



## NEWS RELEASE

AMERICAN LITHIUM CORP.

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**TSXv: Li**

# American Lithium Closes Acquisition of Atlantis Lithium Claims in Fish Lake Valley, Nevada

**May 17, 2016 – Vancouver, British Columbia – American Lithium Corp. (TSXV: Li)** (“American Lithium” or the “Company”), is pleased to announce that it has completed the acquisition of 1065604 B.C. Ltd. (“1065604”), a private British Columbia company which holds the option to earn an undivided 80% interest in the Atlantis lithium property (“Atlantis”) located in Fish Lake Valley, Esmeralda County, Nevada. As previously announced in the Company’s news release dated May 9, 2016, Atlantis is comprised of unpatented placer claims and placer association claims totaling 2,882 acres (1,166 hectares), located approximately 25 miles (38 kilometres) northwest of the Silver Peak lithium brine mine operated by Albemarle Corporation (NYSE: ALB), the only producing lithium mine in North America.

American Lithium CEO Michael Kobler said, “The acquisition of these additional lithium brine claims demonstrates our commitment to the Fish Lake Valley project area where the Company now holds approximately 10,000 acres of highly prospective claims. The Company is planning to restart exploration of the Atlantis property during the second half of 2016 including twinning of historical exploration drill targets, well brine sampling and geo-hydrological surveys, along with analysis of historical data with the goal of proving up historical data.” Mr. Kobler further commented, “American Lithium continues to advance its stated objective of evaluating and acquiring strategically located lithium projects in mining-friendly jurisdictions throughout the Americas.”

### **Atlantis Lithium Property**

Atlantis is the subject of an option agreement between Nevada Sunrise Gold Corporation (“Nevada Sunrise”) and a Nevada-based property vendor. With the closing of the acquisition of 1065604, American Lithium now holds the option to earn an 80% interest in Atlantis from Nevada Sunrise, subject to a royalty in favour of the underlying property vendor. In consideration for all of the outstanding share capital of 1065604, the Company has issued 4,533,334 common shares and will assume 1065604's obligations in respect of Atlantis. The Company has completed cash payments of \$148,000 to Nevada Sunrise and is required to incur exploration expenditures of not less than \$1,000,000 and issue up to 1,250,000 common shares to Nevada Sunrise over a period of three years. All securities issued in connection with the acquisition of 1065604, and securities issued to Nevada Sunrise for Atlantis are subject to a four-month statutory hold period.

John R. Kerr, P. Eng., is the Company's designated Qualified Person within the meaning of National Instrument 43-101, and has reviewed and approved the technical information contained in this news release.

For further information, contact Michael Kobler at [info@menikamining.com](mailto:info@menikamining.com).

**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](http://www.americanlithiumcorp.com).

On behalf of the Board,

**American Lithium Corp.**

Michael Kobler, Chief Executive Officer

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