

Ameriwest Lithium Provides Corporate Update and Announces Appointment of New CFO and a New Marketing Agreement

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VANCOUVER, May 25, 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 provide various updates respecting the Company to its stakeholders.

Corporate Update

Ameriwest CEO, Mr. David Watkinson, stated "Ameriwest transformed into a lithium exploration and development company in 2021. The Company subsequently spun out its non-lithium assets into ISM Resources Corp. in 2022. The Company's focus in 2021 and 2022 was lithium property acquisition, and the Company staked or acquired three lithium brine and one lithium clay properties in Nevada and Arizona and perfected the core land packages associated with each property. The Company became one of the largest lithium mineral claim owners in Nevada, with approximately 50,000 acres of claims under its control. The Company completed initial exploration on these properties which included surface sampling and/or geophysics and now, in 2023, we are transitioning into the drilling phase of the properties. The Company's goal is to drill one or more of these properties in 2023, starting with its Thompson Valley Property in Arizona. The Company has had various discussions with third parties with the view of entertaining possible opportunities to option or joint venture exploration on some of Company's lithium projects while adding value through partnerships."

During the past months the Company has been busy executing its plans on a number of fronts in preparation of its 2023 exploration season. These include the completion of a financing, updating or preparing new technical reports on several projects, formulating exploration plans for 2023 and completing a number of corporate changes.

Financing Update

On May 1st, 2023, the Company announced the closing of a non-brokered private placement for total aggregate gross proceeds of \$2,500,000 and the issuance of 12,500,000 units of the Company (each, a "Unit"), at a subscription price of \$0.20 per Unit, consequent thereon (the "Private Placement"). Each Unit was comprised of one common share in the capital of the Company (each, a "Share") and one common share purchase warrant of the Company (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share of the Company (each, a "Warrant Share"), at an exercise price of \$0.25 per Warrant Share, until May 1, 2025. Funds from the Private Placement are being utilized for the Company's general corporate and working capital purposes during the next 12 months.

CFO Appointment

The Company is also pleased to announce the recent appointment of Robert Hill as the Company's Chief Financial Officer. Mr. Hill is a Chartered Professional Accountant (CPA) with approximately 25 years of experience, and is a former Vice President, Finance and Business Development, for Haywood Securities. He has experience in accounting, finance, and senior leadership as a seasoned manager of several private and publicly traded companies. Mr. Hill has a B.Sc. from the University of British Columbia.

Mr. Hill is replacing Graeme Wright as the Company's CFO who is retiring due to health reasons. Ameriwest would like to thank Mr. Wright for his work over the last several years and his assistance in helping the Company transition into a lithium exploration and development company.

In conjunction with his appointment, the Company has now entered into a consulting agreement with Mr. Hill's services company, and in addition, Mr. Hill has now been awarded a fully vested stock option by the Company (the "Stock Option") to acquire up to 250,000 Shares of the Company at an exercise price of \$0.26 per Share and for an exercise period of five years from the date of grant.

Marketing and Advertising Update

The Company is further pleased to announce that it has recently entered into an Amended and Restated Marketing Agreement (the "Marketing Agreement") with I2I Marketing Group, LLC ("I2I"), a Florida based company, for the purpose of providing various marketing services to the Company. Under the terms of the Marketing Agreement, I2I's services to the Company will include then creation and distribution of marketing of certain business content for the Company to enhance the Company's exposure.

In consideration for providing tis services, the Company will pay a fee to I2I totalling US \$210,000 for a period of two months after which the Company may extend the term on a month-to-month basis. The Company will not issue any stock-based compensation to I2I in consideration for the marketing services being provided the Company under the Marketing Agreement.

Property/Project Updates

Thompson Valley Property, AZ, Update

On May 19th, 2023, Ameriwest announced it had completed a Technical Report (the "Report") on its 6,900-acre Thompson Valley Property located in west-central Arizona. The Report, prepared under the requirements of National Instrument 43-101 and standards of the Canadian Institute of Mining, Metallurgy, and Petroleum, 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 clay 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 this 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 has commenced Phase 1 of the exploration at Thompson Valley. The first step will be to complete permitting of a drill program, with drilling to commence after permits are obtained. Permitting activities will include establishing and marking the boundaries of drill trails and drill sites; obtaining one or more rights of way (ROW) to access the property; legal surveys of the ROW's, roads and drill sites; archaeological and native plant surveys of potentially impacted areas; and completion and approval of a Geological Field Operations Plan (GFOP) with the State of Arizona. This work is expected to take several months to complete.

Edward's Creek Valley Property, NV, Update

The 22,200 Edward Creek Valley property is located approximately two hours east of Tesla's Gigafactory in Nevada. Ameriwest has identified lithium brine and clay exploration targets through geophysics and has secured the majority of the valley through claim staking.

