

AMERICAN LITHIUM RAISES \$4,200,000 IN PRIVATE PLACEMENT

Vancouver, B.C., January 31, 2018 – American Lithium Corp. (TSXV: LI) (OTCQB: LIACF)(Frankfurt: 5LA; WKN: A2AHEL) (“American Lithium” or the “Company”) has completed a private placement of 12,000,000 units (each, a “Unit”) at a price of \$0.35 per Unit for gross proceeds of \$4,200,000. Each “Unit” consists of one common share of the Company and one common share warrant purchase warrant. Each warrant entitles the holder to acquire an additional common share of the Company at a price of \$0.75 per share for a period of twenty-four months.

No finders’ fees were paid in connection with completion of the placement. All securities issued in connection with the placement are subject to a four-month-and-one-day statutory hold period.

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

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 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.