



AMERICAN LITHIUM COMMENTS ON ARTICLE

VANCOUVER, British Columbia, February 23, 2021 – American Lithium Corp. (TSXV: LI) (OTCQB: LIACF) (Frankfurt: 5LA1) (“American Lithium” or the “Company”) has been asked by the TSX Venture Exchange (the “**Exchange**”) to comment on an article published by Promethean Marketing, Inc (“**Promethean**”). The article contains the following commentary: “*American Lithium (LIACF) told government regulators that its Tonopah, Nevada, property could hold a record-setting amount of lithium - as much as seven million metric tons.*” The Company notes that such disclosure combines measured & indicated and inferred resources for its TLC lithium project. Such disclosure is not in compliance with *National Instrument 43-101*, should not be relied upon and is retracted by the Company.

As previously disclosed, the Company was originally provided with a copy of the article by OTC Markets Group Inc. The Company was not involved in the preparation of the article, nor did it have editorial control over the content.

The maiden pit-constrained resource estimate (at 400 ppm cut-off) for the TLC lithium project is 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. For complete information on the maiden resource estimate established for the TLC lithium project, readers should consult the technical report prepared on behalf of the Company and dated effective April 15, 2020, a copy of which is available under the profile for the Company on SEDAR (www.sedar.com).

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

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 lithium 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 Loneer Ltd.’s (formerly Global Geoscience) Rhyolite Ridge and Cypress Development Corp.’s Clayton Valley Project.

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

American Lithium Corp.

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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.