



**AMERIWEST LITHIUM SIGNS LETTER OF INTENT TO OPTION  
ITS RAILROAD VALLEY PROPERTY, NV  
TO PURE ENERGY MINERALS**

Vancouver, BC – September 4, 2024: Ameriwest Lithium Inc. (the “**Company**” or “**Ameriwest**”) (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0) announces Ameriwest has signed a Letter of Intent (“**LOI**”) with Pure Energy Minerals Ltd. (“**Pure Energy**”) (TSXV: PE, OTCQB: PEMIF). Subject to the terms of the LOI, Pure Energy (and/or any of its affiliates and subsidiaries) will have a first option (the “**First Option**”) to earn-in and acquire a 65% interest in Ameriwest’s Railroad Valley Property (the “**Property**”). Pure Energy would have a second option (the “**Second Option**”) to earn-in and acquire an additional 10% interest in the Property, for a total of a 75% interest. Pure Energy would have a third option (the “**Third Option**”) to earn-in and acquire an additional 10% interest in the Property for a total of an 85% interest. Ameriwest and Pure Energy are referred to collectively herein as the “**Parties**”. The Property consists of 563 unpatented mineral claims totaling about 11,200 acres (4,533 hectares) located in Nye County, NV.

David Watkinson, President and CEO of Ameriwest, stated, “We are extremely pleased to have Pure Energy as a partner at Railroad Valley. They have experience in drilling and developing lithium brine resources in Clayton Valley, where their property hosts a lithium brine pilot plant. We look forward to Pure Energy advancing Railroad Valley through the Option periods (the “**Option Periods**”) and subject to their success, the formation of a joint venture in the future. Ameriwest, in turn, will focus on developing our core asset, the Thompson Valley lithium clay property in Arizona.”

1. First Option.

Ameriwest (and/or any of its affiliates or subsidiaries) will grant to Pure Energy (and/or any of its affiliates or subsidiaries) the sole and exclusive right and First Option to earn-in and acquire an undivided 65% interest in the Property, which would be exercisable by Pure Energy for a period of 36 months (the “**First Option Period**”) from the closing date (the “**Closing Date**”) of a Definitive Agreement (the “**Definitive Agreement**”). Details of the earn-in requirements are outlined in Table 1.

**Table 1  
First Option Requirements**

| <b>Date</b>                      | <b>Cash Payment (\$US)</b> | <b>Property Payment (\$US)</b> | <b>Shares of Pure Energy Issuable to Ameriwest (\$US equivalent)</b> | <b>Minimum Exploration Expenditures (\$US)</b> | <b>% Ownership</b> |
|----------------------------------|----------------------------|--------------------------------|--|--|--------------------|
| Signing of Letter of Intent      | \$25,000                   | \$119,555                      |  |  |                    |
| First Year Anniversary           |                            |                                | \$150,000  | \$150,000                                      |                    |
| Second Year Anniversary          |                            |                                |  | \$350,000                                      |                    |
| Third Year Anniversary           |                            |                                |  | \$500,000                                      |                    |
| <b>Total Option Requirements</b> | <b>\$25,000</b>            | <b>\$119,555</b>               | <b>\$150,000</b>   | <b>\$1,000,000</b>                             | <b>65%</b>         |

After completing the First Option requirements, Pure Energy would have the option of forming a joint venture (the “**Joint Venture**”) with Ameriwest or continuing to earn an additional interest in the Property by electing to move forward with the Second Option.

2. Second Option.

Ameriwest (and/or any of its affiliates or subsidiaries) will grant to Pure Energy (and/or any of its affiliates or subsidiaries) the sole and exclusive right and Second Option to earn-in and acquire an additional undivided 10% interest in the Property, for a total 75% interest, which would be exercisable by Pure Energy for in the fourth and fifth years of the Agreement (the “**Second Option Period**”) by completing the following, as shown in Table 2.

