

# Ameriwest Defines Lithium Brine Target At its Railroad Valley Property, NV

Vancouver, British Columbia, March 8, 2022 -- Ameriwest Lithium Inc. (“Ameriwest” or the “Company”) (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0), a North American lithium exploration and development company, is pleased to announce that Zonge International Inc. (“Zonge”) has completed a Phase 2 Magnetotelluric geophysical survey (the “MT Survey”) on its Railroad Valley Property, Nevada (“RRV” or the “RRV Property”).

## MT Surveys respecting the RRV Property

The results of the MT Survey, incorporating both Phase 1 and Phase 2 results, demonstrate the potential for Ameriwest’s RRV Property to host a large lithium brine deposit, subject to exploration success.

The entire gravity low spans an area of about three miles (five kilometres) in width by six miles (ten kilometers) in length. The Phase 1 and Phase 2 MT Surveys consisted of four east-west lines cross cutting the southern half of the large gravity low, as shown in Figure 1 below. Lines were located at 424000N, 4241000N, 4241950N, and 4243150 N.

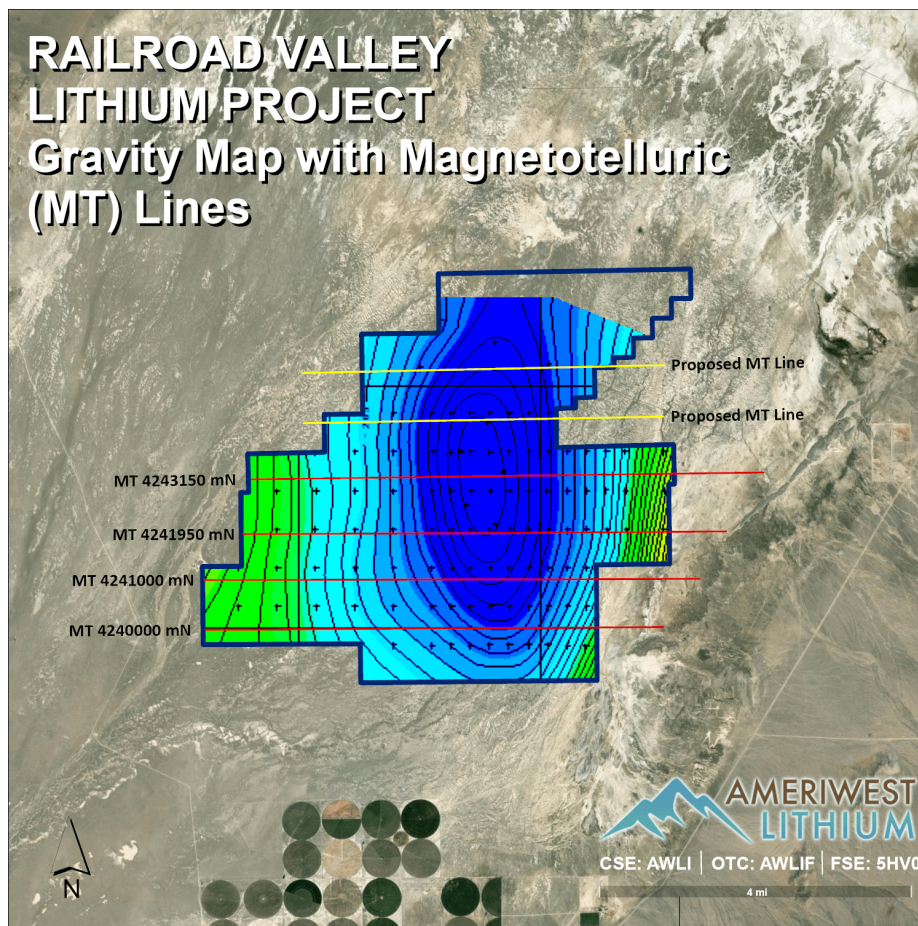


Figure 1: Bouguer Anomaly Gravity Map of the Railroad Valley Property, NV

As announced in Ameriwest’s February 16, 2022, press release, the Company has staked 462 claims at RRV and acquired 224 claims from American Battery Technology Corporation (“ABTC”) (OTCQB: ABML) to the north, to now hold an aggregate of 686 claims totalling 13,580 acres (5,500 hectares). The Company effectively controls the area covering the gravity low.

Figure 2 below shows the results of the MT survey for Line 4243150N, which is located at approximately the centre of the gravity low shown in Figure 1. The deeper colours show the location of a resistivity low (or conversely a conductivity high), which represent a potential brine target. Note that no lithium resources or reserves have yet been delineated on the RRV Property and drilling will be required to confirm 1) the presence of a brine and 2) lithium or other valuable metals in the brine. The depth of the target ranges from about 1,000 feet (300 meters) below surface to about 6,200 feet (1,600 meters) below surface. Lines 4241950N, 4241000N and 424000N (going from the north to the south), shown in Figures 3, 4, and 5 below, illustrate a similar brine target decreasing in size to the south, as expected based on the gravity low decreasing in width to the south at the same time.

