



## AMERIWEST LITHIUM INC.

### AMERIWEST LITHIUM ANNOUNCES CLOSING OF OVER-SUBSCRIBED PRIVATE PLACEMENT

Vancouver, BC – June 1, 2021: Ameriwest Lithium Inc. (the “**Company**” or “**Ameriwest**”) (CSE: AWLI; FSE: 5HV0) is pleased to announce the closing of its previously announced (as to then \$5,000,000) non-brokered private placement (the “**Private Placement**”) pursuant to which the Company has now issued an aggregate of 12,083,000 units of the Company (each, a “**Unit**”), at a subscription price of \$0.50 per Unit, for gross proceeds of \$6,041,500.

Company COO, Glenn Collick, commented, “*We are thrilled with the strong support shown from investors in our Private Placement which, after increased demand, we determined to increase from our initial announcement. This financing exemplifies the enthusiasm towards the discovery potential of our Clayton valley and Railroad Valley lithium projects. We are now strongly positioned to execute our exploration plans and look forward to continuing down the path of potentially discovering North America’s next lithium operation.*”

Each Unit is comprised of one common share (each, a “**Common Share**”) and one non-transferable share purchase warrant (each, a “**Unit Warrant**”) of the Company, and each such Unit Warrant now entitles the holder thereof to acquire one additional common share of the Company (each, a “**Warrant Share**”) for a period of two years from the closing of the Private Placement at an exercise price of \$0.75 per Warrant Share.

There were \$250,725 in broker cash finders’ fees paid and 261,450 in broker warrants (each, a “**Broker Warrant**”) issued in connection with the completion of the Private Placement, and the Broker Warrants have the same terms and conditions as the Unit Warrants.

The proceeds of the Private Placement will continue to be used for the Company’s general corporate and working capital purposes.

The Common Shares, the Unit Warrants, and the Broker Warrants, together with any Warrant Shares issuable upon exercise thereunder, are now subject to a hold period of four months and a day from the date of closing in each instance.

#### 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 the Deer Musk East Property, located in the prolific Clayton Valley, Nevada, totaling 5,500 acres, and the Railroad Valley property, totaling 6,163.1 acres.

Additionally, Ameriwest's current resource portfolio includes the ESN Project, located in White Pine County, Nevada, and the Koster Dam property, located in the Clinton Mining Division of British Columbia, in which Ameriwest has a 45% interest.

Glenn Collick  
Chief Operating Officer, Director

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***The Canadian Securities Exchange has not in any way passed upon the merits of the matters and Private Placement 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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