



American Lithium continues to refine TLC PEA Flow-sheet Higher lithium purity with lower leach temperature indicates enhanced economic potential

VANCOUVER, BRITISH COLUMBIA, September 7, 2023 – American Lithium Corp. (“American Lithium” or the “Company”) (TSX-V:LI | NASDAQ:AMLI | Frankfurt:5LA1) is pleased to announce results of on-going process work on TLC claystones aimed at continued improvement and optimization of all phases of the chemical process to produce lithium carbonate (“LC”). Optimization work focused on leaching conditions and lithium recovery, minimizing lithium losses during neutralization and magnesium sulphate crystallization, and on increasing the LC purity in the precipitation stage.

Highlights:

- **LC purity increased to 99.59% (up from 99.4%)**
- **Lower leach temperature of 50°C (down from 90°C), with continued high lithium extraction rates (95%);**
- **Significant potential for lower acid consumption;**
- **Potential for lower lithium losses during impurity removal;**
- **Further optimization work continues to refine flow-sheet for PFS; and**
- **Process improvements expected to enhance project returns.**

Simon Clarke, CEO of American Lithium states, “We are very pleased with the latest optimization work on the TLC flowsheet as we move through pre-feasibility. The flowsheet continues to be refined with improvements and results that should improve on the already robust US\$3.28 Billion NPV for the project highlighted in the Company’s maiden PEA. We are able to make strong, rapid progress utilizing the expertise of TECMMINE in Peru, ANSTO in Australia and DRA Global, our Lead Engineers to drive TLC through the prefeasibility process. We also believe that our focus on large-scale projects in Peru and Nevada, which can produce high purity lithium products which do not need to be shipped overseas for upgrading or refining, best meets the critical need for secure supplies of battery metals in as fast a timeline as possible.”

Sulfuric Acid Leaching and Lithium Carbonate Precipitation Test Work - Details

Optimization bench scale test work has been on-going on the TLC flowsheet at TECMMINE Laboratories in Lima, Peru over the past several months since the TLC Preliminary Economic Assessment (“PEA”) was published (refer to Company News Release dated March 20, 2023). This work has been conducted under the supervision of Chief Metallurgist, José Malqui, President of TECMMINE, with technical input on test conditions from DRA Pacific. Leach conditions have been optimized using sulfuric acid leaching at 50°C achieving 95% lithium (“Li”) extraction in a 2-hour leach cycle with 495 kg/t acid consumption. This lowers the leaching temperature conditions from 90°C used in the PEA, with comparable extraction. These leach

parameters resulted in lower acid consumption, which translates into lower limestone consumption during the pre-neutralization phase and a reduction in lime requirements during the neutralization stage.

Magnesium sulfate crystallization was improved resulting in 68% total magnesium recovery and minimizing lithium losses to 1.1% during this impurity removal phase.

The final lithium recovery through the entire hydrometallurgical process achieved in this single test is 84.8% (see Table 1. – Summary Lithium Metallurgical Results, Circuit Simulation, below) with the highest lithium carbonate (“LC”) purity achieved to date from TLC claystone processing test work.

A final calculated LC purity of 99.59% LCE was attained through the new optimized leach process.

Table 1. – Summary Lithium Metallurgical Results, Circuit Simulation		
Process	Li Recovery, %	
	of Feed to Process	Cumulative
Leaching	95.0	95.0
Neutralization	98.9	94.0
Evaporation / Crystallization	91.2	85.7
Mg Removal - Sulfate	98.9	84.8
Ca Removal and Li Recovery*	100.0	84.8

* Lithium contained in products that would be recycled during commercial processing is considered recovered.

Test conditions were as follows:

- 2 hour agitated atmospheric leaching using sulfuric acid at 50°C followed by filtration and residue washing achieved 95.0% lithium extraction.
- Leach solution was neutralized with limestone and lime to remove iron and aluminum, followed by precipitate washing to recover entrained solution; completed with 98.9% recovery of lithium to filtrate and rinse solutions.
- Sulfate crystallization by evaporation and cooling followed by treatment with lime to remove remaining magnesium, with 91.2% lithium recovery. This step is critical and will be further optimized to minimize Li losses.
- Calcium removal and lithium carbonate production by reaction with sodium carbonate. All products (precipitates and solutions) from these steps would be recycled in a commercial process, so no losses are expected, or considered from these steps.
- Global lithium recovery of 84.8%
- LC product was sent to CIMM Laboratories in Lima for ICP-MS/ICP-OES multi-element analysis. A calculated purity of 99.59% LC was achieved.
- All processing steps were simulated by batch testing in open-cycle. Recycling of products was not simulated. These results will be verified by continuous and/or pilot testing with appropriate solution recycling.
- Lithium contained in products that would be recycled during commercial processing was considered recovered.

