American Lithium Increases Macusani Uranium Measured and Indicated Resource

Project Advancing Towards Updated PEA

VANCOUVER, BRITISH COLUMBIA, November 2, 2026 – American Lithium Corp. ("American Lithium" or the "Company") (TSX-V:LI | OTCQX:AMLIF | Frankfurt:5LA1) is pleased to announce an updated Mineral Resource Estimate ("MRE") for the Macusani Uranium Project ("Macusani" or the "Project"), located in southeastern Peru. The updated resource estimate, with a larger share of the resource now classified as Measured and Indicated, positions Macusani as the largest known, undeveloped uranium project in South America.

The updated Macusani Project MRE is as follows:

- Measured: 10.482 million tonnes ("Mt") at 179 parts per million ("ppm") U_3O_8 totaling 4.13 million pounds ("Mlbs") U_3O_8
- Indicated: 111.426 Mt at 216 ppm U_3O_8 totaling 53.03 Mlbs U_3O_8
- Inferred: 114.873 Mt at 258 ppm U_3O_8 totaling 65.32 Mlbs U_3O_8

Macusani benefits from near surface uranium mineralization, favourable historical metallurgical results, including rapid leach times and low acid consumption, and established regional infrastructure. Combined with community support and exploration upside, these characteristics support the Project's potential to become a competitive, low-cost uranium producer.

"The updated Macusani Mineral Resource Estimate represents another important step forward for the Project and reinforces our confidence in its long-term potential," stated Alex Tsakumis, CEO. "With more than 40 undrilled uranium surface occurrences across the project area, we see significant opportunity for Macusani to grow, particularly with the dedicated focus it deserves. It remains the Company's intention to transition Macusani into a stand-alone uranium-focused company. With the world entering what many believe to be a nuclear renaissance, we look forward to participating in this exciting period as we continue to advance Macusani," he added.

With the updated MRE complete, work on an updated Preliminary Economic Assessment ("PEA") is well underway, incorporating current uranium pricing and development costs. The Company also plans to advance expansion and infill drilling, metallurgical piloting and ultimately a Pre Feasibility Study ("PFS"). These next steps will further evaluate Macusani's economic potential and establish a clearer pathway toward future development.

The updated MRE has been established using conservative parameters for demonstrating reasonable prospects for eventual economic extraction ("RPEEE"). Current Peruvian mining costs, updated processing cost estimates combined with a long-term uranium selling price of US$100/lb U_3O_8 result in an open pit-constrained cut-off of approximately 47 ppm Uranium ("U") and an underground mining block constrained cut-off of approximately 111 ppm U. The historical MRE used a global 75 ppm U cut-off, costs established in 2015 along with a US$50/lb U_3O_8 selling price assumption.

The revised resource estimate also reflects changes to Mineral Resource reporting practices introduced in 2020, several years after the previous MRE was completed in 2015. These changes include the application of stricter pit and stope constrained resource reporting, with differences between the historical and updated resource estimates reflecting updated reporting requirements and economic constraints rather than changes to the underlying geological model.

The updated MRE was completed by the Deloitte Consulting (Pty) Ltd ("Deloitte") Qualified Person ("QP") based in Johannesburg, South Africa, in accordance with the latest National Instrument NI 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and U.S. Securities and Exchange Commission ("SEC") property disclosure regulations (S-K 1300) requirements.

Macusani Project Mineral Resource Details

The previous Macusani MRE, prepared by The Mineral Corporation ("TMC"), was last included in the NI 43-101 Preliminary Economic Assessment ("PEA") report dated March 2015.

Deloitte updated the MRE effective July 01, 2026. The QP had previously contributed to the development of the MRE while employed by TMC and has conducted multiple site visits to the Macusani uranium deposits, most recently in March 2025.

The MRE used a total of 1,152 diamond drillholes completed across the Project, comprising 114,576 metres ("m") of drilling. Sampling intervals varied to preserve the integrity of higher-grade mineralized zones. All assay data were vertically composited into 1.5 m bench composites, which formed the basis of the estimation process.

