



American Lithium Announces Financial and Operating Highlights for Second Quarter Ended August 31, 2023

VANCOUVER, BRITISH COLUMBIA, October 17, 2023 – American Lithium Corp. (“**American Lithium**” or the “**Company**”) (TSX-V:LI | NASDAQ:AMLI | Frankfurt:5LA1) provides financial and operating highlights for the second quarter ended August 31, 2023. Unless otherwise stated, all amounts presented are in Canadian dollars.

“We continue to make progress across all projects,” stated Simon Clarke, CEO of American Lithium. “In Nevada, we enhanced our claystone profile with a strategic investment in Surge Battery Metals and continued flow sheet improvements at TLC as we move through our pre-feasibility work.

In Peru, we are excited about high grade drill results at Falchani as we continue to advance the project, as well as a new discovery at Quelcaya which establishes the potential of a large-scale lithium district.”

Highlights of the Quarter:

- **Strategic Investment** – invested C\$5,360,000 for a 9.7% interest in Surge Battery Metals to support the development of the Northern Nevada Claystone Project.
- **Intersected High-Grade Lithium at Falchani, Extending Known Mineralization** – reported highest grades of both lithium and cesium encountered at the project to date – up to 5,465 ppm lithium and up to 12,610 ppm cesium.
- **Macusani Spin Out Deferral** – announced decision to continue to advance the Macusani Uranium Project within American Lithium.
- **Maiden ESG Report** – published maiden Environmental, Social and Governance Report for the fiscal period March 1, 2022 – February 2023.

Subsequent Events:

- **Flow Sheet Refinement** - continued refinement of TLC PEA flow sheet with higher lithium purity indicating enhanced economic potential of this project.
- **Lithium Discovery at Quelcaya in Peru** – new lithium discovery 6 kilometres west of Falchani with assays up to 2,668 ppm lithium and over 222 metres of continuous mineralization.

Selected Financial Data

The following selected financial data is summarized from the Company's consolidated financial statements and related notes thereto (the "Financial Statements") for the second quarter ended August 31, 2023. Copies of the Financial Statements and MD&A are available at www.americanlithiumcorp.com or on SEDAR+ at www.sedarplus.ca.

	Three Months August 31, 2023	Three Months August 31, 2022
Loss and comprehensive loss	(\$10,579,027)	(\$10,709,964)
Loss per share - basic and diluted	(\$0.05)	(\$0.05)

	As At August 31, 2023	As At February 28, 2023
Cash, cash equivalents and guaranteed investment certificates	\$21,866,938	\$40,622,180
Short-term investments	\$6,298,000	-
Total assets	\$185,429,628	\$194,280,141
Total current liabilities	\$2,683,538	\$1,738,766
Total liabilities	\$5,110,999	\$1,890,074
Total shareholders' equity	\$180,318,629	\$192,390,067

About American Lithium

American Lithium is actively engaged in the development of large-scale lithium projects within mining-friendly jurisdictions in 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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Cautionary Statement Regarding Forward Looking Information

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.