Technical Report
TLC Property,
Nye County, Nevada, USA

Submitted to:
American Lithium Corporation

Report Date:	Effective Date:
May 4, 2020	April 15, 2020

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Project No.129500303

Important Notice

This notice is an integral component of the Tonopah Lithium Claims Technical Report ("Technical Report" or "Report") and should be read in its entirety and must accompany every copy made of the Technical Report. The Technical Report has been prepared in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The Technical Report has been prepared for American Lithium Corporation by Stantec Consulting Ltd (Stantec). The Technical Report is based on information and data supplied to Stantec by American Lithium Corporation. The quality of information, conclusions, and estimates contained herein are consistent with the level of effort involved in the services of Stantec, based on: i) information available at the time of preparation of the Report, and ii) the assumptions, conditions, and qualifications set forth in this Report.

Each portion of the Technical Report is intended for use by American Lithium Corporation subject to the terms and conditions of its contract (January 24, 2020) with the Stantec. Except for the purposes legislated under Canadian provincial and territorial securities law, any other uses of the Technical Report, by any third party, is at that party's sole risk.

The results of the Technical Report represent forward-looking information. The forward-looking information includes pricing assumptions, sales forecasts, projected capital and operating costs, mine life and production rates, and other assumptions. Readers are cautioned that actual results may vary from those presented. The factors and assumptions used to develop the forward-looking information, and the risks that could cause the actual results to differ materially are presented in the body of this Report.

Stantec has used their experience and industry expertise to produce the estimates in the Technical Report. Where Stantec has made these estimates, they are subject to qualifications and assumptions, and it should also be noted that all estimates contained in the Technical Report may be prone to fluctuations with time and changing industry circumstances.

CERTIFICATE OF QUALIFICATIONS

I, Derek J. Loveday, P.Geo., do hereby certify that:

1. I am currently employed as a Project Manager by Stantec Services Inc., 2890 East Cottonwood Parkway Suite 300, Salt Lake City UT 84121-7283.
2. I graduated with a Bachelor of Science Honours Degree in Geology from Rhodes University, Grahamstown, South Africa in 1992.
3. I am a licensed Professional Geoscientist in the Province of Alberta, Canada, #159394. I am registered with the South African Council for Natural Scientific Professions (SACNASP) as a Geological Scientist #400022/03.
4. I have worked as a geologist for a total of twenty-six years since my graduation from university, both for mining and exploration companies and as a consultant specializing in resource evaluation for precious metals and industrial minerals. I have many years' experience exploring and modelling stratiform sediment-hosted industrial mineral deposits in the western United States and Australia of naturally low-concentration elements including potassium (potash), uranium and lithium.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I meet the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for preparation of portions of Sections 1 and 7, portions of Section 13, Section 14 and 15, and portions of Sections 25 through 27 for the technical report titled "Technical Report TLC Property, Nye County, Nevada, USA" (the "Technical Report") dated May 4, 2020, Effective Date April 15, 2020.
7. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
8. I personally inspected the Property and collected samples on February 3, 2020.
9. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.
11. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.

"Original Signed and Sealed By Author"

Dated May 4, 2020

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Derek J. Loveday, P.Geo.
Project Manager

CERTIFICATE OF QUALIFICATIONS

I, William A. Turner, P. Geol., do hereby certify that:

1. I am currently employed as Manager, Geology by Stantec Consulting Ltd., 200-325 25 Street S.E., Calgary, Alberta, Canada.
2. I graduated with a Bachelor of Science degree from the University of Alberta in 1995, and a Master of Science degree from the University of Alberta in 2000.
3. I am a member in-good-standing of the Association of Professional Engineers, Geologists and Geophysicists of Alberta (Member 58136) and a member in-good-standing of the Association of Professional Engineers, Geologists and Geophysicists of Saskatchewan (Member 15364), and a member in-good-standing of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (Member L3656).
4. I have twenty-five years as a Geologist following graduation from my undergraduate degree, and have several years evaluating sediment-hosted stratabound deposits in North America. I have studied several sediment-hosted lithium deposits that include visiting lithium clay, lithium brine, and sedimentary lithium-boron deposits in west central Nevada between September 18 and 21, 2018, during the Society of Economic Geology fieldtrip titled “Lithium and Gold Associated with Rhyolites”.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I meet the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for the preparation of portions of Sections 1, Sections 2 through 6, portions of Section 7, Sections 8 through 12, portions of Section 13, Sections 16 through 24, and portions of Sections 25 through 27 for the report titled “Technical Report TLC Property, Nye County, Nevada, USA” (the “Technical Report”) dated May 4, 2020, Effective Date April 15, 2020.
7. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
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10. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.
11. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.

Dated May 4, 2020

“Original Signed and Sealed by Author”

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William A. Turner, P.Geol.
Manager, Geology

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1 SUMMARY

Introduction

On January 24, 2020, American Lithium Corporation (American Lithium) contracted Stantec Consulting Ltd. (Stantec) to prepare a Technical Report in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The purpose of this Technical Report is to complete resource estimates for the TLC (Tonopah Lithium Claims) Property (the Property).

Independent Stantec Qualified Person(s) inspected the Property on February 3, 2020. The Qualified Persons collected four outcrop samples for assay and eight core samples, which included six samples for assay and two samples for specific gravity measurements. The samples were transported by the Qualified Persons to the Bureau Veritas Mineral Laboratories (Bureau Veritas) in Reno, Nevada, on February 4, 2020.

Reliance on other Experts

The Qualified Persons did not rely on a report, opinion or statement of another expert who is not a qualified person, or on information provided by the issuer, concerning legal, political, environmental, or tax matters.

Property Description and Location

The Property is located approximately 10 km northwest of the town of Tonopah, east of Big Smoky Valley and west of the San Antonio Mountain range, Nye County, Nevada as shown on Figure 1-1. The general geographic coordinates of the Property are N-38°08’52” and W-117°17’04” (4,222,560N, 475,650E, UTM Zone 11, NAD 27).

Property Concessions

The Property is registered with the Department of the Interior Bureau of Land Management (BLM) and Nye County under three claimant names: Nevada Alaska Mining Company, Inc., 1074654 Nevada Corp., and Dave C. Mough. 1074654 Nevada Ltd. is a wholly-owned subsidiary of American Lithium. Through a Mineral Property Acquisition Agreement, dated and signed on December 24, 2018, David Mough sold 100% interest of the 42 claims that are held under his name to 1074654 Nevada Corp. for the sum of US$1. The Property consists of 195 contiguous unpatented mining claims that span from TLC 10 to 1005 and cover 4,114 acres (1,665 hectares). Figure 1-2 shows the land tenure map.

Legend

- TLC Property Location
- Town / City
- State Boundary
- County (Nevada)

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TECHNICAL REPORT TLC PROPERTY

General Location Map

Figure 1-1

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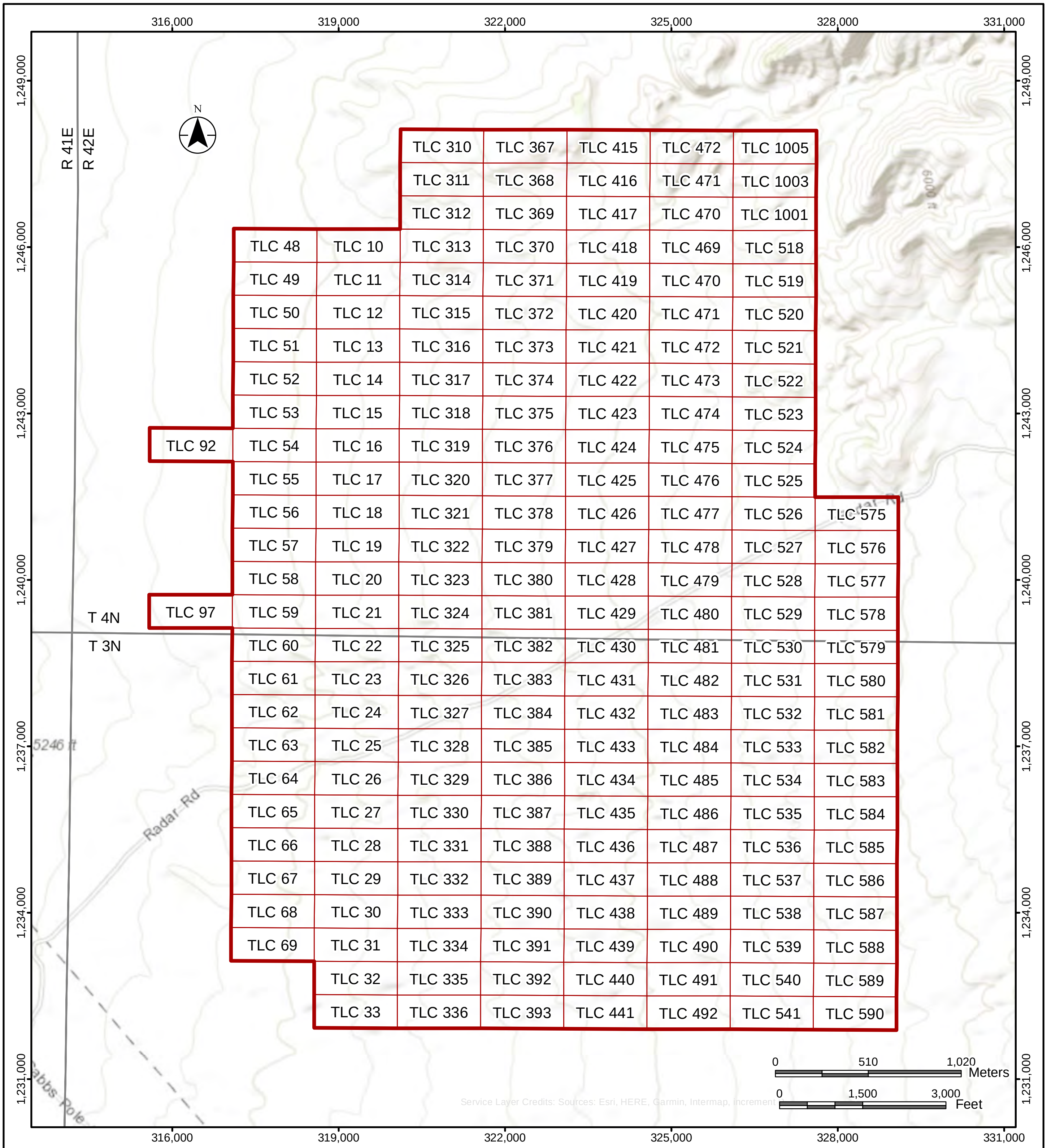
Notes

1. Coordinate System: NAD 1927 UTM Zone 11N
2. Data Source: basemap - World Topographic Map, Esri



Legend

TLC Property Outline

Mineral Claim

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TECHNICAL REPORT TLC PROPERTY

Land Tenure Map

Figure 1-2

Notes

1. Coordinate System: NAD 1927 StatePlane Nevada Central FIPS 2702; Units: Foot US

2. Data Source: American Lithium Corp.; BLM, https://www.blm.gov/; basemap Esri World Topographic Map

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Option Agreements, Royalties and Encumbrances

American Lithium signed an agreement titled "Purchase/Royalty Agreement" with an Effective Date of August 13, 2018, with Nevada Alaska Mining Company, Inc. (Nevada Alaska), whereby American Lithium may earn an undivided 100% interest in the Property, subject to a Royalty. In this agreement "the Company" refers to American Lithium, while the "Royalty Holder" refers to Nevada Alaska. The agreement mandates a one-mile Area of Interest (AOI) around the Nevada Alaska 75 lode mining claims, which encompass 1,550 acres. Any claims acquired by either party within the one-mile AOI become part of this agreement. The August 13, 2018, Purchase/Royalty Agreement was revised on the April 23, 2020, in an agreement titled "Amended and Restated Purchase/Royalty Agreement".

Terms of the Purchase/Royalty/Bonus Agreement are listed below:

- Payment of US$50,000 on signing of the agreement and US$50,000 within 90 days of the closing date of the agreement, and issuance of 250,000 common shares of American Lithium.
- "The Purchaser shall pay the Vendor in consideration of the transfer of the claims/title to the Property and other rights granted under this Agreement, $100,000, payable as follows, the receipt of which is hereby acknowledged by the Vendor: i) $50,000 on or before the Closing Date; and ii) $50,000 within 90 calendar days of the Closing Date."
- "As further consideration, the Purchase Price shall include the issuance of 250,000 Shares on or before the Closing Date, the receipt of which is hereby acknowledged by the Vendor, subject to such conditions as may be imposed by the rules and regulations of the Exchange, British Columbia Securities Commission and/or the United States Securities and Exchange Commission."
- "The Purchaser shall pay 2019 claim rent by August 15, 2018, the payment of which is hereby acknowledged by the Vendor."
- "If the Company commences production of Products that are mined from the Property, the Company grants and shall pay the Royalty Holder a Royalty equal to two-and-one-half percent (2.5%) of the gross proceeds from sales (the "Gross Proceeds") of all Products, computed as herein provided and less Allowable Deductions. No Royalty shall be due upon bulk samples extracted by the Company for metallurgical testing purposes during the Company's exploration or development work on the Property. The Royalty Holder acknowledges and agrees that any decision to commence, pursue, suspend, or cease mining of the Property is solely a matter for the Company."
- "At any time prior to August 13, 2021, the Company (or its assignee) may exercise the Royalty Buyback Option by completing a one-time cash payment of $1,000,000 to the Royalty Holder, following which the Royalty will be reduced to one percent (1.0%) of the Gross Proceeds from sales of all Products, computed as herein provided and less Allowable Deductions." "Royalty Buyback Option means the option of the Purchaser to buyback 1.5% of the Royalty,

exercisable at any time prior to August 13, 2021, in consideration for a one-time cash payment of $1,000,000."

- "When the Company calculates a mineral resource of the Property including any AOI claims, in the event the total of measured, indicated and inferred reserves exceeds 500,000 tons of Lithium Carbonate Equivalent (LCE), the Company will issue 250,000 Shares to the Royalty Holder; and will issue an additional 250,000 Shares when a cumulative 1,500,000 tons of LCE is calculated for the Property.
- "If the maiden resource for lithium on the TLC is over 1,500,000 tons of LCE, then the full 500,000 shares will be issued to Royalty Holder."

As of the date of this report the two payments of US$50,000 have been made and the issuance of 250,000 shares of American Lithium stock to Nevada Alaska has been completed.

Accessibility, Climate, Local Resources, Infrastructure

The Property is approximately 10 km to the north-northwest of Tonopah, Nevada, and 130 km to the northeast of Bishop, California. The Property is readily accessible from several different directions, but the most common access is from the paved Gabbs Pole Line Road via several dirt tracks that travel up into the project area commencing from a point approximately 7 km to the north from the junction of Highway US 95, and Gabbs Pole Line Road, which continues on to the Crescent Dunes solar project. The junction of these roads is about 7 km north of downtown Tonopah.

Tonopah offers a range of services, such as accommodation; elementary, middle, and high schools; restaurants; fuel; tourism; and general shopping. Mount Grant General Hospital, located in Hawthorn, NV, is the closest hospital, and is located approximately 170 km from Tonopah. Tonopah is equidistant between two international airports: McCarran International Airport, located in Las Vegas, Nevada, and Reno International Airport, located in Reno, Nevada. Both centers have major car and truck rental options available, as well as any necessary amenities.

Power is available along the west side of US 95, which runs northwest to southeast, approximately 8 km to the southwest of the Property, or from a powerline that runs past the Crescent Dunes solar plant approximately 12 km to the northwest of the project area along the Gabbs Pole Line Road.

July is the warmest month in the Tonopah region, with an average temperature of 21.6°C, while the coldest month of the year is January, with an average temperature of -1.3°C. August has the highest average precipitation, with 18 mm, and December has the lowest at 7 mm.

History

Prior to 2017, the only claims that were held on the current extents of the Property occurred briefly in the 1960s and 1970s, and again in 2006, with the 2006 claims lapsing in 2008. There are no records of work being completed on the claims during these periods.

Geological Setting and Mineralization

The TLC Property is directly to the west of the San Antonio mountain range and has undergone several episodes of plutonic and volcanic activity. Plutonism in this area date to the Late Cretaceous, with intrusion of the Fraziers Well pluton and associated porphyry dykes (Bonham and Garside, 1979). Basin and Range faulting in the Tonopah area is estimated to have commenced approximately 16 to 17 m.y. ago, as indicated by the age of basinal deposits of the Siebert Formation, and the extrusion of olivine trachyandesite (Bonham and Garside, 1979). The Siebert Formation is composed of fluvatile and lacustrine epiclastic conglomerates, sandstone, siltstone, and lesser quantities of subaerially and subaqueously deposited tuffs (Bonham and Garside, 1979). North-trending faults in the area are estimated to be coeval with Basin and Range faulting (Bonham and Garside, 1979). There is evidence in the area of additional plutonism as the Siebert Formation is cut by intermediate to felsic plutons.

Surface mapping shows the Property to be generally a flat alluvial outwash plane, which is Quaternary age. The outwash plane is interspersed with shallow washes draining towards the west. The shallow washes partially expose underlying fines-dominant sediments and lithic tuffs of the Miocene-age Siebert Formation. Exploration drilling on the Property shows the outwash plane surface alluvium to have an average thickness of 13 ft (4 m). Bordering the Property to the northeast is a rhyolite intrusion that is exposed on the high ground.

The dominant lithology below the alluvial cap, as observed from drill hole records, are finely laminated claystone beds with lenses of sandstone and conglomerate, and occasional thin volcanic tuff and ash layers. Collectively, this mixed unit of lacustrine sedimentary beds with minor volcanics is referred to as claystone. Underlying the claystone are tuffaceous sandstones and conglomerates collectively referred to as the basal tuff unit. Exploration drilling has terminated in this basal tuff. Four significant faults are interpreted from exploration data on the Property. The faults are interpreted to be high angle with normal displacement and are oriented approximately north-south roughly parallel to regional Basin and Range structures that are typical for the region. Elevated lithium concentrations occur in the surface alluvial, underlying claystone, and basal tuff unit. The highest and most consistent lithium grades occur in the lower claystone beds that are located east of the F1 Fault.

Exploration

In the fall of 2018, American Lithium completed a confirmation surface sampling program on the Property in which 24 rock samples were collected. Samples that were collected from either outcrop or angular float during the field program. The analytical results from this outcrop sampling program ranged from 129.5 to 1,380 ppm Li, and the average grade of the samples taken was 656.5 ppm Li. Grab samples ranged from 129.5 to 1,380 ppm Li, with a mean grade of 608.5 ppm, while the chip samples graded from 131 to 1,340 ppm Li, with a mean grade of 704.5 ppm.

Drilling

In 2019 and 2020, a combination of reverse circulation (RC) and core holes were drilled on the TLC Property. The 2019 drilling campaign completed 18 RC holes and five core holes between February 12, 2019, and March 4, 2019. The 2020 winter program, which was completed between February 4 and February 21, 2020, completed six RC holes.

Sample Preparation, Analyses and Analyses

Boxed core was transported from the rig by the drill crew at the end of each shift and stored in American Lithium's logging facility. American Lithium personnel inventoried the core at the facility, preparing a log of boxes/footages/crews. All logging and reference were by footage, to conform with drill contractors' practice then converted to metres as needed for modelling and sections. Sawn core was logged and retained in core boxes in the logging facility. One half of the core, in an assigned sample interval, was placed in a numbered sturdy bag with a tag enclosed. Numbers were assigned by drill hole number with trailing serial numbers (e.g. "TLC2005-017"). Sample inserts for QA/QC were assigned at this time, and certified reference material (CRM) pulps, coarse blank material, and repeat analysis orders were placed in the sample lots, which were sealed in shipping bags for lab pick-up or delivery by American Lithium personnel.

All bagged RC chip samples were transported at the end of each daily shift by American Lithium geologists to the core logging facility in Tonopah, Nevada. Once received, sample count and sequence were verified, and logged in binders, and matched against paper sample and drill condition logs generated by the drill sampler. Certified reference material, blank material or sample repeat orders were inserted about every tenth sample. Blanks and standards were stored separately at the American Lithium project office in Tonopah, Nevada. Samples were picked up by American Assay laboratory personnel, who provide signed chain of custody (CoC) documents for each sample submittal.

Quality Control

Upon receipt of the analytical data for the laboratories, results from the QA/QC inserts were compared against acceptable ranges for lithium concentration. A statistical 95% confidence level was used for the two standards, while blanks were accepted below an arbitrary 50 ppm Li content. Repeat samples were considered acceptable within 10% of the original value. Duplicate samples from a separate lab were also accepted within 10% of primary lab assay; these duplicates were also submitted with the same QA/QC inserts essentially at the same rate as the primary samples. Several methods were used to assess the quality and consistency of analyses completed by all laboratories that completed work on the project. A total insertion rate of QC samples was 12.8% which was divided as follows: 60% CRM; 20% blank; and 20% repeats. Rig duplicates were collected every 50 ft (15 m), nominally 10%, and used for second laboratory comparison by similar analytical methods.

Data Verification

The goals of the site investigation by the Qualified Person(s) were three-fold: 1) to validate that the proposed mineralized system conformed to geologic constraints of a clay bound lithium deposit type; 2) to validate sample locations and collect samples so that an independent assessment could be completed to assess the presence of lithium across the Property; and 3) to verify the locations of holes drilled during the 2019 campaign. The Property investigation was completed on February 3, 2020. Qualified Person(s) were accompanied by three American Lithium representatives. Twelve samples were analysed by 4 acid digestion through ICP-ES/ICP-MS analyses, and two core samples were analysed for specific gravity.

Limitation to Data Validation by Qualified Person

Limitations to the validation that the Qualified Person was able to complete are listed below:

- The Qualified person did not independently validate the sample collection methodology during the field operations in 2019 or 2020.

- Laboratory inspections of American Assay Laboratory and ALS Global were not completed by the Qualified Person.

Opinion of the Independent Qualified Person

It is the opinion of the Qualified Person(s) that the field procedures and sampling protocols that were implemented by American Lithium are reasonable. Also, the quality of the laboratory testing completed during the various stages of the exploration programs completed on the TLC Property are reasonable. The independent Qualified Person(s) is confident that the samples and associated laboratory datasets that are used in this Technical Report are accurate.

Mineral Processing and Metallurgical Testing

Indicative metallurgical testing was performed on a representative array of core samples selected from the Property drill holes, which included TLC-1901, -1917, -1918, -1919, and -1921. These metallurgical tests were completed by McClelland Laboratories Inc. (McClelland) in Sparks, Nevada. McClelland is IAS Accredited laboratory and holds Nevada State certification number NV-00933. Samples were first assayed for lithium by four acid digestion with an inductively coupled plasma finish. Average Li grades of the samples ranged from 1,060 to 1,270 ppm Li. Of the samples analysed, deleterious elements were not present in appreciable concentrations.

Indicative agitated leach tests, which area a style of direct acid leach, show that over 90% of the lithium can be extracted in less than 60 minutes using acid leaching only. Table 1.1 shows the results from an agitated leach test with measurements taken at 10, 20, and 30 minutes. All measurements reported lithium extractions of greater than 90%.

Table 1.1 Agitated Leach Test Results

Leach Time [minutes]	Lithium Extraction [%]
10	92
20	92
30	94

The results in Table 1.1 show that no roasting/calcining of the ore is required to efficiently extract the lithium and processed as a lithium hydroxide monohydrate or lithium carbonate product.

Assessment of Reasonable Prospects for Eventual Economic Extraction

A base case lithium resource cutoff grade has been determined based on the economics of a medium size (100 Mtpa) run-of-mine (ROM) surface mining operation that does not require blasting. Processing of the ore would be onsite extracting lithium from claystone using an acid digestion method.

The following costs, processing costs, and recovery, in metric units and US$, were used to derive a base case cutoff grade for an eventual lithium carbonate (Li_2CO_3) product:

- Mining costs US$2/tonne;
- Processing costs US$14/tonne; and
- Processing recovery 80%.

No royalties have been factored in these estimates of costs and taxes are expected to be absorbed in the processing costs at approximately US$1/tonne. Revenue from a lithium carbonate product is estimated to be US$10,000/tonne for the cutoff grade calculation. Using the above inputs and Li_2CO_3:Li ratio of 5.32, a base case cutoff grade for lithium is estimated to be 400 ppm, rounded up from 376 ppm.

The most variable costs impacting the cutoff grade is processing costs, which given the available information, is based on published estimates for a similar deposit types (Lane, Harvey, Fayram, Samari & Brown, 2018). Higher processing costs may be realized following metallurgical testing of the mineralized claystone that may increase the cutoff grade to as high as 1,000 ppm lithium. Similarly, lower prices for lithium carbonate would also increase the cutoff grade, though this is viewed as lower risk in current market conditions.

An alternative product to lithium carbonate that could be produced from the resource is lithium hydroxide monohydrate ($LiOH.H_20$) that sells at a slightly higher premium than lithium carbonate and has the benefit of a higher $LiOH.H_2O$:Li ratio at 6.05 when compared with the Li_2CO_3:Li ratio of 5.32. As such, a cutoff grade of 400 ppm is considered reasonable as a base case resource estimate for either a lithium carbonate or lithium hydroxide monohydrate product.

An economic pit shell at a constant 45 degrees slope was developed using 400 ppm lithium as a cutoff grade to separate resource blocks from waste blocks in the model. A US$10,000/tonne revenue for an equivalent lithium carbonate product and a mining cost of US$2/tonne was used in the derivation of the pit shell. The resultant ultimate pit extended to a maximum vertical depth of 500 ft (152 m).

