

Ameriwest Lithium Files Technical Report on the Thompson Valley Property, Arizona, and Moves Forward with Permitting

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VANCOUVER, May 19, 2023 - [Ameriwest Lithium Inc.](#) ("Ameriwest" or the "Company") (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0), a North American lithium exploration and development company, is pleased to announce that it has filed a Technical Report (the "Report") on its Thompson Valley Lithium Property (the "Property") located in west-central Arizona. The report, prepared under the requirements of National Instrument 43-101 ("NI 43-101") and standards of the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") summarizes geological test work completed by the Company in 2022 including geologic mapping, surface sampling, and geophysics. It identifies six lithium exploration targets with potential to host 200-400 million tonnes (220-440 million tons) of deposits, with expected average grade of these deposits ranging from 114 to 842 ppm Li. It recommends the Company proceed with two phases of exploration as the next steps for the Property. Phase 1 would consist of additional geophysics and permitting. Phase 2 would consist of drilling and sample analysis to begin the process of defining the deposit and its potential tonnage and grade. No mineral resources or reserves have yet been delineated on the Property.

Ameriwest CEO, Mr. David Watkinson, commented "Our team was greatly encouraged by the outcome of our soil sampling conducted in 2022 at the Thompson Valley project. It is not exactly everyday occurrence to retrieve samples of over 1,000 ppm of lithium and as such we are excited to further our exploration plans. Producing a Technical Report is an essential milestone, enabling us to precisely document our findings and establish exploration targets for future programs."

About Thompson Valley Project and Technical Report Highlights

The Property located in a rural area in west-central Arizona, U.S.A. in Yavapai County along the Kirkland Creek drainage between the towns of Kirkland to the southeast and Hillside to the southwest along County Road 15. Mineral rights consist of a combination of State of Arizona (State) and U.S. Federal mineral rights totaling 6,881 ac (2,785 ha). Part of the land, 91% or 6,263 ac (2,534.46 ha), are State Trust Lands where the surface and minerals are owned by the State. Mineral rights for the balance of the property, 9% or 618.47 ac (250.29 ha), are owned by the U.S Government under the jurisdiction of the Department of the Interior and managed by the Bureau of Land Management (BLM). Although the mineral rights on these Federal lands are controlled by the U.S. Government, they are of 'split estate,' meaning the surface is private and held separately from the minerals. Development of the mineral rights has priority over the surface grazing rights.

A deposit of white clay was first discovered in Thompson Valley by Joseph Lyles in the mid-1950's. The State of Arizona identified the deposit as the "White Hills Lithium Prospect" in 1957. Shallow sampling of the area was conducted by the USGS in 1960 and it was determined that the clay is a lithium-bearing bentonite clay known as "hectorite". Lithium contents of the samples were reported by the USGS 1965 which included two locations on the mineral rights area.

Thompson Valley hosts Quaternary-Tertiary sediments covering the valley floor, with large basalt flows of the same age to the north and south. Precambrian granites and schists are exposed to the west and east. The valley floor sediments are volcanic ashes, tuffs and decomposed basalt and granitic sediments which have been hydrothermally altered in part. There is evidence that the Thompson Valley deposit might have been a highly mineralized lake. The lake might have been fed by a mineralized hot spring and, as it cooled, various minerals like lithium precipitated out as carbonates. The lake deposits also included ash and tuff, which were altered to clay. There appears to be two forms of lithium in the Thompson Valley area: 1) the hectorite-like white, waxy, translucent clay with an elevated lithium content, and 2) the multicolored clay-like sediment that is typically not white, waxy, nor translucent, and has a high carbonate content and little actual clay content.

Exploration conducted by Ameriwest on the Property began in 2022 and consisted of description of surface

features and mapping the property, analyzing surface samples acquired from the area and commissioning a satellite geophysical survey. A total of 205 samples were acquired and analyzed. Surface samples analyzed across the project area have lithium contents ranging from 2 to 1,295 ppm Li. Of these, 36% had lithium contents greater than 200 ppm, 14% were greater than 500 ppm, and 3% were greater than 1,000 ppm, with a mean of 227 ppm Li and standard deviation of 269 ppm Li. Most of the lithium-bearing samples are high in carbonate and reactive to acid (see press release dated December 13, 2022, for details and information on QA/QC procedures).

