Psychosis risk and mania risk scales are strongly correlated, and both psychosis and mania are linked to alterations in striatal dopamine. However, previous research has not examined whether measures of psychosis and mania risk form distinct factors or whether they are differentially related to other measures of psychopathology risk or to a measure reflecting increased striatal dopamine. In the current study with undergraduate students (N = 596), participants completed both psychosis risk and mania risk scales as well as scales assessing related psychopathology (i.e., negative and disorganized schizotypy; self-reported manic-like episodes). Additionally, I measured spontaneous eye blink rate (sEBR), which has been consistently associated with striatal dopamine levels. As expected, psychosis risk and mania risk factors were strongly correlated (factor correlation = .73). However, a two-factor confirmatory factor analytic model with psychosis risk and mania risk as separate factors fit significantly better than a one-factor risk model. Additionally, after removing shared variance, only psychosis risk was positively associated with both negative and disorganized schizotypy measures, and only mania risk was significantly related to self-reported manic-like episodes. Furthermore, psychosis risk and mania risk were differentially associated with sEBR. Specifically, psychosis risk was associated with decreased sEBR, and mania risk was associated with increased sEBR. Overall, these results suggest that psychosis risk and mania risk can be distinguished as separate factors and that they might be differentially associated with striatal dopamine measure.