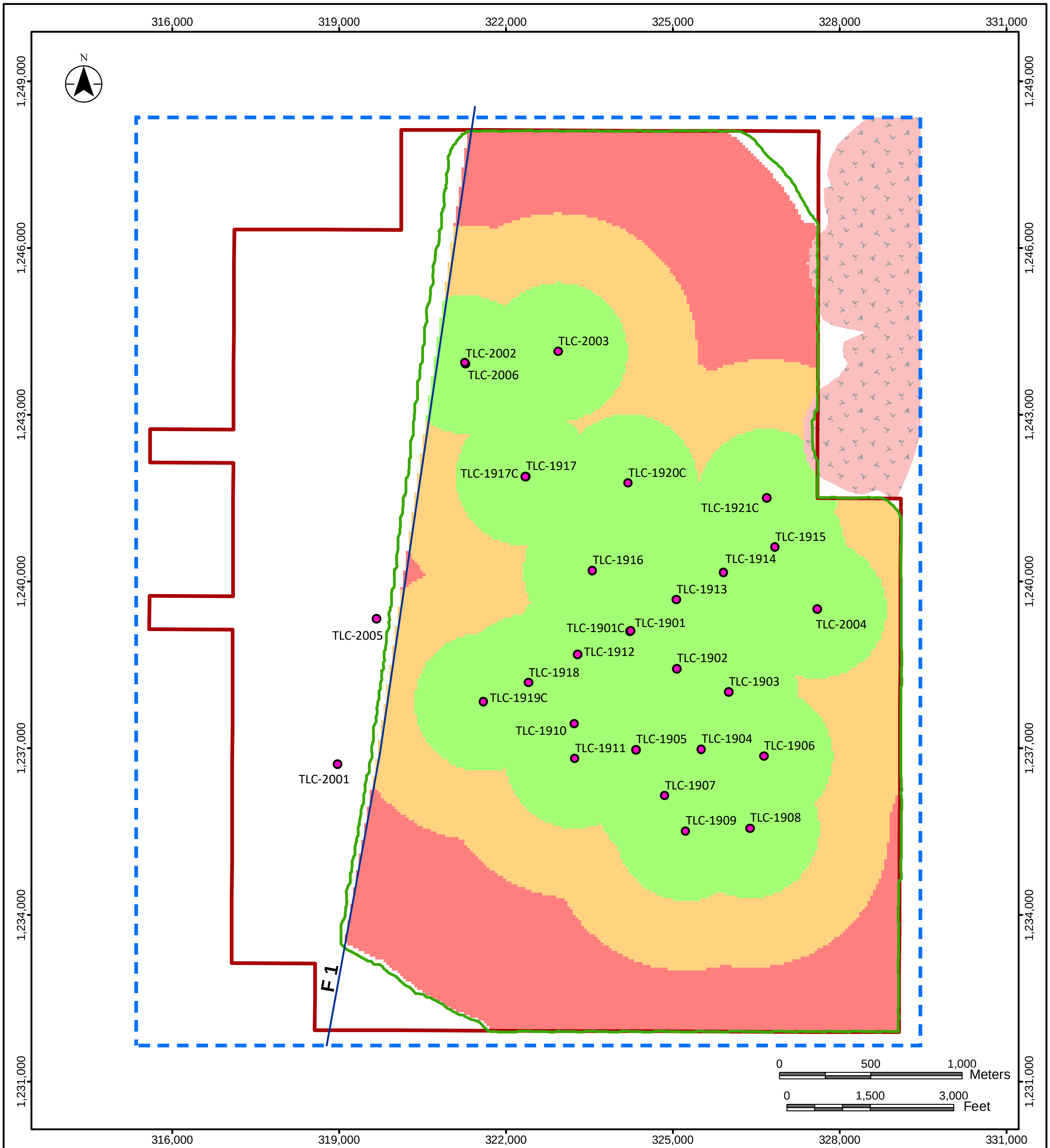
Mineral Resource Estimation

In accordance with the requirements of NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, Qualified Persons employed at Stantec validated the drill hole and sample data set, and created a geologic model for the purposes of generating lithium resource estimates from a lithium clay deposit within the TLC Property.

The TLC Property geologic model from which lithium resources are reported is a 3D block model. The model was developed using the Nevada State Plane Central Zone NAD27 coordinate system and U.S. customary units. The geologic model was separated into four stratigraphic zones, which from top to bottom included the following surfaces: Weather alluvium, Upper claystone, Lower claystone, and Tuffaceous claystone and sandstone (basal tuff).

Lithium resources are contained within the lower claystone beds deposited on top of a basal tuff. This mineralized zone is further constrained by a large displacement normal fault (F1) in the west and a rhyolite intrusion in the northeast of the Property as shown on Figure 1-3 Resource Classification Map. Mineral resources are classified by distance from nearest valid drill hole sample up to maximum distance of 5,000 ft (1,524 m) for Inferred, 2,500 ft (762 m) for Indicated and 1,250 ft (381 m) for Measured.

The lithium mineral resource estimates are presented in Table 1.2 in U.S. customary units and Table 1.3 in metric units. The resource estimates are contained within an economic pit shell at constant 45° pit slope to a maximum vertical depth of 500 ft (152 m) below surface. Lithium resources are presented for a range of cutoff grades to a maximum of 1,000 ppm lithium. All lithium resources on the TLC Property are surface mineable at a stripping ratio of 1.0 waste yd^3/ton (0.8 m^3/tonne) at the base case cutoff grade of 400 ppm lithium. The effective date of the lithium resource estimate is April 15, 2020.



Legend

- TLC Property Outline
- Drill Hole
- F1 Resource Limiting Fault
- Geologic Model Limit
- Pit Crest
- Rhyolite Intrusion

Resource Classification

- Measured
- Indicated
- Inferred

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Resource Classification Map

Figure 1-3

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Notes
1. Coordinate System: NAD 1927 State Plane Nevada Central FIPS 2702; Units: Foot US

Table 1.2
Lithium Resource Estimates – U.S. Customary Units

Cutoff Li (ppm)	Volume (Myd^3)	Tons (Mst)	Li (ppm)	Million short tons (Mst)		
				Li	Li_2CO_3	$LiOH.H_2O$
Measured						
400	**523**	**749**	**932**	**0.70**	**3.72**	4.24
600	420	602	1,038	0.62	3.30	3.75
800	315	451	1,151	0.52	2.77	3.15
1000	221	317	1,256	0.40	2.13	2.42
Indicated						
400	**328**	**470**	**898**	**0.42**	**2.23**	2.54
600	248	355	1,028	0.36	1.92	2.18
800	185	265	1,138	0.30	1.60	1.82
1000	124	178	1,256	0.22	1.17	1.33
Measured plus Indicated						
400	**851**	**1,219**	**919**	**1.12**	**5.95**	6.78
600	668	957	1,024	0.98	5.22	5.93
800	500	716	1,145	0.82	4.37	4.97
1000	345	495	1,253	0.62	3.30	3.75
Inferred						
400	**279**	**400**	**912**	**0.36**	**1.92**	2.18
600	222	318	1,016	0.32	1.70	1.94
800	167	239	1,118	0.27	1.44	1.63
1000	110	158	1,228	0.19	1.01	1.15

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US10,000 US$/tonne and mining cost of US$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm^3 (1.43 $tons/yd^3$)
- Conversions: 1 metric tonne = 1.102 short tons, metric m^3 = 1.308 yd^3, Li_2CO_3:Li ratio = 5.32, $LiOH.H_2O$:Li ratio =6.05
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. 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. There is no certainty that any mineral resource will be converted into mineral reserve.

Table 1.3
Lithium Resource Estimates – Metric Units

Cutoff	Volume	Tonnes	Li	Million Tonnes (Mt)		
Li (ppm)	(Mm^3)	(Mt)	(ppm)	Li	Li_2CO_3	$LiOH.H_2O$
Measured						
400	**400**	**680**	**932**	**0.63**	**3.35**	3.81
600	321	546	1,038	0.57	3.03	3.45
800	241	410	1,151	0.47	2.50	2.84
1000	169	287	1,256	0.36	1.92	2.18
Indicated						
400	**251**	**427**	**898**	**0.38**	**2.02**	2.30
600	190	323	1,028	0.33	1.76	2.00
800	142	241	1,138	0.27	1.44	1.63
1000	95	162	1,256	0.20	1.06	1.21
Measured plus Indicated						
400	**651**	**1,107**	**912**	**1.01**	**5.37**	6.11
600	511	869	1,036	0.90	4.79	5.45
800	383	651	1,137	0.74	3.94	4.47
1000	264	449	1,247	0.56	2.98	3.39
Inferred						
400	**213**	**362**	**912**	**0.33**	**1.76**	2.00
600	170	289	1,016	0.29	1.54	1.75
800	128	218	1,118	0.24	1.28	1.45
1000	84	143	1,228	0.18	0.96	1.09

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US10,000 US$/tonne and mining cost of US$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm^3 (1.43 tons/yd^3)
- Conversions: 1 metric tonne = 1.102 short tons, metric m^3 = 1.308 yd^3, Li_2CO_3:Li ratio = 5.32, $LiOH.H_2O$:Li ratio =6.05
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. 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. There is no certainty that any mineral resource will be converted into mineral reserve.

Potential Risks

The accuracy of resource estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data available at the time; the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available after the date of the estimates may necessitate revision. These revisions may be material.

Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as Proven or Probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Potential risks that may impact accuracy of the mineral resource estimates are:

- The resource limiting F1 Fault in the west of the Property may shift location given further exploration. Should new supporting data support a significant shift in the fault location this may have a material impact on the resource estimates.
- The rhyolite intrusion located in the northeast of the Property is only recognized from surface mapping. Future exploration drilling in the northeast of the Property may show this rhyolite intrusion extending further westward below surface. This may have a material impact on the resource estimates in this region of the deposit.
- Additional metallurgical testing of the mineralized claystone may indicate that input costs for the practical extraction of lithium to be higher than anticipated. Since processing costs are a significant component of lithium carbonate (or lithium hydroxide monohydrate) production, the lithium cutoff grade may be higher than the base case cutoff grade of 400 ppm used for the lithium resource estimates.

Interpretations and Conclusions

The Property is located approximately 10 km northwest of the town of Tonopah, east of Big Smoky Valley and west of the San Antonio Mountain range, Nye County, Nevada. The Property consists of 195 contiguous unpatented mining claims that span from TLC 10 to 1005 and cover 4,114 acres (1,665 hectares). Elevated lithium concentrations occur in the surface alluvial, underlying claystone, and basal tuff unit. The highest and most consistent lithium grades occur in the lower claystone beds that are located east of the F1 Fault.

The geologic model from which lithium resources are reported from a 3D block model. The resource estimates are contained within an economic pit shell at constant 45° pit slope to a maximum vertical depth of 500 ft (152 m) below surface using a base case cutoff grade 400 ppm lithium to produce an eventual battery grade lithium carbonate product or lithium hydroxide monohydrate product.

Recommendations

The following two programs are recommended for the TLC Property.

Phase 1

The 2019 and 2020 drilling campaigns identified a resource limiting, fault (F1) in the western portion of the TLC Property. Two drill holes (TLC-2001 and TLC-2005) characterize the fault as generally north striking. Additional studies are recommended to define the location and throw of the F1 Fault, and to assess the potential for lithium-abundant clays west of this fault that may be amenable to surface mining. It is recommended to constrain the location of the F1 Fault through methods that cause minimal surface disturbance, rather than immediately advancing to another exploration drilling program. In addition to the fault delineation studies, it is also necessary to install piezometers on existing pads to quantify ground water conditions. The estimated costs associated with the Phase 1 program are outlined in Table 1.4.

Table 1.4
Phase 1: Data Gathering Cost Estimate

Program	Purpose	Method	Total (US$000)
Soil Gas Measurements	Detection of gasses in soil to identify faults zones	Portable Field Analyser	10
LiDAR Survey	Potential identification of subtle changes in subsurface geology	Drone LiDAR Survey	15
Geophysics	Identification of faults	Active and Passive	50
Piezometer Installation	Quantify ground water conditions across Property	Piezometer installations in two new drill holes	50
Mineral Processing	Further constrain Mineral Processing from larger samples	Process Testing	150
Estimated Total			**275**

Phase 2

Stantec recommends that the next phase is to conduct a Preliminary Economic Assessment (PEA) on the TLC Property. The PEA involves several major tasks, which are listed below:

- Identify ground water sources to be utilized in the development of the TLC Property;
- Mine design and development;
- Lithium process facilities including a sulphuric acid plant;
- Project infrastructure and required utilities;
- Tailings management plan;
- Regulatory roadmap outlining the regulatory process, timelines and costs; and
- Capex and Opex estimate and economic analysis.

The cost to complete Phase 2 is estimated at US$425k.

2 INTRODUCTION

On January 24, 2020, American Lithium Corporation (American Lithium) contracted Stantec Consulting Ltd. (Stantec) to prepare a Technical Report in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The purpose of this Technical Report is to complete resource estimates for the TLC (Tonopah Lithium Claims) Property (the Property).

Independent Stantec Qualified Person(s) inspected the Property on February 3, 2020. The Qualified Persons collected four outcrop samples for assay and eight core samples, which included six samples for assay and two samples for specific gravity measurements. The samples were transported by the Qualified Persons to the Bureau Veritas Mineral Laboratories (Bureau Veritas) in Reno, Nevada on February 4, 2020.

The “Effective Date” means, with reference to a Technical Report, the date of the most recent scientific or technical information included in the Technical Report.

3 RELIANCE ON OTHER EXPERTS

The Qualified Persons did not rely on a report, opinion or statement of another expert who is not a qualified person, or on information provided by the issuer, concerning legal, political, environmental, or tax matters.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Description and Location

The Property is located approximately 10 km northwest of the town of Tonopah, east of Big Smoky Valley and west of the San Antonio Mountain range, Nye County, Nevada as shown on Figure 4-1. The general geographic coordinates of the Property are N-38°08’52” and W-117°17’04” (4,222,560N, 475,650E, UTM Zone 11, NAD 27). Figure 4-2 shows the location of the Property relative to the town of Tonopah.

Legend

- TLC Property Location
- Town / City
- State Boundary
- County (Nevada)

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TECHNICAL REPORT TLC PROPERTY

General Location Map

Figure 4-1

DRAWN BY: M.B.
CHK'D BY: A.T.
DATE: 20/ 04/ 20

FILE: Fig_4_1_General_Location_Map_1_1
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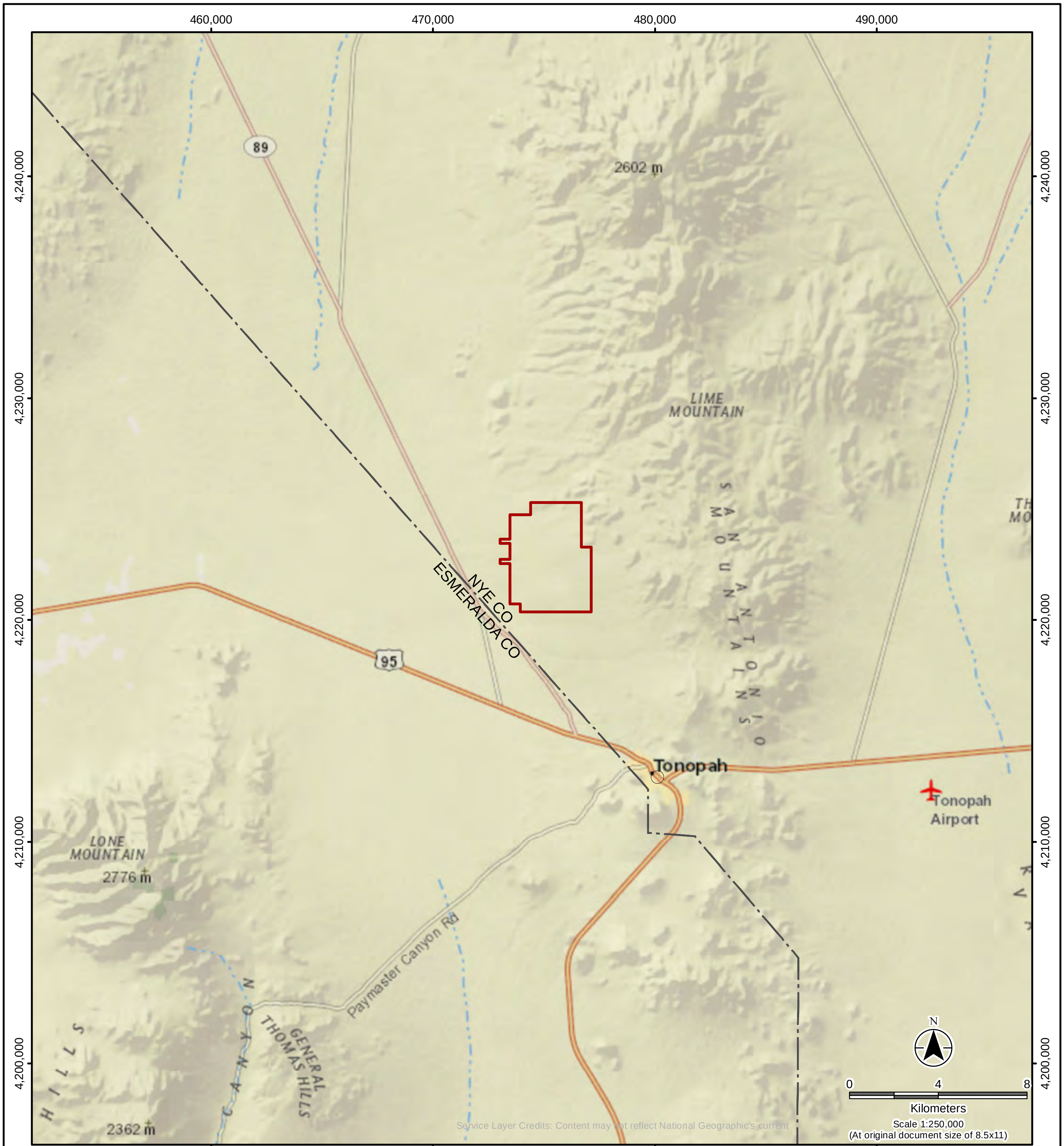
Notes
1. Coordinate System: NAD 1927 UTM Zone 11N
2. Data Source: basemap - World Topographic Map, Esri



Legend

TLC Property Outline

County

City

Stantec

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TECHNICAL REPORT TLC PROPERTY

Property Location Map

Figure 4-2

DRAWN BY: M.B.
CHK'D BY: A.T.
DATE: 20/ 04/ 20

FILE: Fig_4_2_Property_Location_Map
V:\1295\active\129500303\Discipline\Geology\Geospatial\..MXD

Notes
1. Coordinate System: NAD 1927 UTM Zone 11N
2. Data Source: basemap - National Geographic World Map, Esri

4.2 Property Concessions

The Property is registered with the Department of the Interior Bureau of Land Management (BLM) and Nye County under three claimant names: Nevada Alaska Mining Company, Inc., 1074654 Nevada Corp., and Dave C. Mough. 1074654 Nevada Ltd. is a wholly owned subsidiary of American Lithium. Through a Mineral Property Acquisition Agreement, dated and signed on December 24, 2018, David Mough sold 100% interest of the 42 claims that are held under his name to 1074654 Nevada Corp. for the sum of US$1.

The Property consists of 195 contiguous unpatented mining claims that span from TLC 10 to 1005 and cover 4,114 acres (1,665 hectares). Table 4.1 lists the claims, claim locations, and associated claimants, and Figure 4-3 shows the land tenure map.

To maintain the claims in good standing, a payment of US$165/claim to the BLM and US$12/claim to Nye County must be made by September 1 of each year.

4.3 Option Agreements, Royalties and Encumbrances

American Lithium – Nevada Alaska Option and Royalty Agreement

American Lithium signed an agreement titled “Purchase/Royalty Agreement” with an Effective Date of August 13, 2018, with Nevada Alaska Mining Company, Inc. (Nevada Alaska), whereby American Lithium may earn an undivided 100% interest in the Property, subject to a Royalty. In this agreement “the Company” refers to American Lithium, while the “Royalty Holder” refers to Nevada Alaska. The agreement mandates a one-mile Area of Interest (AOI) around the Nevada Alaska 75 lode mining claims, which encompass 1,550 acres as listed in Table 4.1. Any claims acquired by either party within the one-mile AOI become part of this agreement. The August 13, 2018, Purchase/Royalty Agreement was revised on the April 23, 2020, in an agreement titled “Amended and Restated Purchase/Royalty Agreement”.

Terms of the Purchase/Royalty/Bonus Agreement are listed below:

- Payment of US$50,000 on signing of the agreement and US$50,000 within 90 days of the closing date of the agreement, and issuance of 250,000 common shares of American Lithium.
    - “The Purchaser shall pay the Vendor in consideration of the transfer of the claims/title to the Property and other rights granted under this Agreement, $100,000, payable as follows, the receipt of which is hereby acknowledged by the Vendor: i) $50,000 on or before the Closing Date; and ii) $50,000 within 90 calendar days of the Closing Date.”
    - “As further consideration, the Purchase Price shall include the issuance of 250,000 Shares on or before the Closing Date, the receipt of which is hereby acknowledged by the Vendor, subject to such conditions as may be imposed by the rules and regulations of the Exchange, British Columbia Securities Commission and/or the United States Securities and Exchange Commission.”

- "The Purchaser shall pay 2019 claim rent by August 15, 2018, the payment of which is hereby acknowledged by the Vendor."
- "If the Company commences production of Products that are mined from the Property, the Company grants and shall pay the Royalty Holder a Royalty equal to two-and-one-half percent (2.5%) of the gross proceeds from sales (the "Gross Proceeds") of all Products, computed as herein provided and less Allowable Deductions. No Royalty shall be due upon bulk samples extracted by the Company for metallurgical testing purposes during the Company's exploration or development work on the Property. The Royalty Holder acknowledges and agrees that any decision to commence, pursue, suspend, or cease mining of the Property is solely a matter for the Company."
- "At any time prior to August 13, 2021, the Company (or its assignee) may exercise the Royalty Buyback Option by completing a one-time cash payment of $1,000,000 to the Royalty Holder, following which the Royalty will be reduced to one percent (1.0%) of the Gross Proceeds from sales of all Products, computed as herein provided and less Allowable Deductions." "Royalty Buyback Option means the option of the Purchaser to buyback 1.5% of the Royalty, exercisable at any time prior to August 13, 2021, in consideration for a one-time cash payment of $1,000,000."
- "When the Company calculates a mineral resource of the Property including any AOI claims, in the event the total of measured, indicated and inferred reserves exceeds 500,000 tons of Lithium Carbonate Equivalent (LCE), the Company will issue 250,000 Shares to the Royalty Holder; and will issue an additional 250,000 Shares when a cumulative 1,500,000 tons of LCE is calculated for the Property.
- "If the maiden resource for lithium on the TLC is over 1,500,000 tons of LCE, then the full 500,000 shares will be issued to Royalty Holder."

As of the date of this report the two payments of US$50,000 have been made and the issuance of 250,000 shares of American Lithium stock to Nevada Alaska has been completed.

Table 4.1
Summary of Claims on Property

Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
TLC 010	NMC1189245	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	NW,SW
TLC 010	NMC1189245	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	30	NE,SE
TLC 011	NMC1189246	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	SW
TLC 011	NMC1189246	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	30	SE
TLC 012	NMC1189247	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	SW
TLC 012	NMC1189247	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	30	SE
TLC 013	NMC1189248	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	SW
TLC 013	NMC1189248	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	30	SE
TLC 013	NMC1189248	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 013	NMC1189248	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 014	NMC1189249	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 014	NMC1189249	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 015	NMC1189250	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 015	NMC1189250	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 016	NMC1189251	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 016	NMC1189251	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 017	NMC1189252	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 017	NMC1189252	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 018	NMC1189253	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE,SE
TLC 018	NMC1189253	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW,SW
TLC 019	NMC1183786	11/2/2018	Mough Dave C	21	0040N	0420E	31	SE
TLC 019	NMC1183786	11/2/2018	Mough Dave C	21	0040N	0420E	32	SW
TLC 020	NMC1183787	11/2/2018	Mough Dave C	21	0040N	0420E	31	SE
TLC 020	NMC1183787	11/2/2018	Mough Dave C	21	0040N	0420E	32	SW
TLC 021	NMC1183788	11/2/2018	Mough Dave C	21	0040N	0420E	31	SE
TLC 021	NMC1183788	11/2/2018	Mough Dave C	21	0040N	0420E	32	SW
TLC 022	NMC1183789	11/2/2018	Mough Dave C	21	0030N	0420E	5	NW
TLC 022	NMC1183789	11/2/2018	Mough Dave C	21	0030N	0420E	6	NE
TLC 022	NMC1183789	11/2/2018	Mough Dave C	21	0040N	0420E	31	SE
TLC 022	NMC1183789	11/2/2018	Mough Dave C	21	0040N	0420E	32	SW
TLC 023	NMC1183790	11/2/2018	Mough Dave C	21	0030N	0420E	5	NW
TLC 023	NMC1183790	11/2/2018	Mough Dave C	21	0030N	0420E	6	NE
TLC 024	NMC1183791	11/2/2018	Mough Dave C	21	0030N	0420E	5	NW
TLC 024	NMC1183791	11/2/2018	Mough Dave C	21	0030N	0420E	6	NE
TLC 025	NMC1183792	11/2/2018	Mough Dave C	21	0030N	0420E	5	NW,SW
TLC 025	NMC1183792	11/2/2018	Mough Dave C	21	0030N	0420E	6	NE,SE
TLC 026	NMC1183793	11/2/2018	Mough Dave C	21	0030N	0420E	5	SW

Table 4.1 (cont'd)

Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
TLC 026	NMC1183793	11/2/2018	Mough Dave C	21	0030N	0420E	6	SE
TLC 027	NMC1183794	11/2/2018	Mough Dave C	21	0030N	0420E	5	SW
TLC 027	NMC1183794	11/2/2018	Mough Dave C	21	0030N	0420E	6	SE
TLC 028	NMC1183795	11/2/2018	Mough Dave C	21	0030N	0420E	5	SW
TLC 028	NMC1183795	11/2/2018	Mough Dave C	21	0030N	0420E	6	SE
TLC 029	NMC1189254	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	5	SW
TLC 029	NMC1189254	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	6	SE
TLC 030	NMC1189255	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	5	SW
TLC 030	NMC1189255	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	6	SE
TLC 031	NMC1189256	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	5	SW
TLC 031	NMC1189256	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	6	SE
TLC 031	NMC1189256	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	7	NE
TLC 031	NMC1189256	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	8	NW
TLC 032	NMC1189257	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	7	NE
TLC 032	NMC1189257	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	8	NW
TLC 033	NMC1189258	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	7	NE
TLC 033	NMC1189258	3/6/2019	1074654 Nevada Corp	21	0030N	0420E	8	NW
TLC 048	NMC1189259	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	30	NE,SE
TLC 049	NMC1189260	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	30	SE
TLC 050	NMC1189261	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	30	SE
TLC 051	NMC1189262	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	30	SE
TLC 051	NMC1189262	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 052	NMC1189263	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 053	NMC1189264	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 054	NMC1189265	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 055	NMC1189266	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE
TLC 056	NMC1189267	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE,SE
TLC 057	NMC1189268	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	SE
TLC 059	NMC1189270	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	SE
TLC 060	NMC1189271	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	NE
TLC 060	NMC1189271	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	SE
TLC 061	NMC1189272	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	NE
TLC 062	NMC1189273	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	NE
TLC 063	NMC1189274	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	NE
TLC 064	NMC1189275	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	NE,SE
TLC 065	NMC1189276	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	SE
TLC 066	NMC1189277	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	SE
TLC 067	NMC1189278	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	SE
TLC 068	NMC1189279	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	SE

Table 4.1 (cont'd)

Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
TLC 069	NMC1189280	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	6	SE
TLC 069	NMC1189280	3/8/2019	1074654 Nevada Corp	21	0030N	0420E	7	NE
TLC 092	NMC1191100	7/18/2019	1074654 Nevada Corp	21	0040N	0420E	31	NE,NW
TLC 097	NMC1191101	7/18/2019	1074654 Nevada Corp	21	0040N	0420E	31	SW,SE
TLC 310	NMC1189281	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	NW
TLC 311	NMC1189282	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	NW
TLC 312	NMC1189283	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	NW
TLC 313	NMC1189284	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	NW,SW
TLC 314	NMC1189285	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	SW
TLC 315	NMC1189286	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	SW
TLC 316	NMC1189287	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	29	SW
TLC 316	NMC1189287	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 317	NMC1189288	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 318	NMC1189289	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 319	NMC1189290	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 320	NMC1189291	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW
TLC 321	NMC1189292	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW,SW
TLC 321	NMC1189294	3/6/2019	1074654 Nevada Corp	21	0040N	0420E	32	NW,SW
TLC 322	NMC1183776	11/1/2018	Mough Dave C	21	0040N	0420E	32	SW
TLC 323	NMC1183777	11/1/2018	Mough Dave C	21	0040N	0420E	32	SW
TLC 324	NMC1183778	11/1/2018	Mough Dave C	21	0030N	0420E	5	NW
TLC 324	NMC1183778	11/1/2018	Mough Dave C	21	0040N	0420E	32	SW
TLC 325	NMC1183779	11/1/2018	Mough Dave C	21	0030N	0420E	5	NW
TLC 326	NMC1183780	11/1/2018	Mough Dave C	21	0030N	0420E	5	NW
TLC 327	NMC1183781	11/1/2018	Mough Dave C	21	0030N	0420E	5	NW
TLC 328	NMC1183782	11/1/2018	Mough Dave C	21	0030N	0420E	5	NW,SW
TLC 329	NMC1183783	11/1/2018	Mough Dave C	21	0040N	0420E	5	SW
TLC 330	NMC1183784	11/1/2018	Mough Dave C	21	0040N	0420E	5	SW
TLC 331	NMC1183785	11/1/2018	Mough Dave C	21	0040N	0420E	5	SW
TLC 332	NMC1189297	3/9/2019	1074654 Nevada Corp	21	0030N	0420E	5	SW
TLC 333	NMC1189298	3/9/2019	1074654 Nevada Corp	21	0030N	0420E	5	SW
TLC 334	NMC1189299	3/9/2019	1074654 Nevada Corp	21	0030N	0420E	5	SW
TLC 334	NMC1189299	3/9/2019	1074654 Nevada Corp	21	0030N	0420E	8	NW
TLC 335	NMC1189300	3/9/2019	1074654 Nevada Corp	21	0030N	0420E	8	NW
TLC 336	NMC1189301	3/9/2019	1074654 Nevada Corp	21	0030N	0420E	8	NW
TLC 367	NMC1189293	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	29	NE,NW
TLC 368	NMC1189295	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	29	NE,NW
TLC 369	NMC1189296	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	29	NE,NW
TLC 370	NMC1183796	9/24/2018	Mough Dave C	21	0040N	0420E	29	SW,SE

Table 4.1 (cont'd)

Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
TLC 371	NMC1183797	9/24/2018	Mough Dave C	21	0040N	0420E	29	SW,SE
TLC 372	NMC1183798	9/24/2018	Mough Dave C	21	0040N	0420E	29	SW,SE
TLC 373	NMC1178072	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	29	SW,SE
TLC 373	NMC1178072	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE,NW
TLC 374	NMC1178073	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE,NW
TLC 375	NMC1178074	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE,NW
TLC 376	NMC1178075	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE,NW
TLC 377	NMC1178076	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE,NW
TLC 378	NMC1178077	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE,NW,SW,SE
TLC 379	NMC1178078	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SW,SE
TLC 380	NMC1178079	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SW,SE
TLC 381	NMC1178080	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SW,SE
TLC 382	NMC1178081	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE,NW
TLC 382	NMC1178081	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SW,SE
TLC 383	NMC1178082	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE,NW
TLC 384	NMC1178083	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE,NW
TLC 385	NMC1178084	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE,NW
TLC 386	NMC1178085	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE,NW,SW,SE
TLC 387	NMC1178086	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	SW,SE
TLC 388	NMC1178087	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	SW,SE
TLC 389	NMC1183808	9/25/2018	Mough Dave C	21	0030N	0420E	5	SW,SE
TLC 390	NMC1183809	9/25/2018	Mough Dave C	21	0030N	0420E	5	SW,SE
TLC 391	NMC1183810	9/25/2018	Mough Dave C	21	0030N	0420E	5	SW,SE
TLC 391	NMC1183810	9/25/2018	Mough Dave C	21	0030N	0420E	8	NE,NW
TLC 392	NMC1189302	3/10/2019	1074654 Nevada Corp	21	0030N	0420E	8	NE,NW
TLC 393	NMC1189303	3/10/2019	1074654 Nevada Corp	21	0030N	0420E	8	NE,NW
TLC 415	NMC1189304	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	29	NE
TLC 416	NMC1189305	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	29	NE
TLC 417	NMC1203332	4/9/2020	1074654 Nevada Corp	21	0040N	0420E	29	NE
TLC 418	NMC1183799	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW
TLC 418	NMC1183799	9/24/2018	Mough Dave C	21	0040N	0420E	29	SE
TLC 419	NMC1183800	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW
TLC 419	NMC1183800	9/24/2018	Mough Dave C	21	0040N	0420E	29	SE
TLC 420	NMC1183801	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW
TLC 420	NMC1183801	9/24/2018	Mough Dave C	21	0040N	0420E	29	SE
TLC 421	NMC1178088	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	29	SE
TLC 421	NMC1178088	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 422	NMC1178089	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 423	NMC1178090	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE

Table 4.1 (cont'd)

Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
TLC 424	NMC1178091	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 425	NMC1178092	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 426	NMC1178093	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE,SE
TLC 427	NMC1178094	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SE
TLC 428	NMC1178095	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SE
TLC 429	NMC1178096	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SE
TLC 430	NMC1178097	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE
TLC 430	NMC1178097	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SE
TLC 431	NMC1178098	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE
TLC 432	NMC1178099	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE
TLC 433	NMC1178100	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE
TLC 434	NMC1178101	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE,SE
TLC 435	NMC1178102	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	SE
TLC 436	NMC1178103	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	SE
TLC 437	NMC1183811	9/25/2018	Mough Dave C	21	0030N	0420E	5	SE
TLC 438	NMC1183812	9/25/2018	Mough Dave C	21	0030N	0420E	5	SE
TLC 439	NMC1183813	9/25/2018	Mough Dave C	21	0030N	0420E	5	SE
TLC 439	NMC1183813	9/25/2018	Mough Dave C	21	0030N	0420E	8	NE
TLC 440	NMC1189309	3/10/2019	1074654 Nevada Corp	21	0030N	0420E	8	NE
TLC 441	NMC1189310	3/10/2019	1074654 Nevada Corp	21	0030N	0420E	8	NE
TLC 469	NMC1183802	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW
TLC 470	NMC1183803	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW
TLC 470	NMC1189306	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	28	NW
TLC 470	NMC1189306	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	29	NE
TLC 471	NMC1183804	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW
TLC 471	NMC1189307	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	28	NW
TLC 471	NMC1189307	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	29	NE
TLC 472	NMC1178104	6/27/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	28	SW
TLC 472	NMC1178104	6/27/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	29	SE
TLC 472	NMC1178104	6/27/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 472	NMC1178104	6/27/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NW
TLC 472	NMC1189308	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	28	NW
TLC 472	NMC1189308	3/24/2019	1074654 Nevada Corp	21	0040N	0420E	29	NE
TLC 473	NMC1178105	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 473	NMC1178105	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NW
TLC 474	NMC1178106	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 474	NMC1178106	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NW
TLC 475	NMC1178107	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 475	NMC1178107	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NW

Table 4.1 (cont'd)

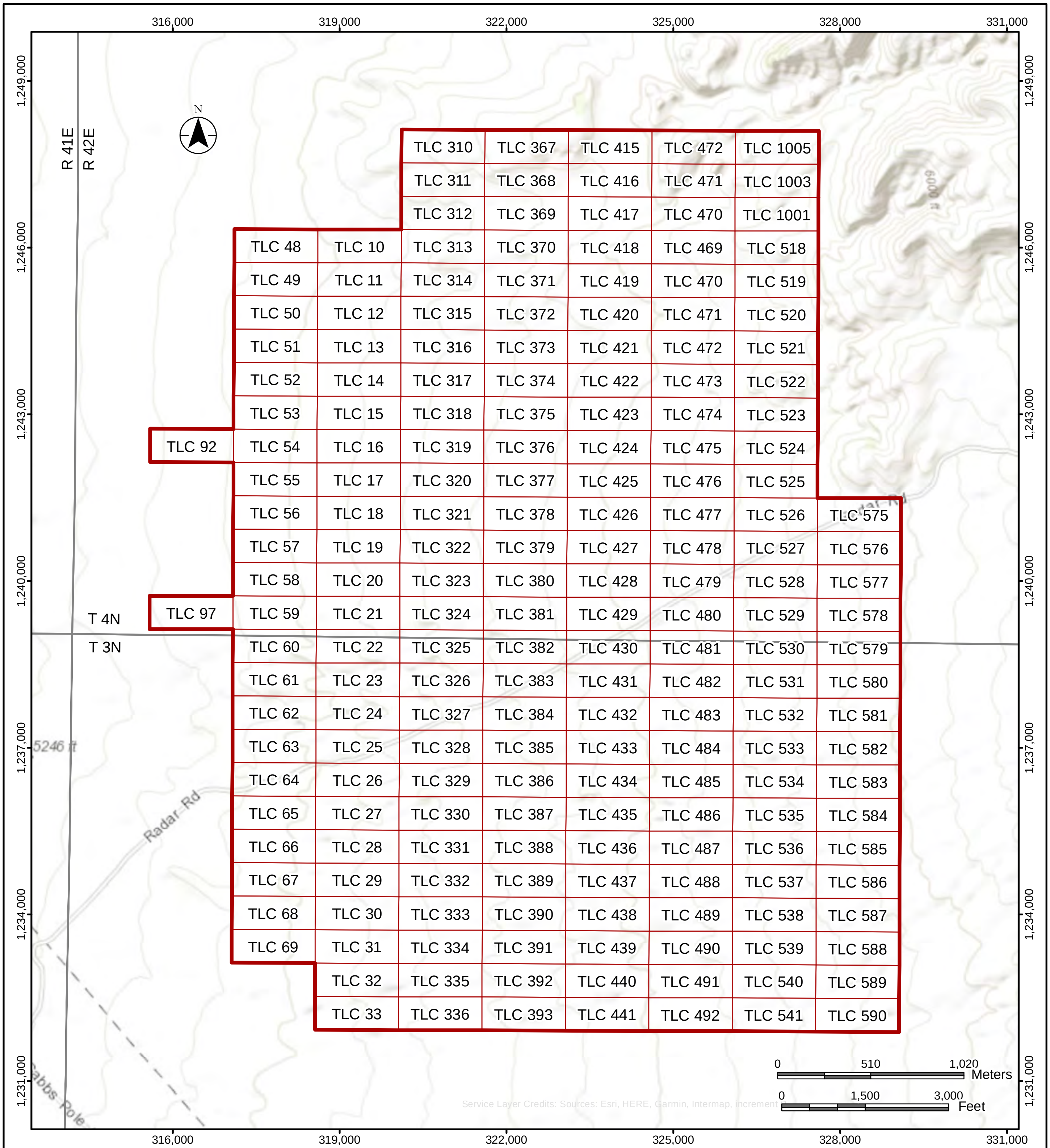
Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
TLC 476	NMC1178108	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE
TLC 476	NMC1178108	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NW
TLC 477	NMC1178109	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	NE,SE
TLC 477	NMC1178109	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NW,SW
TLC 478	NMC1178110	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SE
TLC 478	NMC1178110	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SW
TLC 479	NMC1178111	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SE
TLC 479	NMC1178111	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SW
TLC 480	NMC1178112	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SE
TLC 480	NMC1178112	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SW
TLC 481	NMC1178113	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NW
TLC 481	NMC1178113	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE
TLC 481	NMC1178113	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	32	SE
TLC 481	NMC1178113	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SW
TLC 482	NMC1178114	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NW
TLC 482	NMC1178114	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE
TLC 483	NMC1178115	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NW
TLC 483	NMC1178115	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE
TLC 484	NMC1178116	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NW
TLC 484	NMC1178116	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE
TLC 485	NMC1178117	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NW,SW
TLC 485	NMC1178117	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	NE,SE
TLC 486	NMC1178118	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	SW
TLC 486	NMC1178118	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	SE
TLC 487	NMC1178119	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	SW
TLC 487	NMC1178119	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	SE
TLC 488	NMC1178120	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	SW
TLC 488	NMC1178120	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	5	SE
TLC 489	NMC1183814	9/25/2018	Mough Dave C	21	0030N	0420E	4	SW
TLC 489	NMC1183814	9/25/2018	Mough Dave C	21	0030N	0420E	5	SE
TLC 490	NMC1183815	9/25/2018	Mough Dave C	21	0030N	0420E	4	SW
TLC 490	NMC1183815	9/25/2018	Mough Dave C	21	0030N	0420E	5	SE
TLC 490	NMC1183815	9/25/2018	Mough Dave C	21	0030N	0420E	8	NE
TLC 490	NMC1183815	9/25/2018	Mough Dave C	21	0030N	0420E	9	NW
TLC 491	NMC1189311	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	8	NE
TLC 491	NMC1189311	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	9	NW
TLC 492	NMC1189312	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	8	NE
TLC 492	NMC1189312	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	9	NW
TLC 518	NMC1183805	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW,SE

Table 4.1 (cont'd)

Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
TLC 519	NMC1183806	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW,SE
TLC 520	NMC1183807	9/24/2018	Mough Dave C	21	0040N	0420E	28	SW,SE
TLC 521	NMC1178121	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	28	SW,SE
TLC 521	NMC1178121	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NE,NW
TLC 522	NMC1178122	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NE,NW
TLC 523	NMC1178123	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NE,NW
TLC 524	NMC1178124	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NE,NW
TLC 525	NMC1178125	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NE,NW
TLC 526	NMC1178126	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NE,NW,SW,SE
TLC 527	NMC1178127	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SW,SE
TLC 528	NMC1178128	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SW,SE
TLC 529	NMC1178129	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SW,SE
TLC 530	NMC1178130	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE,NW
TLC 530	NMC1178130	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SW,SE
TLC 531	NMC1178131	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE,NW
TLC 532	NMC1178132	6/26/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE,NW
TLC 533	NMC1178133	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE,NW
TLC 534	NMC1178134	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE,NW,SW,SE
TLC 535	NMC1178135	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	SW,SE
TLC 536	NMC1178136	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	SW,SE
TLC 537	NMC1178137	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	SW,SE
TLC 538	NMC1183816	9/25/2018	Mough Dave C	21	0030N	0420E	4	SW,SE
TLC 539	NMC1183817	9/25/2018	Mough Dave C	21	0030N	0420E	9	NE,NW
TLC 540	NMC1189313	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	9	NE,NW
TLC 541	NMC1189314	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	9	NE,NW
TLC 575	NMC1178138	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	NE,SE
TLC 576	NMC1178139	6/26/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SE
TLC 577	NMC1178140	6/27/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SE
TLC 578	NMC1178141	6/27/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SE
TLC 579	NMC1178142	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE
TLC 579	NMC1178142	6/27/2018	Nevada Alaska Mining Co Inc	21	0040N	0420E	33	SE
TLC 58	NMC1189269	3/8/2019	1074654 Nevada Corp	21	0040N	0420E	31	SE
TLC 580	NMC1178143	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE
TLC 581	NMC1178144	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE
TLC 582	NMC1178145	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE
TLC 583	NMC1178146	6/27/2018	Nevada Alaska Mining Co Inc	21	0030N	0420E	4	NE,SE
TLC 584	NMC1189315	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	4	SE
TLC 585	NMC1189316	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	4	SE
TLC 586	NMC1189317	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	4	SE

Table 4.1 (cont'd)

Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
TLC 587	NMC1189318	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	4	SE
TLC 588	NMC1189319	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	4	SE
TLC 588	NMC1189319	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	9	NE
TLC 589	NMC1189320	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	9	NE
TLC 590	NMC1189321	3/11/2019	1074654 Nevada Corp	21	0030N	0420E	9	NE
TLC 1001	NMC1189322	3/23/2019	1074654 Nevada Corp	21	0040N	0420E	28	NE,NW
TLC 1003	NMC1189323	3/23/2019	1074654 Nevada Corp	21	0040N	0420E	28	NE,NW
TLC 1005	NMC1189324	3/23/2019	1074654 Nevada Corp	21	0040N	0420E	28	NE,NW



Legend

TLC Property Outline

Mineral Claim

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TECHNICAL REPORT TLC PROPERTY

Land Tenure Map

Figure 4-3

DRAWN BY: M.B.
CHK'D BY: A.T.
DATE: 20/ 04/ 20

FILE: Fig_4_3_Mineral_Claim_Map
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Notes
1. Coordinate System: NAD 1927 StatePlane Nevada Central FIPS 2702; Units: Foot US
2. Data Source: American Lithium Corp.; BLM, https://www.blm.gov/; basemap Esri World Topographic Map

4.4 Surface Use and Disturbance Agreement

Under BLM regulations, Notice level operations are limited to five acres surface disturbance. Drilling operations. In 2019 and 2020 American Lithium reached this threshold, with reclamation to ensue.

4.5 Environmental Liabilities

American Lithium has completed an environmental study of the TLC Property. This environmental study is part of the requirements of a Plan of Operations. The Author did not have access to this study at the time of completion of this Technical Report.

4.6 Other Significant Factors and Risks

The Author is unaware of significant factors or risks that may materially restrict American Lithium from its right and ability to perform work on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is approximately 10 km to the north-northwest of Tonopah, Nevada, and 130 km to the northeast of Bishop, California (Figure 5-1). The Property is readily accessible from several different directions, but the most common access is from the paved Gabbs Pole Line Road via several dirt tracks that travel up into the project area commencing from a point approximately 7 km to the north from the junction of Highway US 95, and Gabbs Pole Line Road, which continues on to the Crescent Dunes solar project. The junction of these roads is about 7 km north of downtown Tonopah. There are a number of dirt tracks throughout the claim area, offering good four-wheel drive and ATV access to the Property.

5.2 Climate

The town of Tonopah, Nevada, is located 1,840 m above sea level (Climate-Data.org, 2020, para. 1). The Köppen-Geiger Climate Classification system designates this area as BWk: B – arid; W – desert; and k – cold arid, thus making the Tonopah area effectively a cold desert area (Climate Change & Infectious Diseases, 2019; Weatherbase, 2020, para. 2).

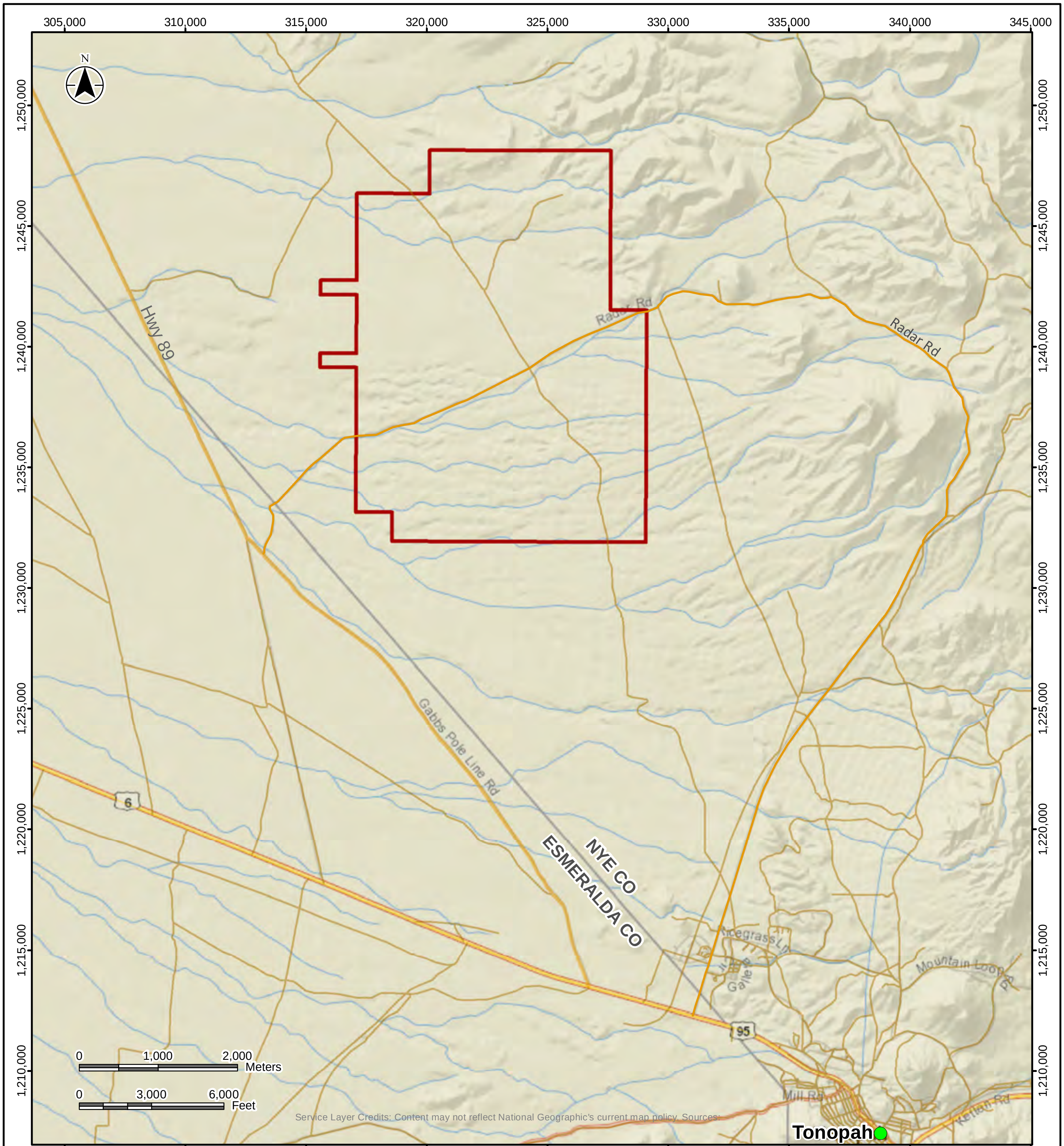
July is the warmest month in the Tonopah region, with an average temperature of 21.6°C, while the coldest month of the year is January, with an average temperature of -1.3°C. August has the highest average precipitation, with 18 mm, and December has the lowest at 7 mm (Climate-Data.org, 2020, paras. 3-5).

5.3 Local Resources and infrastructure

The town of Tonopah is approximately 10 km south of the Property. A range of services are available, such as accommodation; elementary, middle, and high schools; restaurants; fuel; tourism; and general shopping. Mount Grant General Hospital, located in Hawthorn, Nevada, is the closest hospital, and is located approximately 170 km from Tonopah. There is a history of mining and exploration in the Tonopah area, and as such, skilled labour and equipment are available in the area, as well as throughout Nevada.

Tonopah is located on highway US 95, which connects Reno, Nevada, from Interstate 80, to Las Vegas, Nevada, on Interstate 15. Highway US 6 runs east/west to the regional airfield which can accommodate east/west air transportation. (Tonopah, Nevada, 2020, para. 3).

Tonopah is equidistant between two international airports: McCarran International Airport, located in Las Vegas, Nevada, and Reno International Airport, located in Reno, Nevada. Both centres have major car and truck rental options available, as well as any necessary amenities.



Legend

- TLC Property Outline
- US Highway
- State Highway
- Secondary Road
- River / Creek
- Town of Tonopah
- County Line

Stantec
AMERICAN LITHIUM

TECHNICAL REPORT TLC PROPERTY

Infrastructure Map

Figure 5-1

DRAWN BY: M.B.
CHK'D BY: A.T.
DATE: 20/ 04/ 20

FILE: Fig_5_1_Infrastructure_Map
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Notes
1. Coordinate System: NAD 1927 StatePlane Nevada Central FIPS 2702; Units: Foot US
2. Data Source: nv_roads. U.S. Geological Survey; basemap: National Geographic, Esri

Document Path: C:\Data\US_Nevada\ArcGIS\MXD\Fig_5_1_Infrastructure_Map.mxd

Infrastructure is excellent in the general area of the Property. Power is available along the west side of US 95, which runs northwest to southeast, approximately 8 km to the southwest of the Property, or from a powerline that runs past the Crescent Dunes solar plant approximately 12 km to the northwest of the project area along the Gabbs Pole Line Road.

Union Pacific Railroad, which ships commodities such as non-metallic minerals, has two main lines that run through Nevada. One in in the northern part of the state, with stops at Reno, Flanigan, Winnemucca, Elko, and Wells, linking central California with Salt Lake City, Utah. The other runs through Las Vegas, in the southern part of the state, and connects Los Angeles/Long Beach, CA with Salt Lake City, Utah, and onwards to the Union Pacific transcontinental line and destinations east (Union Pacific, 2019, paras. 2, 4, and 6).

5.4 Physiography

The claim block slopes gently to the west with the upper portion lying at an elevation of approximately 1,800 metres above sea level (masl), and the lower portions in the vicinity of the Gabbs Pole Line Road being approximately 1,475 masl. The topography can best be characterized as gentle pediment incised by anastomosing drainages. The Property has typical desert vegetation with sagebrush and greasewood with occasional grasses in the spring months of wetter years.

6 HISTORY

Prior to 2017, the only claims that were held on the current extents of the Property occurred briefly in the 1960s and 1970s, and again in 2006, with the 2006 claims lapsing in 2008. There are no records of work being completed on the claims during these periods.

