

American Lithium Announces Financial and Operating Highlights for Third Quarter Ended November 30, 2023

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VANCOUVER, Jan. 16, 2024 - [American Lithium Corp.](#) ("American Lithium" or the "Company") (TSX-V:LI | Nasdaq:AMLI | Frankfurt:5LA1) provides financial and operating highlights for the third quarter ended November 30, 2023. Unless otherwise stated, all amounts presented are in Canadian dollars.

Simon Clarke, CEO of American Lithium comments, "This was an extremely busy period with significant achievements across our projects in Peru and Nevada. This momentum has continued past quarter end with the completion of the updated PEA for Falchani, highlighting very robust economics for the project, including a tripling of NPV from the last PEA."

Highlights of the Quarter:

- Resource Update at Falchani - newly updated mineral resource estimate ("MRE") resulted in a 476% increase in Measured and Indicated Resources ("M&I") to 5.53 million tonnes ("Mt") of lithium carbonate (447 Mt @ 2,327 parts per million ("ppm") Li) to the block model.
- Unanimous Ruling in Peru - Peru's Superior Court unanimously upheld the previously announced ruling in favour of the Company's subsidiary, Macusani Yellowcake in relation to title over 32 disputed concessions out of 172 owned by Macusani. The Court ruling clearly establishes that Macusani is the rightful owner of these concessions and highlights that the action launched by the Geological, Mining, and Metallurgical Institute ("INGEMMET") and Ministry of Energy and Mines ("MINEM") in October 2018 was baseless and unsubstantiated.
- Semi-Detailed Environmental Impact Study (EIA-sd) - submitted for Falchani to the MINEM ahead of schedule. With the filing acknowledged by MINEM, regulatory approval for the EIA-sd is anticipated in the coming months.
- Lithium Discovery at Quelcaya in Peru - new lithium ("Li") discovery 6 kilometres west of Falchani with assays up to 2,668 ppm lithium and over 222 metres of continuous mineralization.
- Flow Sheet Refinement - continued refinement of the TLC PEA flow sheet with higher Li purity (99.54%) indicating enhanced economic potential of this project.
- Annual General Meeting - shareholders voted in favor of the proposals set forth in the Management Information Circular, including the re-election of seven members to the board of directors for the fiscal year.

Subsequent Events:

- Updated PEA for Falchani - highlights robust economics, after-tax NPV triples to US \$5.11 billion, IRR of 32% and low opex of \$5,093 /t LCE.
- Technical Report Filed for Falchani - independent National Instrument 43-101 Technical Report on the updated MRE for the Falchani filed showcasing the 476% increase in M&I Resources.
- Resource Footprint Expanded at TLC - step out drilling has expanded the measured resource footprint at the TLC Lithium Project. A total of 26 diamond core holes and 16 reverse circulation holes drilled in 2022 and 2023 will be added to the updated mineral resource block model and incorporated into an updated MRE on TLC.

- Petition Filed in Peru - following the unanimous ruling from the Peruvian Superior Court confirming the Company's title to 32 disputed concessions, INGEMMET and MINEM petitioned the Supreme Court in a final attempt to reverse the ruling.

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 third quarter ended November 30, 2023. Copies of the Financial Statements and MD&A are available at www.americanlithiumcorp.com or on SEDAR+ at www.sedarplus.ca.

| | Three Months November 30, 2023 | As At November 30, 2023 |
|---|-----------------------------------|----------------------------|
| Loss and comprehensive loss | (\$1,436,972) | |
| Loss per share - basic and diluted | (\$0.05) | |
| Cash, cash equivalents and guaranteed investment certificates | | \$40,622,580 |
| Short-term investments | | \$4,171,420 |
| Total assets | | \$197,288,541 |
| Total current liabilities | | \$2,798,206 |
| Total liabilities | | \$4,899,074 |
| Total shareholders' equity | | \$192,390,067 |

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 enabling the shift to the new energy paradigm through the continued development of its strategically located TLC lithium project ("TLC") in the richly mineralized Esmeralda lithium district in Nevada, as well as continuing to advance its Falchani lithium ("Falchani") and Macusani uranium ("Macusani") development-stage projects in southeastern Peru. All three projects, TLC, Falchani and Macusani have been through robust preliminary economic assessments, exhibit strong significant expansion potential and enjoy strong community support. Pre-feasibility is advancing well TLC and Falchani.

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 of Directors of [American Lithium Corp.](http://www.americanlithiumcorp.com)

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CEO & Director

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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; 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 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 October 16, 2023, 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.

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