

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED OR SUBMITTED. THIS LETTER OF TRANSMITTAL IS FOR DEPOSITING YOUR SHARES IN CONNECTION WITH THE PROPOSED PLAN OF ARRANGEMENT INVOLVING PLATEAU ENERGY METALS INC., ITS SHAREHOLDERS AND AMERICAN LITHIUM CORP.

YOU ARE STRONGLY URGED TO READ THE NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR THE SPECIAL MEETING OF SECURITYHOLDERS OF PLATEAU ENERGY METALS INC. DATED MARCH 31, 2021, A COPY OF WHICH IS AVAILABLE UNDER THE ISSUER PROFILE OF PLATEAU ENERGY METALS INC. ON SEDAR AT WWW.SEDAR.COM BEFORE COMPLETING THIS LETTER OF TRANSMITTAL. SHAREHOLDERS ARE STRONGLY URGED TO READ THE SECTION “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS” OF THE CIRCULAR (AS DEFINED BELOW) WHICH PROVIDES AN OVERVIEW OF CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THEM WITH RESPECT TO THE ARRANGEMENT (AS DEFINED BELOW).

THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, AST TRUST COMPANY (CANADA). IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL IN A TIMELY MANNER IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. THE DEPOSITARY OR OTHER FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL.

If you have any questions or require more information with regard to the procedures for completing this Letter of Transmittal, please contact the Depositary at (416) 682-3860 or Toll Free (North America) at 1-800-387-0825. You can email the Depositary at inquiries@astfinancial.com.

LETTER OF TRANSMITTAL FOR COMMON SHARES OF PLATEAU ENERGY METALS INC.

This Letter of Transmittal is for use by registered holders of common shares (“**Plateau Shares**”) of Plateau Energy Metals Inc. (“**Plateau**”). This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificate(s) or Direct Registration Statement Advice(s) (“**DRS Advice(s)**”) for Plateau Shares deposited in connection with the proposed arrangement (the “**Arrangement**”) involving Plateau and American Lithium Corp. (“**American Lithium**”), that is being submitted for approval at the special meeting of shareholders of Plateau and holder of Plateau stock options (the “**Plateau Optionholders**”) and together with the Plateau Shareholders, the “**Plateau Securityholders**”) to be held on May 3, 2021 or any adjournment or postponement thereof (the “**Meeting**”) as described in a management information circular of Plateau dated March 31, 2021 (the “**Circular**”).

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular. Holders of Plateau Shares are encouraged to carefully review the Circular in its entirety and should consult their own tax advisors prior to submitting a Letter of Transmittal.

If the Arrangement is completed, American Lithium will acquire all of the issued and outstanding Plateau Shares and each holder of Plateau Shares (other than Dissenting Shareholders) at the Effective Time will be entitled to receive (the “**Consideration**”) 0.29 of a share in the capital of American Lithium (each whole share, an “**American Lithium Share**”) and 0.145 of a common share purchase warrant of American Lithium (each whole warrant, an “**American Lithium Warrant**”) for each Plateau Share held.

Each American Lithium Warrant will entitle the holder to acquire one (1) additional American Lithium Share at an exercise price of \$3.00 for a period of thirty-six (36) months from Effective Date (the “**American Lithium Warrant Expiry Date**”).

In order for registered holders of Plateau Shares to receive the American Lithium Shares and American Lithium Warrants in exchange for their Plateau Shares, such holders must deposit the certificate(s) or DRS Advice(s) representing their Plateau Shares with AST Trust Company (Canada) (the “**Depository**”) in accordance with the terms of this Letter of Transmittal.

No fractional American Lithium Shares or American Lithium Warrants shall be issued to Former Shareholders. The number of American Lithium Shares or American Lithium Warrants to be issued to Former Shareholders shall be rounded up to the nearest whole American Lithium Share or American Lithium Warrant, as applicable, in the event that a Former Shareholder is entitled to a fractional share or warrant representing 0.5 or more of an American Lithium Share or American Lithium Warrant and shall be rounded down to the nearest whole American Lithium Share or American Lithium Warrant, as applicable, in the event that a Former Shareholder is entitled to a fractional American Lithium Share or American Lithium Warrant representing less than 0.5 of an American Lithium Share or American Lithium Warrant.

