



Ameriwest Lithium Inc. Announces Proposed Spin-Out of ISM Resources Corp.

VANCOUVER, British Columbia, March 31, 2022 -- Ameriwest Lithium Inc. ("**Ameriwest**" or the "**Company**") (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0) is pleased to announce that the Company has entered into an arrangement agreement (the "**Arrangement Agreement**") dated March 31, 2022 with ISM Resources Corp. ("**ISM**") whereby the Company intends to spin off its existing non-lithium assets being Koster Dam, ESN, Quet and Fire gold prospects into a separate entity, ISM.

The transaction will be carried out by way of statutory plan of arrangement (the "**Spin-Out**") pursuant to the *Business Corporations Act* (British Columbia). Through the Spin-Out, shareholders of the Company will exchange all of the existing issued and outstanding Ameriwest common shares (the "**Old Ameriwest Shares**") for one new common share of the Company (each, a "**New Ameriwest Share**") (having identical terms as the existing common shares) and one-quarter of one common share in the capital of ISM ("**ISM Shares**") for each Old Ameriwest Share. There will be no change in Ameriwest shareholders' holdings in the Company as a result of the Spin-Out.

Holders of options to purchase Ameriwest Shares ("**Ameriwest Options**") will receive for each Ameriwest Option held one option to purchase from Ameriwest one New Ameriwest Share and one-quarter of one option of ISM (a "**ISM Option**"), with each whole ISM Option entitling the holder thereof to purchase from ISM one ISM Share.

Holders of warrants to purchase Ameriwest Shares ("**Ameriwest Warrants**") will receive for each Ameriwest Warrant held one warrant to purchase from Ameriwest one New Ameriwest Share and one-quarter of one warrant of ISM (a "**ISM Warrant**"), with each whole ISM Warrant entitling the holder thereof to purchase from ISM one ISM Share.

In connection with the Spin-Out, ISM intends to complete a non-brokered private placement of up to 10,550,000 units of ISM ("**Units**") at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$1,055,000. Each Unit will be comprised of one ISM Share and one common share purchase warrant of ISM (each warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one ISM Share at an exercise price of \$0.20 for a period of 24 months from the date of issuance.

The proposed Spin-Out will be subject to the terms of the Arrangement Agreement and approval of Ameriwest shareholders at an annual general and special meeting of shareholders which will be determined and announced within the next few weeks. The Spin-Out will also require the approval of the Superior Court of British Columbia and the Canadian Securities Exchange (the "**CSE**").

Following the Spin-Out, ISM intends to seek a listing of the ISM Shares on the CSE, but no assurance can be provided that such a listing will be completed. Any such listing will be subject to ISM meeting and satisfying all of the requirements of the CSE.

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 Nevada's Deer Musk East property, located in the prolific Clayton Valley, totaling 5,600 acres, the Railroad Valley property, totaling 15,300 acres, the Edwards Creek Valley totaling 16,940 acres and Arizona's Thompson Valley totaling 2,859 acres. Additionally, Ameriwest's current resource portfolio of gold prospects include 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.

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.