American Lithium Announces Maiden Pit-Constrained Mineral Resource of 5.37 Million Tonnes Lithium Carbonate Equivalent Measured and Indicated and 1.76 Million Tonnes Inferred

VANCOUVER, British Columbia, May 21, 2020 -- **American Lithium Corp. (TSXV: LI) (OTCQB: LIACF) (Frankfurt: 5LA1)** ("**American Lithium**" or the "**Company**") a leading lithium exploration and development company is pleased to announce a mineral resource estimate ("**Resource**") prepared by Stantec Consulting Ltd. ("**Stantec**") for the Company's wholly owned TLC Lithium Claystone property near Tonopah, Nevada ("**TLC Property**").

Highlights

Maiden pit-constrained Resource (at 400 ppm cut-off) of 1.107 billion tonnes Measured and Indicated ("**M+I**") plus 362 Mt Inferred containing 5.37 million tonnes Lithium Carbonate Equivalent ("**LCE**") M+I and 1.76 million tonnes LCE Inferred.

The following table is a summary of pit constrained Li at various cut-offs:

Table 1: Summary of the TLC Pit Constrained Resource

Li Cutoff (ppm)	Assurance Category	Tonnes (000)	Average Li Grade (ppm)	Contained Li Tonnes	Contained LCE Tonnes	Contained LiOH Tonnes
400 ppm (base case)	**Measured & Indicated**	**1,107,000**	**912**	**1,010,000**	**5,370,000**	**6,110,000**
	Inferred	**362,000**	**912**	**330,000**	**1,760,000**	**2,000,000**
600 ppm	Measured & Indicated	869,000	1,036	900,000	4,790,000	5,450,000
	Inferred	289,000	1,016	290,000	1,540,000	1,750,000
800 ppm	Measured & Indicated	651,000	1,137	740,000	3,940,000	4,470,000
	Inferred	218,000	1,118	240,000	1,280,000	1,450,000
1000 ppm	Measured & Indicated	449,000	1,247	560,000	2,980,000	3,390,000
	Inferred	143,000	1,228	180,000	960,000	1,090,000

1. CIM definitions are followed for classification of Mineral Resources.
2. LCE is Lithium Carbonate Equivalent (Li2CO3); LiOH is $LiOH \cdot H_2O$.
3. Totals may not represent the sum of the parts due to rounding.
4. The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. In conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

Michael Kobler, CEO of American Lithium, states "We are extremely excited with these results as they confirm the real scale of this project. We now plan to complete more metallurgical work and process testing, followed by an economic evaluation in the form of a prefeasibility study."

Key Features and Advantages

Management emphasizes the following significant advantages to American Lithium's TLC Property:

- Early testing indicates lithium in the TLC claystone is >90% recoverable in ten minutes with acid leaching, and nearly 100% acid soluble, meaning selective mining is not required;
- No significant concentrations of deleterious elements, such as arsenic or uranium, have been reported to date in the claystone sample assays;
- No water issues due to the entire resource being above the water table, no groundwater runoff or watershed issues;
- Little to no overburden resulting in no to minimal prestripping required;
- North American owned and controlled.

Maiden Resource Calculation

A base case lithium resource cut-off grade has been determined based on the economics of a medium size (100 Mtpa) run-of-mine (ROM) surface mining operation that does not require blasting. An economic pit shell at a constant 45 degrees slope

was developed with a resultant ultimate pit extended to a maximum vertical depth of 500 ft (152 m). Processing of the ore would be onsite extracting lithium from claystone using an acid digestion method.

The following costs, processing costs, and recovery, in metric units and US$, were used to derive a base case cut-off grade for an eventual LCE (Li2CO3) product:

- Mining costs US$2/tonne;
- Processing costs US$14/tonne; and
- Processing recovery 80%.

No royalties have been factored in these estimates of costs and taxes are expected to be absorbed in the processing costs at approximately US$1/tonne. Revenue from an LCE product is estimated to be US$10,000/tonne for the cut-off grade calculation.

Using the above inputs and Li2CO3:Li ratio of 5.32, a base case cut-off grade for lithium is estimated to be 400 ppm, rounded up from 376 ppm.

