



## NEWS RELEASE

AMERICAN LITHIUM CORP.  
Suite 313, 515 West Pender Street  
Vancouver, British Columbia, V6B 6H5  
[americanlithiumcorp.com](http://americanlithiumcorp.com)

**TSXv: Li**

### **American Lithium Acquires 7,110 Acres over 2 Projects - Increases Nevada Lithium Brine Portfolio to over 20,000 Acres**

- **Addition of 4,870 acre Colorado Project to increase Fish Lake Valley lithium brine portfolio to 18,552 contiguous acres**
- **Addition of 2,240 Acre San Emidio Project 100 km NE of Reno - home to Tesla's Gigafactory, to increase total Nevada lithium brine portfolio to 20,790 acres**
- **Company has assembled the largest contiguous land position in Fish Lake Valley, Esmeralda County, Nevada**

**May 24, 2016 - Vancouver, British Columbia - American Lithium Corp. (TSXV: Li)** (“American Lithium” or the “Company”), is pleased to announce that it has entered into an agreement to acquire all of the outstanding share capital of 1067323 B.C. Ltd. (“1067323”), an arm’s-length privately-held British Columbia based mineral exploration company. At the closing of the acquisition, the Company’s total Nevada lithium brine portfolio will increase to 20,790 acres (8,413 hectares), including 18,552 contiguous acres (7,508 hectares) in Fish Lake Valley, Esmeralda County, and 2,240 acres (907 hectares) in Washoe County.

1067323 holds the rights to acquire a series of 193 placer and 44 lode claims, over 4,870 acres (1971 hectares) in Fish Lake Valley, Esmeralda County, Nevada (the “Colorado Property”). Additionally, 1067323 holds the rights to acquire the San Emidio property (“San Emidio Property”), representing a series of twenty-eight (28) placer claims, over 2,240 acres (907 hectares) in Washoe County, Nevada. The Company will issue 6,000,000 common shares to acquire all of the outstanding share capital of 1067323.

American Lithium CEO, Mike Kobler commented, “In acquiring the Colorado and San Emidio properties, we have increased our Nevada portfolio of highly prospective lithium brine projects to over 20,000 acres. The acquisition of the Colorado property completes our Fish Lake Valley acquisition strategy at 18,550 contiguous acres and positions American Lithium as the dominant claim holder in this important lithium brine basin. The acquisition of the San Emidio property located in north Nevada now moves us to the next stage of our strategy as we begin to diversify our asset base by identifying and acquiring the best lithium properties in the state.” Mr. Kobler continued, “The San Emidio property was the focus of extensive exploration programs carried out over a four year period including a gravity

geophysical survey completed in 2011, which indicates that an earlier discovered near surface lithium brine anomaly occurs on the west side of a basinal low. The proximity to a feature of this nature and the presence of lithium in the brines are criteria that are necessary for the formation of a Silver Peak style lithium brine deposit.”

### **San Emidio Project**

Project generator Lithium Corporation completed exploration programs on the San Emidio property from 2009 to 2012, including sediment and brine geochemical studies, gravity geophysics, and two phases of direct push drilling. Anomalous lithium values were detected during the brine sampling program with assays ranging from trace to the highest lithium value of 80 mg/L. The gravity survey defined a basinal depression proximal to the San Emidio lithium in brine anomaly, similar to that seen in the area of the producing brine field in Clayton Valley, which is a direct analog of the San Emidio prospect. The direct push drilling confirmed the presence of lithium in the brines and outlined a lithium-in-brine anomaly approximately 1 km wide, and more than 5 km long, within which anomalous lithium enriched brines with concentrations ranging from trace up to 23.7 mg/L were encountered at depths ranging from 24 to 39 meters subsurface. As is the case at Clayton Valley, lithium concentrations in brines at San Emidio may be reasonably be expected to increase at depth.

To acquire an eighty (80%) interest in the San Emidio Property, 1067323 is required to make payments of cash and common shares, and incur exploration expenditures, as follows:

- An initial cash payment of US\$100,000.
- Incurring exploration expenditures of not less than US\$600,000, consisting of US\$100,000 on or before the first anniversary, an additional US\$200,000 on or before the second anniversary, and an additional US\$300,000 on or before the third anniversary.
- Issuing 300,000 common shares of the Company, with 100,000 common shares issuable following the acquisition of 1067323, 100,000 common shares issuable on or before the first anniversary, and 100,000 common shares issuable on or before the second anniversary.

Once 1067323 has earned an eighty (80%) interest in the San Emidio Property, it can acquire the balance of the property, subject to a two-and-one-half (2.5%) percent net smelter returns royalty, through the payment of US\$1,000,000.

### **Colorado Property**

To acquire a one-hundred (100%) interest in the Colorado Property, subject to a one (1.0%) percent net smelter returns royalty, 1067323 is required make the following cash and common share payments:

- An initial cash payment of C\$200,000 (paid).
- Issuing 400,000 common shares of the Company following the acquisition of 1067323.

All securities issued in connection with the acquisition of 1067323, the San Emidio Property and the Colorado Property, will be subject to a four-month-and-one-day statutory hold period. Closing of the

acquisition of 1067323 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.

Michael Collins, P.Geo. 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@americanlithiumcorp.com](mailto:info@americanlithiumcorp.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 Nevada lithium brine claims totaling 20,790 acres (8,413 hectares), including 18,552 acres (7,508 hectares) in Fish Lake Valley, Esmeralda County, and the 2,240 acre (907 hectare) San Emidio Project in Washoe County. The Company's Fish Lake Valley 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

*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.*