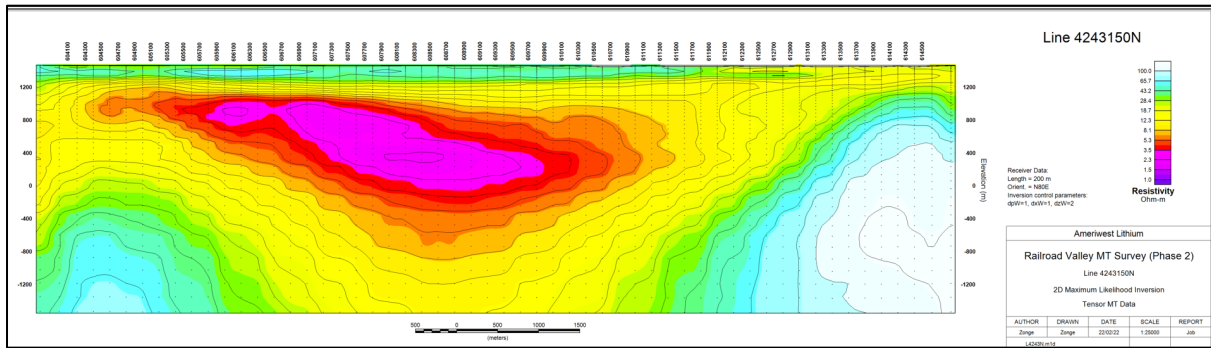


Figure 2: Railroad Valley MT Survey, Line 4243150N

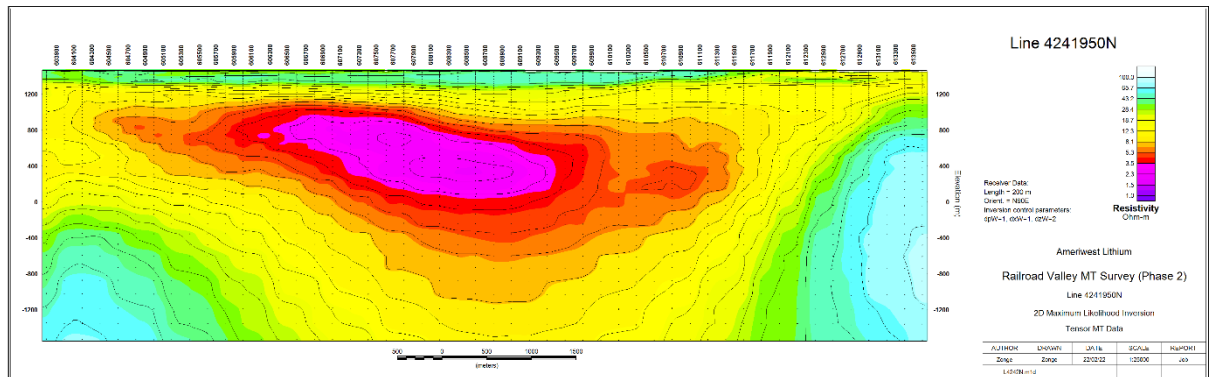


Figure 3: Railroad Valley MT Survey, Line 4241950N

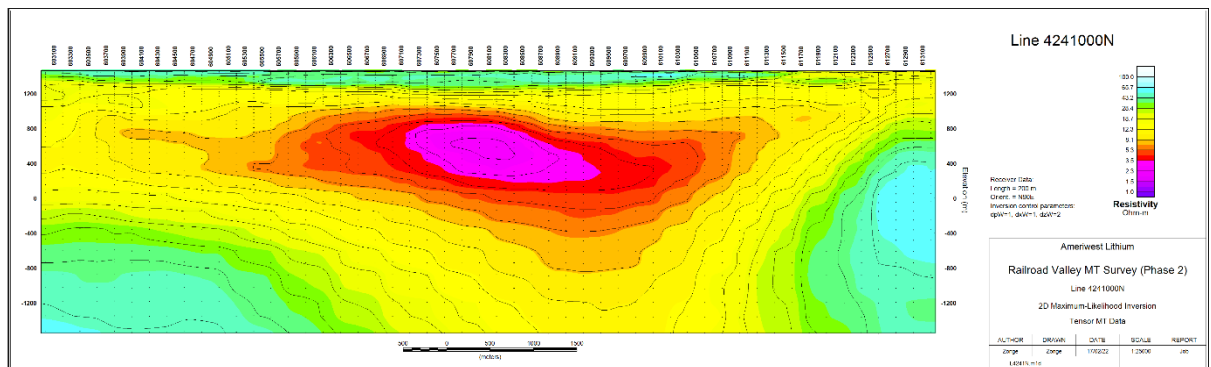


Figure 4: Railroad Valley MT Survey, Line 4241000N

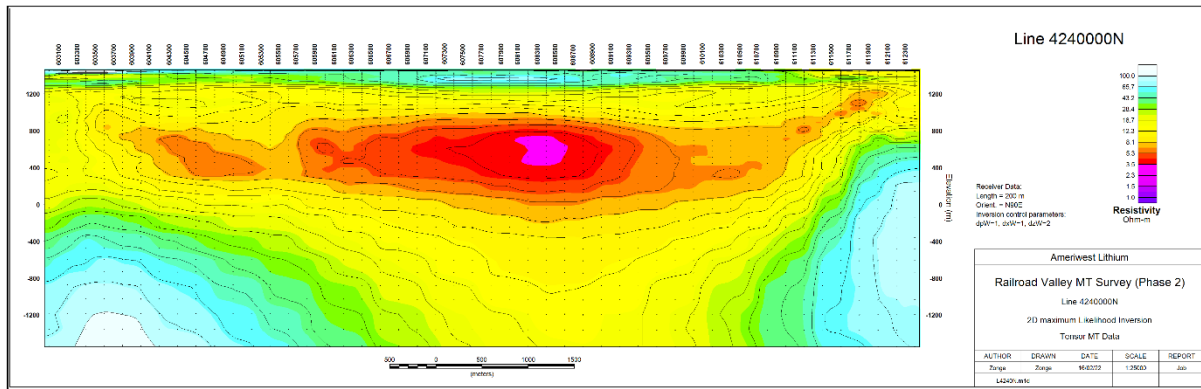


Figure 5: Railroad Valley MT Survey, Line 424000N

Zonge’s scope of work has now been expanded to add two additional lines to the north of the four current lines, to cover the claims acquired from ABTC.

Ameriwest is taking a systematic and incremental approach to exploration at RRV. This includes:

1. Gravity geophysics (complete);
2. Perfection of the RRV Property package (in progress);
3. Magnetotelluric (“MT”) geophysics (in progress);
4. Seismic analysis (in progress);
5. Combined 3-D modelling of the gravity, MT and seismic data; and
6. Permitting and drilling of a discovery diamond core hole to determine the presence of a lithium brine.

In Railroad Valley information from historic oil and gas drilling, including seismic work, is available. Ameriwest has acquired some seismic data to date and is in the process of acquiring additional data to cover the expanded RRV Property. Once the data acquisition is complete, the Company plans to complete 3-D modelling and locate a discovery diamond core hole, complete permits and drill, tentatively, in the summer or fall. The primary hurdle for scheduling will be availability of a drill.

### Acquisition of ESN Project

Effective on February 4, 2022, Ameriwest entered into an amending agreement (the “Amending Agreement”) with Emigrant Springs Gold Corporation (“ESGC”) and Trend Resources L.L.C., pursuant to which the parties amended that previously disclosed assignment and novation agreement between them, dated November 10, 2020 (the “Assignment Agreement”). The Assignment Agreement granted the Company the sole and exclusive option (the “Option”) to acquire a 100% undivided interest in and to certain mineral claims owned by Trend and known as the ESN Project (the “ESN Property”).

The ESN Property consists of 17 unpatented mining claims and 16 additional unperfected claims located in White Pine County, Nevada. Trend previously granted ESGC the option to acquire the ESN Property pursuant to a mining lease and option to purchase agreement, dated August 3, 2020, as amended on October 31, 2020 (collectively, the “Option Agreement”).