An alternative product to lithium carbonate that could be produced from the resource is lithium hydroxide monohydrate (LiOH.H20 or **"LiOH"**) that sells at a slightly higher premium than lithium carbonate and has the benefit of a higher LiOH·H2O:Li ratio at 6.05 when compared with the Li2CO3:Li ratio of 5.32.

All lithium resources on the TLC Property are surface mineable at a stripping ratio of 1.0 waste yd3/ton (0.8 m3/tonne) at the base case cut-off grade of 400 ppm lithium. A fixed density of 1.70 g/cm3 (1.43 tons/yd3) is applied.

Mineral Processing and Metallurgical Testing

Indicative metallurgical testing was performed on a representative array of core samples selected from the TLC Property drill holes, which included TLC-1901, -1917, -1918, -1919, and -1921. These metallurgical tests were completed by McClelland Laboratories Inc., in Sparks, Nevada. Samples were first assayed for lithium by four acid digestion with an inductively coupled plasma finish. Average Li grades of the samples ranged from 1,060 to 1,270 ppm Li. Of the samples analysed, deleterious elements were not present in appreciable concentrations.

Indicative agitated leach tests, which are a style of direct acid leach, show that over 90% of the lithium can be extracted in less than 10 minutes using acid leaching only. Table 2 shows the results from an agitated leach test with measurements taken at 10, 20, and 30 minutes. All measurements reported lithium extractions of greater than 90%.

Table 2: Agitated Leach Test Results

Leach Time [minutes]	Lithium Extraction [%]
10	**92**
20	**92**
30	**94**

The results in Table 2 show that no roasting/calcining of the ore is required to efficiently extract the lithium and process it as LiOH or LCE. In general, TLC lithium claystone is consistently highly leachable throughout the project with leach times comparing very favourably with other claystone projects.

The Resource estimate is based on 28 drill holes completed by American Lithium in 2019 and 2020, all of which contained lithium. The Resource estimate is presented in the Technical Report prepared by Stantec in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"), which will be available on SEDAR (www.sedar.com) under the Company's profile within 45 days.

Please watch our corporate video at https://www.americanlithiumcorp.com/our-company/ and review our informative short project update videos and related background information at https://www.americanlithiumcorp.com/projects/tlc-nevada/.

About the TLC Property

The TLC sedimentary lithium discovery is an exploration and development project located 12 kilometres northwest of Tonopah, Nev., and easily accessible by paved highway. The fieldwork and engineering to date indicates a near-surface, relatively flat-lying, free digging lithium sedimentary resource. Just south of the Crescent Dunes solar energy plant, the 1664 ha (4,111 acre) project is favourably located for future production given the immediate access to some of the cheapest electricity in Nevada.

About American Lithium Corp.

American Lithium is actively engaged in the acquisition, exploration and development of lithium deposits within mining-friendly jurisdictions throughout the Americas. The company is currently exploring and developing the TLC project located in the highly prospective Esmeralda lithium district in Nevada. TLC is close to infrastructure, 3.5 hours south of the Tesla Gigafactory, and in the same basinal environment as Albemarle's Silver Peak lithium mine and several advancing deposits and resources, including Ioneer Ltd.'s (formerly Global Geoscience) Rhyolite Ridge and Cypress Development Corp.'s Clayton Valley project.

Qualified Persons

Derek Loveday, P.Geo. and William A Turner, P.Geol. are the Independent Qualified Persons who prepared the Technical Report and are independent as defined by Section 1.5 of NI 43-101.

The metallurgical testing information reported herein was reviewed by Jared Olson, Metallurgist and VP Operations McClelland Labs, a qualified person under National Instrument 43-101. McClelland is IAS Accredited laboratory and holds Nevada State certification number NV-00933.

The technical information within this news release has been reviewed and approved by Bruce Kienlen, P.Geo., a consultant to the Company and a qualified person under NI 43-101.

For more information, please contact the Company at info@americanlithiumcorp.com or visit our website at www.americanlithiumcorp.com. Follow us on Facebook, Twitter and LinkedIn.

On behalf of the Board,

American Lithium Corp.

Michael Kobler, Chief Executive Officer

Neither the 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.