In 2017, Nevada Alaska completed reconnaissance sampling of outcrops from the Property area. All analyses were completed all by ALS in Reno, Nevada. To assess the optimal analytical method to use, three duplicate samples were analysed by two different analytical methods; standard Aqua Regia (ME-ICP41), and 4 acid digestion followed by ICP (ME-ICP61). The results from the two analytical methods were remarkably similar with the results from ME-ICP 41 averaging 1,346 ppm Li, while the results from ME-ICP 61 averaged 1,296 ppm Li. It was determined that there was greater consistency with respect to the results from ME-ICP 41, and therefore this was the method selected for sample testing. Samples were tested in three batches, the results of which are shown in point form below:

- February 2017: Ten samples were analysed that ranged in concentrations from 50 to 1,810 ppm Li with an average of 695 ppm Li;
- Early March 2017: Thirty-four samples were analysed that ranged in concentrations from 220 to 1810 ppm Li with an average of 840 ppm Li; and
- Late March 2017: Nine samples were analysed that ranged in lithium concentrations from 120 – 950 ppm Li with an average of 501 ppm Li;

7 GEOLOGIC SETTING AND MINERALIZATION

7.1 Regional Geology

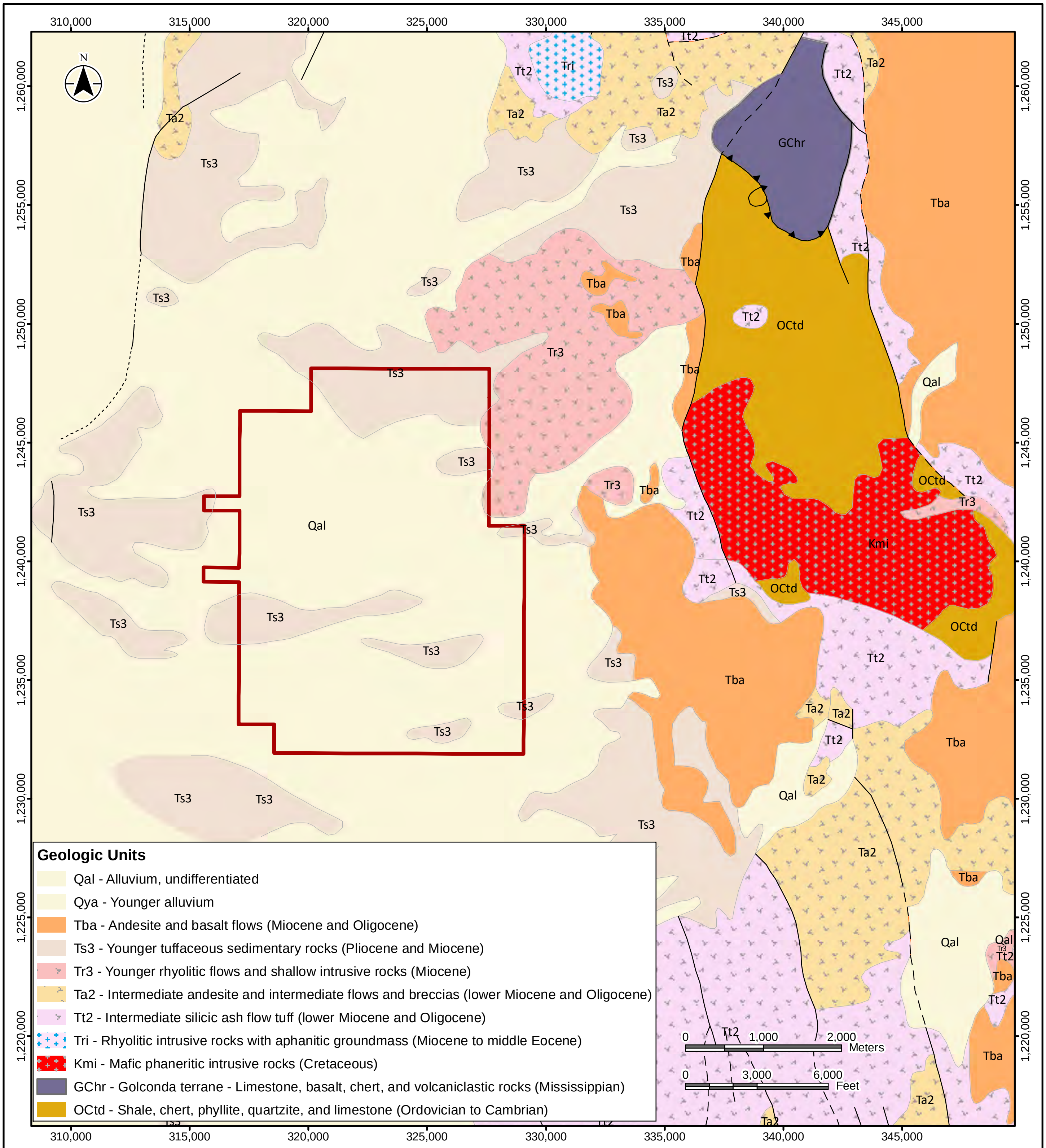
The Tonopah mining district lies to the east of a zone of disrupted structure, known as the Walker Lane tectonic belt, which separates the Sierra Nevada batholith from the Basin and Range province in the Great Basin of Nevada (Bonham and Garside, 1979). The Great Basin is a tectonic region west of the Rocky Mountains, that spans from southern Oregon to southern California and Arizona that underwent crustal extension and elevated thermal activity in the mid-Tertiary that developed the basin and range physiography. The ranges were comprised of fault-bounded mountain ranges that were dominantly composed of Proterozoic and Paleozoic sedimentary rocks, while the basins were filled with volcanic deposits and erosional detritus from the ranges.

The TLC Property is in the Tonopah mining district, which is centred around the town of Tonopah in T2, 3N, R42, 43E in Nye and Esmeralda Counties, Nevada. Within the mining district is the San Antonio Mountain range, a Tertiary aged complex that underwent intermittent volcanism between 35 m.y. and 10 m.y (Bonham and Garside, 1979). The TLC Property is directly to the west of this mountain range and has undergone several episodes of plutonic and volcanic activity. Plutonism in this area date to the Late Cretaceous, with intrusion of the Fraziers Well pluton and associated porphyry dykes (Bonham and Garside, 1979). These intrusions are shown as Kmi on Figure 7-1. Basin and Range faulting in the Tonopah area is estimated to have commenced approximately 16 to 17 m.y. ago, as indicated by the age of basinal deposits of the Siebert Formation, and the extrusion of olivine trachyandesite (Bonham and Garside, 1979). The Siebert Formation is composed of fluvatile and lacustrine epiclastic conglomerates, sandstone, siltstone, and lesser quantities of subaerially and subaqueously deposited tuffs (Bonham and Garside, 1979). Outcrops of the Siebert Formation are shown on Figure 7-1 as Ts3. North-trending faults in the area are estimated to be coeval with Basin and Range faulting (Bonham and Garside, 1979). There is evidence in the area of additional plutonism as the Siebert Formation is cut by intermediate to felsic plutons as shown on Figure 7-1.

7.2 Local Geology

The local geology of the Property, as it is currently known, is shown on Figure 7-2. Surface mapping shows the Property to be generally a flat alluvial outwash plane, which is Quaternary age. The outwash plane is interspersed with shallow washes draining towards the west. The shallow washes partially expose underlying fines-dominant sediments and lithic tuffs of the Miocene-age Siebert Formation. Exploration drilling on the Property shows the outwash plane surface alluvium to have an average thickness of 13 ft (4 m). Bordering the Property to the northeast is a rhyolite intrusion that is exposed on the high ground.

The dominant lithology below the alluvial cap, as observed from drill hole records, are finely laminated claystone beds with lenses of sandstone and conglomerate, and occasional thin



Legend

- TLC Property Outline
- Known fault
- Inferred fault Concealed
- fault
- Known thrust fault

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Regional Geology Map

Figure 7-1

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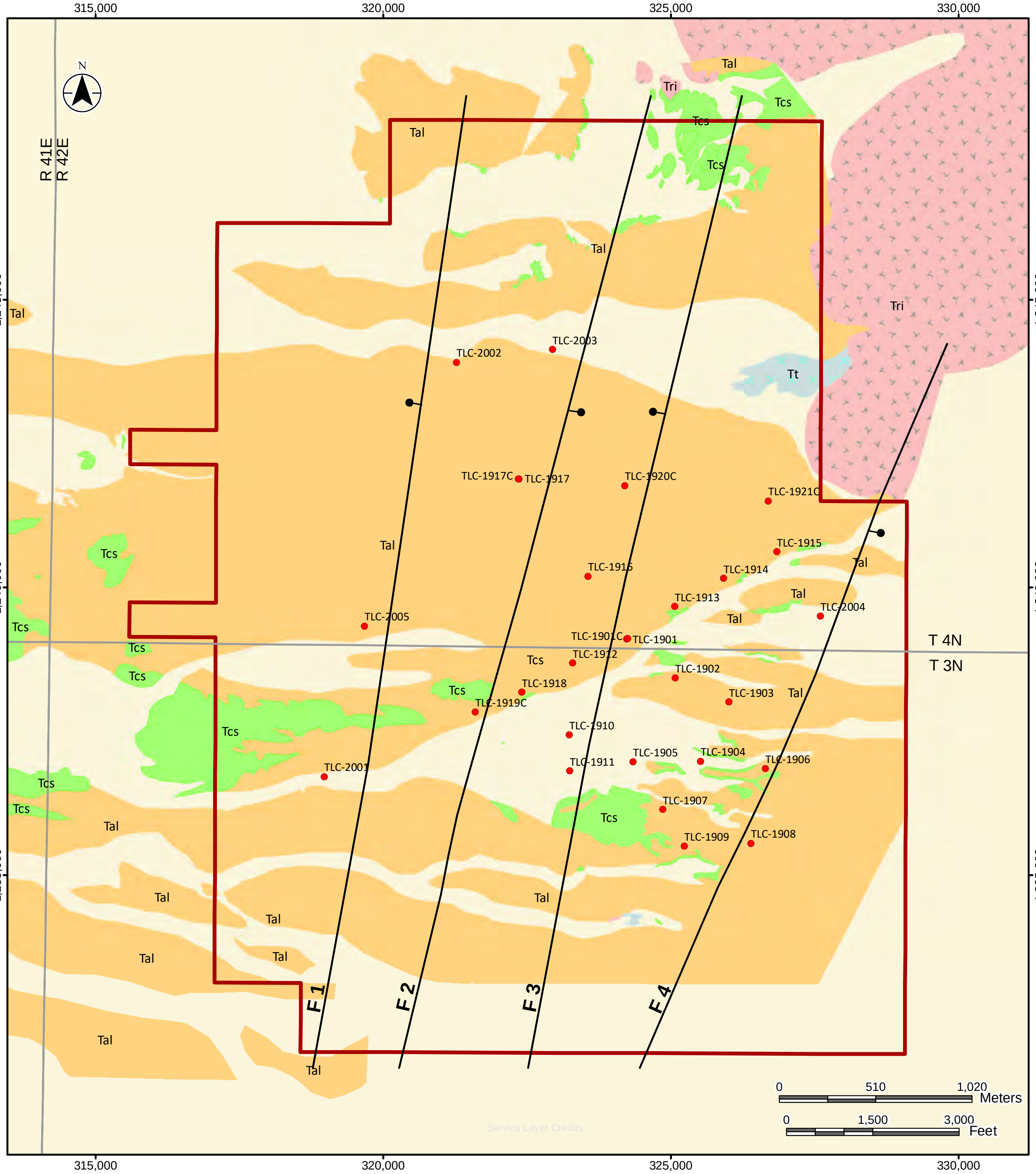
Notes
1. Coordinate System: NAD 1927 StatePlane Nevada Central FIPS 2702; Units: Foot US
2. Data Source: Geologic Map of Nevada. U.S. Geological Survey Data Series 249



Legend

- Drill Hole
- TLC Property Outline
- Geologic Model Fault Trace

Ball and bar on downthrown block

Lithologic Units

- Qal - Alluvium
- Tal - Older Alluvium
- Tcs - Claystone
- Tt - Lithic Tuff
- Tri - Rhyolite Intrusive

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Property Geology Map

Figure 7-2

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Notes
1. Coordinate System: NAD 1927 StatePlane Nevada Central FIPS 2702; Units: Foot US
2. Data Source: American Lithium Corp.- modified by Stantec.

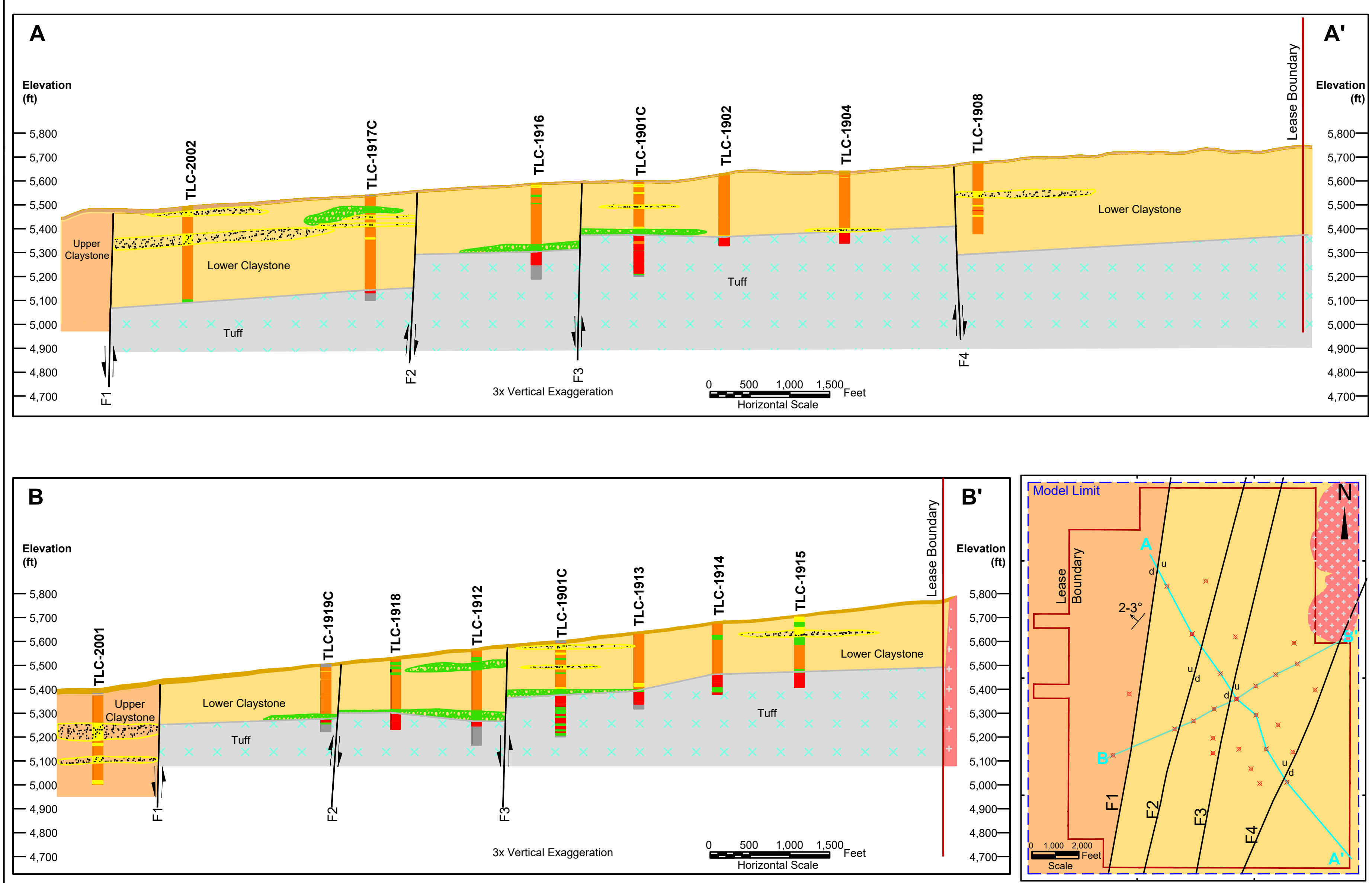
Document Path: C:\Data\US_Nevada\ArcGIS\MXD\Fig_7_2_Local_Geology_Map.mxd volcanic tuff and ash layers. Collectively, this mixed unit of lacustrine sedimentary beds with minor volcanics is referred to as claystone. Underlying the claystone are tuffaceous sandstones and conglomerates collectively referred to as the basal tuff unit. Exploration drilling has terminated in this basal tuff.

The claystone and basal tuff units dip at 2° to 3° to the northwest. There is, however, local flexure as a result of faulting that is interpreted from the drill hole records. Figure 7-3 shows two geological cross sections (A-A’ and B-B’) through the Property. Cross Section A-A’ is oriented approximately downdip looking towards the northeast, and Cross Section B-B’ is oriented approximately along the regional strike looking towards the northwest.

Four significant faults are interpreted from exploration data on the Property. The faults are interpreted to be high angle with normal displacement and are oriented approximately north-south roughly parallel to regional Basin and Range structures that are typical for the region. Of these faults, the most significant is the F1 Fault that is west of the Property as shown in Figure 7-2 and Figure 7-3. The full amount of displacement of the F1 Fault is unknown since exploration drilling west of the fault has not penetrated basal tuff but terminated in overlying claystone. Displacement along the F1 Fault, which is downthrown to the west, is estimated to exceed 500 ft (152 m). Due to this displacement, the upper claystone beds that occur in the west are juxtaposed with lower claystone beds that occur in the east, as shown in Figure 7-3. The faults that are located east of the F1 have variable displacements, with F2 ranging from 50 ft (15 m) to 150 ft (46 m), the F3 Fault having up to 100 ft (30 m), and F4 Fault fixed at approximately 120 ft (37 m).

7.3 Mineralization

Elevated lithium concentrations occur in the surface alluvial, underlying claystone, and basal tuff unit. The highest and most consistent lithium grades occur in the lower claystone beds that are located east of the F1 Fault. Samples taken from the upper claystone located west of the F1 Fault contain significantly less lithium (<400 ppm). East of the F1 Fault, the lithium concentration is highest in a zone of about 150 ft (46 m) above the basal tuff; the lithium concentration tends to decrease higher in the sequence to the base of the alluvium. The mineralized zone covers an area of approximately 3, 035 acres (1,228 hectares) over a vertical distance of between 100 ft (31 m) in the south and 500 ft (152 m) in the north of the Property. The lower claystone, which hosts the highest concentrations of lithium, is shown in Figure 7-3.



Legend

- Surface Weathering
- Sandstone
- Conglomerate
- Geologic Model Fault Trace

Major Units

- Upper Claystone
- Lower Claystone
- Tuff
- Rhyolite Intrusion

Drill Hole Lithology

- Alluvium
- Sandstone
- Conglomerate
- Siltstone
- Claystone
- Tuff
- Not Recorded

Note: TLC-1901C (Twin TLC-1901 not shown)
TLC-1917C (Twin TLC-1917 not shown)
TLC-2002 (Twin TLC 2006 not shown)

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Structural Cross Sections

Figure 7-3

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8 DEPOSIT TYPES

Lithium deposit are hosted in pegmatites, continental brines, and clays. Where observed, elevated lithium concentrations in clay deposits occur in hydrologically closed basins that contain silicic volcanic rocks. These deposits are commonly ash-rich, lacustrine rocks that contain swelling clays (Asher-Bolinder, 1991). Common accessory rocks include volcanic flows and detritus, alluvial-fan and -flat and lacustrine rocks (Asher-Bolinder, 1991).

The USGS presented a descriptive model of lithium in smectites of closed basins in the 2011 Open File 11A. This model, identified as Model 25l.3(T) in the publication, proposed three forms of genesis for clay lithium deposits: the alteration of volcanic glass to lithium-rich smectite; precipitation from lacustrine waters; and incorporation of lithium into existing smectites. In each case, the depositional/diagenetic model is characterized by abundant magnesium, silicic volcanics, and an arid environment (Asher-Bolinder, 1991). Typical ore body dimensions for this deposit type is proposed to be up to several metres in thickness and to extend laterally by a few kilometres.

The structural setting, host lithologies, and mineralization observed on the TLC Property is similar to the lithium-bound clay model proposed by Asher-Bolinder (1991). It is the opinion of the Author that the TLC Property is similar to the description outlined in Model 25l.3(T).

9 EXPLORATION

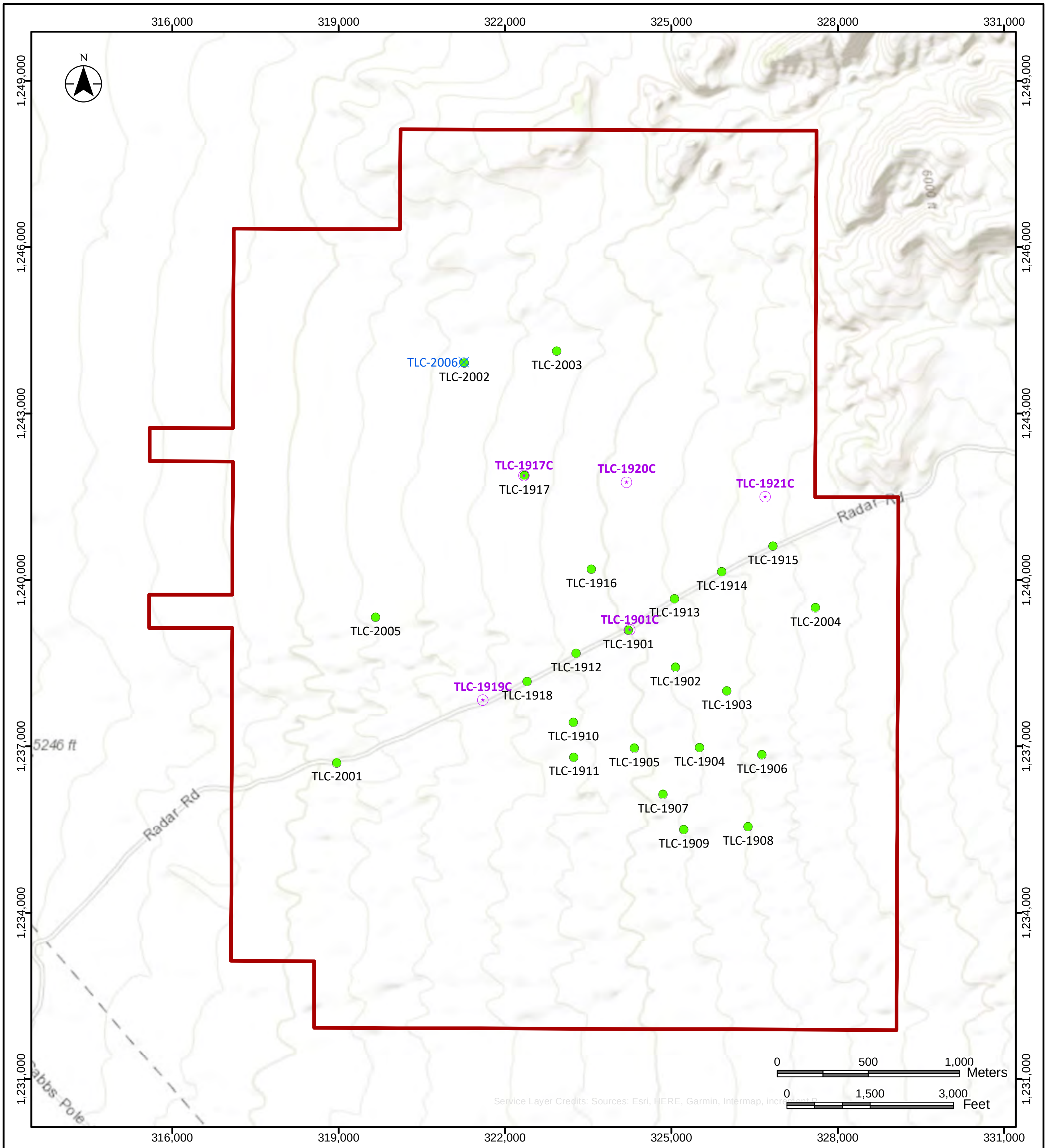
In the fall of 2018, American Lithium completed a confirmation surface sampling program on the Property in which 24 rock samples were collected. Samples that were collected from either outcrop or angular float during the field program, were placed in sturdy sample bags along with a unique sample tag number for identification. The sample tag number was also inscribed by an indelible black marker on the outside of the bag for identification. The bag was tightly sealed. Field notes were kept recording the rock sample number, the samples location in NAD 27 Zone 11 UTM coordinates provided by a handheld GPS, and notes describing the rock type encountered, and any structural information available. General comments regarding the presence of any historical workings, access, along with other pertinent details were also recorded. The rock samples were kept secure under the supervision of American Lithium geologists until delivered to ALS Global Laboratories in Reno, Nevada.

The analytical results from this outcrop sampling program ranged from 129.5 to 1,380 ppm Li, and the average grade of the samples taken was 656.5 ppm Li. Grab samples ranged from 129.5 to 1,380 ppm Li, with a mean grade of 608.5 ppm, while the chip samples graded from 131 to 1,340 ppm Li, with a mean grade of 704.5 ppm. A weak correlation is evident between anomalous lithium concentrations and anomalous molybdenum and rhenium values.

10 DRILLING

In 2019 and 2020, a combination of reverse circulation (RC) and core holes were drilled on the TLC Property. The 2019 drilling campaign completed 18 RC holes and five core holes between February 12, 2019, and March 4, 2019. The 2020 winter program, which was completed between February 4 and February 21, 2020, completed six RC holes. Figure 10-1 shows the location of the drill holes, by style, and year completed.

Table 10.1 lists the drill hole collar locations depth, date and hole type on the Property. The collar coordinates are listed in Nevada State Plane Central Zone NAD27 coordinate system. The hole collar locations were recorded using a handheld GPS device and collar elevations were adjusted to closely match the elevations of US Geological survey open source topography data received as raster digital data (1 arc-second resolution). All holes are vertical.



Legend

- Drill Hole
- Core Hole
- Abandoned Hole
- TLC Property Outline

Notes
1. Coordinate System: NAD 1927 State Plane Nevada Central FIPS 2702; Units: Foot US
2. Data Source: drill holes - American Lithium Corp.; basemap World Topographic Map, Esri.

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Drill Hole Location Map

Figure 10-1

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Table 10.1
Summary of Drilling on Property

Hole Name	Hole Type	Year	Northing (NAD 27)	Easting (NAD 27)	Elevation (ft)	Depth (ft)	Azimuth	Dip
TLC-1901	RC	2019	1,239,094	324,232	5,601	400	0	-90
TLC-1901C	Core	2019	1,239,104	324,252	5,602	400	0	-90
TLC-1902	RC	2019	1,238,421	325,076	5,630	300	0	-90
TLC-1903	RC	2019	1,238,001	326,004	5,670	400	0	-90
TLC-1904	RC	2019	1,236,976	325,514	5,641	300	0	-90
TLC-1905	RC	2019	1,236,963	324,336	5,590	300	0	-90
TLC-1906	RC	2019	1,236,850	326,640	5,691	300	0	-90
TLC-1907	RC	2019	1,236,135	324,855	5,624	300	0	-90
TLC-1908	RC	2019	1,235,548	326,389	5,680	300	0	-90
TLC-1909	RC	2019	1,235,500	325,230	5,644	300	0	-90
TLC-1910	RC	2019	1,237,433	323,235	5,552	300	0	-90
TLC-1911	RC	2019	1,236,803	323,243	5,545	300	0	-90
TLC-1912	RC	2019	1,238,677	323,289	5,567	400	0	-90
TLC-1913	RC	2019	1,239,662	325,061	5,638	320	0	-90
TLC-1914	RC	2019	1,240,151	325,913	5,680	300	0	-90
TLC-1915	RC	2019	1,240,611	326,837	5,708	300	0	-90
TLC-1916	RC	2019	1,240,192	323,560	5,590	400	0	-90
TLC-1917	RC	2019	1,241,884	322,355	5,541	500	0	-90
TLC-1917C	Core	2019	1,241,884	322,345	5,541	440	0	-90
TLC-1918	RC	2019	1,238,168	322,407	5,532	300	0	-90
TLC-1919C	Core	2019	1,237,830	321,602	5,504	280	0	-90
TLC-1920C	Core	2019	1,241,762	324,199	5,614	360	0	-90
TLC-1921C	Core	2019	1,241,497	326,692	5,699	208	0	-90
TLC-2001	RC	2020	1,236,704	318,969	5,402	400	0	-90
TLC-2002	RC	2020	1,243,909	321,273	5,493	400	0	-90
TLC-2003	RC	2020	1,244,126	322,937	5,537	400	0	-90
TLC-2004	RC	2020	1,239,498	327,601	5,724	295	0	-90
TLC-2005	RC	2020	1,239,323	319,671	5,448	455	0	-90
TLC-2006	RC	2020	1,243,929	321,266	5,493	115	0	-90

All drilling on the Property was completed by Harris Exploration Drilling and Associates (Harris) of San Diego, California. The 2019 drilling was completed with an MPD 1500 Explorer track mounted rig using a 5 ½ in (13.5 cm) hammer bit. The 2020 drilling was completed using a Canterra CT 312, which is a standard reverse circulation (RC) rig. An American Lithium geologist was on site during the drilling and sample collection operations. It was noted by the geologist on site that the water table was not encountered. During the coring operations, core was boxed at the rig and transported from the rig by the drill crew at the end of each shift to American Lithium's core logging facility in Tonopah, Nevada.

