



NOVA LITHIUM AND AMERIWEST LITHIUM ANNOUNCE PROPERTY OPTION AGREEMENT

Vancouver, BC – January 31, 2023 – Nova Lithium Corp. (“**Nova**”) (CSE: NVLI) and Ameriwest Lithium Inc. (“**Ameriwest**”) (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0) are pleased to jointly announce that the companies have entered into a mineral property option agreement dated January 31, 2023 (the “**Option Agreement**”). Pursuant to the Option Agreement, Nova’s wholly owned Nevada subsidiary (“**Nova USA**”) has acquired the exclusive right and option (the “**Option**”) to purchase a 51% undivided interest in and to the Edwards Creek Valley project (the “**Property**”) presently owned by Ameriwest’s wholly owned Nevada subsidiary.

The Property consists of 1,243 contiguous placer mineral claims covering approximately 22,200 acres in Churchill County, Nevada. In order to exercise the Option, Nova USA is required to incur qualifying exploration expenditures of at least C\$500,000 on the Property over a period of 24 months, including not less than C\$200,000 during the first 12 months. Neither Nova nor Nova USA is required to complete any cash payments or issue any securities in connection with the granting or exercise of the Option.

The Option Agreement includes an area of interest that extends one (1) mile from the present boundaries of the mineral claims comprising the Property, and also requires Nova USA to maintain the claims in good standing and pay all fees and taxes required to do so.

Upon the exercise of the Option, a joint venture will automatically be formed between Nova USA and Ameriwest’s wholly owned Nevada subsidiary in accordance with the terms of the Option Agreement.

The Property is subject to a conditional 1% net smelter returns royalty in favour of a prior independent contractor of Ameriwest, but is otherwise unencumbered.

Since Nova and Ameriwest have directors and officers in common, the execution and delivery of the Option Agreement may be deemed to constitute a "related party transaction" as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). In such an event, both Nova and Ameriwest are entitled to rely on exemptions from the formal valuation and minority approval requirements under MI 61- 101, and in particular, Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Option Agreement nor the fair market value of the consideration payable under the Option Agreement exceeds 25% of the companies’ respective market capitalizations.

About Nova Lithium Corp.

Nova Lithium Corp. is a Canadian junior mining company focused on the global transition from fossil fuels to green energy solutions powered by lithium-based batteries. The company’s mission is to become a leader in exploration and development of critical materials through responsible mining practices.

Nova currently owns a 100% interest in 190 mineral claims located in southern Clayton Valley, Nevada, USA, known as the Deer Musk West project.

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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 its 13,580-acre Railroad Valley property, its 5,640-acre Little Smoky Valley property, and its 7,600-acre Deer Musk East property in Nevada. In addition, Ameriwest is exploring its 6,681-acre Thompson Valley property in Arizona.

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

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Forward-Looking Statements

This news release may contain “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, the success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of regulatory approvals, and risks arising from the novel coronavirus. In certain cases, forward-looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Any forward-looking information in this news release is based on a number of material factors and assumptions, including, but not limited to, those disclosed in of the public filings of either Nova or Ameriwest. While the companies consider these factors and assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons. Forward-looking information is based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, neither company intends, and undertakes no obligation, to update any forward-looking information to reflect, among other things, new information or future events

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.