

American Lithium Reports Third Attractive Lithium Recovery Option 95% Lithium Extraction Using Hydrochloric Acid on TLC Claystones

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VANCOUVER, Aug. 05, 2021 - [American Lithium Corp.](#) ("American Lithium" or the "Company") (TSX-V: LI) (OTCQB: LIACF) (Frankfurt: 5LA1) is pleased to announce additional promising results on process development at its Tonopah Lithium Claims ("TLC") Project located close to Tonopah, Nevada.

Highlights:

- New leaching test work run by TECMMINE in Lima, Peru demonstrates an initial 95.1% lithium extraction using hydrochloric acid leach processing ("HCl").
- This HCl option also allows a large amount of the hydrochloric acid to be regenerated through pyrolysis and then reused, further lowering potential reagent and operational costs.
- Metallurgical work on the TLC claystone mineralization has now demonstrated it is amenable to three ways of extracting lithium into solution.
 - *i)* leaching with sulfuric acid (H_2SO_4) at 80°C (92% extraction)
 - *ii)* salt roasting followed by water leaching (initial 82% extraction)
 - *iii)* leaching with hydrochloric acid (HCl) at 90°C (initial 95% extraction)
- This demonstrates exceptional flexibility to multiple process options which, coupled with the ability to pre-concentrate / upgrade TLC claystones, positions the Project well.
- Ongoing process work is focused on optimizing all processing options and flow-sheet designs to enable a robust Preliminary Economic Assessment ("PEA") with economic benefits maximized and environmental impacts minimized

Dr. Laurence Stefan, COO of American Lithium, stated "American Lithium continues to explore all relevant processing options. These new results not only demonstrate the highest lithium extraction achieved to date, but further indicates that a variety of lithium extraction options are available to us for our TLC Claystones and positions us well to deliver a robust PEA late this year / early next year. All three processes offer us the ability to produce lithium carbonate. We will focus on optimizing the best approach from an economic and environmental perspective."

American Lithium Provides TLC Process Update:

Process work has already demonstrated that the TLC claystones are amenable to rapid lithium extraction using warm sulfuric acid leaching, reaching 92% lithium extraction in 10 minutes. In addition, up to 82% lithium extraction has been achieved using salt roasting followed by water leaching (refer to previous news release, dated June 29, 2021). Recent test work run at TECMMINE generated 95.1% lithium extraction using HCl at temperatures of 90°C for 60-minutes.

Like sulfuric acid leaching, HCl leaching results in impurities in the resulting solution which then need to be removed, but in this case with the advantage of higher lithium extraction. Another advantage of hydrochloric acid leaching is the potential to rejuvenate acid through pyrolysis for reuse. This could ultimately materially reduce reagent use and the potential operating costs of a future lithium production operation at TLC.

Optimization test work will continue into Fall 2021 using all three potential process options: hydrochloric acid, sulfuric acid as well as salt roasting/water leaching. American Lithium is committed to producing a world class process to supply cost competitive lithium products in an environmentally sound manner.

Qualified Persons

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

About American Lithium

American Lithium is actively engaged in the acquisition, exploration and development of lithium projects within mining-friendly jurisdictions throughout the Americas. The Company is currently focused on enabling the shift to the new energy paradigm through the continued exploration and 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 lithium and Macusani uranium development projects in southeastern Peru. Both Falchani and Macusani have been through preliminary economic assessments, exhibit strong additional exploration potential and are situated near significant infrastructure.

Please watch our informative project update videos and related background information at <https://www.americanlithiumcorp.com>.

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.

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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 plans, objectives and advancement of the TLC, Falchani and Macusani Projects (the "Projects"), exploration drilling plans, in-fill and expansion drilling plans, results of exploration and development plans, expansion of resources and testing of new deposits, environmental and social community permitting, 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 are based on the current opinions and expectations of management 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, including the anticipated benefits of the acquisition of [Plateau Energy Metals Inc.](http://PlateauEnergyMetalsInc) ("Plateau"); the estimated costs associated with the advancement of the Projects; risks and uncertainties relating to the COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, American Lithium or others to attempt to reduce the spread of COVID-19 could affect American Lithium, 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; risks related to the certainty of title to the properties of American Lithium, including the status of the "Precautionary Measures" filed by American Lithium's subsidiary Macusani Yellowcake S.A.C. ("Macusani"), the outcome of the administrative process, the judicial process, and any and all future remedies pursued by American Lithium and its subsidiary Macusani to resolve the title for 32 of its concessions; risks regarding the ongoing Ontario Securities Commission regulatory proceedings; 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 due to the COVID-19 pandemic; 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, and due to the COVID-19 pandemic measures taken to reduce the spread of COVID-19, 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 "Risks and Uncertainties" section of Plateau's Management's Discussion and Analysis filed on January 19, 2021, in the "Risk Factors" section of American Lithium's Management's Discussion and Analysis filed on January 29, 2021, 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 151 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. A final date for the last stage of the judicial process has not yet been set. If American Lithium's subsidiary Macusani does not obtain a successful resolution of the Processes, its title to the concessions could be revoked.

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