The RC drilling was performed with hammer-bit drilling and dual tube recovery system using injected dill fluids to maintain drill cuttings flow to the surface, without contact with drill hole walls. All RC cuttings and fluids were passed through a cyclone equipped with an adjustable rotary splitter. This method produced one outlet for sample, with the remainder of drill fluids and cuttings discharged to the drill sump. The American Lithium geologist on site trained the rig sampler in the appropriate methods and ideal sample volume. The driller and sampler both monitored the drilled depth, and drilling was briefly paused at the end of each five-foot (1.5 m) sample run to circulate the cuttings to surface. Penetration rates, hole conditions, and fluid colour were logged by the drill sampler at the rig. Rig lubricants were specified to exclude Li-bearing material.

Reverse Circulation Chip Sampling

Samples, consisting of chips of rock, crushed rock, and drill fluid, were collected at the rig in numbered sturdy cloth bags stabilized in a bucket below the splitter sample outlet. Buckets were set and removed by the rig sampler. Five-foot intervals were collected as a single sample, assigned a unique sample number by drill hole and footage. A two to three kg sample volume was maintained without overflow, and the rotary splitter was washed with water between each sample. A 2 mm wash screen was placed in the splitter discharge and retrieved with each sample. Chip trays, with compartments assigned consecutive five-foot intervals, are constructed of washed cuttings from this screen, and were logged at the drill site by the American Lithium geologist on site. Detail logging and laser induced breakdown spectroscopy (LIBS) analyses was completed from select material and chip trays. A rig duplicate sample, marked with the suffix "D", was collected every 50 ft (15 m).

Once sealed, the samples are committed to analyses, with no splitting, logging, or examination allowed. At the end of each daily shift, the bagged samples were transported by American Lithium geologists to the core logging facility in Tonopah, Nevada.

11 SAMPLE PREPARATION, ANALYSES & SECURITY

11.1 Sampling Method and Approach

Drill Core

Boxed core was transported from the rig by the drill crew at the end of each shift and stored in American Lithium's logging facility. American Lithium personnel inventoried the core at the facility, preparing a log of boxes/footages/crews. All logging and reference were by footage, to conform with drill contractors' practice then converted to metres as needed for modelling and sections. Recovery, structure and rock properties were recorded before sample breaks are assigned. Geologic logging was performed concurrently with sampling. Sample intervals were selected by geologic or alteration breaks, or by 5-foot breaks. Core was washed as needed for detail logging. All core was split into equal portions longitudinally, normal to bedding, by core saw with fresh water supply. Sawn core was logged and retained in core boxes in the logging facility. Blocks were inserted for sample breaks or other reference. One half of the core, in an assigned sample interval, was placed in a numbered sturdy bag with a tag enclosed. The remaining half may be sawn in equal halves for archive. Numbers were assigned by drill hole number with trailing serial numbers (e.g. "TLC2005-017"). Sample inserts for QA/QC were assigned at this time, and certified reference material (CRM) pulps, coarse blank material, and repeat analysis orders were placed in the sample lots, which were sealed in shipping bags for lab pick-up or delivery by American Lithium personnel. Archived core, laboratory rejects, and pulps were retrieved from the lab, and retained in secured storage. All core logging was completed by the same American Lithium geologist to maintain continuity.

Reverse Circulation Sample

All bagged RC chip samples were transported at the end of each daily shift by American Lithium geologists to the core logging facility in Tonopah, Nevada. Once received, sample count and sequence were verified, and logged in binders, and matched against paper sample and drill condition logs generated by the drill sampler. Certified reference material, blank material or sample repeat orders were inserted about every tenth sample. Blanks and standards were stored separately at the American Lithium project office in Tonopah, Nevada. Samples were picked up by American Assay laboratory personnel, who provide signed chain of custody (CoC) documents for each sample submittal. Duplicate samples were secured in American Lithium's core logging facility until transport by American Lithium personnel to Bureau Veritas Labs in Sparks, Nevada. Following the completion of analyses, all reject and pulp material was returned to American Lithium and archived. No independent delivery or courier agents were involved, and all sample materials were in control of American Lithium or laboratory staff from the drill site to the selected laboratory.

11.2 Laboratory Analyses

ALS Global is an ISO 9001 and ISO/IEC17025 certified commercial laboratory with over 25 years of experience analyzing geological material and is independent of the issuer and the vendor. ALS Global provided in house quality control with suitable blanks and duplicates with the results being evaluated prior to release. In the Author's opinion, the adequacy of sample preparation, security, and analytical procedures were suitable for the purpose of the work conducted.

American Assay Laboratory, 1490 Glendale Ave, Sparks, Nevada, is an ISO 17025-2005 accredited lab. At the laboratory samples were crushed by fine crushing of dried sample to 90% passing 2mm (method FC-90), pulverize 1 kg split to 85% passing 75 micron (method PV-1) and a 0.5 g subsample under goes a 5 acid (HNO_3, HF, $HClO_4$,HCl and H_3BO_3) digestion and analyzed for 43 elements by Inductively Coupled Plasma -Optical Emission Spectroscopy and Mass Spectrometry (ICP-OES+ICP-MS; method ICP5AM48).

Bureau Veritas Laboratories of 605 Boxington Way, Sparks, Nevada, is an ISO/IEC 17025:2005 and ISO 9001:2015 accredited lab. Samples were prepared by crushing 1 kg to ≥90% passing 2 mm then pulverize 250 g ≥85% 75µm (method PRP 90-250). A 0.5 g split is digested using a 4-acid solution and analyzed by a combination of ICP-OES and ICP-MS (method MA270).

All results are transmitted electronically to American Lithium geologists and management, and by postal mail to management.

11.3 Quality Control

Upon receipt of the analytical data, results from the QA/QC inserts were compared against acceptable ranges for lithium concentration. A statistical 95% confidence level was used for the two standards, while blanks were accepted below an arbitrary 50 ppm Li content. Repeat samples were considered acceptable within 10% of the original value. Duplicate samples from a separate lab were also accepted within 10% of primary lab assay; these duplicates were also submitted with the same QA/QC inserts essentially at the same rate as the primary samples. Several methods were used to assess the quality and consistency of analyses completed by all laboratories that completed work on the project. A total insertion rate of QC samples was 12.8% which was divided as follows: 60% CRM; 20% blank; and 20% repeats. Rig duplicates were collected every 50 ft (15 m), nominally 10%, and used for second laboratory comparison by similar analytical methods. In addition, an assessment of twinned RC holes relative to core holes was completed to compare the lithium concentrations by depth for the two styles of drilling.

CRM standards used for QA/QC were purchased from Minerals Exploration and Environmental Geochemistry, Inc (MEG), of Reno, Nevada. CRMs were distributed randomly through the sample submittal, which is typically all samples from a single drill hole. CRMs include standard references for analytical accuracy confirmation and are made up of MEG-Li.10.11 (field label SRM1) and MEG-

Li.10.15 (field label SRM2) and MEG-BLANK.14.03. Coarse blanks (MEG-CaPrep-Blank.14.05) are inserted at the beginning of a sample batch as a check on laboratory preparation consistency.

On receipt of lab reports, the labelled inserts were examined against specified values. For lithium CRMs, a 95% confidence range (approximately 2 standard deviations) about a mean value was established by the vendor, as shown in Table 11.1.

Table 11.1
Vendor Certified Reference Material Ranges

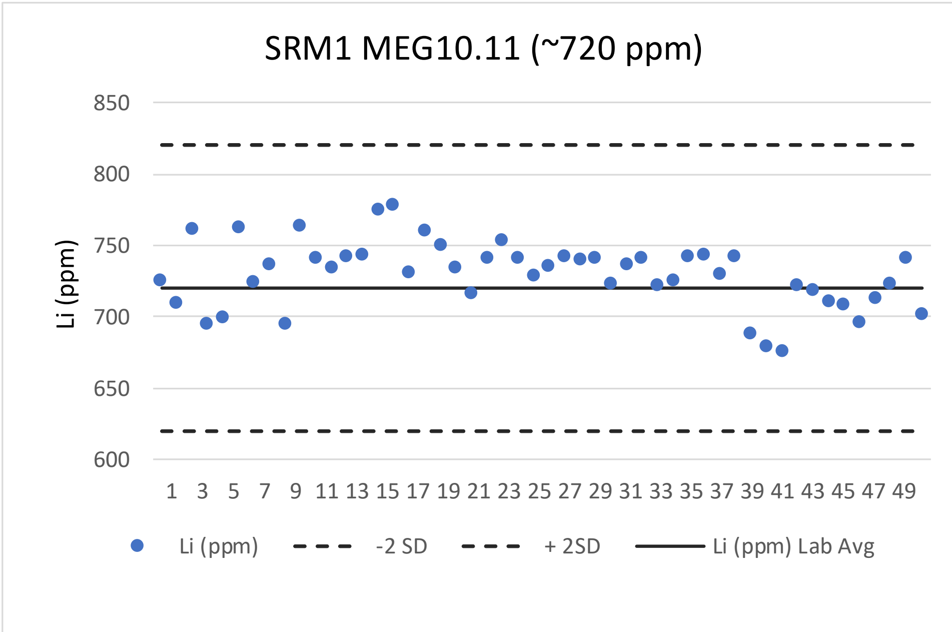
Standard	Lithium Low (ppm)	Lithium Mean (ppm)	Lithium High (ppm)
SRM1 (MEG10.11)	630	720	810
SRM2 (MEG10.15)	1,304	1,600	1,870

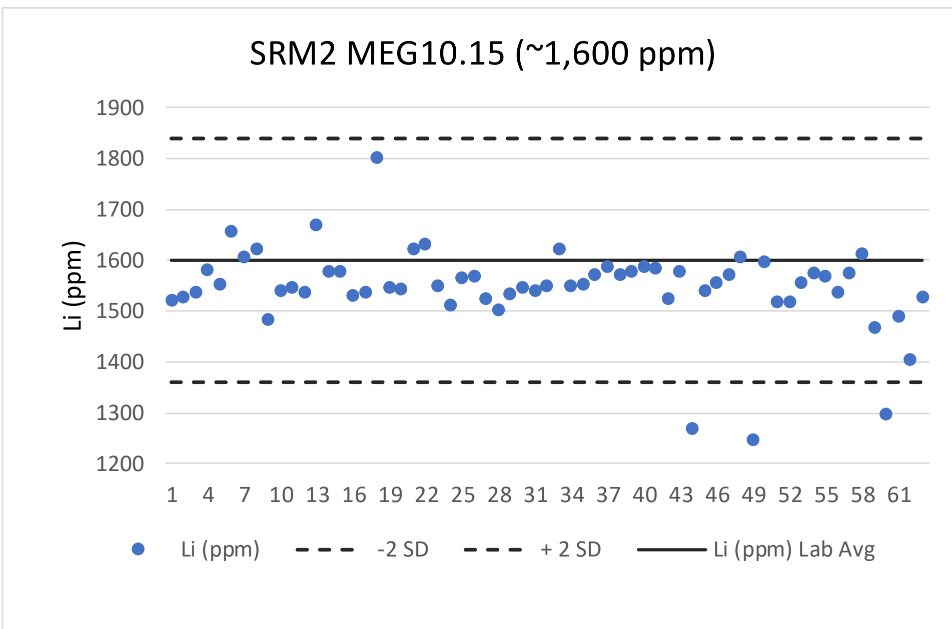
The CRMs inserted in 2019 show good adherence to recommended Li concentrations as shown on Figure 11-1. Of the 113 Li standards inserted in 2019, all but three were within tolerance. Of the three, all were high grade Li standards (MEG.10.15), and all came in below the lower confidence range as shown on Figure 11-1. One of these three was a rerun of a failed high-grade CRM. Nine samples (plus QA/QC samples) from the batch with the initial failed high grade (SP0125671) standard were reanalyzed (SP0126271), including the high-grade standard. Comparison of the element concentrations shows a good correlation (Li ppm R2 value is 0.9927), including the rerun high-grade standard. It is interpreted that the high-grade standard was not accurate. The other high-grade standard that failed (batch SP0127310) returned just slightly below the lower recommended value (1,294.1 ppm Li); however, the other standards in the batch were within the recommended range so no action was taken.

During the 2020 drilling campaign, all of the Li standards inserted into the sample shipments by American Lithium had results that were within the recommended ranges of the standards as illustrated on Figure 11-2.

Repeat Analyses and Blanks

American Lithium's requested repeat analyses on pulps showed positive repeatability, with an R2 value of 0.9945 on 196 repeats from the 2019 drilling as shown on Figure 11-3. The repeatability for the 10 samples reanalyzed from the 2020 drill holes had an R2 value of 0.9995 as shown on Figure 11-4.





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2019 Lithium Standard Assays

Figure 11-1

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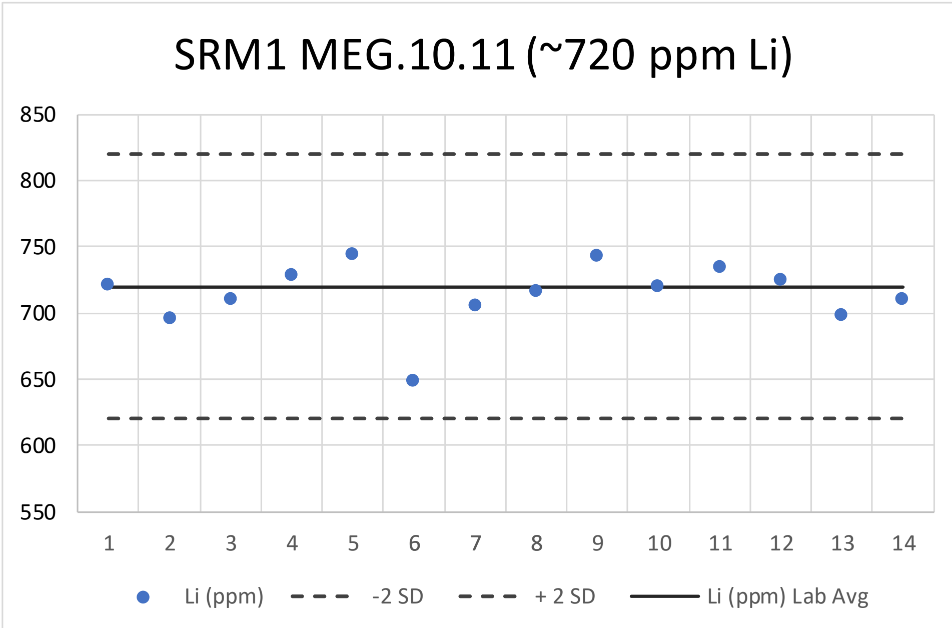

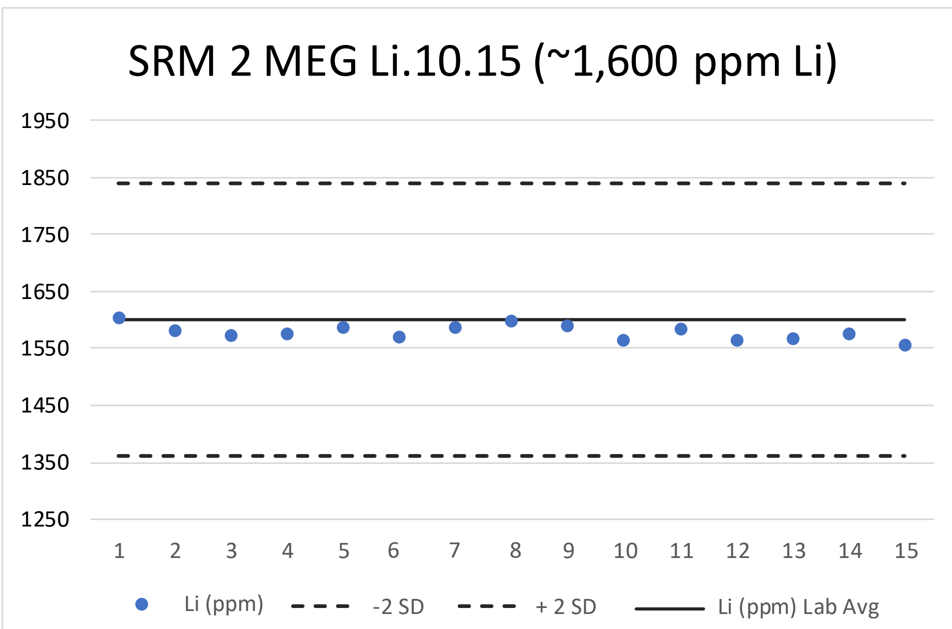

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2020 Lithium Standard Assays

Figure 11-2

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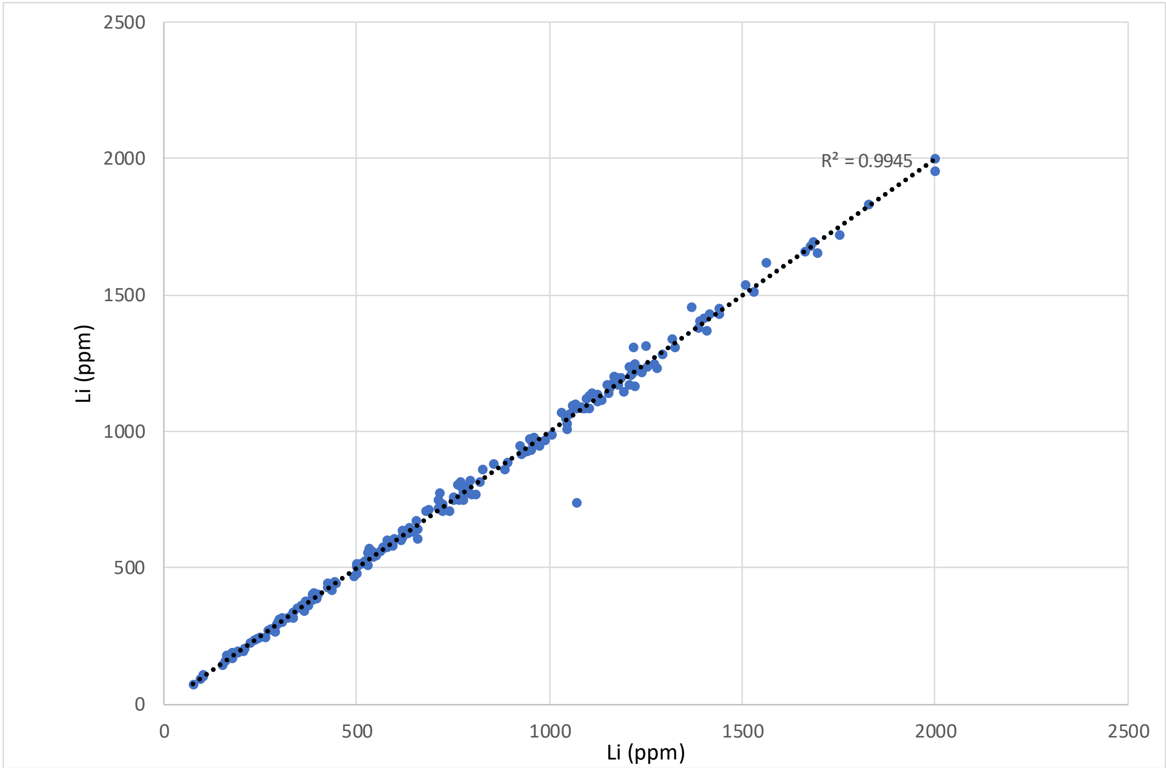

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2019 Repeat Analyses

Figure 11-3

DRAWN BY: M.B.
CHK'D BY: A.T.
Date: 20 04 20

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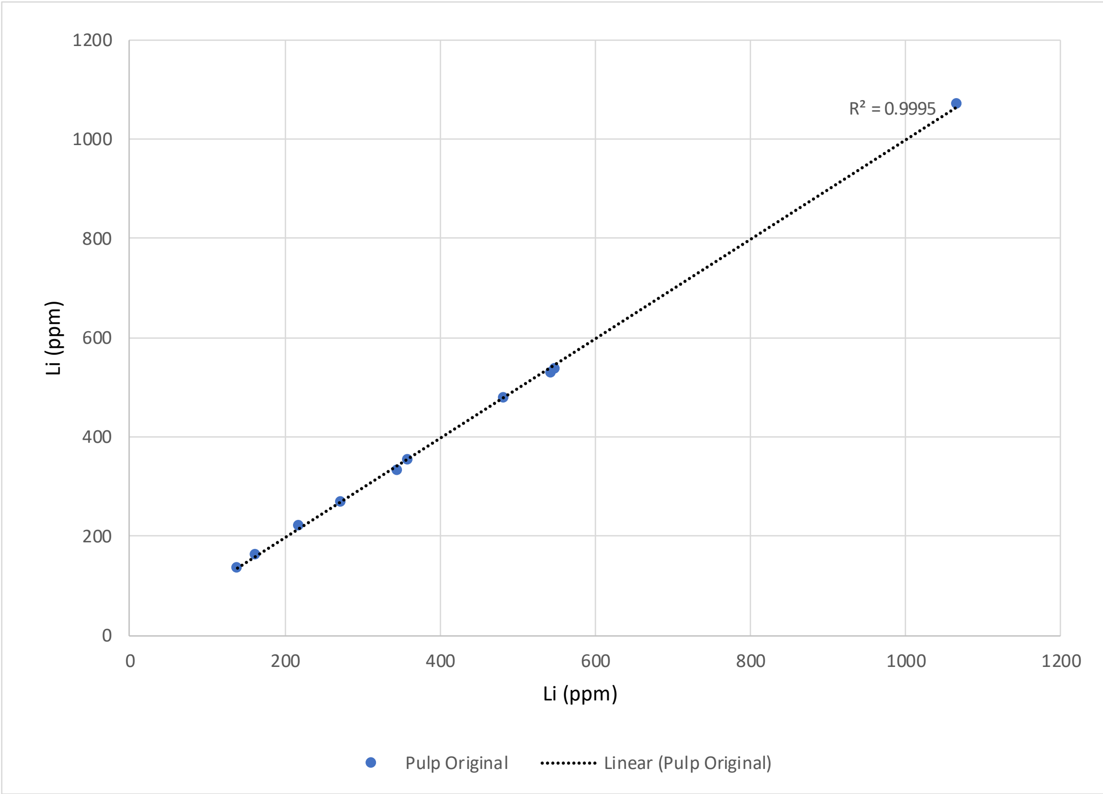

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2020 Repeat Analyses

Figure 11-4

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CHK'D BY: A.T.
Date: 20 04 21

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All of the inserted 26 coarse blanks in 2019 and 10 blanks/coarse blanks in 2020, both pulps and coarse blanks performed within expectations. These results support that the laboratory equipment between each analysis was being cleaned property in the laboratory.

Check Assays

Check assays were performed at Bureau Veritas laboratory on samples from the 2019 RC drilling. A total of 122 samples were submitted for comparison. Generally, samples analyzed at Bureau Veritas returned Li concentrations within 10% of those of American Labs; however, there were several analyses that were with ±~20% difference, with one sample having a 78.5% difference (203.3ppm Li vs 43.7ppm Li at Bureau Veritas; Sample TLC1911 290'-295'). Other samples within this hole showed good correlation (0.1% to 17%) so the interpretation is this low-grade sample may simply be more variable or there is lab imprecision. Overall, the difference in Li concentration is 1.3% with an R2 value of 0.9854, as illustrated on Figure 11-5.

CRMs were inserted into the check assay sample batch and showed good adherence to recommended Li concentrations as shown on Figure 11-6.

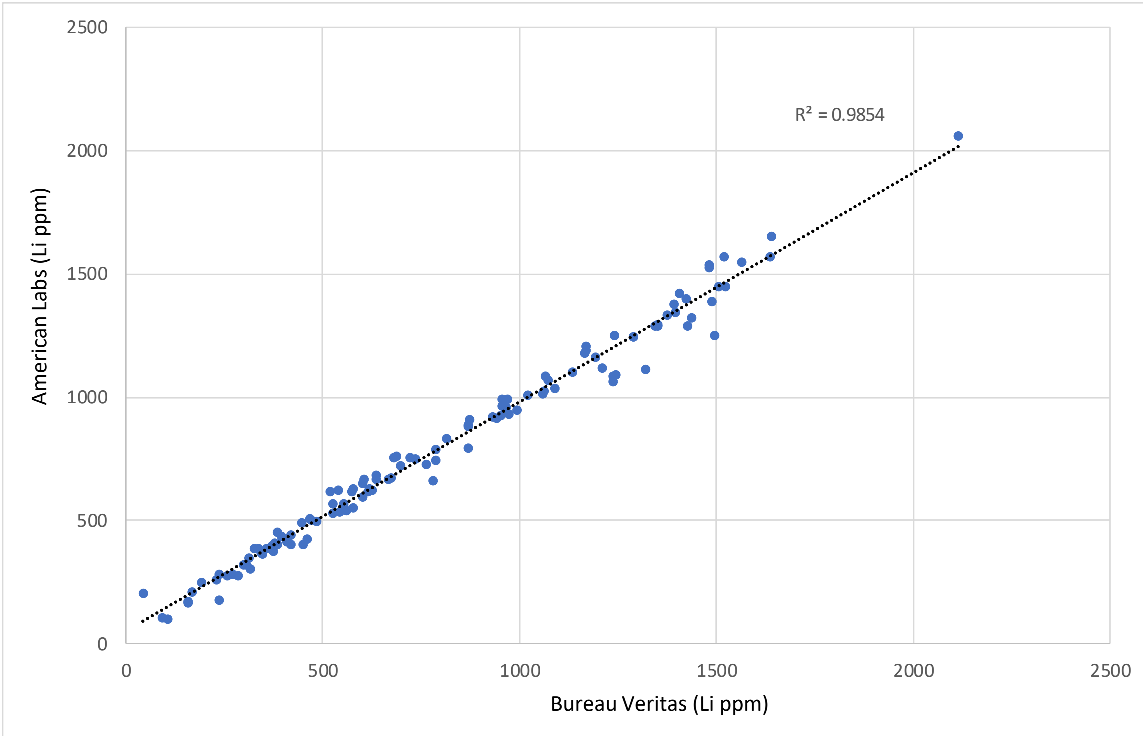
Samples were selected from the 2020 drilling for check assay analyses but were not submitted at the time of this report.

Assessment of RC Assays vs. Core Assays by Depth

An assessment of twinned RC holes relative to core holes was completed to compare the lithium concentrations by depth for the two styles of drilling. This assessment was completed for TLC-1901 (RC) vs. TLC-1901C (core) as shown in Figure 11-7, and for TLC-1917 (RC) vs. TLC-1917C (core) as shown in Figure 11-8. Both figures show that the core analyses relative to the RC analyses are very similar; therefore, supporting that the lithium concentrations from the RC chip assays are representative.

11.4 Adequacy of Laboratory Procedures and Sample Security

It is the opinion of the Author(s) that the sample preparation, analytical procedures, quality control checks and security measured that were implemented by American Lithium are adequate.



