

American Lithium Adjusts Private Placement Financing and provides Clayton Valley acquisition update

December 1, 2016, Vancouver, British Columbia, - American Lithium Corp. (TSXV: LI)(OTCQB: LIACF) (Frankfurt: 5LA; WKN: A2AHEL) (“American Lithium” or the “Company”), is pleased to announce that the Company anticipates the closing of the Clayton Valley acquisition announced November 15, 2016, prior to year-end.

The acquisition consists of a total of over 41,850 acres in the Clayton Valley Basin in three separate property packages, all of which is deemed prospective for lithium brines and/or lithium clay potential. This new acreage complements the Company's current landholdings of 1,078 net acres in the Clayton Valley and the 18,552 contiguous acres (7,508 hectares) in Fish Lake Valley, as well as the 2,240-acre (907 hectares) San Emidio project in Washoe county.

As announced on November 16, 2016, the Company is undertaking a non-brokered private placement for gross proceeds of \$3,000,000. The terms of that private placement have been revised. The Company will place up to 13,400,000 Units at a price of \$0.225 per Unit. Each Unit will consist of one common share of the Company and one share purchase warrant. Each warrant will entitle the holder to purchase an additional common share at \$0.50 per share for 36 months from closing. The warrants will be subject to accelerated expiry in the event the 21-day volume-weighted average closing price of the Company's common shares on the TSX Venture Exchange exceeds \$0.75. The Company expects to pay finder's fees to certain eligible persons who have introduced qualified investors to the company.

The proceeds of the private placement will be used for general working capital, and to advance the Company's exploration and acquisition programs in Nevada.

"Although we are quite disappointed that oversights in our third-party assay lab will result in a lowering of our surface brine sample results, the samples in question are the surface brines taken to provide basic geological information and do not influence our January 2017 drilling campaign into the classic depths targeting the lithium brine aquifers in the North Playa of Fish Lake and Clayton Valley," commented Michael Kobler, Chief Operating Officer of American Lithium.

Completion of the private placement and the Clayton Valley acquisition remain subject to the approval of the TSX Venture Exchange, and certain other closing conditions as are customary in transactions of this nature. Neither transaction can be completed until such conditions are satisfied.

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 22,332 acres (9,038 ha), including 18,552 contiguous acres (7,508 ha) in Fish Lake Valley, Esmeralda County; 2,240 acre (907 ha) San Emidio Project in Washoe County; and the 1,540 acre (623 ha) Clayton-Valley-1 Project. 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..

American Lithium is listed on the TSXV under the trading symbol "Li". For further information, please call 1-604-689-7422 or visit the Company's website at www.americanlithiumcorp.com.

On behalf of the Board,

American Lithium Corp.

Michael Kobler

Chief Operating 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.

Forward-looking statements

Statements in this release that are forward-looking information are subject to various risks and uncertainties concerning the specific factors disclosed here. Information provided in this document is necessarily summarized and may not contain all available material information. All such forward-looking information and statements are based on certain assumptions and analyses made by American Lithium management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading “Risks Factors” in American Lithium’s most recently filed MD&A. The Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information or statements.