From these samples, six main exploration target areas have been defined for follow up exploration, covering an area of approximately 1,108 acres. Potential tonnage of these targets has been estimated to be 207 to 414 million tonnes, based on estimated depths ranging from 75 to 150 ft (23 m to 46 m). Surface sample analyses within the six exploration targets range from 12 to 1,295 ppm Li. From the 123 samples within the combined target areas, 47% had lithium contents greater than 200 ppm, 19% had lithium contents greater than 500 ppm, and 4% were greater than 1,000 ppm, with a mean of 286 ppm Li and standard deviation of 287 ppm Li. Note that surface sampling does not necessarily correlate to grades that might be found in drilling but shows the potential for lithium to be found at depth through drilling below the surface sampling anomalies.

From the above analysis, detailed in the Report, Ameriwest believes selected exploration targets at Thompson Valley show the potential for the Property to host a deposit (or series of deposits) in the range of 200-400 million tonnes (220-440 million tons) in size with expected average grade ranging from 114 to 842 ppm Li. This will have to be confirmed with drilling, assaying, and modelling.

The Report recommends a Phase 1 exploration program consisting of geophysics and permitting. Geophysics would consist of an REG Satellite Magnetic Resonance Survey. Permitting would consist of obtaining a Right of Way ("ROW") to access the property, development of a drill plan (location of roads and drill pads), an archeological study of areas to be disturbed, a native plant survey of areas to be disturbed, and completion of a Geological Field Operations ("GFOP") with the State of Arizona.

The Report further recommends that after obtaining the necessary approvals, the Company proceed with a Phase 2 exploration program with an initial core drilling and sampling program. This would include approximately 11 drill holes totaling 3,300 ft (1,005 m) of drilling, project supervision, core logging, and laboratory analysis. Mineralogical studies would also be completed, as well as an updated Technical Report. Note that Phase 2 work is subject to permitting and other factors and the scope of work may be adjusted as required.

The Report, entitled, "Qualified Persons Technical Report on the Thompson Valley Lithium Project Exploration Target, Yavapai County, Arizona" was prepared on behalf of [Ameriwest Lithium Inc.](#) by Gregory J. Bell, M.S., P.E. of Senergy Engineering and Brian A. Beck., M.S. P. Geo. CPG of Brian Beck Consulting LLC and has a report date of January 31, 2023, and effective date of January 17, 2023. Both authors are consultants working for Ameriwest and are considered non-independent qualified persons under National Instrument NI 43-101. The Report can be found under the Company's corporate filings at www.sedar.com

David Watkinson, P.Eng., a non-independent qualified person under the NI 43-101 Instrument, has reviewed and approved the technical content of this release. Mr. Watkinson is President and CEO of Ameriwest.

About Ameriwest Lithium Inc.

[Ameriwest Lithium Inc.](#) is a Canadian-based exploration company with a focus on identifying strategic lithium mineral resource projects for exploration and development. The Company is currently focused on exploring its Thompson Valley lithium property located in Yavapai County, Arizona. Ameriwest owns 100 percent of the property which covers 6,881 acres. As stated in the Company's news release dated January 31, 2023, the Company entered into an option agreement with [Nova Lithium Corp.](#) ("Nova") whereby Nova can earn a 51 percent interest in the Edwards Creek Valley project encompassing 22,210-acres. Ameriwest Lithium also owns 100 percent of 5,640-acre Little Smoky Valley property, 13,580-acre Railroad Valley property and its 7,600-acre Deer Musk East property in Nevada.

On Behalf of the Board of Directors

Glenn Collick
Chief Operating Officer and director

For further information, please contact:

Glenn Collick
Chief Operating Officer and a director
(778) 868-2226

The Canadian Securities Exchange has not in any way passed upon the merits of the matters referenced herein and has neither approved nor disapproved the contents of this news release.

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Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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