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Bureau Veritas Check Assays

Figure 11-5

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Date: 20 04 20

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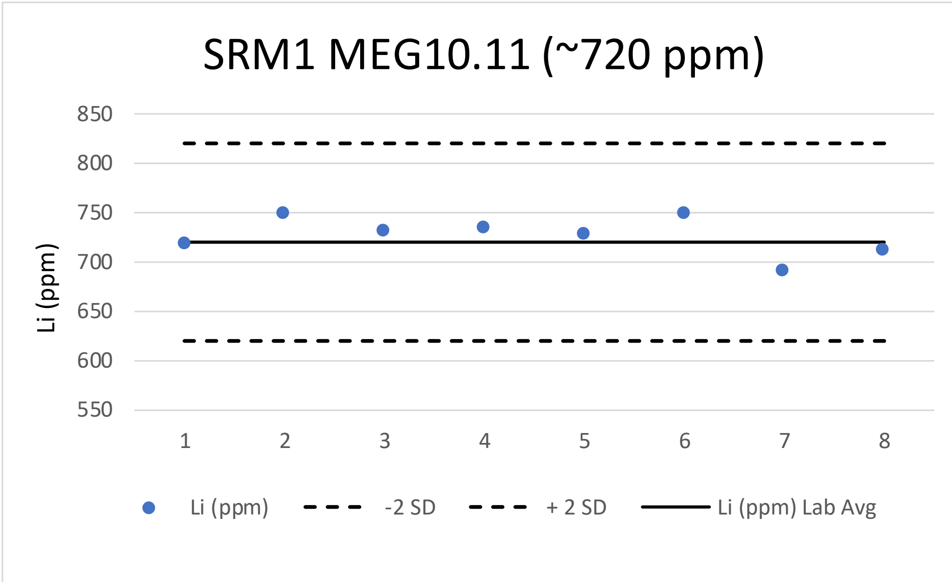

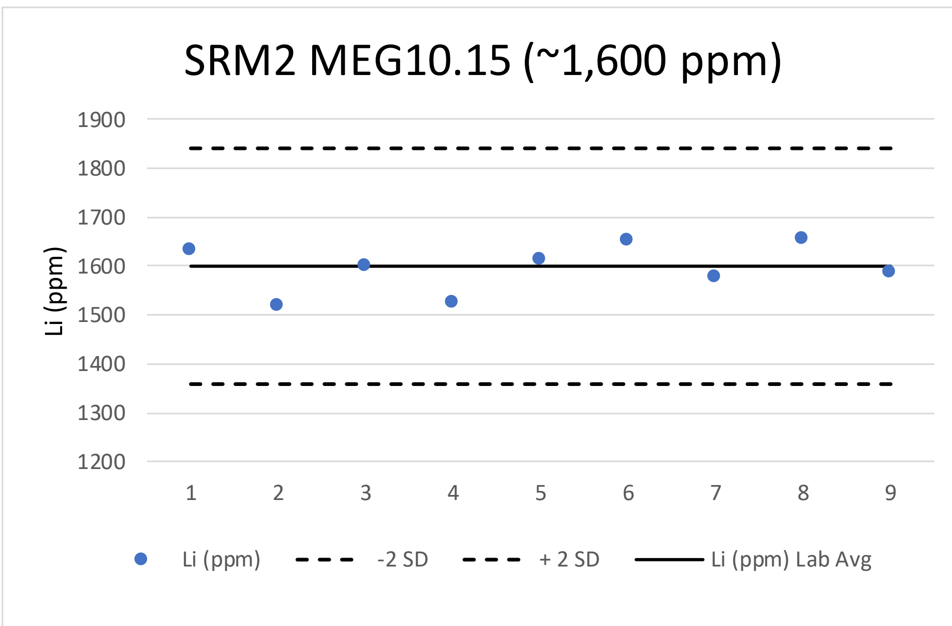

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Lithium Standard Check Assays

Figure 11-6

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DATE: 20/ 04/ 20

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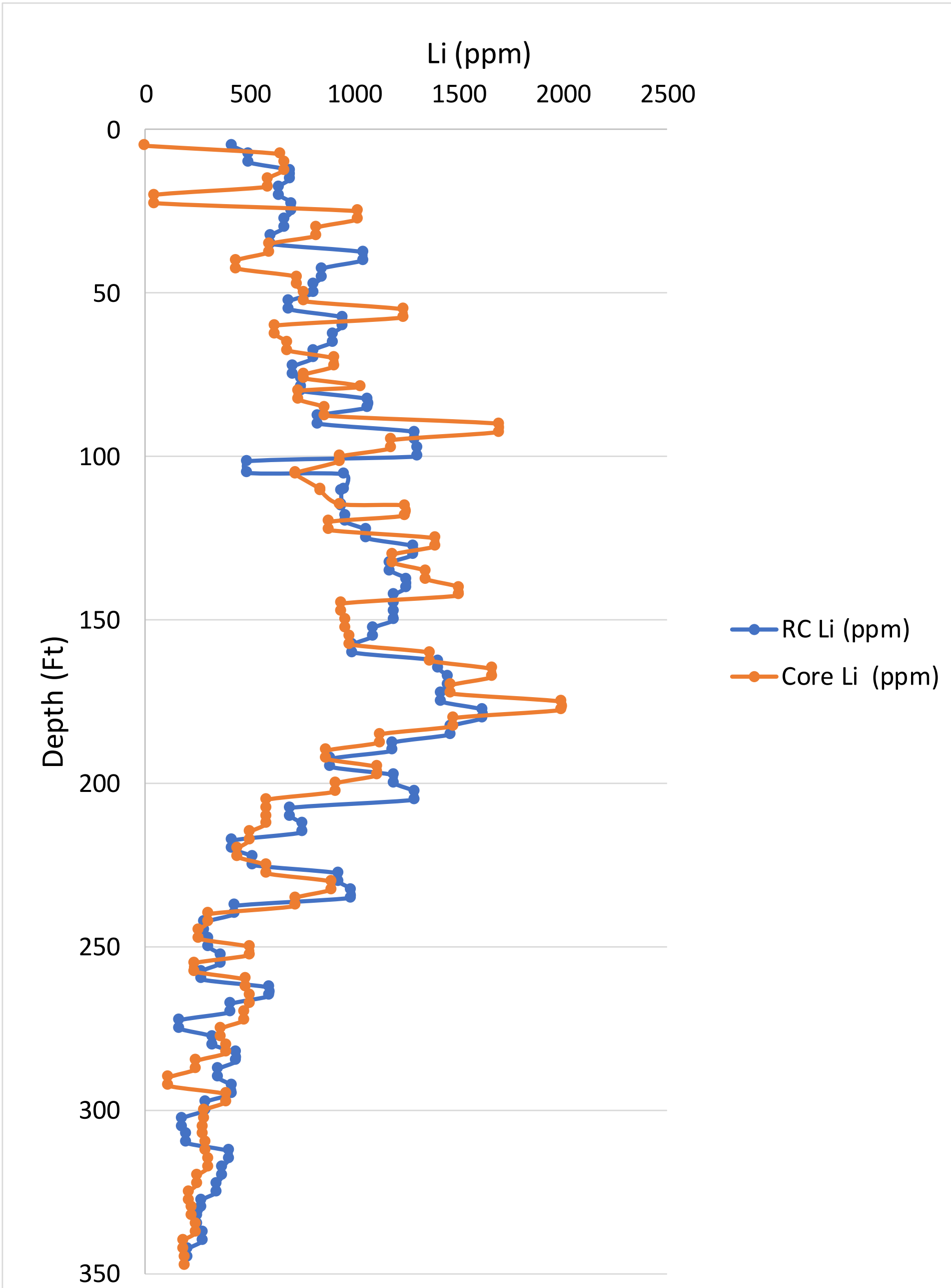

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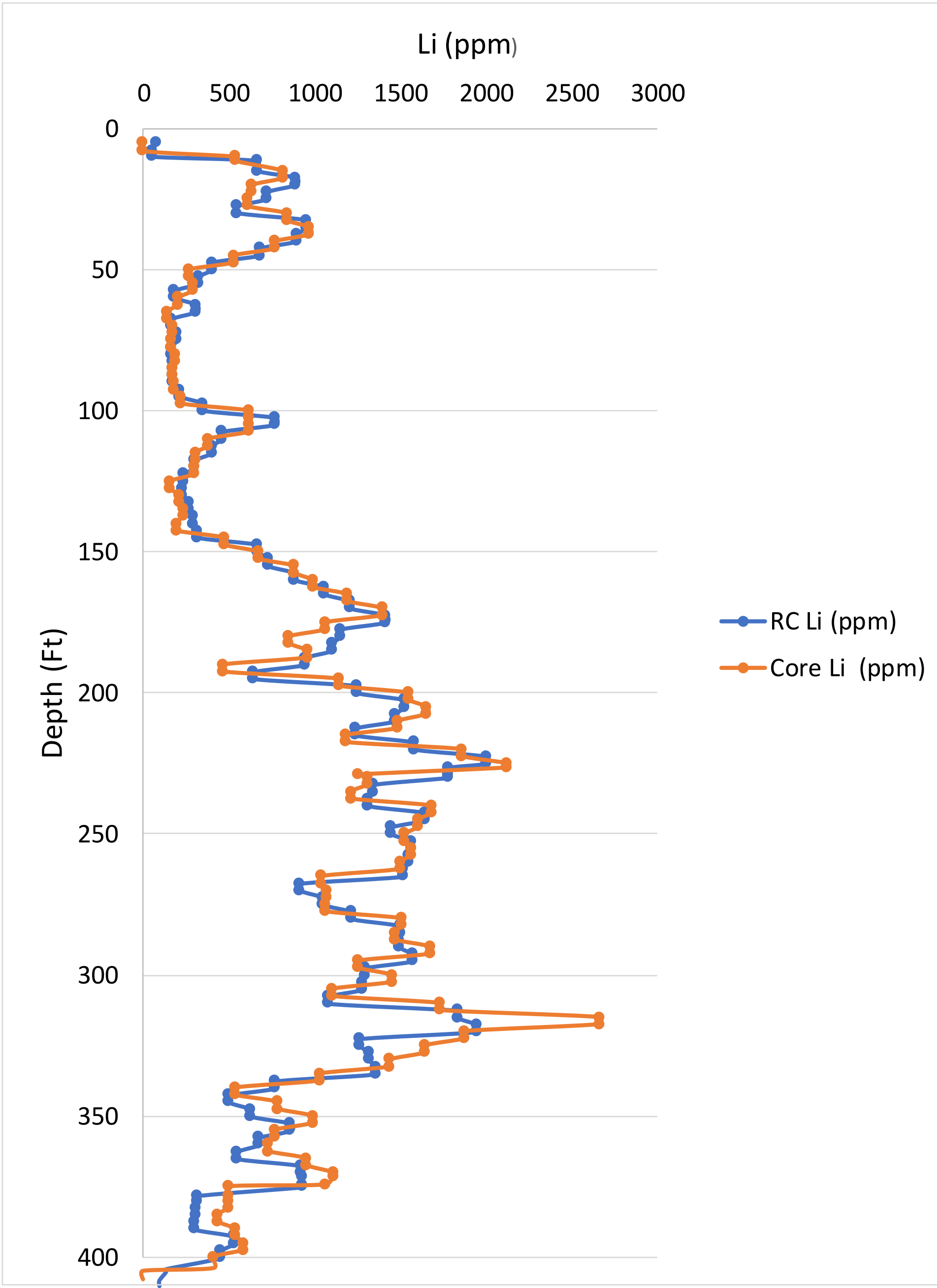
TLC-1901 (RC) vs. TLC-1901C (core) Li (ppm) Grade Comparison by Depth

Figure 11-7

DRAWN BY: M.B. CHK'D BY: A.T. DATE: 20/ 04/ 22	FILE: Fig_11_7_1901_Grade_Comparison_by_Depth V:\1295\active\129500303\Discipline\Geology\Geospatial\..MXD



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TLC-1917 (RC) vs. TLC-1917C (core) Li (ppm) Grade Comparison by Depth

Figure 11-8

DRAWN BY: M.B. CHK'D BY: A.T. DATE: 20/ 04/ 22	FILE: Fig_11_8_1917_Grade_Comparison_by_Depth V:\1295\active\129500303\Discipline\Geology\Geospatial\..MXD

12 DATA VERIFICATION

12.1 Property Inspection 2020

12.1.1 Property Investigation, Material Sampling and Validation

The goals of the site investigation by the Qualified Person(s) were three-fold: 1) to validate that the proposed mineralized system conformed to geologic constraints of a clay bound lithium deposit type; 2) to validate sample locations and collect samples so that an independent assessment could be completed to assess the presence of lithium across the Property; and 3) to verify the locations of holes drilled during the 2019 campaign.

The Property investigation was completed on February 3, 2020. Qualified Person(s) were accompanied by three American Lithium representatives. The Property is easily accessible by road.

12.1.2 Deposit Type Validation

The structural setting, host lithologies, and mineralization observed on the TLC Property is similar to the lithium-bound clay model proposed by Asher-Bolinder (1991). It is the opinion of the Author that the TLC Property is similar to the description outlined in Model 25l.3(T) of Asher-Bolinder (1991).

12.1.3 Material Sampling Validation

The Qualified Person(s) completed sampling on the Property during the site investigation. Samples were approximately one to three kg in weight and were sealed in a plastic bag in the field. The samples were transported from the Property to Bureau Veritas Mineral Laboratories (Bureau Veritas) in Reno, Nevada on February 4, 2020. Upon arrival at the laboratory, samples were inspected by both the Qualified Person(s) and Bureau Veritas laboratory personnel to verify that sample bags were not compromised during transport. Bureau Veritas provided the Qualified Person(s) with a tour of their preparation laboratory. A CoC document was signed by Bureau Veritas on February 4, 2020 to document the sample custody transfer. Stantec directly received the final analytical results from Bureau Veritas on March 10, 2020.

Twelve samples were analysed by 4 acid digestion through ICP-ES/ICP-MS analyses, and two core samples were analysed for specific gravity.

Table 12.1 shows a comparison of samples collected during the site investigation relative to previously sampled areas. It is the opinion of the independent Qualified Person that when considering the practical limit of error for the types of sample collection methods, that the analytical results presented by AMI were accurate.

Table 12.1
Site Investigation Lithium Assay and Specific Gravity Validation

American Lithium						Stantec			
Original Sample Number	Interval From (feet)	Interval To (feet)	Northing (NAD 27)[1]	Easting (NAD 27)[1]	Li (ppm)	Check Sample Number	Li (ppm)[2]	Specific Gravity[3] (g/cm³)	Sample Purpose
227625	surface	surface	4,223,603	474,992	540	7781	529	N/A	Core: Assay
227613, 227614	surface	surface	4,222,492	475,710	1380, 1340	7882	1485	N/A	Core: Assay
227605, 227606	surface	surface	4,221,823	476,110	780, 800	7883	719	N/A	Core: Assay
227607, 227608	surface	surface	4,221,752	476,231	780, 1150	7884	1134	N/A	Core: Assay
TLC-1917C-059	265	268	4,223,394	475,070	1039	7785	1390	N/A	Core: Assay
TLC-1920C-056	250	255	4,223,359	475,635	2062	7786	2231	N/A	Core: Assay
TLC-1920C-075	335	338	4,223,359	475,635	419	7787	338	N/A	Core: Assay
TLC-1921C-022	100	105	4,223,281	476,395	745	7788	789	N/A	Core: Assay
TLC-1921C-031	148.9	149.2	4,223,281	476,395	743	7789	1041	1.68	Core: Density
TLC-1920C-064	289.4	289.8	4,223,359	475,635	835	7790	1328	1.75	Core: Density
TLC-1901C-035	150	155	4,222,549	475,654	962	7791	1078	N/A	Core: Assay
TLC-1901C-041	175	180	4,222,549	475,654	1996	7792	2072	N/A	Core: Assay

[1] UTM NAD27 Zone 11 coordinate system

[2] Four Acid Digestion with ICP-ES/ICP-MS finish

[3] Specific gravity measurement completed by Bureau Veritas

12.1.4 Drill Hole Location Validation

During the site investigation of the Property, the Qualified Person located drill collars from the 2019 field campaign. The reviewed holes were within the acceptable tolerance of a GPS accuracy. The following holes that were reviewed included: TLC-1901, -1904, -1908, -1909, -1913 to -1919. Limitation to data validation by qualified person

12.1.5 Data Validation Limitations to the Qualified Person

Limitations to the validation that the Qualified Person was able to complete are listed below:

- The Qualified person did not independently validate the sample collection methodology during the field operations in 2019 or 2020.
- Laboratory inspections of American Assay Laboratory and ALS Global were not completed by the Qualified Person.

12.2 Opinion of the Independent Qualified Person

It is the opinion of the Qualified Person(s) that the field procedures and sampling protocols that were implemented by American Lithium are reasonable. Also, the quality of the laboratory testing completed during the various stages of the exploration programs completed on the TLC Property are reasonable. The independent Qualified Person(s) is confident that the samples and associated laboratory datasets that are used in this Technical Report are accurate.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There are a wide variety of lithium-bearing deposits with a significant range of variation in internal chemistries. As a result, there are a variety of different optimal extractions techniques for each type of mineralogy involved. Pegmatites, containing the lithium-bearing mineral spodumene, require roasting prior to leaching to transform the lithium-bearing minerals into a leachable form. Lithium-bound clay, the style of mineralization that hosts lithium on the TLC Property, are responsive to direct acid leaching with no prior heat treatment.

Indicative metallurgical testing was performed on a representative array of core samples selected from the Property drill holes, which included TLC-1901, -1917, -1918, -1919, and -1921. These metallurgical tests were completed by McClelland Laboratories Inc. (McClelland) in Sparks, Nevada. McClelland is IAS Accredited laboratory and holds Nevada State certification number NV-00933. Samples were first assayed for lithium by four acid digestion with an inductively coupled plasma finish. Average Li grades of the samples ranged from 1,060 to 1,270 ppm Li. Of the samples analysed, deleterious elements were not present in appreciable concentrations.

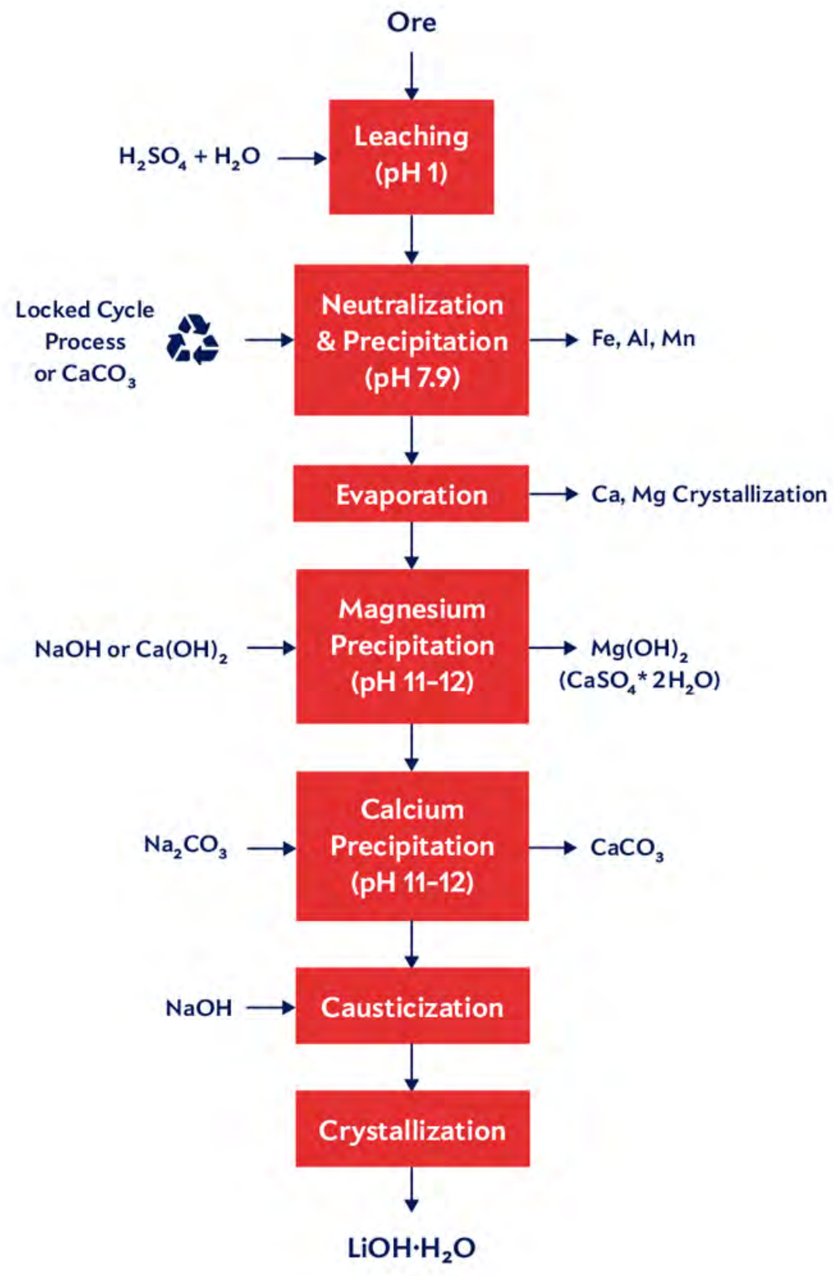
Indicative agitated leach tests, which area a style of direct acid leach, show that over 90% of the lithium can be extracted in less than 60 minutes using acid leaching only. Table 13.1 shows the results from an agitated leach test with measurements taken at 10, 20, and 30 minutes. All measurements reported lithium extractions of greater than 90%.

Table 13.1 Agitated Leach Test Results

Leach Time [minutes]	Lithium Extraction [%]
10	92
20	92
30	94

The results in Table 13.1 show that no roasting/calcining of the ore is required to efficiently extract the lithium and processed as a lithium hydroxide monohydrate or lithium carbonate product.

The test results have led to the development of a proposed processing flow sheet for a battery quality lithium hydroxide monohydrate product, which is simplified into the illustration shown in Figure 13-1.



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Simplified Flow Sheet for Battery Quality Lithium Hydroxide Monohydrate Production

Figure 13-1

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DATE: 20/ 04/ 21

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14 MINERAL RESOURCE ESTIMATES

14.1 Approach

In accordance with the requirements of NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, Qualified Persons employed at Stantec validated the drill hole and sample data set, and created a geologic model for the purposes of generating lithium resource estimates from a lithium clay deposit within the TLC Property.

American Lithium has not previously prepared mineral resource estimates on the TLC Property, and there are no reports of any previous parties doing so in the past.

The geologic model construction outlined below was used as the basis for estimating mineral resources on the property.

14.2 Basis for Resource Estimation

NI 43-101 specifies that the definitions of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Guidelines be used for the identification of resources. The CIM Resource and Reserve Definition Committee have produced the following statements which are restated here in the format originally provided in the CIM Reserve Resource Definition document:

> “Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.”

The Definition of Resources is as follows:

> “A Mineral Resource is a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.”

> “Material of economic interest refers to diamonds, natural inorganic material, or natural fossilized organic material including base and precious metals, coal, and industrial minerals.” Lithium falls under the industrial minerals’ category.

The committee went on to state that:

> “The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and

> sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socioeconomic and governmental factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time."

Extraction of lithium from lithium clay deposits is most similar to bulk mineral commodities such as coal and potash and as such eventual economic extraction can cover time periods in excess of 50 years depending on the size and concentration of lithium in the clay.

14.3 Data Sources

Information used to compile the geologic models used for resource estimation included the following data provided by American Lithium:

- exploration drill hole logs;
- drill hole sample data;
- surface geologic maps;
- geologic cross sections; and
- 2018 Technical Report (Chapman, 2018).

The drill hole sample data included chip and core samples. Details on drilling and sampling methods are in Section 10 and 11 of this report. Although surface grab samples have been taken in the past, as described by (Chapman, 2018), these sample results were not used in this geologic model for resource estimation due to the inconsistencies in lithium concentrations due to surface weathering. The locations of the drill holes used in the geologic model are shown on Figure 14-1.

Surface geologic maps provided by American Lithium included surface mapping undertaken by American Lithium geologists in combination with mapping recorded with the U.S. Geological Survey that is freely available through open sources. Additional information acquired by Stantec and used in the development of this geologic model included surface topography data also available through open sources. The surface topography data was received as raster digital data with 1 arc-second resolution. The data was deemed accurate for the purposes of estimating resources on the Property considering the generally flat topography as can be observed on Figure 14-1.

14.4 Model

The geologic model used for reporting of lithium resources was developed using Hexagon Mining's geological modelling and mine planning software, MinePlan version 15.6-1. MinePlan is widely used throughout the mining industry for digital resource model development. Hexagon Mining's suite of interpretive and modelling tools is well-suited to meet the resource estimation requirements for the TLC Property.

The geologic model from which lithium resources are reported is a 3D block model. The model limits and block size are outlined in Table 14.1 and the plan viewed extent of the geologic model is shown on Figure 14-1. The model was developed using the Nevada State Plane Central Zone NAD27 coordinate system and U.S. customary units.

Table 14.1
Block Model Parameters

Coordinate	Minimum	Maximum	Range (ft)	Block (ft)
Easting	315,350	329,450	14,100	50
Northing	1,231,650	1,248,350	16,700	50
Elevation	4,200	6,060	1,860	20

14.4.1 Model Inputs

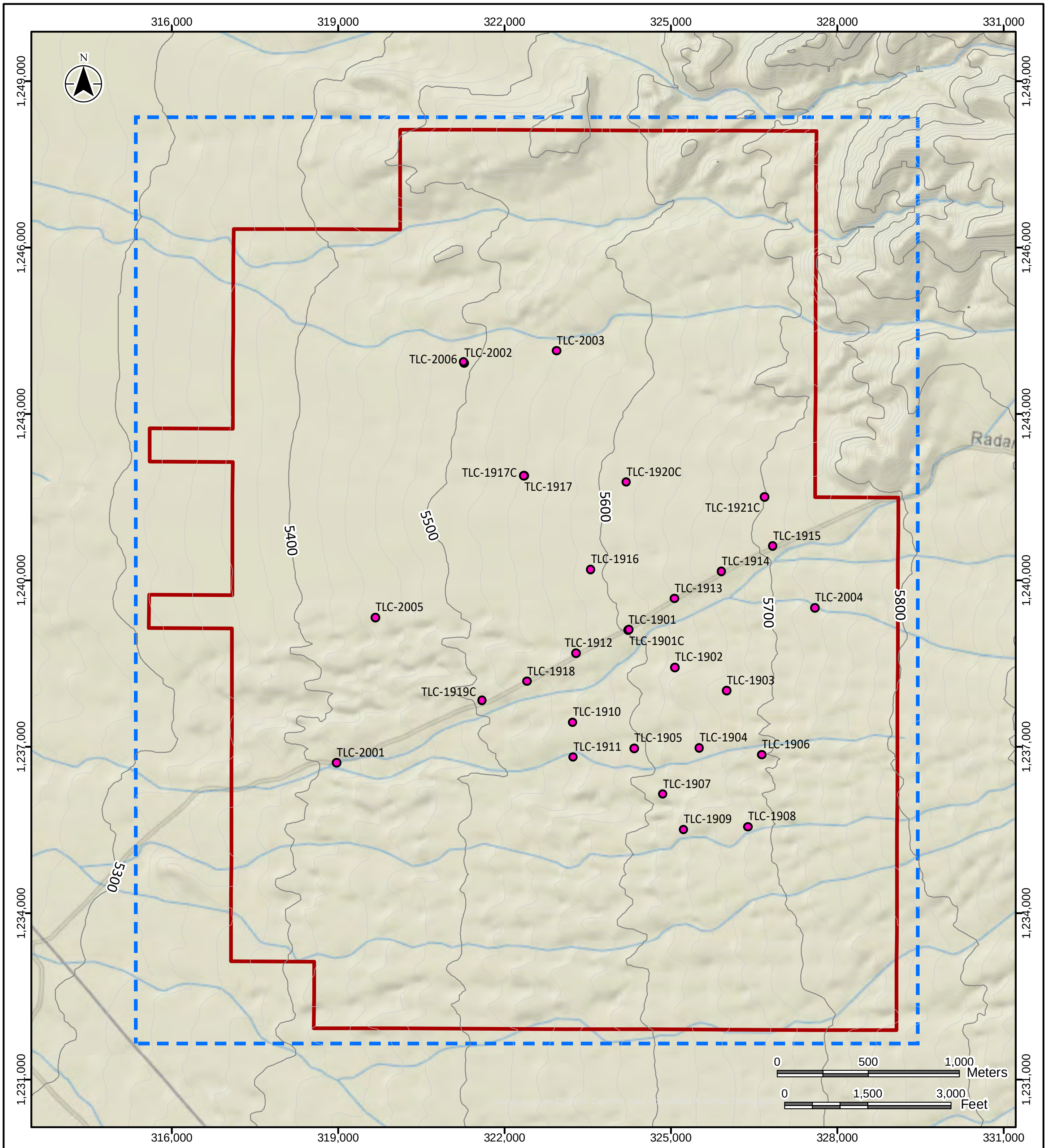
Inputs used in the construction of the geologic model and resource estimation include the following:

- Surface topography
- Surface geologic maps and cross sections;
- Drill hole locations for 24 RC holes and five core holes;
- Drill hole chip and core log descriptions;
- 1,513 chip samples from 23 RC holes;
- 329 core samples from five core holes; and
- 27 rock density test results (g/cm^3).

