

Ameriwest Lithium Announces New Lithium Discovery in Arizona with Results of up to 1,670 ppm

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VANCOUVER, Aug. 10, 2022 - [Ameriwest Lithium Inc.](#) (“Ameriwest” or the “Company”) (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0), a North American lithium exploration and development company, announces that it has made a discovery of significant lithium concentrations at its Thompson Valley Property (the “TV Property”) in Arizona. The discovery was made as a result of a surface geologic mapping and initial surface sampling program (the “Phase 1 Exploration Program”), initiated in June, as approved by the Arizona State Land Department (ASLD).

Assay results from 44 surface grab samples, analyzed by Paragon Geochemical (“Paragon”) in Sparks, Nevada, show lithium contents ranging from 15 to 1,670 ppm Li. From the 44 samples submitted for assaying, 27% had lithium contents greater than 500 ppm, and 9% were greater than 1,000 ppm with a mean of 353 ppm Li and standard deviation of 406 ppm Li.

David Watkinson, President and CEO of Ameriwest stated, “We are very excited to make this first significant discovery of lithium for the Company on our five properties located in Nevada and Arizona. This sedimentary clay deposit has surface or near-surface exposures of lithium-bearing materials that were deposited in a lacustrine environment and have potential to host a significant lithium deposit, subject to exploration success. Continued exploration is warranted and will include additional surface sampling to define drill targets. Once the drill targets are defined and permitting is complete, Ameriwest’s technical team looks forward to drilling the Property with the ultimate goal of delineating lithium resources.”

About the Sampling Program

The Phase 1 Exploration Program was designed to test for the presence of lithium on the TV Property through surface sampling and to try to confirm historic lithium sampling results in the area. Geologic and structural mapping was done, followed by an initial surface soil sampling program.

Surface grab samples were acquired from shallow surface excavations in ravines that pierced the surface soils and debris field. Sample locations are shown in Figure 1.

<https://ml.globenewswire.com/Resource/Download/b64263d6-792a-4d3b-9bd3-c8593a235ba1>
Figure 1 - Ameriwest Lithium, Thompson Valley Surface Sample Assays

Two trends are apparent with the highest lithium values from this limited sampling, one along the Thompson Valley fault near the base of the basalt-capped cliff, and another from the fault down through the main portion of Ameriwest’s State lands.

During the field sampling it was discovered that oncolites, a form of stromatolite with no stem, were present at several locations along the fault zone. This discovery is proof that the strata was formed in a mineral-rich lacustrine environment. Most of the lithium-bearing samples are high in carbonate and reactive to acid, as is the oncolite material.

The Phase 1 Exploration Program was therefore successful in proving the presence of lithium on the TV Property and indicates there is potential to hold a significant near surface lithium clay deposit, subject to exploration success. Sampling results confirmed lithium values similar to historic lithium surface sampling results from the 1960’s.

Ameriwest plans to take additional surface samples for assay and to define drill targets. It will proceed to obtain the necessary permits for this work, with the goal of conducting a drilling program prior to the end of the year. The timing of the drilling will be subject to permit approvals, drill availability, and weather conditions. The ultimate goal is to define lithium resources on the TV Property.

About the Property

The TV Property is accessed from State Highway 96, also known as Yavapai County Road 15. The lands are 120 miles (190 km) north of Phoenix, and a large copper mine is found near Bagdad, AZ 35 miles (56 km) to the northwest. The Company was initially awarded seven State Mineral Exploration Permits covering 2,859 acres (1,157 hectares).

QA/QC

All grab samples collected were shipped to Paragon Geochemical in Sparks, Nevada. Paragon has met the requirements of AC89 IAS Accreditation Criteria for Testing Laboratories and has demonstrated compliance with ISO/IEC Standard 19025:2017: General requirements for the competence of testing and calibration laboratories. Assaying was done using ICP-MS analysis protocol. Blanks and standards were inserted into the samples sent to the laboratory.

Management cautions that assays associated with prospecting samples, as discussed herein, are selective by nature and represent a point location. Therefore, they may not necessarily be fully representative of the mineralized horizon sampled.

On Behalf of the Board of Directors,

David Watkinson
President and Chief Executive Officer

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Qualified Persons

Greg Bell, P.E., and Brian Beck, C.P.G., qualified persons under the NI 43-101 Instrument, have reviewed and approved the technical content of this release.

About Ameriwest Lithium Inc. (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0)
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 13,580-acre Railroad Valley property, the 22,210-acre Edwards Creek Valley, its 5,640-acre Little Smoky Valley property, and its 5,600-acre Deer Musk East property in Nevada. In addition, the Company is exploring the 3,477-acre Thompson Valley property in Arizona. For more information visit: <https://ameriwestlithium.com/>.

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.

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b64263d6-792a-4d3b-9bd3-c8593a235ba1>

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