

American Lithium to Acquire Fish South Lithium Property in Esmeralda County, Nevada

- **Acquisition of 2900 acres to increase Company's Fish Lake Valley Lithium Portfolio to 13,000 Acres**

VANCOUVER, May 20, 2016 - **American Lithium Corp. (TSXV: Li)** ("American Lithium" or the "Company"), is pleased to announce that it has entered into a property option agreement (the "Option Agreement") with TY & Sons Explorations (Nevada), Inc., an arm's length party, pursuant to which the Company will acquire the rights to earn an eighty (80%) interest in and to a series of thirty-six (36) mining claims totaling 2960 acres (1198 hectares), located in Esmeralda County, Nevada, known as the Fish South Property ("Fish South").

American Lithium CEO Mike Kobler commented, "American Lithium continues to evaluate potential acquisition targets and conduct due diligence with a view to consolidating a dominant land position in Fish Lake Valley, Nevada, a known and well understood lithium brine basin. The Fish South property is an important step in furthering American Lithium's strategy of accumulating a large, high quality portfolio of strategically located lithium brine properties in a region we believe is one of the most promising and largely undeveloped lithium brine basins in the State of Nevada. We look forward to commencing our initial work program during the second half of 2016, to advance our significant exploration assets."

In order to earn an eighty (80%) interest in Fish South, initially the Company must complete a cash payment of USD\$150,000, issue 1,000,000 common shares and 300,000 share purchase warrants exercisable at a price of CAD\$1.10 for a period of three years, as well as pay certain costs associated with maintaining the Property. The Company must also issue 500,000 common shares on or before the first anniversary of the Option Agreement, and a further 500,000 common shares on or before the second anniversary of the Option Agreement. Following completion of these payments and share issuances, the Company will hold an eighty (80%) interest in Fish South, subject to a two-and-one-half (2.5%) percent net smelter returns royalty in favour of the underlying property owner.

All securities issued in connection with the Option Agreement will be subject to a four-month-and-one-day statutory hold period. Closing of the transaction remains subject to a number of conditions, including approval of the TSX Venture Exchange, and such other conditions as are customary in transactions of this nature.

ABOUT American Lithium Corp.

American Lithium Corp. is actively engaged in the acquisition, exploration and development of lithium deposits within mining-friendly jurisdictions throughout the Americas. American Lithium holds options to acquire approximately 5,600 hectare (13,000 acre) lithium claims in Fish Lake Valley in Esmeralda County, Nevada. The Fish Lake Valley and Atlantis lithium brine properties are located approximately 38 kilometers from Albemarle's Silver Peak, the largest lithium operation in the U.S., approximately 3.5 hours from the Tesla Gigafactory. American Lithium is listed on the TSXV under the trading symbol "Li". For further information, please visit the Company's website at www.americanlithiumcorp.com.

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.