned subsidiary of American Lithium. When the Arrangement is completed, former Shareholders will hold American Lithium Shares, which are listed on the TSXV.

Q: Should I send my Plateau Share certificates now?

A: You are not required to send your certificates representing Plateau Shares to validly cast your vote in respect of the Arrangement Resolution. We encourage Registered Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with their Plateau Share certificate(s) (if applicable) by courier or registered mail, at least two Business Days prior to the Meeting which will assist in arranging for the prompt exchange of their Plateau Shares if the Arrangement is completed.

Where Plateau Shares are evidenced only by a DRS Advices, there is no requirement to first obtain a share certificate for those Plateau Shares. Only a properly completed and duly executed Letter of Transmittal, accompanied by the applicable DRS Advices are required to be delivered to the Depositary in order to surrender those Plateau Shares under the Arrangement.

Do not send your Letter of Transmittal and certificate(s)/DRS Advice(s) to Plateau.

Q: When can I expect to receive the consideration for my Plateau Shares?

A: Assuming completion of the Arrangement, if you hold your Plateau Shares through an intermediary, the American Lithium Shares and American Lithium Consideration Warrants



comprising the Consideration will be delivered to your intermediary through the procedures in place for such purposes between CDS & Co. or similar entities and such intermediaries. If you hold your Plateau Shares through an intermediary, you should contact your intermediary if you have questions regarding this process.

In the case of Registered Shareholders, as soon as practicable after the Effective Date, assuming due delivery of the required documentation, including the Plateau Share certificates (if applicable) and a duly and properly completed Letter of Transmittal, American Lithium will cause the Depository to deliver certificates or DRS Advices representing the American Lithium Shares and American Lithium Consideration Warrants to which the Registered Shareholder is entitled.

Shareholders who do not deliver their completed and duly executed Letter of Transmittal and (if applicable) Plateau Share certificates and all other required documents to the Depository until after the American Lithium Consideration Warrant Expiry Date, will lose their right to receive American Lithium Consideration Warrants.

Shareholders who do not deliver their completed and duly executed Letter of Transmittal and (if applicable) Plateau Share certificates and all other required documents to the Depository on or before the date which is six years after the Effective Date will lose their right to receive the Consideration.

See *"The Arrangement – Procedure for Exchange of Plateau Shares"* in this Circular.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Required Securityholder Approval is obtained at the Meeting, the Effective Date is expected to occur on or about May 11, 2021. On the Effective Date, Plateau and American Lithium will publicly announce that the conditions are satisfied or waived and that the Arrangement has been completed.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Securityholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated in certain circumstances; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) the business, operations, assets, financial performance and condition, operating results and prospects of American Lithium; (iv) the issue of the Consideration under the Arrangement may cause the market price of American Lithium Shares to decline from current or anticipated levels; (v) Plateau and American Lithium may not realize the benefits currently anticipated due to challenges associated with integrating the operations, technologies and personnel of Plateau and American Lithium; (vi) Plateau will incur costs even if the Arrangement is not completed, and also may be required to pay the Termination Fee to American Lithium; (vii) the terms of the Arrangement Agreement in respect of restricting Plateau from soliciting third parties to make an Acquisition Proposal; (viii) the Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire Plateau; (ix) Shareholders will receive a fixed number of American Lithium Shares and American Lithium Consideration Warrants based on an exchange ratio that was determined before the



date of the Meeting and due to share price movement since then, the price of American Lithium Shares relative to Plateau Shares may have changed from the time when the exchange ratio was agreed; (x) the market price for American Lithium Shares may decline; (xi) directors and officers of Plateau have interests in the Arrangement that may be different from those of Shareholders generally; and (xiv) risks associated with the Interim Financing. See *"The Arrangement – Risks Associated with the Arrangement"* in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, see *"Certain Canadian Federal Income Tax Consideration for Securityholders"* in this Circular. Such summary is not intended to be legal or tax advice to any particular Securityholders. Securityholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: What are the U.S. Federal income tax consequences of the Arrangement?

A: U.S. Holders are urged to consult their own tax advisors with respect to their particular circumstances.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Shareholder who properly exercises Dissent Rights and the Arrangement Resolution is approved, you will be entitled to be paid the fair value of your Plateau Shares calculated as of the close of business on the day before the Arrangement Resolution was adopted. This amount may be the same as, more than or less than the Consideration per Plateau Share that will be paid under the Arrangement.

If you wish to dissent, you must ensure that a written notice is received by Plateau not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) as described under *"Dissenting Shareholders' Rights"*.

It is important that you strictly comply with this requirement, otherwise your Dissent Rights may not be recognized. You must also strictly comply with the other requirements of the Dissent Procedure. Be sure to read the section entitled *"Dissenting Shareholders' Rights"* and consult your own legal advisor if you wish to exercise Dissent Rights.

Registered Shareholders who hold Plateau Shares as of the close of business on the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA, the full text of which is set out on Appendix J to this Circular (except as the procedures of that section are varied by the Interim Order and the Plan of Arrangement). See *"The Arrangement – Dissent Rights"* in this Circular.

Q: What will happen to the Plateau Shares that I currently own after completion of the Arrangement?

A: Upon completion of the Arrangement, certificates or DRS Advices representing Plateau Shares will represent only the right of the Registered Shareholder to receive consideration of 0.29 of an



American Lithium Share and 0.145 of an American Lithium Consideration Warrant for each Plateau Share held. Trading in Plateau Shares on the TSXV will cease and Plateau will terminate its status as a reporting issuer under Canadian Securities Laws and will cease to be required to file reports with the applicable Canadian Securities Administrators. The American Lithium Shares are expected to continue to be listed on the TSXV.

Q: Who to Call with Questions

A: If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy please contact TSX Trust Company by phone at: 1-866-600-5869 (North America) or 416 342-1091 (International) or by email at: TMXEInvestorServices@tmx.com. For questions about completing your Letter of Transmittal please contact AST Trust Company (Canada) at (416) 682-3860 or 1-800-387-0825 or by email at inquiries@astfinancial.com. See "*Additional Information*" in this Circular.

If you have questions about deciding how to vote on the Arrangement Resolution, you should contact your own legal, tax, financial or other professional advisor.