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AMERICAN LITHIUM RAISES \$869,449.60 IN PRIVATE PLACEMENT

Vancouver, B.C., October 2, 2019 – American Lithium Corp. (TSXV: LI) (OTCQB: LIACF) (Frankfurt: 5LA1) (“American Lithium” or the “Company”) is pleased to announce the closing of its previously announced private placement.

The Private Placement consisted of the issuance of 5,796,331 units (each, a “Unit”) at a price of \$0.15 per Unit for gross proceeds of \$869,449.60. Each “Unit” consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per share for a period of 24 months from the closing date. All securities issued in connection with the placement are subject to a four-month-and-one-day statutory hold period.

Proceeds of the private placement will be used to continue exploration at the Company’s wholly owned TLC Lithium Project near Tonopah, Nevada, where ongoing drilling has led to the discovery of at surface, high grade sedimentary hosted lithium. In addition to drilling and other surface exploration, metallurgical testing and process evaluation is ongoing.

Insiders of the Company participated in the private placement.

About American Lithium Corp.

American Lithium is actively engaged in the exploration and development of its wholly owned TLC Lithium Project outside Tonopah, Nevada. TLC is located 12km northwest of Tonopah, Nevada and easily accessible by paved highway. The fieldwork to-date indicates a near surface, relatively flat-lying, free digging sedimentary lithium region that offers the potential of hosting a wide area of high-grade lithium mineralization. With drilling ongoing, the company expects to deliver a maiden resource in 2019. Just south of the Crescent Dunes Solar Energy Plant, the project is favorably located for future production given the immediate access to some of the cheapest electricity in Nevada.

American Lithium is a Venture 50 company. 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

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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.