



NEWS RELEASE

AMERICAN LITHIUM CORP.
Suite 313, 515 West Pender Street
Vancouver, British Columbia, V6B 6H5
americanlithiumcorp.com

TSXv: Li

American Lithium Raises \$2 Million

VANCOUVER, May 3, 2016 - American Lithium Corp. ("American Lithium" or the "Company") (TSXV: LI) is pleased to announce that it has completed a private placement of 3,333,333 units (each, a "Unit"), at a price of \$0.60 per unit, for gross proceeds of \$2,000,000. Each Unit consists of one common share of the Company, and one-half-of-one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one additional common share of the Company at a price of \$1.00 per share for a period of thirty-six months.

All securities issued in connection with the private placement are subject to a four-month-and-one-day statutory hold period. In connection with closing of the private placement, the Company has paid finders' fees of \$56,000, and issued 66,667 broker warrants to persons introducing subscribers to the Company. Each broker warrant is exercisable on the same terms as the Warrants.

On behalf of the Board,

American Lithium Corp.

Michael Kobler, Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.