This Letter of Transmittal is for use by registered holders of Plateau Shares only and is not to be used by non-registered, beneficial holders of Plateau Shares. A non-registered holder does not have Plateau Shares registered in its name; rather, such Plateau Shares are registered in the name of the brokerage firm, bank or trust company through which it purchased the Plateau Shares or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. Non-registered holders of Plateau Shares should contact their nominee (i.e., broker, trust company, bank or other registered holder) which holds the certificate(s) or DRS Advice(s) representing Plateau Shares on their behalf to arrange for exchange.

In accordance with the Arrangement, Plateau, American Lithium, and the Depository shall be entitled to deduct and withhold from any consideration payable to any holder of Plateau Shares such amounts as Plateau, American Lithium, or the Depository is required to deduct and withhold from such consideration under tax laws.

The Effective Date of the Arrangement is currently expected to occur on or about May 11, 2021 after all conditions to completion of the Arrangement have been satisfied or waived. Completion of the Arrangement is subject to a number of conditions (which are set out in the Circular), some of which are beyond the control of Plateau and American Lithium. There can be no certainty, nor can Plateau or American Lithium provide any assurance, that these conditions will be satisfied or, if satisfied, the timing as to when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals could risk the completion of the Arrangement. No payment of any American Lithium Shares or American Lithium Warrants will be made prior to the Effective Time.

All deposits made under this Letter of Transmittal are irrevocable and may not be withdrawn by a Shareholder, unless the Arrangement is not completed and the arrangement agreement is terminated in accordance with its terms.

Whether or not the undersigned delivers the required documentation to the Depository, as of the Effective Time, the undersigned will cease to be a holder of Plateau Shares and, subject to the ultimate expiry deadline identified below, will only be entitled to receive the American Lithium Shares and American Lithium Warrants to which the undersigned is entitled under the Arrangement. REGISTERED SHAREHOLDERS WHO DO NOT DELIVER THIS LETTER OF TRANSMITTAL, THEIR PLATEAU SHARE CERTIFICATE(S) OR DRS ADVICE(S), AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR BEFORE THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE WILL LOSE THEIR RIGHT TO RECEIVE THE CONSIDERATION IN EXCHANGE FOR THEIR PLATEAU SHARES AND WILL BE DEEMED TO HAVE DONATED AND FORFEITED TO AMERICAN LITHIUM OR ITS SUCCESSOR, ANY CONSIDERATION HELD BY THE DEPOSITARY IN TRUST FOR SUCH FORMER HOLDER TO WHICH SUCH FORMER HOLDER IS ENTITLED. SHAREHOLDERS WHO DO NOT DELIVER THIS LETTER OF TRANSMITTAL THEIR PLATEAU SHARE CERTIFICATE(S) OR DRS ADVICE(S), AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY BEFORE THE AMERICAN LITHIUM WARRANT EXPIRY DATE WILL LOSE THEIR RIGHT TO RECEIVE THE AMERICAN LITHIUM WARRANTS.

The Depository or your nominee can assist you in completing this Letter of Transmittal (see the back of this Letter of Transmittal for certain addresses and telephone numbers).

On the exchange of Plateau Shares for American Lithium Shares and the American Lithium Warrants, certain “Eligible Holders” (as described in the Circular) may wish to make a joint election with American Lithium pursuant to subsection 85(1) or 85(2) of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the corresponding provision of any applicable provincial tax legislation (a “**Tax Election**”) to obtain a full or partial tax deferral in respect of the disposition of

Plateau Shares. Plateau Shareholders should carefully read the section “*Certain Canadian Federal Income Tax Considerations*” in the Circular and consult their own tax advisor to determine if making a Tax Election may be desirable in their particular circumstances. Each Eligible Holder who wishes to make a Tax Election must indicate that they intend to make a Tax Election and want to receive a tax instruction letter (a “**Section 85 Tax Instruction Letter**”) by completing Box F of this Letter of Transmittal. Each Eligible Holder who wishes to make a Tax Election must follow the procedures set out in the Section 85 Tax Instruction Letter and must provide the necessary information in accordance with the procedures set out in the Section 85 Tax Instruction Letter to an appointed representative as directed by American Lithium within 90 days of the Effective Date. American Lithium agrees only to execute Tax Election forms of Eligible Holders that have been prepared in accordance with the procedures set out in the Section 85 Tax Instruction Letter within 90 days of the Effective Date and which comply with the provisions of the Tax Act. Eligible Holders should read “*Certain Canadian Federal Income Tax Considerations*” in the Circular carefully. Eligible Holders who wish to make a Tax Election with American Lithium should give their immediate attention to this matter.

TO: PLATEAU ENERGY METALS INC.

AND TO: AMERICAN LITHIUM CORP.