14.4.2 Surface Topography and Weathering

Public domain surface topography data was used to generate a 2D grid of surface topography using a triangulation algorithm. The 2D grid origin and resolution was the same as that used in the 3D block model as shown in Table 14.1. All model grid files used the same origin and resolution.

Depth of surface weathering was recorded from the log descriptions and estimated into a 2D-grid using an inverse distance square (IDW2) algorithm. A base of surface weathering elevation grid



Legend

- TLC Property Outline
- Geologic Model Limit
- Topography Contour 100 ft
- Topography Contour 20 ft
- Drill Hole

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Surface Topography and Model Limits Map

Figure 14-1

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Notes
1. Coordinate System: NAD 1927 State Plane Nevada Central FIPS 2702; Units: Foot US
2. Data Source: Topography - US Geological Survey, 2013

was generated by subtracting depth of the surface weathering estimates from the surface topography elevation using software macros. Lithium samples taken within this weathering zone, recorded as alluvium in drill holes, were not considered for resource estimation due to inconsistencies in lithium concentrations due to surface weathering. Surface mapping of outcrop was not used to further constrain the depth of surface weathering as these contacts were determined to be soft boundaries from field observations.

14.4.3 Structural Features

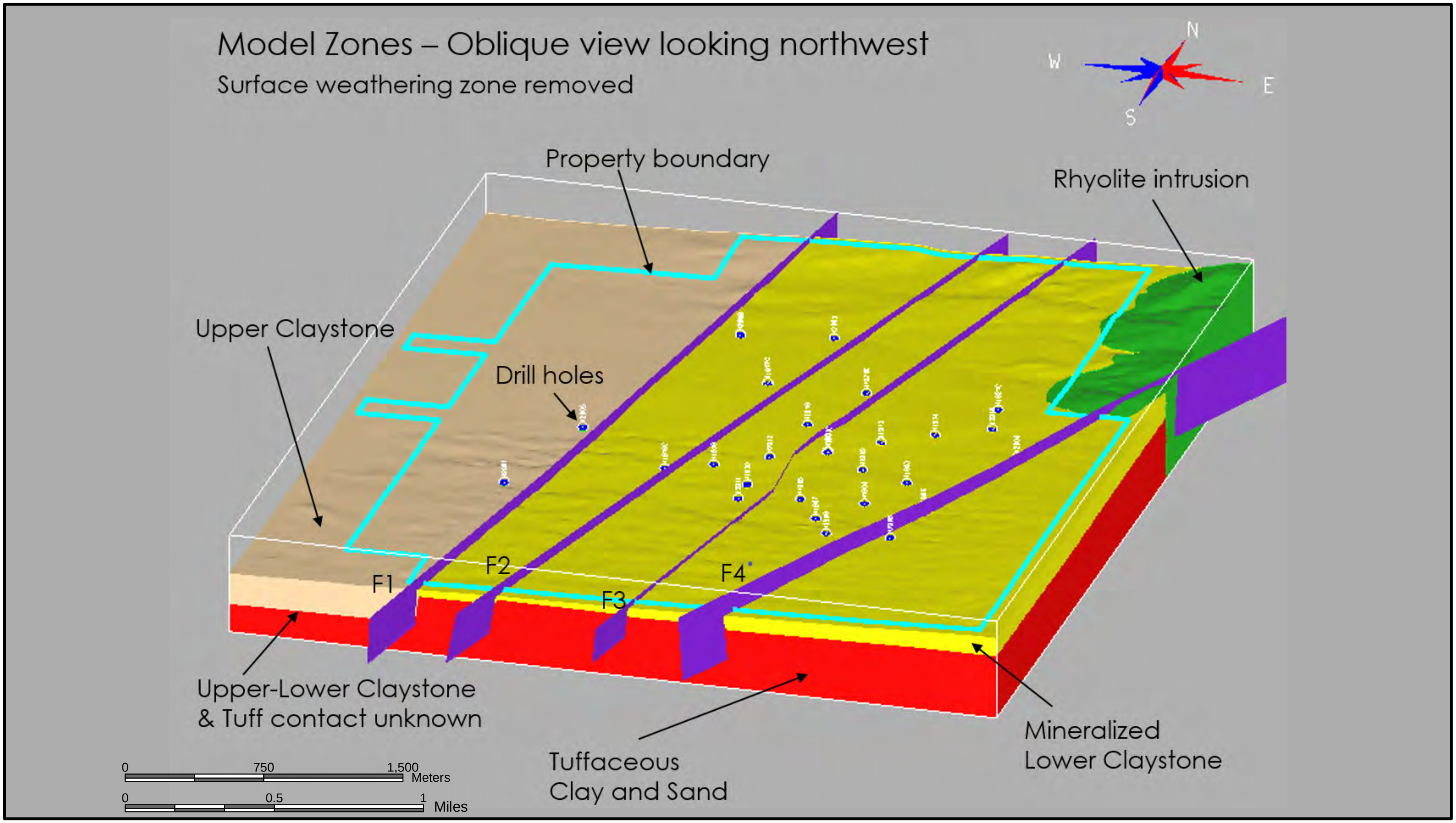
Four high-angle normal faults were interpreted following review of the drill hole lithologies and associated lithium grades in cross section. These faults labelled F1 through F4, from west to east across the Property, are illustrated on the Property geology map shown in Figure 7-2 and the structural cross sections A-A' and B-B' shown in Figure 7-3. The most significant of these faults is F1 with a displacement that is estimated to be greater than 500 ft (152 m) resulting in a juxtaposition of unmineralized to low-grade lithium claystone in the west with mineralized lithium claystone in the east. Faults F2 through F4 show significantly less displacement, estimated to vary from 50 ft (15 m) to 150 ft (46 m). The mineralized claystone continues eastward and is partially cut off by the presence of a rhyolite intrusion that straddles the Property in the northeast. The surface footprint of the rhyolite intrusion is shown on Figure 7-2 and Figure 7-3. Description of the local geology and further discussion on the impacts of the faulting on the lateral extent of the lithium-bearing claystone is reviewed in Section 7.

14.4.4 Model Zones

The geologic model is separated into four stratigraphic zones, as indicated below, from top to bottom:

1. Weather alluvium;
2. Upper claystone;
3. Lower claystone; and
4. Tuffaceous claystone and sandstone (basal tuff).

An additional rhyolite intrusive body straddles the northeastern Property boundary. This zone was not observed in drill hole records and its occurrence is based only on public domain USGS geologic mapping. Wireframe solids generated from these zones are presented on Figure 14-2 showing an oblique view of the geologic model looking towards the northwest. Table 14.2 provides composite vertical thickness statistics of the four stratigraphic horizons as penetrated from the drill hole records.



Legend

- TLC Property Outline
- Fault Plane
- Drill Hole

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Model Zones

Figure 14-2

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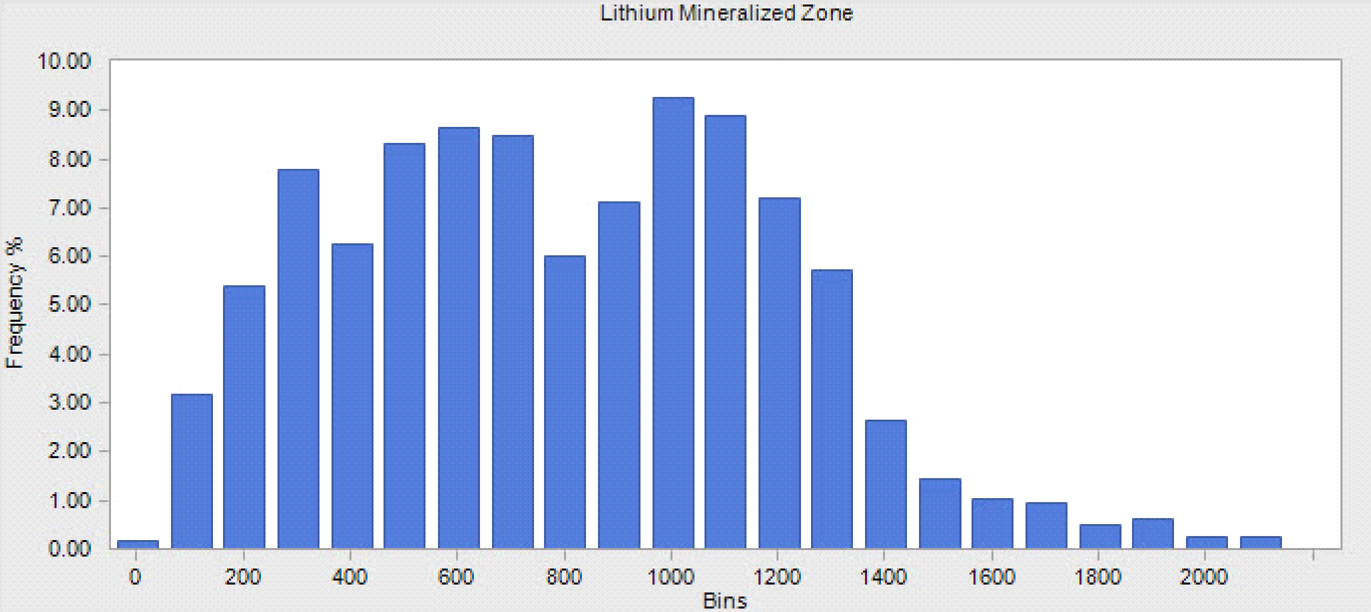

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Mineralized Zone Grade Distribution

Figure 14-3

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Table 14.2
Vertical Zone Thickness from Drill Holes

Zone	Vertical Length (ft)			
	Count	Minimum	Maximum	Average
Weathered (Alluvium)	29	4	48	13
Upper Claystone	2	375	407	391
Lower Claystone[1]	25	176	390.2	266
Basal tuff[1]	22	17.9	172.8	72

1 - only partial penetration of zone due to drill holes terminating in zone

The unweathered claystone and basal tuffs are offset by four normal faults that are shown on Figure 14-2. Fault F1 is downthrown to the west with a displacement in excess of 500 ft (152 m). Holes TLC-2005 and TLC-2001 that were drilled west of the fault did not penetrate the basal tuff. Review of the core descriptions and geochemical results from these two holes indicates that these holes only penetrated the upper claystone horizons. Faults F2 to F4 offset the basal tuff and lower claystone with relatively minor displacements and are described in Section 7 of this report.

14.4.6 Lithium Mineralization Statistics

Statistics on the number of samples and lithium concentrations from drill hole records for each of these zones is shown in Table 14.3. Table 14.4 lists the composite lithium concentrations within each zone. Elevated lithium concentrations that were greater than 400 ppm were observed from samples taken in all four zones; however, highest and most consistent concentrations were observed in the lower claystone zone. Although there were some sections of lithium concentrations that were greater than 400 ppm in samples taken from the upper claystone, basal tuff and alluvium, these elevated lithium concentrations were considered isolated and could not be separated out as separated grade horizons within the zone. For this reason, the lower claystone zone was identified as the only lithium mineralized zone on the Property.

Table 14.3
Lithium Grades from Drill Hole Samples

Zone	Lithium Samples (ppm)			
	Count	Minimum	Maximum	Average
Weathered (Alluvium)	66	0	676	165
Upper Claystone	156	51	477	212
Lower Claystone	**1,286**	**0**	**2,660**	**845**
Tuffaceous Clay & Sand	200	0	1,100	370

Table 14.4
Composite Lithium Grades from Drill Holes

Zone	Composite Lithium (ppm)			
	Count	**Minimum**	**Maximum**	**Average**
Weathered (Alluvium)	27	0	544	162
Upper Claystone	2	207	218	213
Lower Claystone	**26**	**580**	**1,084**	**859**
Tuffaceous Clay & Sand	22	185	701	392

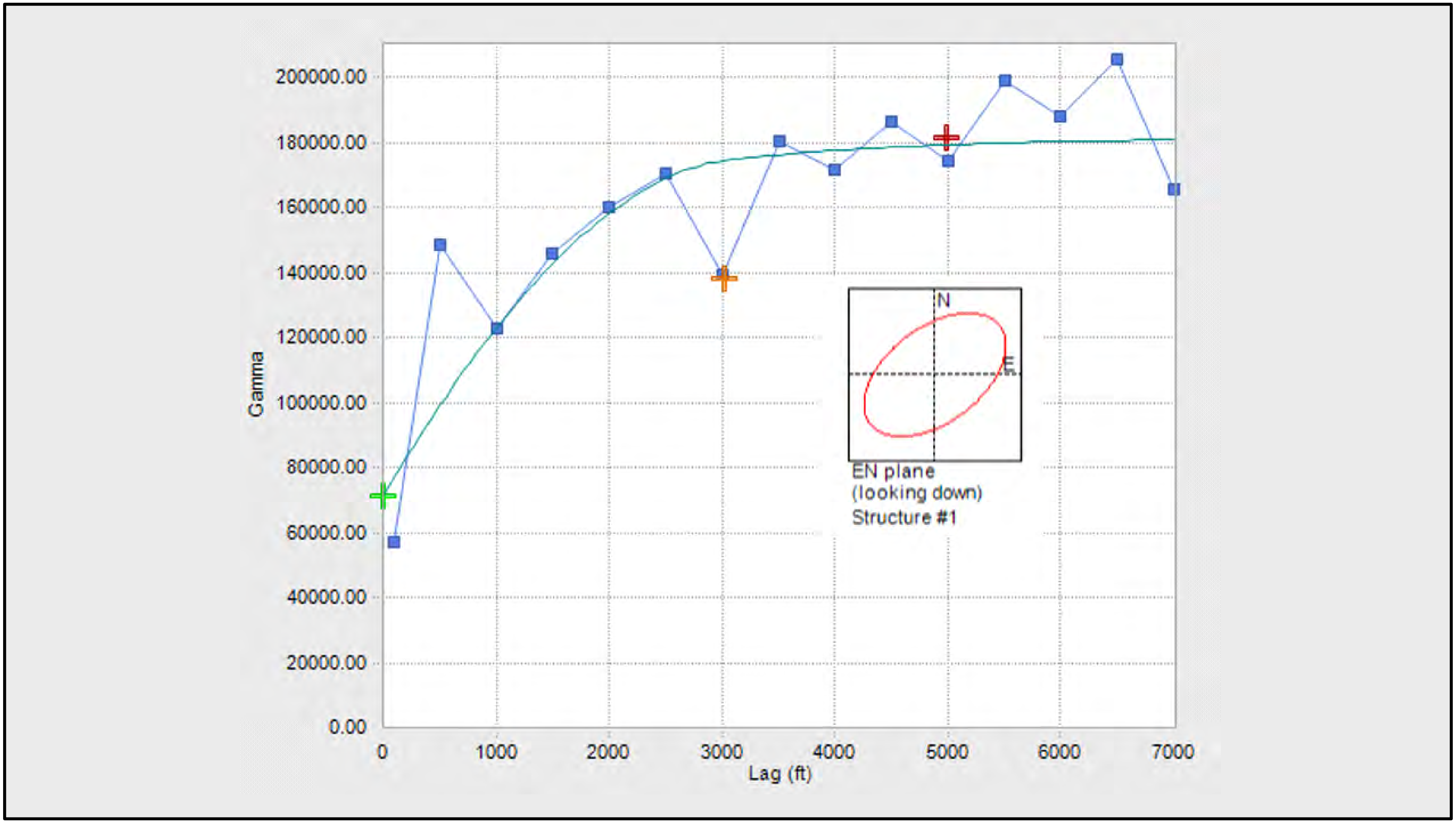
Regular 5 ft (1.5 m) composites taken from the drill hole samples within the mineralized zone were used to generate the frequency distribution chart (histogram) that is shown on Figure 14-3. The data shows a broad normal distribution of lithium grades with minor bimodal peaks in lithium concentrations at 600 ppm and 1,000 ppm. No outliers in lithium grades were observed and no trimming of grades is deemed necessary for grade estimation.

A semi-variogram was generated from 5 ft (1.5 m) composite samples through the mineralized zone, is shown on Figure 14-4. This semi-variogram represents the combined horizonal variances from multi-direction semi-variograms at 30-degree directional increments. Also shown on Figure 14-4 is the relative range in lithium grade in the XY plane (plan view), indicating a southwesterly oriented grade trend as interpreted from the multi-direction semi-variograms. Maximum global range for the lithium grades is interpreted from the semi-variogram to be 5,000 ft (1,524 m).

Observation of the lithium grade profiles from samples taken within the mineralized zone show increasing concentration of lithium from top to bottom, ranging from around 500 ppm to 1,000 ppm in the top half to more than 1,000 ppm in the bottom half. Correlation of lithium grade intervals to individual beds was not possible within the mineralized zones, as these grade intervals were observed to be more lens-like as opposed to continuous beds. Instead broad intervals of high and low grade were modelled by limiting the number of composites per block estimate and using the basal tuff/claystone contact as a relative elevation surface to account for fault offsets.

14.4.7 Density

In situ densities do not vary significantly from observations of samples taken from drill cores. The dominant lithology on the Property and within the mineralized zone is claystone. In situ densities for claystone averaged 1.67 g/cm^3. Lenses of conglomerate and sandstone that occur in the claystone averaged 1.88 g/ cm^3. A fixed density of 1.7 g/ cm^3 was identified as most representative of the mineralized zone given that the primary lithotype is claystone.



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Mineralized Zone Semi-Variogram

Figure 14-4

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Date: 20 04 18

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14.4.8 Model Build

The procedures followed in building the resource model are outlined below:

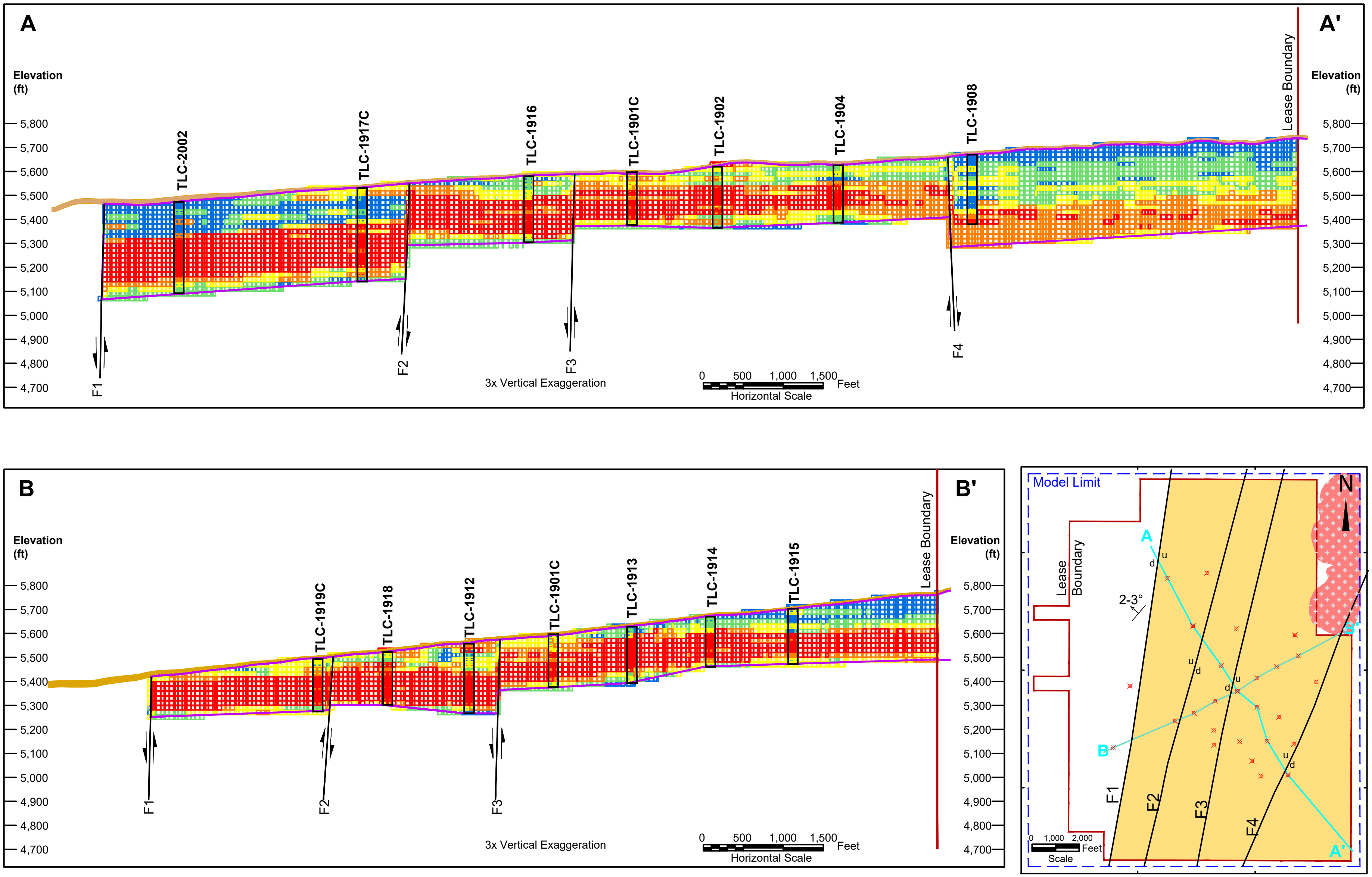
- Topography was coded as a block percent using a wireframe generated from open source surface topography.
- The mineralized zone solid (lower claystone) was coded into blocks as a percentage item and zone item.
- Regular 5 ft (1.5 m) composites from both chip sample and core samples within the mineralized zone were estimated into mineralized zone blocks using an IDW2 algorithm.
- The maximum range for lithium grade estimates was set at 5,000 ft (1,524 m) as determined from semi-variogram analyses of the lithium grade data.
- The basal tuff-mineralized zone contact was used as a relative elevation surface to trend lithium grade estimates across fault offsets.
- Maximum number of samples for a block estimates was set to the nearest five samples to simulate the tabular lens-like grade trends as observed from drill hole records.
- Mineralized zone blocks within 5,000 ft (1,524 m) of nearest valid samples were tagged as inferred, 2,500 ft (1,524 m) indicated and 1,250 ft (1,524 m) measured.
- Model grade estimates were validated against input drill hole grades using cross-sections through the block model.

Model estimation parameters are summarized in Table 14.5.

Table 14.5
Lithium Grade Estimation Parameters

Maximum Search		No. Composites	
Direction	Range (ft)	Minimum	Maximum
East	5,000	1	5
North	5,000	1	5
Vertical	2,000	1	5

Figure 14-5 illustrates the lithium grade distribution along two cross-section lines (A-A’ and B-B’) through the mineralized zone in the resource block model. Section A-A’ is approximately across regional strike of the claystone beds and section B-B’ is approximately along strike. Superimposed on the cross-section are drill hole lithium grades from 5 ft (1.5 m) regular composites through the mineralized zone. There is a close match between block estimates (20 ft blocks) and drill hole grades (5 ft regular composites). The cross sections also clearly show higher lithium grades in the lower half of the mineralized zone.



Legend

- Surface Weathering
- Mineralized Zone
- Geologic Model Fault Trace

Drill Hole Lithium (ppm)

- >1000
- 800 - 1000
- 600 - 800
- 400 - 600
- < 400

Model Lithium (ppm)

- >1000
- 800 - 1000
- 600 - 800
- 400 - 600
- < 400

Note: TLC-1901C (Twin TLC-1901 not shown)
TLC-1917C (Twin TLC-1917 not shown)
TLC-2002 (Twin TLC 2006 not shown)

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Resource Model Cross Sections

Figure 14-5

DRAWN BY: M.B. CHK'D BY: A.T. DATE: 20 04 16

Fig_7_3_14_Geol_Resource Model Cross Sections.dwg

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14.5 Assessment of Reasonable Prospects for Economic Extraction

A base case lithium resource cutoff grade has been determined based on the economics of a medium size (100 Mtpa) run-of-mine (ROM) surface mining operation that does not require blasting. Processing of the ore would be onsite extracting lithium from claystone using an acid digestion method.

