

Ameriwest Lithium Defines First 2023 Exploration Drill Target at Thompson Valley Project

VANCOUVER, British Columbia, Dec. 13, 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 received results for an expanded set of surface sample assays from its Thompson Valley Property (the “TV Property”) in Arizona. The results of surface sampling to date on the TV Property confirm the widespread presence of significant (>200 ppm) lithium concentrations in surface lithologies, and the Company plans to move forward with core drilling in early 2023 to test a target area identified from the surface sampling, subject to obtaining the necessary permits.

Nearly 200 samples were acquired to date by Ameriwest’s consulting geologist, Brian A. Beck, during September and October as part of the continued “Phase 1 Exploration Program”. As a result, an initial exploration target area totaling 1,003 acres (406 ha) has been identified within the 6,681 acres (2,785 ha) of mineral rights controlled by the Company. Samples were acquired subsequent to approval of a geologic field operation plan by the Arizona State Land Department (ASLD).

Assay results from the TV Property surface grab samples, analyzed by ALS Geochemistry (“ALS”) in Tucson, Arizona and Vancouver, BC, show lithium contents ranging up to 1,295 ppm Li. The locations of consistently higher lithium contents were used to delineate a prospective exploration target area for drilling as discussed further below.

David Watkinson, President and CEO of Ameriwest stated, “We are excited with these results. This sedimentary deposit has clay-like properties with surface or near-surface exposures of lithium-bearing materials, most of which have an elevated carbonate content. We look forward to further verification of the property’s potential to host a significant lithium deposit by core drilling. We plan to move forward and permit a drilling program with the State and hope to be drilling in late Q1 or early Q2 next year.”

About the Sampling Program

Ameriwest announced initial results from 44 samples from its Phase 1 Exploration Program (the “Program”) on August 10, 2022. Continuation of the Program was designed to test for the presence of lithium over a broader area of the TV Property. Surface grab samples were acquired from shallow surface excavations in ravines that pierced the surface soils and debris fields. Sample locations are shown in Figure 1.