AND TO: AST TRUST COMPANY (CANADA) at its offices set out herein.

In connection with the Arrangement being considered for approval at the Meeting, the undersigned delivers to you the enclosed certificate(s) or DRS Advice(s) for Plateau Shares (the “**Deposited Shares**”). The following are the details of the enclosed certificate(s) or DRS Advice(s):

Certificate Number(s) (if available)*	Name(s) in Which Registered (fill in exactly as name(s) appear(s) on certificate(s) or DRS Statement(s))**	Number of Plateau Shares Deposited

* A certificate number does not need to be provided if the Plateau Shares are represented by a DRS Statement. The Direct Registration System (DRS) is a system that allows shares to be held in book-entry form without having a physical share certificate issued as evidence of ownership. Instead, shares are held and registered electronically in the record systems of an issuer’s transfer agent, which can be confirmed in the DRS Statement.

** If Plateau Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered Shareholder. See Instruction 2 of this Letter of Transmittal, “Signatures”.

The undersigned transmits herewith the certificate(s) or DRS Advice(s) described above for cancellation upon the Arrangement becoming effective. The undersigned acknowledges receipt of the Circular and represents and warrants that: (i) the undersigned is the registered and legal owner of, and has good right and title and sufficient authority to deposit, sell and transfer, the Deposited Shares, and that such Deposited Shares represent all of the Plateau Shares owned, directly or indirectly, by the undersigned; (ii) such Deposited Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person; (iv) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares, and at the Effective Time, American Lithium will acquire good title to the Deposited Shares free from all liens, charges, encumbrances, claims and equities; (v) the surrender of the Deposited Shares complies with all applicable laws; (vi) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate; and (vii) the delivery of the Consideration (to which the undersigned is entitled to receive under the Arrangement) in exchange for the Deposited Shares will discharge any and all obligations of Plateau, American Lithium, and the Depositary with respect to the matters contemplated by this Letter of Transmittal and the Arrangement. These representations and warranties shall survive the completion of the Arrangement.

The undersigned understands that, subject to the requirements of applicable laws with respect to unclaimed property, if the undersigned is a Registered Shareholder and fails to deliver the required documentation to the Depositary on or before the sixth (6th) anniversary of the Effective Date, the aggregate Consideration to which such Registered Shareholder was ultimately entitled shall be deemed to be irrevocably surrendered for no consideration to American Lithium or its successors and shall be returned to American Lithium or its successors by the Depositary.

IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, “**distributions**”) which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the effective date of the Arrangement, as well as the right of the undersigned to receive any and all distributions shall have been assigned to American Lithium.

The undersigned irrevocably constitutes and appoints any one officer or director of American Lithium, or any other person designated by American Lithium in writing, the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares purchased in connection with the Arrangement with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf

of the undersigned, (a) register or record the transfer of such Deposited Shares consisting of securities on the registers of Plateau; and (b) execute and negotiate any cheques or other instruments representing any such distribution payable to or to the order of the undersigned.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions other than as set out in this Letter of Transmittal and in any proxy granted for use at the Meeting. Other than in connection with the Meeting, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares or any distributions by or on behalf of the undersigned, unless the Deposited Shares are not transferred to and acquired by American Lithium in connection with the Arrangement.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares and distributions effectively to American Lithium.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death, legal incapacity, bankruptcy or insolvency of the undersigned and may be exercised during any subsequent legal incapacity of the undersigned and all obligations of the undersigned in this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned instructs the Depository, upon the Arrangement becoming effective, to mail DRS Advice(s) or the certificates representing American Lithium Shares and American Lithium Warrants, that the undersigned is entitled to receive under the Arrangement representing payment for the Deposited Shares promptly after the Effective Date, by first-class insured mail, postage prepaid, to the undersigned, or to hold such DRS Advice(s) or certificates for pick-up, in accordance with the instructions given below. If no such address is specified by the undersigned, the DRS Advice(s) or certificates representing American Lithium Shares and American Lithium Warrants will be sent to the address of the undersigned as shown on the register of Plateau Shareholders maintained by the registrar and transfer agent of Plateau.

The undersigned acknowledges that if the Arrangement is completed, the delivery of Deposited Shares pursuant to this Letter of Transmittal is irrevocable. Should the Arrangement not proceed for any reason, the enclosed certificate(s) representing the Deposited Shares and other ancillary documents delivered by the undersigned shall be returned in accordance with the instructions in the preceding paragraph.

The undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected and the risk of loss to such Deposited Shares shall pass only upon proper receipt thereof by the Depository. It is understood that the undersigned will not receive the American Lithium Shares and American Lithium Warrants under the Arrangement in respect of the Deposited Shares until the certificate(s) or DRS Advice(s) representing the Deposited Shares owned by the undersigned are received by the Depository at the address set forth on the back of this Letter of Transmittal, together with a duly completed Letter of Transmittal and such additional documents as the Depository may require, and until the same are processed by the Depository. It is understood that under no circumstances will interest accrue or be paid on the consideration payable in respect of the Deposited Shares in connection with the Arrangement.

The undersigned acknowledges that, in accordance with the Arrangement, Plateau, American Lithium, and the Depository shall be entitled to deduct and withhold from any consideration payable to any holder of Plateau Shares such amounts as Plateau, American Lithium, or the Depository is required to deduct and withhold from such consideration under tax laws.

If the undersigned is in the United States, it understands and acknowledges that the American Lithium Shares and American Lithium Warrants to be received by it pursuant to the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and are being issued in reliance upon the exemption from the registration requirements of the Securities Act set forth in Section 3(a)(10) thereof. The American Lithium Shares and American Lithium Warrants will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates", within the meaning of Rule 144 under the Securities Act, of American Lithium at the time of such resale, or who have been "affiliates" of American Lithium within 90 days prior to such resale. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such American Lithium Shares and American Lithium Warrants by such an affiliate (or former affiliate) may be subject to the registration requirements of the Securities Act, absent an exemption therefrom, if any, as more fully described in the Circular.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

PLATEAU SHAREHOLDER INFORMATION AND INSTRUCTIONS

BOX A

ISSUE AMERICAN LITHIUM SHARE AND AMERICAN LITHIUM WARRANT CERTIFICATE(S)/ DRS ADVICE(S) IN THE NAME OF: (please print)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

Telephone – Business Hours)

Social Insurance or Social Security Number)

***IF THIS NAME OR ADDRESS IS DIFFERENT FROM YOUR REGISTRATION, PLEASE PROVIDE SUPPORTING TRANSFER REQUIREMENTS (SEE INSTRUCTION 2 & 3)**

BOX B

SEND AMERICAN LITHIUM SHARE AND AMERICAN LITHIUM WARRANT CERTIFICATE(S)/ DRS ADVICE(S) (Unless Block “D” is checked)* TO:

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

***IF THIS NAME OR ADDRESS IS DIFFERENT FROM YOUR REGISTRATION, PLEASE PROVIDE SUPPORTING TRANSFER REQUIREMENTS (SEE INSTRUCTION 2 & 3)**

BOX C

U.S. residents/citizens must provide their Taxpayer Identification Number _____

BOX D

HOLD AMERICAN LITHIUM SHARES AND AMERICAN LITHIUM WARRANT CERTIFICATE(S)/DRS ADVICE(S) FOR PICK-UP

BOX E

RESIDENCY DECLARATION

ALL SHAREHOLDERS ARE REQUIRED TO COMPLETE A RESIDENCY DECLARATION. FAILURE TO COMPLETE A RESIDENCY DECLARATION MAY RESULT IN A DELAY IN YOUR PAYMENT.

The undersigned represents that:

- The beneficial owner of the Plateau Shares deposited herewith **is** a U.S. Shareholder.
- The beneficial owner of the Plateau Shares deposited herewith **is not** a U.S. Shareholder.

A “**U.S. Shareholder**” is any shareholder who is either (i) providing an address in Box “A” or Box “B” that is located within the United States or any territory or possession thereof, or (ii) a “U.S. person” for United States federal income tax purposes as defined in Instruction 7 below. If you are not a U.S. Shareholder as defined in (ii) above, but you provide an address that is located within the United States, you must provide a complete appropriate IRS Form W-8 or otherwise establish an exemption from backup withholding, as provided in the instructions (see Instruction 7).

SHAREHOLDER SIGNATURE(S)

Signature guaranteed by
(if required under Instruction 3)

Dated: _____, 2021

Authorized Signature

Signature of shareholder or authorized representative
(see Instructions 2 and 4)

Name of Guarantor (please print or type)

Address

Address of Guarantor (please print or type)

Name of shareholder (please print or type)

Telephone No.

