



## AMERIWEST LITHIUM SIGNS BINDING LETTER OF INTENT TO ACQUIRE THE BORNITE COPPER PROJECT

Vancouver, BC – April 4, 2025: Ameriwest Lithium Inc. (“**Ameriwest**” or the “**Company**”) (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0) announces that Ameriwest has signed a binding letter of intent dated April 4, 2025 (the “**LOI**”) to acquire 34 unpatented mineral claims located in Marion County, Oregon, together with certain related technical information (the “**Transaction**”), from an arm’s length private company (the “**Vendor**”). The claims are known as the Bornite project (the “**Bornite Project**”).

The Bornite Project hosts a copper, gold, and silver deposit located about 50 miles east of Salem, Oregon. The deposit is contained within a roughly cylindrical, vertically standing, cigar-shaped breccia pipe. The formation is 450 feet in diameter, extending from the surface down 1,000 feet, and is open at depth. Copper minerals, principally bornite and chalcopyrite, were deposited as part of the breccia matrix, mainly along the pipe’s margins. Higher grade mineralization is found on the pipe’s outer shell, with lower grade mineralization within the pipe’s interior.

In the early 1990s, Plexus Resources Corporation (“**Plexus**”) advanced the property through exploration, identifying a resource of 3.2 million tons at a 2.2% copper grade, 0.017 opt gold grade, and 0.54 opt silver grade, containing 138.5 million pounds of copper, 54,000 ounces of gold, and 1.7 million ounces of silver at a 0.5% Cu cut-off grade. At that time, Plexus planned to construct a 1,400-ton-per-day underground mine with an eight-year mine life subject to permitting and financing (source: Plexus 1991 annual report).

The resource estimate above was completed before the implementation of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and is being treated as a historic estimate by Ameriwest. The resources were not categorized as measured, indicated, or inferred. No current resources have been defined on the Bornite Project that meet NI 43-101 or CIM Definition Standards for Mineral Resources & Mineral Reserves. However, the historical data acquired by Ameriwest as part of the Transaction will be used to guide future exploration on the property.

Pursuant to the LOI, Ameriwest will acquire a 100% interest in the Bornite Project by paying the Vendor US\$35,000 upon the completion of a financing by Ameriwest for gross proceeds of not less than CDN\$1.0 million (the “**Financing**”), with a further US\$65,000 payment required upon the closing of the Transaction (the “**Closing**”). The terms of the Financing have yet to be determined, but the Company anticipates completing the Financing within 90 days of the date of the LOI.

The LOI includes standard representations, warranties, covenants and conditions for a transaction of this nature, a 150-day exclusivity period for the benefit of Ameriwest, and a provision that obligates the parties to successfully negotiate a definitive purchase agreement (the “**Definitive**

**Agreement**”) in respect of the Transaction within 120 days of the date of the LOI. If the Closing has not occurred on or before July 31, 2025, Ameriwest agrees to pay the claim maintenance fees for the Bornite Claims due for the 2025/2026 year on or before that date, either by direct payment of the fees and filing the necessary paperwork with the appropriate government agency or by payment of US\$10,000 to the Vendor, who in-turn shall immediately make the payment and file the necessary paperwork with the appropriate government agency. Any difference between the US\$10,000 and the actual claims fee, filing costs, and reasonable legal fees paid by the Vendor are less than the US\$10,000 payment, the difference shall be subtracted from the US\$65,000 to be paid at Closing.

At the Closing, Ameriwest will grant the Vendor an advance minimum royalty (“**AMR**”) of US\$15,000 per year, payable on the first anniversary date of the Definitive Agreement and annually thereafter. Upon the commencement of commercial production on the Bornite Project, Ameriwest will grant the Vendor a 2% net smelter royalty (the “**NSR**”), with credit to be given for any AMR payments previously made by the Company. Ameriwest shall have the option of acquiring 1% of the 2% NSR from the Vendor for US\$1 million, payable at any time. The Transaction is subject to regulatory approval.

David Watkinson, President and CEO of Ameriwest, stated, “As a young mining engineer, I worked for Plexus in the early 1990s on technical aspects of the Bornite Project, including the mine design. I am very familiar with the deposit, which I believe has the potential to become a small high-grade (>2% Cu) underground copper mine, subject to exploration success and other factors. With the designation of copper as a critical metal by the U.S. Department of Energy, this property can be developed in a socially and environmentally responsible manner for the benefit of the United States and its residents.”

### **About Ameriwest Lithium Inc.**

Ameriwest is an exploration company focused on identifying and acquiring strategic critical mineral projects for exploration and resource development. The Company is advancing its Thompson Valley lithium clay property in Arizona and is in the process of optioning its Railroad Valley lithium brine property in Nevada to Pure Energy Minerals Ltd. (TSXV: PE).

### **Qualified Person**

All scientific and technical information disclosed in this new release was reviewed and approved by David Watkinson, P.Eng., a consultant to Ameriwest and a non-independent qualified person under NI 43-101.

For more information on the Company, investors should review the Company's filings available at [www.sedarplus.ca](http://www.sedarplus.ca).

**On Behalf of the Board of Directors**

**David Watkinson, P.Eng.  
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, including those related to the Transaction and the Financing, 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.