As a result of the Amending Agreement, the exercise price of the Option was adjusted from US\$125,000 in cash, payable by the Company in tranches over a period of five years, plus the completion of US\$300,000 in qualifying exploration expenditures over a period of approximately two years, to US\$225,000 in cash with no exploration commitments. Following the execution of the Amending Agreement, the Company has now paid the balance of the exercise price of the Option to Trend and thereby exercised the Option. As a result, the Company has now issued the balance of 2,000,000 restricted common shares from treasury to the order and direction of ESGC in accordance with the terms of the Assignment Agreement.

Pursuant to the Option Agreement, the ESN Property is subject to a 2% net smelter returns royalty in favour of Trend based on the production or sale of minerals; 1% of which the Company is entitled to purchase from Trend for US\$1,000,000. In addition, and pursuant to the Assignment Agreement, the Property is also subject to a 2% net smelter returns royalty in favour of ESGC based on the production or sale of minerals; 1% of which the Company is able to purchase from ESGC for US\$1,000,000 until February 9, 2027.

Technical aspects of this news release have been reviewed and approved by David Watkinson, P.Eng.; a Qualified Person (QP) under National Instrument 43-101; who is the President and CEO of the Company.

Ameriwest invites interested stakeholders and shareholders alike to contact our investor relations team or visit our [website](#) and sign-up for regular news alerts which will help provide timely updates of ongoing activities. Company management believes strongly in regular communications, updates and reports from the field as an important aspect of developing informative and useful engagement as the Company continues to help explore and develop the exciting and rapidly evolving lithium sector.

On Behalf of the Board of Directors,

David Watkinson  
President and Chief Executive Officer

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**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, and the 5,600-acre Deer Musk East property in Nevada. In addition, the Company is exploring the 2,860-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.**