Name of authorized representative, if applicable
(please print or type)

BOX F

SECTION 85 ELECTION

AS A RESULT OF THE ARRANGEMENT, YOU MAY BE ELIGIBLE TO MAKE AN ELECTION TO DEFER ALL OR PART OF THE CANADIAN INCOME TAX THAT MAY ARISE ON THE EXCHANGE OF YOUR PLATEAU SHARES FOR AMERICAN LITHIUM SHARES AND AMERICAN LITHIUM WARRANTS.

IF YOU DO NOT MAKE AN ELECTION WITHIN 90 DAYS OF THE EFFECTIVE DATE, YOU WILL BE REQUIRED TO REPORT ANY GAIN (OR LOSS) ARISING FROM THE DISPOSITION OF YOUR PLATEAU SHARES IN EXCHANGE FOR THE AMERICAN LITHIUM SHARES AND AMERICAN LITHIUM WARRANTS, AS PROVIDED FOR IN THE ARRANGEMENT AGREEMENT AND DESCRIBED IN THE CIRCULAR. YOU SHOULD CONSULT YOUR TAX ADVISOR FOR ASSISTANCE IN MAKING THIS DETERMINATION.

As described under the heading “*Certain Canadian Federal Income Tax Considerations*” in the Circular, an “Eligible Holder” is entitled to require American Lithium to execute one or more election forms for the purpose of achieving Tax Election. Eligible Holders should consult their own tax advisor to determine if making a Tax Election may be desirable in their particular circumstances.

The requirements for a valid Tax Election are complex. Meeting these requirements will be the sole responsibility of each Plateau Shareholder. None of Plateau or American Lithium will be responsible for the validity, proper completion or timely filing of any Tax Election, or for any taxes, interest, penalties or other consequences under the Tax Act in respect thereof. Each Eligible Holder who wishes to make a Tax Election must indicate that they intend to make a Tax Election and wish to receive the Section 85 Tax Instruction Letter by checking the box below. Each Eligible Holder who wishes to make a Tax Election must follow the procedures set out in the Section 85 Instruction Letter and must provide the necessary information in accordance with the procedures set out in the Section 85 Tax Instruction Letter to an appointed representative as directed by American Lithium within 90 days of the Effective Date.

A Section 85 Tax Instruction Letter will be made available to each Eligible Holder who checks the box below.

Check here if you intend to make a Tax Election and want the Section 85 Tax Instruction Letter to be provided to you by American Lithium or its authorized representative.

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Registered holders of Plateau Shares should read the accompanying Circular prior to completing this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal have the meaning set out in the Circular.
- (b) This Letter of Transmittal properly completed and duly executed (or an originally signed facsimile copy thereof) together with accompanying certificate(s)/DRS Advice(s), if any, representing the Deposited Shares and all other required documents must be sent or delivered to the Depositary at its office(s) specified on the last page of this Letter of Transmittal. In order to receive the American Lithium Shares and American Lithium Warrants in exchange for the Deposited Shares under the Arrangement, it is recommended that the foregoing documents be received by the Depositary at its office(s) set out on the back of this Letter of Transmittal as soon as possible. **Pursuant to the terms of the Arrangement, any certificates formerly representing Plateau Shares that are not deposited with the Depositary together with a duly completed Letter of Transmittal and any other documents the Depositary reasonably requires, on or before the sixth anniversary of the Effective Date, shall cease to represent a claim by or interest of any former holder of Plateau Shares of any kind or nature against or in Plateau or American Lithium, and the right of such former holder of Plateau Shares to receive American Lithium Shares and American Lithium Warrants in exchange for such Plateau Shares shall be deemed to be surrendered together with all dividends or distributions thereon held for such holder (less any applicable withholding tax). Shareholders who do not deliver this Letter of Transmittal, their Plateau Share Certificate(s) or DRS Advice(s), and all other required documents to the Depositary before the American Lithium Warrant Expiry Date will lose their right to receive the American Lithium Warrants.**
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s) representing Deposited Shares and all other required documents is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received by the Depositary. American Lithium recommends that this Letter of Transmittal and the necessary documentation be hand delivered to the Depositary at its office(s) specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. It is also recommended that this Letter of Transmittal and the necessary documentation be received by the Depositary at its office prior to 4:00 p.m. on the Effective Date. Non-registered holders whose Plateau Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Plateau Shares. Delivery to an office other than to the specified offices of the Depositary does not constitute delivery for this purpose.
- (d) American Lithium reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by the Depositary.