Geological interpretation and block modelling were undertaken using Datamine® software. Mineral Resources were estimated using Multiple Indicator Kriging ("MIK") for two mineralized domains (Zones A and B), which are oriented sub-parallel to the basal mineralization surface. Dynamic anisotropy was applied to permit the rotation of search ellipsoids and variogram models on a cell-by-cell basis, thereby reflecting the gently dipping geometry of uranium mineralization.

The block models were constructed using parent cell dimensions of 50 m × 50 m × 3 m in well-informed areas and 100 m × 100 m × 3 m in less informed areas, accommodating both potential open-pit and underground mining scenarios. The selected estimation approach appropriately reflects the highly skewed uranium grade distribution and the interpreted geometry of the mineralized horizons. Tonnage estimates were derived using measured bulk density data. Mineral Resource classification was based on a combination of geostatistical parameters, including kriging efficiency, geological confidence, drillhole spacing, and quality assurance and quality control ("QAQC") considerations.

As part of the update, the QP reviewed and validated the existing models through statistical analyses, visual validation, and swath plot assessments. The QP also reassessed the classification criteria to incorporate drillhole spacing, geological continuity, estimation confidence, and practical mining considerations. The updated MRE was subsequently constrained within conceptual open-pit shells and, where applicable, evaluated for underground extraction potential. RPEEE was demonstrated using assumptions relating to long-term uranium price (US$100/lb), mining and processing costs, metallurgical recovery, pit slope parameters, and appropriate cut-off grades (~47 ppm U for open pit and ~111 ppm U for underground).

Macusani Drillholes by Complex

Complex	Drill holes	Metres
Corachapi	204	11,933
Colibri	157	12,522
Kihitian	295	50,427
Isivilla	142	11,928
Corani	174	14,820
Sayaña	180	12,946
Total	1,152	114,576

Macusani updated Mineral Resource Estimate (Deloitte – effective July 01, 2026) – summary table

Complex	Deposit	Mining Method	Mineral Resource Category	Metric Units				Imperial Units		
				Tonne (Mt)	U Grade (ppm)	U_3O_8 Grade (ppm)	U_3O_8 Content (000'kg)	Ton (Mt)	U_3O_8 Grade (lb/ton)	U_3O_8 Content (Mlb)
Corachapi	Corachapi	OP	Measured	10.482	151	179	1,871	11.555	0.36	4.13
	Corachapi	OP	Indicated	5.329	132	156	830	5.875	0.31	1.83
Colibri	Colibri II & III	OP	Indicated	32.238	184	217	6,985	35.536	0.43	15.40
Kihitian	Chilcuno Chico	OP	Indicated	27.366	180	212	5,804	30.166	0.42	12.79
	Chilcuno Chico	UG	Indicated	5.133	218	257	1,318	5.658	0.51	2.91
	Quebrada Blanca	OP	Indicated	3.529	279	329	1,163	3.890	0.66	2.56
	Quebrada Blanca	UG	Indicated	0.582	189	222	129	0.642	0.44	0.29
	Tantamaco	OP	Indicated	21.943	166	196	4,296	24.188	0.39	9.47
	Tantamaco	UG	Indicated	6.022	162	191	1,152	6.638	0.38	2.54
Isivilla	Isivilla	OP	Indicated	4.989	300	353	1,763	5.499	0.71	3.89
Corani	Nueva Corani	OP	Indicated	4.295	122	143	616	4.734	0.29	1.36
Total Measured and Indicated				**121.908**	**180**	**213**	**25,927**	**134.381**	**0.43**	**57.16**
Corachapi	Corachapi	OP	Inferred	4.258	159	188	799	4.694	0.38	1.76
Colibri	Colibri II & III	OP	Inferred	11.430	146	172	1,965	12.599	0.34	4.33
	Tupurumani	OP	Inferred	13.464	110	130	1,745	14.841	0.26	3.85
Kihitian	Chilcuno Chico	OP	Inferred	24.221	283	334	8,085	26.699	0.67	17.82
	Chilcuno Chico	UG	Inferred	11.846	298	351	4,160	13.058	0.70	9.17
	Quebreda Blanca	OP	Inferred	11.961	261	308	3,686	13.184	0.62	8.13
	Quebreda Blanca	UG	Inferred	3.391	256	302	1,022	3.738	0.60	2.25
	Tantamaco	OP	Inferred	11.137	185	218	2,425	12.276	0.44	5.35
	Tantamaco	UG	Inferred	2.823	198	234	660	3.111	0.47	1.45
	Tuturumani	OP	Inferred	1.558	132	156	243	1.717	0.31	0.54
	Tuturumani	OP	Inferred	0.654	154	181	119	0.721	0.36	0.26
Isivilla	Isivilla	OP	Inferred	5.740	320	378	2,168	6.327	0.76	4.78
	Puncopata	OP	Inferred	6.280	200	236	1,483	6.923	0.47	3.27
	Calvario I	OP	Inferred	2.024	232	274	554	2.231	0.55	1.22
Corani	Nueva Corani	OP	Inferred	4.087	107	126	515	4.505	0.25	1.14
Total Inferred				**114.873**	**219**	**258**	**29,629**	**126.626**	**0.52**	**65.32**

