

Ameriwest Lithium Provides Update on Its Thompson Valley Lithium Project, AZ

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VANCOUVER, Jan. 11, 2024 - [Ameriwest Lithium Inc.](#) (the "Company" or "Ameriwest") (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0) is pleased to report that, through its wholly owned subsidiary Oakley Ventures USA Corp. (Oakley), it has successfully negotiated Surface Use Agreements (SUAs) with the ranchers that have grazing rights overlapping its Arizona State Mineral Exploration Permits and nearby private surface lands at its Thompson Valley Project ("TV Project"), Arizona. This is a major milestone in acquiring approvals necessary for a Phase 1 drilling program at the TV Project.

The SUAs provide for:

- Use of the private gate and road entering the western TV Project lands for full access to that property as well as the northern TV Project lands on top of the mesa. The SUAs also provide access across private lands entering the southern TV Project lands.
- Approval for access to drill on the private lands where Oakley has Federal lode mining claims. This is important, as it negates the requirement for BLM approval of a Plan of Operations to explore and drill on these 33 claims, greatly shortening the permitting process.

The SUAs include the provisions for:

- A written plan for review and approval by the ranchers, with approval to not be unreasonably withheld.
- Payment to the ranchers for land disturbance for building roads, trenches, and drill pads on a per length or per pad basis.
- Ability to block off some lands from cattle grazing, such as for mining operations, with payment to the ranchers on a per area per month basis.
- Accessing of water rights.
- Expansion or contraction of the lands covered as Oakley's mineral rights change.

Oakley has also advanced its Right-of-Way (ROW) application with Arizona State to cross the adjacent Lyles Mineral Lease to enable access to the eastern area of the property, as follows:

- The ROW was surveyed, and exhibits prepared and provided to the Arizona State Land Department (ASLD). ASLD accepted the exhibits as being suitable.
- An archaeology report was completed and submitted to the Arizona State Museum (ASM) for review, and an area of cultural importance on a section of the eastern ROW crossing an area of known cultural resources.
- Native plant surveys were completed.

The Geologic Field Operations Plan (GFOP) submitted to ASLD in September should be nearing approval. The archaeology and native plant surveys, as well as information on the SUA's were submitted to ASLD as part of this review. Discussions with ASLD are ongoing to mitigate the concern identified by the ASM, on the basis that it was a previously used legacy road in the area. It is anticipated that the GFOP will be approved early in 2024.

Figure 1

Mineral Rights, Thompson Valley Property, AZ

The Company's current focus is concentrated on securing funding to facilitate this year's recommended

Phase 1 drilling program at the TV Project. Objectives of the program are outlined below:

- Obtain representative cuttings samples for laboratory analysis and prove the presence of significant lithium concentrations.
- Determine the depth of the potential lithium deposit by drilling to basement rock.
- Begin to define the dimensions of the potential lithium deposit with the longer term goal of defining a lithium resource.

Note that no mineral resources or reserves have yet been defined at the Thompson Valley Project that meet National Instrument 43-101 (NI 43-101) Standards for Disclosure for Mineral Projects or Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Reserves.

To achieve these objectives of its drilling program, Oakley plans to use dual-wall reverse circulation (RC) drilling with air, as this will provide uncontaminated samples from depth. It is planned to drill in 9 to 11 locations in the western area, as shown on Figure 1. Thirty locations are being permitted to allow follow-up drilling in both the western and eastern areas, subject to exploration success and funding. Target depths are +/-300 ft, based on satellite-based remote sensing for the presence of lithium.

Drilling quotations are being obtained from five different companies of which two are located in Arizona and three in Nevada.

Additional permits expected to be required upon approval of the GFOP include:

- Notice of Intent to Clear Land, submitted to the Arizona Department of Agriculture (ADA).
- Exhibit C: Checklist - Vegetation on State Trust Land, submitted to ASLD Natural Resources Division.
- Notice of Intent to Drill and Abandon an Exploration / Specialty Well submitted to Arizona Department of Water Resources (ADWR).
- Construction Activity General Permit (CGP) for stormwater discharge.

Upon completion of the necessary permits and financing activities, Ameriwest plans to move forward with Phase 1 drilling at the TV Project. Timing is dependent on these activities.

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 9,400-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

Dave Watkinson
Chief Executive Officer

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/85c89ea9-4761-4fb7-9d8a-84eebecb5650>

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