

AMERICAN LITHIUM CANCELS PRIVATE PLACEMENT

Vancouver, B.C., November 8, 2017 – American Lithium Corp. (TSXV: LI) (OTCQB: LIACF) (Frankfurt: 5LA; WKN: A2AHEL) (“American Lithium” or the “Company”) reports that due to current market conditions, its board of directors has decided not to proceed with the non-brokered private placement announced by the Company on October 12th.

The board of directors has initiated a strategic review of the Company’s existing portfolio of assets, with a view to reducing carrying costs and creating a viable land package in the State of Nevada. The Company will provide additional information regarding the outcome of this review as it becomes available.

About American Lithium Corp.

American Lithium is actively engaged in the acquisition, exploration and development of lithium deposits in the United States. American Lithium holds options to acquire Nevada lithium brine claims totalling 22,332 acres (9,038 hectares), including 18,552 contiguous 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 kilometres from Albemarle's Silver Peak, the largest lithium operation in the United States.

For more information, please contact the Company at info@americanlithiumcorp.com or visit our website at www.americanlithiumcorp.com.

On behalf of the Board,

American Lithium Corp.

Michael Kobler, Chief Executive Officer

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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 release 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.