



## **AMERIWEST LITHIUM ANNOUNCES TERMINATION OF EDWARDS CREEK VALLEY OPTION**

Vancouver, BC – June 6, 2024: Ameriwest Lithium Inc. (the “**Company**” or “**Ameriwest**”) (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0) announces the termination of the mineral property option agreement dated January 31, 2023 (the “**Option Agreement**”) between Ameriwest’s wholly owned Nevada subsidiary (“**Oakley USA**”) and a wholly owned Nevada subsidiary of Nova Lithium Corp. (“**Nova**”) (CSE: NVLI) (OTC Pink: NVLIF) (“**Nova USA**”). Pursuant to the Option Agreement, Nova USA acquired the exclusive right and option (the “**Option**”) to purchase a 51% undivided interest in and to Oakley USA’s Edwards Creek Valley project (the “**Property**”), which 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 was required to incur certain minimum qualifying exploration expenditures on the Property and maintain the Property in good standing by paying all taxes and maintenance charges. Neither of these conditions was satisfied, with the result that Ameriwest paid approximately US\$220,000 in claim maintenance fees on Nova USA’s behalf to retain title to the Property since the date of the Option Agreement.

To resolve any and all potential disputes between them, Nova, Nova USA, Ameriwest and Oakley USA entered into a settlement and termination agreement dated June 3, 2024 (the “**Settlement Agreement**”). The Settlement Agreement provides for the immediate termination of the Option Agreement and all related obligations, includes mutual releases, and also requires Nova to pay C\$150,000 to Ameriwest in the form of 1,500,000 common shares of the Company (the “**Shares**”) at a deemed price of \$0.10 per Share, which Shares were formally issued on the date of the Settlement Agreement and are subject to a hold period of four months and one day in accordance with applicable securities laws.

None of the securities referenced herein have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Ameriwest Lithium Inc.**

Ameriwest Lithium Inc. is a Canadian-based exploration company focused on identifying strategic lithium mineral projects for exploration and resource development. The Company is currently exploring its 9,400-acre Thompson Valley property in Arizona. In addition, it is one of the largest lithium land holders in Nevada exploring its 11,300-acre Railroad Valley property, 22,200-acre

Edwards Creek Valley property, 5,800-acre Little Smoky Valley property and 7,600-acre Deer Musk East property. These include three lithium brine properties and two lithium clay properties.

On Behalf of the Board of Directors

David Watkinson, P.Eng.  
Chief Executive Officer

For further information, please contact:

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***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.***

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.