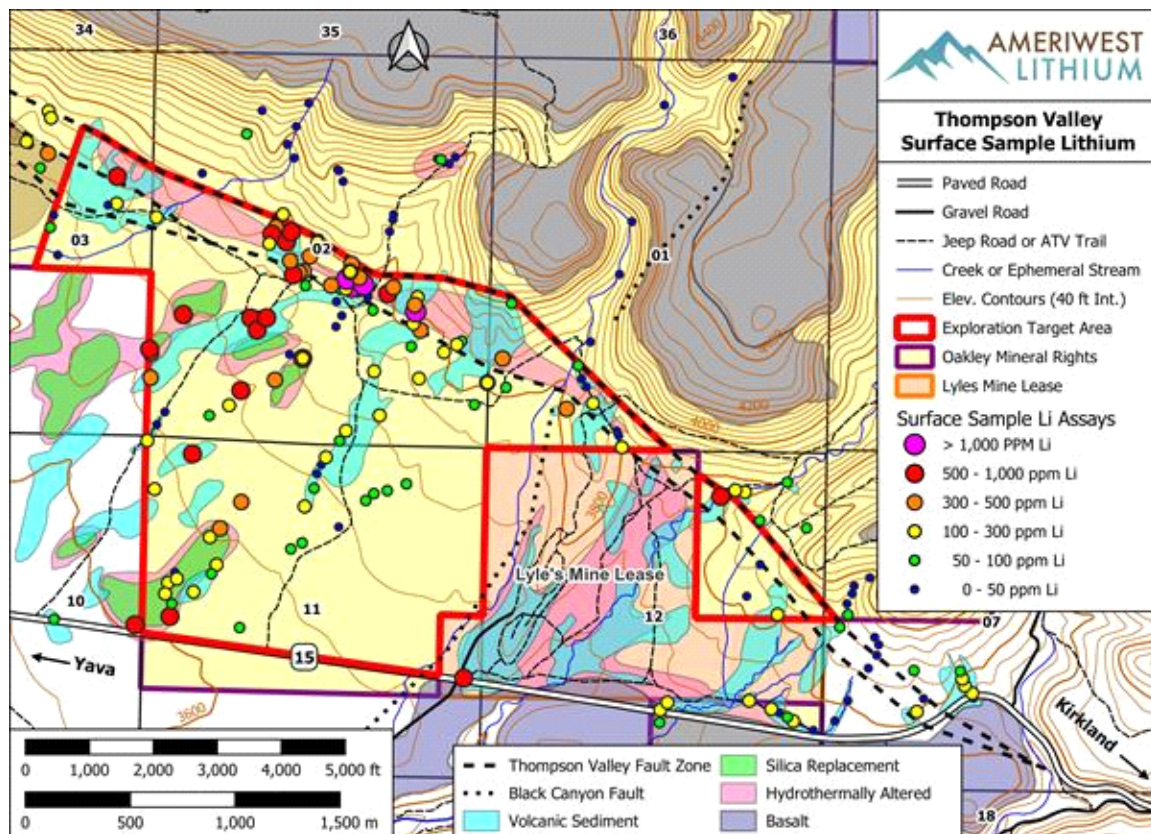


Figure 1 Ameriwest Lithium Thompson Valley Surface Sampling

Two lithium-bearing trends are confirmed by the highest lithium values from this expanded sampling, one along the northwest-southeast trending Thompson Valley Fault zone near the base of the basalt-capped cliff, and another along a northeast-southwest trend running through the main portion of Ameriwest's State lands in Sections 2 and 11. Section numbers are shown on Figure 1.

Figure 1 shows the outline of an exploration target area identified from the Program for the TV Property totaling 1,003 acres (406 hectares). The exploration target area includes mineral rights controlled by the Company and which is south of the upper limit of the Thompson Valley Fault zone and north of County Road 15. Further north of the Thompson Valley Fault, the TV Property is covered by a basalt flow. It is unknown whether lithium bearing clays occur below this basalt cap and drilling will be necessary to determine this.

Surface samples assayed within the exploration target area have lithium contents ranging from 11 to 1,295 ppm Li. From the 121 samples within this target area, 47% had lithium contents greater than 200 ppm, 19% had lithium contents greater than 500 ppm, and 4% were greater than 1,000 ppm, with a mean of 285 ppm Li and standard deviation of 290 ppm Li. Most of the lithium-bearing samples are high in carbonate and reactive to acid.

Ameriwest acquired drilling records earlier in the year from a previous explorer in the Thompson Valley area, GSA Resources, Inc., and these records include six drill holes in Sections 2 and 11 within the target area, as well as several holes within the Lyle's Mine Lease, separately owned by Vanderbilt Chemicals. The GSA drilling records show that "clay" samples are present in that area to a depth of at least 75 feet (23 m), and that the base of the clay-bearing interval was not encountered. Note that this historic drilling did not assay for lithium, but it is useful for understanding the geology of the TV Property. Hence, drilling will be required to determine the extent and depth of the clay deposit and its potential lithium content.

The Program was successful in identifying the initial areas to be targeted with a drilling program. Sampling results also confirmed lithium values similar to historic lithium surface sampling results from the 1960's, where the USGS noted Li₂O contents ranging from 0.3% to 0.5% (1,400 to 2,300 ppm Li) and showed increasing lithium content with depth. These historic samples were taken before the implementation of NI 43-101, have not been verified by a qualified person, and are being treated as historic information for use as a guide for exploration purposes.

Ameriwest is designing a drill plan and is proceeding to obtain the necessary permits for this work, including a Right-of-Way permit for drill rig access to the lands, with the goal of conducting a drilling program during late-Q1 or early-Q2 of next year. Timing of the drilling will be subject to permit approvals and completion of archaeological and native plant surveys required by the State. The ultimate goal is to define lithium resources on the TV Property. Note that no lithium resources or reserves have currently been delineated on the property.

An NI 43-101 Technical Report is currently being prepared for the property which provides details on the above aspects and other geological information and recommendations for a drilling program. The report is anticipated to be released after the first of the new year.

About the Property

The TV Property is accessed from Yavapai County Road 15. It is located 120 miles (190 km) north of Phoenix. The Company has acquired mineral rights to 6,681 acres (2,785 ha) consisting of thirteen State Mineral Exploration Permits and 33 Federal lode mining claims.

QA/QC

The surface grab samples were shipped to ALS Geochemistry in Tucson, Arizona for sample preparation, and then forwarded by ALS to their analytical laboratory in Vancouver, BC for assays. ALS is a premier laboratory and has obtained a Certificate of Accreditation issued by the Standards Council of Canada (SCC) and has demonstrated compliance with ISO/IEC 17025:2017 General requirements for the competence of testing and calibration laboratories. Assaying was done using 4-acid digestion and ICP-MS analysis protocol. Blanks and standards were inserted into the samples sent to the laboratory.

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 7,600-acre Deer Musk East property in Nevada. In addition, the Company is exploring the 6,681-acre Thompson Valley property in Arizona.

For more information visit: <https://ameriwestlithium.com/>.

On Behalf of the Board of Directors,

David Watkinson
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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/7e577524-f24f-4cf2-8df7-c94d4309e87c>