Notes:

1. The Mineral Resources are reported on a 100% attributable basis.
2. All open pit ("OP") Mineral Resources are reported using a ~47 ppm U pit shell and cut-off grade.
3. All underground ("UG") Mineral Resources are reported using a ~111ppm U cut-off grade.
4. Tonne is metric tonne and ton is short ton. These are calculated based on a density of 1.98t/m^3 for all complexes except Colibri that is based on a density of 1.99t/m^3
5. 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.
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and content.
7. U grade to U_30_8 grade conversion factor 1.1793
8. There are currently no known risks that could materially affect potential development.
9. The Mineral Resource estimate has been prepared by Stewart Nupen, B.Sc. (Hons), FGSSA, Pr Sci Nat of Deloitte in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. The effective date of the Mineral Resource Estimate is July 01, 2026.

The Qualified Person

Stewart Nupen, B.Sc. (Hons), FGSSA, Pr Sci Nat (No 400174/07) of Deloitte, a QP as defined by NI 43-101, has prepared or supervised the preparation of, or has reviewed and approved, the scientific and technical data pertaining to the MRE contained in this release and will be preparing the NI-43-101 Technical Report for filing on SEDAR+ within 45 days. Ted O'Connor, P.Geo., Executive Vice President of American Lithium, and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this news release.

About Deloitte

Deloitte, through its technical mining advisory ("DTMA") team, offers leading advisory services in techno-economic and techno-strategic aspects tailored for the mining and metals sector. The DTMA team is recognized for its robust technical expertise in assessing acquisition and divesture opportunities, estimating Mineral Resources, and preparing corporate project disclosure documentation.

About American Lithium

American Lithium is developing two of the world's largest, advanced-stage lithium projects, along with the largest undeveloped uranium project in Latin America. They include the TLC claystone lithium project in Nevada and the Falchani hard-rock lithium project in southern Peru, which also hosts a globally significant cesium resource, as well as the Macusani uranium project located in the same region. All three projects have completed robust preliminary economic assessments, exhibit significant expansion potential and enjoy strong community support.

For more information, please contact the Company at info@americanlithiumcorp.com or visit our website at www.americanlithiumcorp.com.

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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 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 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; the ability to access mineral properties for indeterminate amounts of time; the health of the employees or consultants; social or political instability in Peru; American Lithium's ability to maintain the continuity of its business operating requirements; availability or failures of various local administration and critical infrastructure; reduced demand for the American Lithium's potential products; availability of materials; availability of insurance and the associated costs; 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; permits being obtained as planned; mining and development, 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; commodity price and foreign exchange rate fluctuations; ; the cyclical nature of the industry in which American Lithium operates; failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; environmental regulation and liability; political and regulatory risks associated with mining and exploration; the uncertain global economic environment and the effects upon the global market generally, any of which could have a material adverse impact on American Lithium's business, 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 July 29, 2026 and in recent securities filings available at www.sedarplus.ca. 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.