On January 31, 2023, Ameriwest announced it had completed a mineral property option agreement with Nova Lithium Corp. ("Nova"). Nova is required to incur qualifying work expenditure of at least \$500,000 on the property over a period of 24 months, including not less than \$200,000 during the first 12 months to earn a 51% interest in the property. Upon exercise of the option, a joint venture will form for further exploration and development. Nova is also responsible for claim renewals.

Railroad Valley Property, NV, Update

Ameriwest's Railroad Valley Property is 15,300 acres in size and covers a large gravity low. Work to date on the property includes a gravity survey, magnetotelluric surveys and a seismic data purchase of 94.59 line-miles. Historical drill data from oil and gas exploration was gathered, including wirelines logs, core descriptions, and drill stem tests. A large lithium brine exploration target has been identified. Castillo Geophysical Ltd. ("Castillo") was commissioned in late 2022 to do a comprehensive geophysical data processing and interpretation of the available exploration data on the property. Castillo's work has recommended four potential drill locations for a discovery drill hole to prove the presence of lithium. Ameriwest is assessing the next steps for the property.

Little Smoky Valley Property, NV, Update

The Little Smoky Valley property is a 5,800-acre early-stage lithium clay property that was staked by Ameriwest. It surrounds POWR Lithium Corp.'s ("POWR") ELi Property. As announced in a June 7, 2022, press release, Ameriwest's claims cover a sequence of volcanic sedimentary rocks of lower Miocene to Oligocene age including tuffs, mudstones, claystones and siltstones that management believes has the potential to host lithium mineralization. A recent NI 43-101 Technical Report entitled "The ELi Sediment-Hosted Lithium Deposit, Eureka and Nye Counties, Nevada: Technical Report" was prepared by Robert J. Johansing, BSc Geology, MSc Economic Geology, QP MMSA, effective date January 4, 2022, and is available under POWR's corporate filings at www.sedar.com. That Technical Report summarizes soil sampling results from 133 soil samples on the ELi Property, consisting of 26 mineral claims, with results ranging from 44.5 to 801.7 ppm lithium. Ameriwest's geologists have not verified the results reported by POWR but believe the surrounding area, where Ameriwest staked or acquired its 282 claims, has potential for lithium mineralization, subject to exploration success.

Ameriwest initially plans to conduct surface soil and rock chip sampling on the property to confirm the presence of lithium. If successful, the Company will conduct further exploration activities such as geophysics and drilling. Work is subject to financing.

DME Property, NV Update

On March 2, 2023, Ameriwest filed an updated Technical Report on its 7,400-acre Deer Musk East Lithium Property located in Clayton Valley, NV. The Report, prepared under the requirements of National Instrument 43-101 and standards of the Canadian Institute of Mining, Metallurgy, and Petroleum, summarizes geological test work completed by the Company since the last Technical Report on the Property, dated August 23, 2021, up until June 4, 2022.

Work completed includes geologic mapping, surface soil and rock chip sampling and geophysics (gravity, transient electromagnetic, magnetotelluric ("MT") and seismic geophysical surveys). It identifies a structural basin on the eastern side of Clayton Valley with a low resistivity potential lithium brine target zone between 300 m - 350 m (1,000 ft to 1,400 ft) depth that is open to the south. It recommends the Company proceed with two phases of exploration as the next steps for the property. Phase 1 would consist of additional MT geophysics to the south to define the target to the southern boundary of the property. Phase 2 would consist of drill program design and permitting.

A majority of Ameriwest's unpatented placer mining claims (an estimated 292 of 371 claims partially or fully overlapping) are located on federal public lands on which another party, Authium LLC, previously recorded certificates of location for unpatented lode mining claims. Ameriwest believes that any brine and sedimentary lithium clay deposits on Ameriwest's mining claims are properly located as placer mining claims under US federal law. Ameriwest believes that Authium's claims are improperly staked as lode claims and therefore invalid. Both companies have filed lawsuits against the other which will require the courts to determine the validity of their respective claims, should a settlement not be reached prior to appearing before the court's (see press release dated January 7, 2022, and the Report for additional details). Ameriwest believes the report substantiates its belief the property hosts a brine deposit which, by federal law, must be staked with placer mining claims.

Qualified Person Statement

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

About Ameriwest Lithium Inc.

[Ameriwest Lithium Inc.](#) is a Canadian-based exploration company focused on identifying strategic lithium mineral projects for exploration and resource development. The Company is currently exploring its 6,900-acre Thompson Valley property in Arizona. In addition, it is one of the largest lithium land holders in Nevada exploring its 15,300-acre Railroad Valley property, 22,200-acre Edwards Creek Valley property, 5,800-acre Little Smoky Valley property and 7,600-acre Deer Musk East property. These include three lithium brine properties and two lithium clay properties.

On Behalf of the Board of Directors

Glenn Collick
Chief Operating Officer and director

For further information, please contact:

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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.

Caution Regarding Forward-Looking Information

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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