



American Lithium Finalizes Water Rights/Land Acquisition and Confirms Strong Treasury Position

VANCOUVER, British Columbia, Sept. 17, 2020 -- **American Lithium Corp. (TSXV: LI) (OTCQB: LIACF) (Frankfurt: 5LA1)** ("American Lithium" or the "Company") a leading lithium exploration and development operator is pleased to report the completion of a Real Estate Property Purchase Agreement to acquire over 300 acres of privately held lands and the accompanying 1,176 acre-feet of water rights pursuant to a previously signed Letter of Intent (See Company news release dated July 27th, 2020). Pursuant to the terms of the agreement, \$300,000 USD has now been paid to the vendor, leaving \$1 million to be paid in equal annual installments over the next four years. The land and water acquisition provides a private land holding on which the Company is preparing to develop a pilot plant to continue process evaluation work for the Company's wholly owned TLC lithium project near Tonopah, Nevada.

American Lithium further reports that as a result of recent share purchase warrant and stock option exercises, the Company has \$6.7 million CDN in working capital.

American Lithium CEO, Michael Kobler, states ""The goal of the lithium recovery process that is and continues to be developed for the TLC project is to be as water efficient as is practically possible. That said, there is makeup water required, and our goal with this purchase is to supply all the makeup water for our project. Our target is to have minimal impact on the land and water of the area around the project, and our efficient lithium recovery process and water rights are aligned with this goal."

Stock Option Grant

American Lithium also announces that, pursuant to its Stock Option Plan, it has granted stock options to certain management and consultants to purchase an aggregate of 4,800,000 common shares of the Company at a price of \$1.28 per share for a period of 5 years from the grant date. This stock option grant is subject to acceptance by the TSX Venture Exchange.

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. Work to date has identified a 5.3-million-tonne measured and indicated lithium carbonate equivalent resource, with an additional 1.7 million tonnes inferred, placing the Company's resource amongst a handful of potential lithium deposits in Western North America capable of development. TLC is near surface, relatively flat-lying and a free-digging lithium sedimentary deposit that the company expects to advance through an early-stage economic study in 2020. Just south of the Crescent Dunes solar energy plant, the 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.

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.

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/>.

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 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.