2. Signatures

This Letter of Transmittal must be filled in and signed by the holder of Deposited Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s)/ DRS Advice(s), if any, without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) or DRS Advice(s):
 - (i) such deposited certificate(s) or DRS Advice(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and

- (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) or DRS Advice(s) and must be guaranteed as noted in Instruction 3 below.
- (c) If any of the Deposited Shares are registered in different names on several certificate(s) or DRS Advice(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

If (i) this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or (ii) in the event the Arrangement is not completed and the Deposited Shares are to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of Plateau, or (iii) if the American Lithium Shares and American Lithium Warrants are to be issued or delivered in the name of a person other than the registered owner(s) of the Deposited Shares, such signature(s) must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person as an executor, administrator, trustee, guardian or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Either American Lithium or the Depositary, at their discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g. “John Doe” and “J. Doe”) a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) This Letter of Transmittal and any agreement in connection with the Arrangement will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
- (e) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depositary at any of its respective offices at the addresses listed below.
- (f) All questions as to the validity, form, eligibility (including timely receipt) and acceptance of Plateau Shares deposited pursuant to the Arrangement will be determined by American Lithium in its sole discretion. Holders of Deposited Shares agree that such determination shall be final and binding. American Lithium reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction. American Lithium reserves the absolute right to waive any defects or irregularities in the deposit of any Plateau Shares. There shall be no duty or obligation of American Lithium, Plateau, the Depositary, or any other person to give notice of any defects or irregularities of any deposit and no liability shall be incurred by any of them for failure to give any such notice. American Lithium’s interpretation of the terms and conditions of the Arrangement, the Circular and this Letter of Transmittal will be final and binding.

- (g) Under no circumstances will any amount be paid by American Lithium or the Depositary by reason of any delay in exchanging any Plateau Shares to any person on account of Plateau Shares accepted for exchange pursuant to the Arrangement.

6. Lost, Stolen or Destroyed Certificates

Shareholders whose certificate(s) representing Deposited Shares has been lost, stolen or destroyed, should complete this Letter of Transmittal as fully as possible and forwarded together with a letter describing the loss, theft or destruction to the Depositary. The Depositary will respond with the replacement requirements. Upon the receipt by the Depositary of an affidavit by the holder claiming such certificate(s) to be lost, stolen or destroyed, a Letter of Transmittal and any other documents the Depositary requires, the Depositary will deliver the American Lithium Shares and American Lithium Warrants that such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery, the holder to whom the American Lithium Shares and American Lithium Warrants are to be delivered shall, as a condition precedent to such delivery, give a bond satisfactory to American Lithium and the Depositary in such amount as American Lithium and the Depositary may direct, or otherwise indemnify American Lithium, Plateau and the Depositary in a manner satisfactory to American Lithium, Plateau and the Depositary, against any claim that may be made against American Lithium, Plateau and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

7. Privacy Notice

The Depositary is committed to protecting personal information. In the course of providing services, the Depositary receives non-public personal information about shareholders from transactions the Depositary performs, forms a shareholder may send to the Depositary or other communications the Depositary may have with a shareholder and its representatives. This information could include a shareholder's name, address, social insurance number, securities holdings and other financial information. The Depositary uses this to administer a shareholder's account, to better serve client needs and for other lawful purposes relating to its services. The Depositary has prepared a *Privacy Code* to tell shareholders more about its personal information practices and how the privacy of shareholders is protected. It is available at the Depositary's website, at <https://www.astfinancial.com/ca-en/privacy-policy> or by writing to the Depositary at AST Privacy Officer P.O. Box 4202, Postal Station A, Toronto, ON M5W 0E4. The Depositary will use any information a shareholder provides with this Letter of Transmittal in order to process a shareholder's request and will consider a shareholder's submission of this Letter of Transmittal as its consent to the above.

8. Entitlement Pickup Locations

Entitlements may be picked up at the Depositary's office in Toronto. Pick-up instructions must be selected in Box D. Below is the applicable Depositary office location:

Toronto

1 Toronto Street, Suite 1200,
Toronto ON M5C 2V6

The Depository for the Arrangement is:

AST Trust Company (Canada)

The office of the Depository is:

By Mail (Except Registered Mail)
P. O. Box 1036
Adelaide Street Postal Station
Toronto, Ontario
M5C 2K4
Attention: Corporate Actions

By Registered Mail, Hand or by Courier

1 Toronto Street, Suite 1200,
Toronto ON M5C 2V6
Attention: Corporate Actions

Inquiries
(416) 682-3860
Toll Free: 1-800-387-0825
Email: inquiries@astfinancial.com

Any questions and requests for assistance may be directed by
Plateau Shareholders to the Depository at the telephone number
and locations set out above.