The following costs, processing costs, and recovery, in metric units and US$, were used to derive a base case cutoff grade for an eventual lithium carbonate (Li_2CO_3) product:

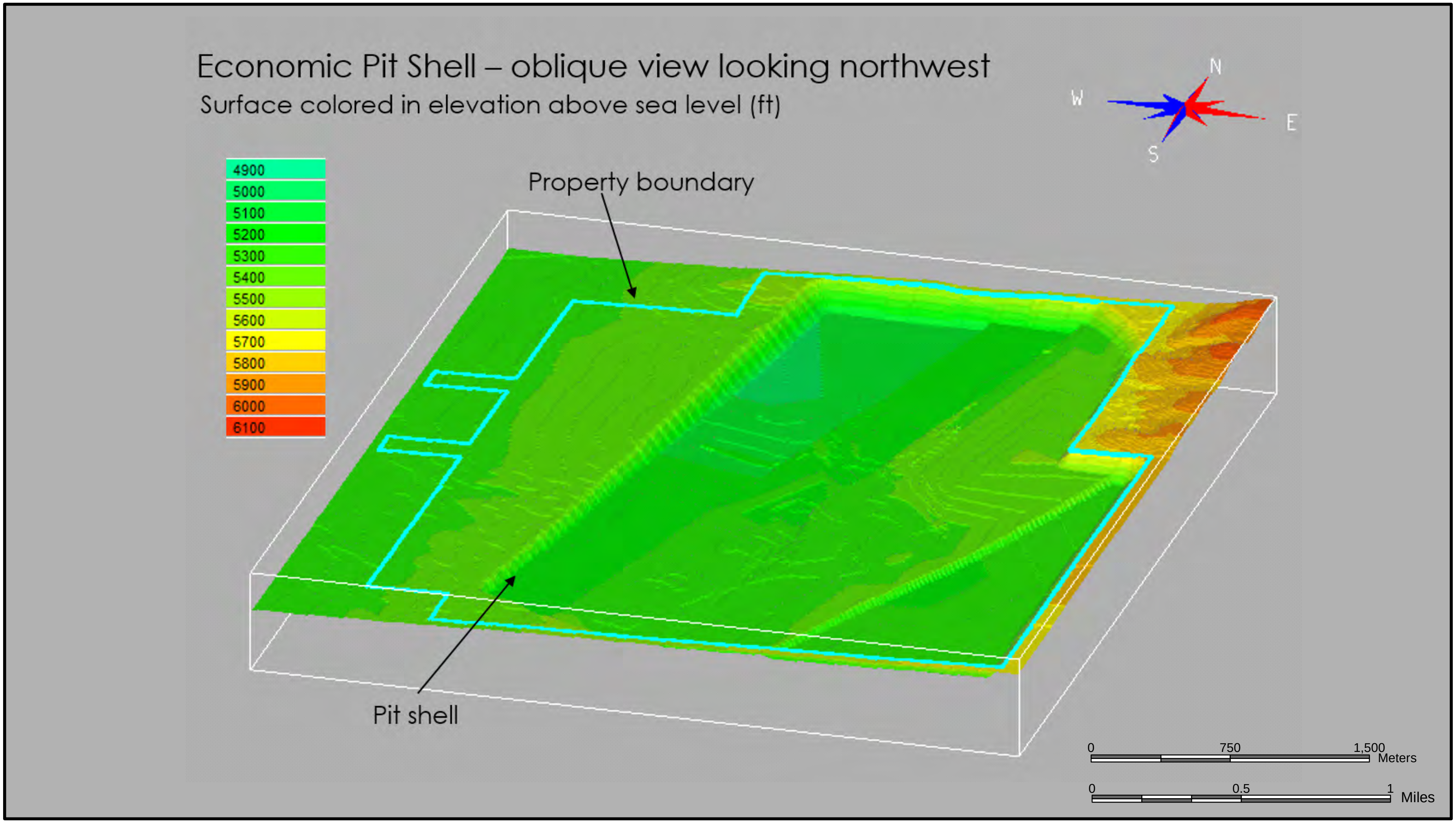
- Mining costs US$2/tonne;
- Processing costs US$14/tonne; and
- Processing recovery 80%.

No royalties have been factored in these estimates of costs and taxes are expected to be absorbed in the processing costs at approximately US$1/tonne. Revenue from a lithium carbonate product is estimated to be US$10,000/tonne for the cutoff grade calculation. Using the above inputs and Li_2CO_3:Li ratio of 5.32, a base case cutoff grade for lithium is estimated to be 400 ppm, rounded up from 376 ppm.

The most variable costs impacting the cutoff grade is processing costs, which given the available information, is based on published estimates for a similar deposit types (Lane, Harvey, Fayram, Samari & Brown, 2018). Higher processing costs may be realized following metallurgical testing of the mineralized claystone that may increase the cutoff grade to as high as 1,000 ppm lithium. Similarly, lower prices for lithium carbonate would also increase the cutoff grade, though this is viewed as lower risk in current market conditions.

An alternative product to lithium carbonate that could be produced from the resource is lithium hydroxide monohydrate ($LiOH.H_20$) that sells at a slightly higher premium than lithium carbonate and has the benefit of a higher$LiOH.H_2O$:Li ratio at 6.05 when compared with the Li_2CO_3:Li ratio of 5.32. As such, a cutoff grade of 400 ppm is considered reasonable as a base case resource estimate for either a lithium carbonate or lithium hydroxide monohydrate product.

An economic pit shell at a constant 45 degrees slope was developed using 400 ppm lithium as a cutoff grade to separate resource blocks from waste blocks in the model. A US$10,000/tonne revenue for an equivalent lithium carbonate product and a mining cost of US$2/tonne was used in the derivation of the pit shell. The resultant ultimate pit extended to a maximum vertical depth of 500 ft (152 m). Figure 14-6 shows an oblique view of the pit shell looking towards the northwest.



Legend

TLC Property Outline

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Economic Pit Shell

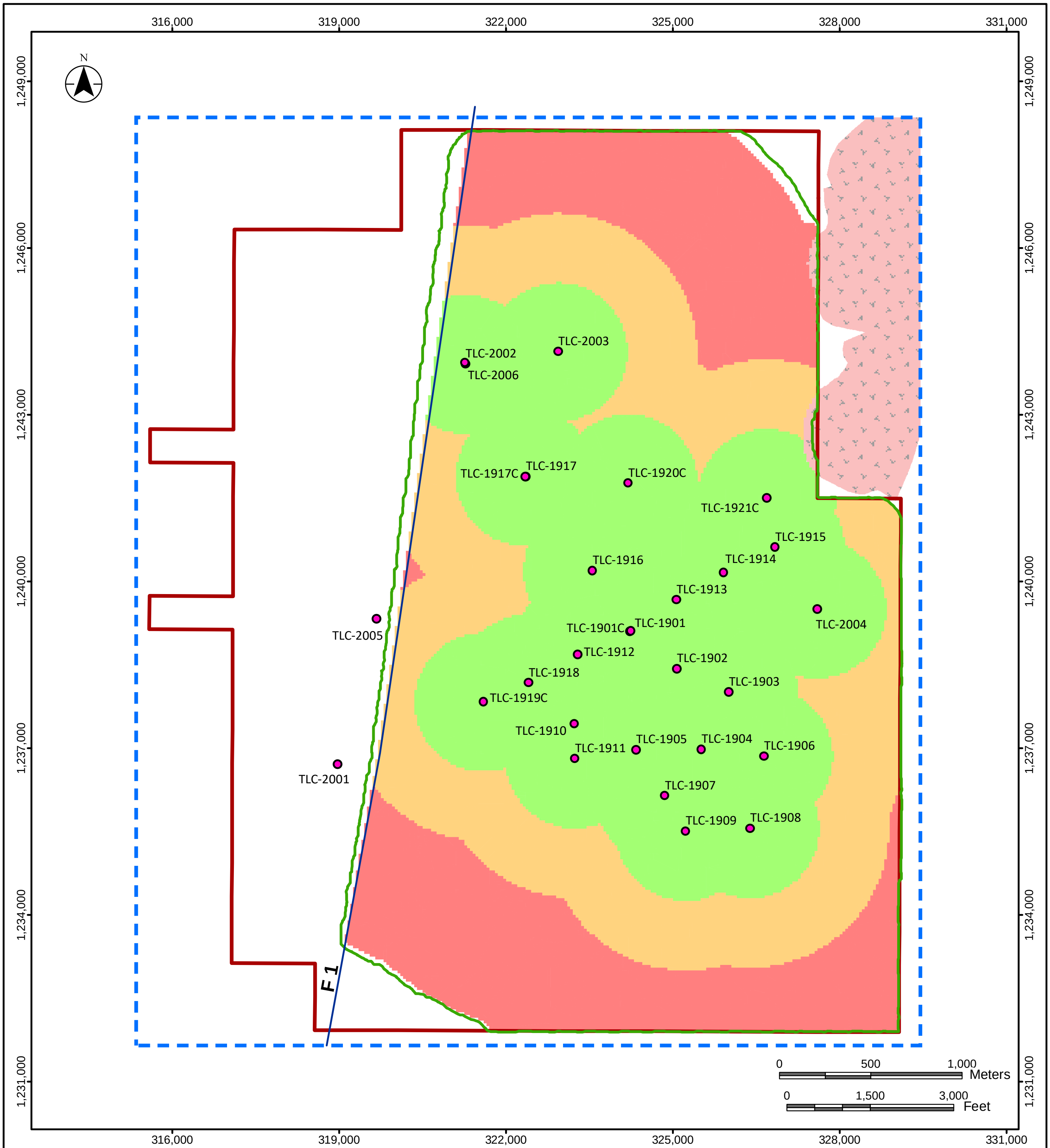
Figure 14-6

DRAWN BY: M.B. CHK'D BY: D.L. Date: 20 04 18	FILE: Fig_14_6_Economic_Pit_Shell V:\1295\active\129500303\Discipline\Geology\Geospatial\..MXD

14.6 Lithium Resource Estimates

Lithium resources are contained within the lower claystone beds deposited on top of a basal tuff. This mineralized zone is further constrained by a large displacement normal fault (F1) in the west and a rhyolite intrusion in the northeast of the Property as shown on Figure 14-7 Resource Classification Map. Mineral resources are classified by distance from nearest valid drill hole sample up to maximum distance of 5,000 ft (1,524 m) for Inferred, 2,500 ft (762 m) for Indicated and 1,250 ft (381 m) for Measured.

The lithium mineral resource estimates are presented in Table 14.6 in U.S. customary units and Table 14.7 in metric units. The resource estimates are contained within an economic pit shell at constant 45° pit slope to a maximum vertical depth of 500 ft (152 m) below surface. The crest of the pit shell is shown on Figure 14-6 and pit shell depth is shown on Figure 14-8. Lithium resources are presented for a range of cutoff grades to a maximum of 1,000 ppm lithium. The base case lithium resource estimates are highlighted in bold type in Table 14.6 and Table 14.7. All lithium resources on the TLC Property are surface mineable at a stripping ratio of 1.0 waste yd^3/ton (0.8 m^3/tonne) at the base case cutoff grade of 400 ppm lithium. The effective date of the lithium resource estimate is April 15, 2020.



Legend

- TLC Property Outline
- Drill Hole
- F1 Resource Limiting Fault
- Trace Geologic Model Limit
- Pit Crest
- Rhyolite Intrusion

Resource Classification

- Measured
- Indicated
- Inferred

Notes
1. Coordinate System: NAD 1927 State Plane Nevada Central FIPS 2702; Units: Foot US

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Resource Classification Map

Figure 14-7

DRAWN BY: M.B. CHK'D BY: A.T. DATE: 20/ 04/ 21	FILE: Fig_14_7_Resource_Classification_Map_1_2 V:\1295\active\129500303\Discipline\Geology\Geospatial\..MXD

Table 14.6
Lithium Resource Estimates – U.S. Customary Units

Cutoff Li (ppm)	Volume (Myd^3)	Tons (Mst)	Li (ppm)	Million short tons (Mst)		
				Li	Li_2CO_3	$LiOH.H_2O$
Measured						
400	**523**	**749**	**932**	**0.70**	**3.72**	4.24
600	420	602	1,038	0.62	3.30	3.75
800	315	451	1,151	0.52	2.77	3.15
1000	221	317	1,256	0.40	2.13	2.42
Indicated						
400	**328**	**470**	**898**	**0.42**	**2.23**	2.54
600	248	355	1,028	0.36	1.92	2.18
800	185	265	1,138	0.30	1.60	1.82
1000	124	178	1,256	0.22	1.17	1.33
Measured plus Indicated						
400	**851**	**1,219**	**919**	**1.12**	**5.95**	6.78
600	668	957	1,024	0.98	5.22	5.93
800	500	716	1,145	0.82	4.37	4.97
1000	345	495	1,253	0.62	3.30	3.75
Inferred						
400	**279**	**400**	**912**	**0.36**	**1.92**	2.18
600	222	318	1,016	0.32	1.70	1.94
800	167	239	1,118	0.27	1.44	1.63
1000	110	158	1,228	0.19	1.01	1.15

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US10,000 US$/tonne and mining cost of US$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm^3 (1.43 tons/yd^3)
- Conversions: 1 metric tonne = 1.102 short tons, metric m^3 = 1.308 yd^3, Li_2CO_3:Li ratio = 5.32, $LiOH.H_2O$:Li ratio = 6.05
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. 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. There is no certainty that any mineral resource will be converted into mineral reserve.

Table 14.7
Lithium Resource Estimates – Metric Units

Cutoff	Volume	Tonnes	Li	Million Tonnes (Mt)		
Li (ppm)	(Mm3)	(Mt)	(ppm)	Li	Li2CO3	$LiOH.H_2O$
Measured						
400	**400**	**680**	**932**	**0.63**	**3.35**	3.81
600	321	546	1,038	0.57	3.03	3.45
800	241	410	1,151	0.47	2.50	2.84
1000	169	287	1,256	0.36	1.92	2.18
Indicated						
400	**251**	**427**	**898**	**0.38**	**2.02**	2.30
600	190	323	1,028	0.33	1.76	2.00
800	142	241	1,138	0.27	1.44	1.63
1000	95	162	1,256	0.20	1.06	1.21
Measured plus Indicated						
400	**651**	**1,107**	**912**	**1.01**	**5.37**	6.11
600	511	869	1,036	0.90	4.79	5.45
800	383	651	1,137	0.74	3.94	4.47
1000	264	449	1,247	0.56	2.98	3.39
Inferred						
400	**213**	**362**	**912**	**0.33**	**1.76**	2.00
600	170	289	1,016	0.29	1.54	1.75
800	128	218	1,118	0.24	1.28	1.45
1000	84	143	1,228	0.18	0.96	1.09

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US10,000 US$/tonne and mining cost of US$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm^3 (1.43 tons/yd^3)
- Conversions: 1 metric tonne = 1.102 short tons, metric m^3 = 1.308 yd^3, Li_2CO_3:Li ratio = 5.32, $LiOH.H_2O$:Li ratio =6.05
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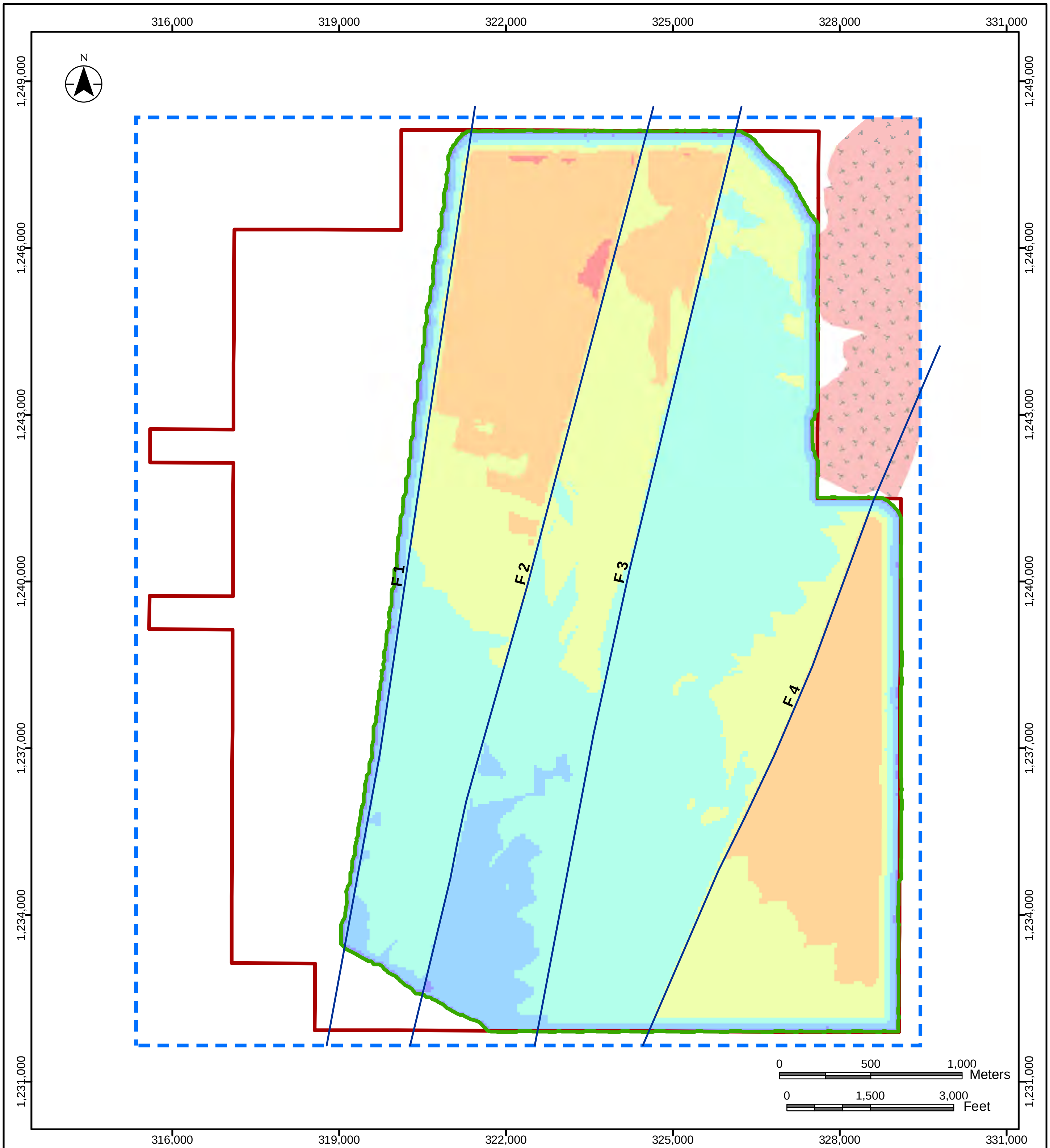

Legend

- TLC Property Outline
- Geologic Model Fault Trace
- Geologic Model Limit
- Pit Crest
- Rhyolite Intrusion

Pit Shell Depth (ft)

- < 100
- 100 - 200
- 200 - 300
- 300 - 400
- 400 - 500
- >500

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Economic Pit Shell Depth Map

Figure 14-8

DRAWN BY: M.B. CHK'D BY: A.T. DATE: 20/ 04/ 21	FILE: Fig_14_8_Pit_Shell_Depth_Contours_Map V:\1295\active\129500303\Discipline\Geology\Geospatial\..MXD

Notes

1. Coordinate System: NAD 1927 State Plane Nevada Central FIPS 2702; Units: Foot US

14.7 Potential Risks

The accuracy of resource estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data available at the time; the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available after the date of the estimates may necessitate revision. These revisions may be material.

Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as Proven or Probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Potential risks that may impact accuracy of the mineral resource estimates are:

- The resource limiting F1 Fault in the west of the Property may shift location given further exploration. Should new supporting data support a significant shift in the fault location this may have a material impact on the resource estimates.
- The rhyolite intrusion located in the northeast of the Property is only recognized from surface mapping. Future exploration drilling in the northeast of the Property may show this rhyolite intrusion extending further westward below surface. This may have a material impact on the resource estimates in this region of the deposit.
- Additional metallurgical testing of the mineralized claystone may indicate that input costs for the practical extraction of lithium to be higher than anticipated. Since processing costs are a significant component of lithium carbonate (or lithium hydroxide monohydrate) production, the lithium cutoff grade may be higher than the base case cutoff grade of 400 ppm used for the lithium resource estimates.

15 MINERAL RESERVE ESTIMATES

This Technical Report does not include an estimate of reserves.

16 MINING METHODS

There is no information for this section of the Technical Report as the Property is not presently producing and is not yet under development.

17 RECOVERY METHODS

There is no information for this section of the Technical Report as the Property is not presently producing and is not yet under development.

18 PROJECT INFRASTRUCTURE

There is no information for this section of the Technical Report as the Property and is not yet under development.

19 MARKETS AND CONTRACTS

There is no information for this section of the Technical Report as the Property is not presently producing and is not yet under development.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

There is no information for this section of the Technical Report as the Property is not presently producing and is not yet under development.

21 CAPITAL AND OPERATING COSTS

There is no information for this section of the Technical Report as the Property is not presently producing and is not yet under development.

22 ECONOMIC ANALYSIS

There is no information for this section of the Technical Report as the Property is not presently producing and is not yet under development.

23 ADJACENT PROPERTIES

There are five active unpatented claims held by NV Gold Corporation that are located directly east of the TLC Property. These five claims form part of their Frazier Dome Project. This project contains low-sulphidation, volcanic-hosted precious metal mineralization (NV Gold Corporation, 2020, para 1). These claims are listed in Table 23.1.

Table 23.1 Adjacent Properties

Claim Name	Serial Number	Location Date	Claimant Name	Meridian	Township	Range	Section	Subdivision
FD 1	NMC1131997	10/16/2016	NV GOLD CORP USA	21	0030N	0420E	28	SE
FD 1	NMC1131997	10/16/2016	NV GOLD CORP USA	21	0030N	0420E	33	NE
FD 2	NMC1131998	10/16/2016	NV GOLD CORP USA	21	0030N	0420E	33	NE
FD 24	NMC1132020	10/16/2016	NV GOLD CORP USA	21	0030N	0420E	33	NE,SE
FD 25	NMC1132021	10/16/2016	NV GOLD CORP USA	21	0030N	0420E	33	SE
FD 27	NMC1132023	10/16/2016	NV GOLD CORP USA	21	0040N	0420E	33	SE

24 OTHER RELEVANT DATA AND INFORMATION

All relevant information is included in this report.

25 INTERPRETATION AND CONCLUSIONS

The TLC Property is located approximately 10 km northwest of the town of Tonopah, east of Big Smoky Valley and west of the San Antonio Mountain range, Nye County, Nevada. Prior to 2017, the only claims that were held on the current extents of the Property occurred briefly in the 1960s and 1970s, and again in 2006, with the 2006 claims lapsing in 2008.

The Property consists of 195 contiguous unpatented mining claims that span from TLC 10 to 1005 and cover 4,114 acres (1,665 hectares). Elevated lithium concentrations occur in the surface alluvial, underlying claystone, and basal tuff unit. The highest and most consistent lithium grades occur in the lower claystone beds that are located east of the F1 Fault.

The geologic model from which lithium resources are reported is a 3D block model. The resource estimates are contained within an economic pit shell at constant 45° pit slope to a maximum vertical depth of 500 ft (152 m) below surface using a base case cutoff grade 400 ppm lithium to produce an eventual battery grade lithium carbonate product or lithium hydroxide monohydrate product.

The following costs, recoveries and revenue, in metric units and US$, were used to derive a base case cutoff grade for an eventual lithium carbonate (Li_2CO_3) product:

- Mining costs US$2/tonne;
- Processing costs US$14/tonne;
- Processing recovery 80%; and
- US$10,000/tonne revenue for Li_2CO_3 product.

The lithium mineral resource estimates are presented in Table 25.1 in U.S. customary units and Table 25.2 in metric units. The resource estimates are contained within an economic pit shell at constant 45° pit slope to a maximum vertical depth of 500 ft (152 m) below surface. Lithium resources are presented for a range of cutoff grades to a maximum of 1,000 ppm lithium. The base case lithium resource estimates are highlighted in bold type in Table 25.1 and Table 25.2. All lithium resources on the TLC Property are surface mineable at a stripping ratio of 1.0 waste yd^3/ton (0.8 m^3/tonne) at the base case cutoff grade of 400 ppm lithium. The effective date of the lithium resource estimate is April 15, 2020.

Table 25.1
Lithium Resource Estimates – U.S. Customary Units

Cutoff Li (ppm)	Volume (Myd^3)	Tons (Mst)	Li (ppm)	Million short tons (Mst)		
				Li	Li_2CO_3	$LiOH.H_2O$
Measured						
400	**523**	**749**	**932**	**0.70**	**3.72**	4.24
600	420	602	1,038	0.62	3.30	3.75
800	315	451	1,151	0.52	2.77	3.15
1000	221	317	1,256	0.40	2.13	2.42
Indicated						
400	**328**	**470**	**898**	**0.42**	**2.23**	2.54
600	248	355	1,028	0.36	1.92	2.18
800	185	265	1,138	0.30	1.60	1.82
1000	124	178	1,256	0.22	1.17	1.33
Measured plus Indicated						
400	**851**	**1,219**	**919**	**1.12**	**5.95**	6.78
600	668	957	1,024	0.98	5.22	5.93
800	500	716	1,145	0.82	4.37	4.97
1000	345	495	1,253	0.62	3.30	3.75
Inferred						
400	**279**	**400**	**912**	**0.36**	**1.92**	2.18
600	222	318	1,016	0.32	1.70	1.94
800	167	239	1,118	0.27	1.44	1.63
1000	110	158	1,228	0.19	1.01	1.15

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US10,000 US$/tonne and mining cost of US$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm^3 (1.43 tons/yd^3)
- Conversions: 1 metric tonne = 1.102 short tons, metric m^3 = 1.308 yd^3, Li_2CO_3:Li ratio = 5.32, $LiOH.H_2O$:Li ratio =6.05
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. 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. There is no certainty that any mineral resource will be converted into mineral reserve.

Table 25.2
Lithium Resource Estimates – Metric Units

Cutoff	Volume	Tonnes	Li	Million Tonnes (Mt)		
Li (ppm)	(Mm^3)	(Mt)	(ppm)	Li	Li_2CO_3	$LiOH.H_2O$
Measured						
400	**400**	**680**	**932**	**0.63**	**3.35**	3.81
600	321	546	1,038	0.57	3.03	3.45
800	241	410	1,151	0.47	2.50	2.84
1000	169	287	1,256	0.36	1.92	2.18
Indicated						
400	**251**	**427**	**898**	**0.38**	**2.02**	2.30
600	190	323	1,028	0.33	1.76	2.00
800	142	241	1,138	0.27	1.44	1.63
1000	95	162	1,256	0.20	1.06	1.21
Measured plus Indicated						
400	**651**	**1,107**	**912**	**1.01**	**5.37**	6.11
600	511	869	1,036	0.90	4.79	5.45
800	383	651	1,137	0.74	3.94	4.47
1000	264	449	1,247	0.56	2.98	3.39
Inferred						
400	**213**	**362**	**912**	**0.33**	**1.76**	2.00
600	170	289	1,016	0.29	1.54	1.75
800	128	218	1,118	0.24	1.28	1.45
1000	84	143	1,228	0.18	0.96	1.09

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- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US10,000 US$/tonne and mining cost of US$2.00 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm^3 (1.43 tons/yd^3)
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26 RECOMMENDATIONS

Two phases, listed below, are recommended to advance the TLC Property.

Phase 1

The 2019 and 2020 drilling campaigns identified a resource limiting, fault (F1) in the western portion of the TLC Property. Two drill holes (TLC-2001 and TLC-2005) characterize the fault as generally north striking. Additional studies are recommended to define the location and throw of the F1 Fault, and to assess the potential for lithium-abundant clays west of this fault that may be amenable to surface mining. It is recommended to constrain the location of the F1 Fault through methods that cause minimal surface disturbance, rather than immediately advancing to another exploration drilling program. In addition to the fault delineation studies, it is also necessary to install piezometers on existing pads to quantify ground water conditions. The estimated costs with the Phase 1 program are outlined in Table 26.1.

Table 26.1
Phase 1: Data Gathering Cost Estimate

Program	Purpose	Method	Total (US$000)
Soil Gas Measurements	Detection of gasses in soil to identify faults zones	Portable Field Analyser	10
LiDAR Survey	Potential identification of subtle changes in subsurface geology	Drone LiDAR Survey	15
Geophysics	Identification of faults	Active and Passive	50
Piezometer Installation	Quantify ground water conditions across Property	Piezometer installations in two new drill holes	50
Mineral Processing	Further constrain mineral Processing from larger samples	Process Testing	150
Estimated Total			**275**

Phase 2

Stantec recommends that the next phase is to conduct a Preliminary Economic Assessment (PEA) on the TLC Property. The PEA involves several major tasks, which are listed below:

- Identify ground water sources to be utilized in the development of the TLC Property;
- Mine design and development;
- Lithium process facilities including a sulphuric acid plant;
- Project infrastructure and required utilities;
- Tailings management plan;
- Regulatory roadmap outlining the regulatory process, timelines and costs; and
- Capex and Opex estimate and economic analysis.

The cost to complete Phase 2 is estimated at US$425k.

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