Qualified Persons

John Joseph Riordan, BSc, CEng, FAusIMM, MICHemE, RPEQ, of DRA Pacific (Pty) Ltd., an Independent Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical metallurgical information contained in this news release.

Mr. Ted O'Connor, P.Geo., Executive Vice President of American Lithium, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

About American Lithium

American Lithium is actively engaged in the development of large-scale lithium projects within mining-friendly jurisdictions throughout the Americas. The Company is currently focused on the continued development of its strategically located TLC Lithium Claystone Project in the richly mineralized Esmeralda lithium district in Nevada, as well as continuing to advance its Falchani Hard-rock Lithium Project and Macusani Uranium Project in southeastern Peru. All three projects, TLC, Falchani and Macusani have been through robust preliminary economic assessments, exhibit strong expansion potential and enjoy strong community support. Pre-feasibility work is well advanced at Falchani and has commenced at TLC.

For more information, please contact the Company at info@americanlithiumcorp.com or visit our website at www.americanlithiumcorp.com for project update videos and related background information.

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On behalf of the Board of Directors of American Lithium Corp.

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This news release contains certain forward-looking information and forward-looking statements (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the ability to appeal the judicial ruling, the anticipated completion of pre-feasibility work, and any other statements regarding the business plans, expectations and objectives of American Lithium. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" and similar words, or the negative connotations thereof, referring to future events and results. Forward-looking statements in this press release include, without limitation, statements relating to ongoing optimization work for the TLC project; the potential to produce battery grade lithium carbonate and / or hydroxide,

the Company's ability to fund its activities and work programs with its current capital and the Company's business and strategic plans. Forward-looking statements are based on the current opinions and expectations of management and are not, and cannot be, a guarantee of future results or events. Although American Lithium believes that the current opinions and expectations reflected in such forward-looking statements are reasonable based on information available at the time, undue reliance should not be placed on forward-looking statements since American Lithium can provide no assurance that such opinions and expectations will prove to be correct. All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks, uncertainties and assumptions related to: American Lithium's ability to achieve its stated goals, which could have a material adverse impact on many aspects of American Lithium's businesses including but not limited to: the ability to access mineral properties for indeterminate amounts of time, the health of the employees or consultants resulting in delays or diminished capacity, social or political instability in Peru which in turn could impact American Lithium's ability to maintain the continuity of its business operating requirements, may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the American Lithium's potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; the judicial appeal process in Peru, and any and all future remedies pursued by American Lithium and its subsidiary Macusani to resolve the title for 32 of its concessions; the ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government; the potential for delays in exploration or development activities; the interpretation of drill results, the geology, grade and continuity of mineral deposits; the possibility that any future exploration, development or mining results will not be consistent with our expectations; risks that permits will not be obtained as planned or delays in obtaining permits; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages, strikes and loss of personnel) or other unanticipated difficulties with or interruptions in exploration and development; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which American Lithium operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment and the effects upon the global market generally, any of which could continue to negatively affect global financial markets, including the trading price of American Lithium's shares and could negatively affect American Lithium's ability to raise capital and may also result in additional and unknown risks or liabilities to American Lithium. Other risks and uncertainties related to prospects, properties and business strategy of American Lithium are identified in the "Risk Factors" section of American Lithium's Management's Discussion and Analysis filed on May 29, 2023, and in recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements. American Lithium undertakes no obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

Cautionary Note Regarding Macusani Concessions

Thirty-two of the 169 concessions held by American Lithium's subsidiary Macusani, are currently subject to Administrative and Judicial processes (together, the "Processes") in Peru to overturn resolutions issued by INGEMMET and the Mining Council of MINEM in February 2019 and July 2019, respectively, which declared Macusani's title to 32 of the concessions invalid due to late receipt of the annual validity payments. In November 2019, Macusani applied for injunctive relief on 32 concessions in a Court in Lima, Peru and was successful in obtaining such an injunction on 17 of the concessions including three of the four concessions included in the Macusani Uranium Project PEA. The grant of the Precautionary Measure (Medida Cautelar) has restored the title, rights and validity of those 17 concessions to Macusani until a final decision is obtained at the last stage of the judicial process. A Precautionary Measure application was made at the same time for the remaining 15 concessions and was ultimately granted by a Court in Lima, Peru on March 2, 2021 which has also restored the title, rights and validity of those 15 remaining

concessions to Macusani, with the result being that all 32 concessions are now protected by Precautionary Measure (Medida Cautelar) until a final decision on this matter is obtained at the last stage of the judicial process. The favourable judge's ruling confirming title to all 32 concessions from November 3, 2021 represents the final stage of the current judicial process. However, this ruling has recently been appealed by MINEM and INGEMMET. American Lithium has no assurance that the outcome of these appeals will be in the Company's favour.