**Table 2  
Second Option Requirements**

| <b>Date</b>                      | <b>Cash Payment (\$US)</b> | <b>Property Payment (\$US)</b> | <b>Shares of Pure Energy Issuable to Ameriwest (\$US equivalent)</b> | <b>Minimum Exploration Expenditures (\$US)</b> | <b>% Ownership</b> |
|----------------------------------|----------------------------|--------------------------------|--|--|--------------------|
| Fourth Year Anniversary          | \$100,00                   |                                | \$150,000  | \$750,000                                      |                    |
| Fifth Year Anniversary           | \$100,000                  |                                | \$150,000  | \$750,000                                      |                    |
| <b>Total Option Requirements</b> | <b>\$200,000</b>           | <b>-</b>                       | <b>\$300,000</b>   | <b>\$1,500,000</b>                             | <b>75%</b>         |

After completing the Second Option requirements, Pure Energy would have the option of forming a joint venture with Ameriwest or continuing to earn an additional interest in the Property by electing to move forward with the Third Option.

3. Third Option.

Ameriwest (and/or any of its affiliates or subsidiaries) will grant to Pure Energy (and/or any of its affiliates or subsidiaries) the sole and exclusive right and Third Option to acquire an additional undivided 10% interest in the Property, for a total 85% interest, which would be exercisable by Pure Energy for in the sixth year of the Agreement (the “**Third Option Period**”) by completing the following as shown in Table 3.

**Table 3  
Third Option Requirements**

| <b>Date</b>                      | <b>Cash Payment (\$US)</b> | <b>Property Payment (\$US)</b> | <b>Shares of Pure Energy Issuable to Ameriwest (\$US equivalent)</b> | <b>Minimum Exploration Expenditures (\$US)</b> | <b>% Ownership</b> |
|----------------------------------|----------------------------|--------------------------------|--|--|--------------------|
| Sixth Year Anniversary           | \$500,000                  |                                | \$500,000  | \$1,000,000                                    |                    |
| <b>Total Option Requirements</b> | <b>\$500,000</b>           | <b>-</b>                       | <b>\$500,000</b>   | <b>\$1,000,000</b>                             | <b>85%</b>         |

After completing the Third Option requirements, Pure Energy would have the option of forming a joint venture with Ameriwest and acquiring an 85% interest in the Property.

For the purposes of the LOI, “**Exploration Expenditures**” will include claim maintenance and transfer fees, claim staking fees, property and other taxes, legal costs incurred (excluding, for certainty, costs incurred by Pure Energy or Ameriwest in completing the Transaction), exploration expenditures, permitting expenditures, cost of scoping studies, technical reports, prefeasibility studies, and feasibility studies and related engineering work, reclamation expenditures, and reasonable administrative costs.

For the avoidance of doubt, BLM and County claim maintenance fees count towards Minimum Exploration Expenditures. Any Minimum Exploration Expenditures performed in a period that exceed the Minimum Exploration Expenditure amount, get credited to the next year or option period. If Pure Energy accelerates the Cash Payment, Property Payments, Share Payments Issued and Minimum Explorations Expenditures, then the Ownership Earned would also be accelerated.

During the Option Periods, shares issued to Ameriwest would be issued with 1/3<sup>rd</sup> of the shares having a four-month hold, 1/3<sup>rd</sup> of the shares having an 8-month hold, and 1/3<sup>rd</sup> of the shares having a 12-month hold. The shares will be issued at a deemed issue price equal to the 10-day VWAP of Pure Energy’s shares prior to the applicable anniversary date on which the shares are to be issued, subject to a floor price equal to the Discounted Market Price (as defined in the policies of the TSX-V) at the time of announcement of the Transaction.

Prior to the formation of the Joint Venture, the Parties would establish an industry standard joint venture operating agreement (the “**Joint Venture Operating Agreement**”) or other mutually agreed upon form of agreement, with standard dilution clauses in the event of non-participation in work programs.

After forming the Joint Venture, if either Party elects not to contribute to the Joint Venture and its interest falls below 10 percent ownership at any time (the “**Diluted Party**”), the Diluted Party’s interest in the Property will become a 2% Net Smelter Royalty.

As soon as reasonably practicable after the execution of this Letter of Intent, the Parties will commence to negotiate in good faith a definitive purchase agreement (the “**Definitive Agreement**”) relating to the Transaction. The Definitive Agreement will include the terms summarized in this LOI and such other representations, warranties, conditions, covenants, indemnities and other terms that are customary for transactions of this kind and are not inconsistent with the LOI. The Closing date shall be the date of signing of the Definitive Agreement, subject to regulatory approval, with the Definitive Agreement and Closing to occur on or before November 1, 2024, or such date to be mutually agreed upon by both parties in writing.

### **Qualified Person Statement**

David Watkinson, P.Eng. a non-independent qualified person under the NI 43-101 Instrument, has reviewed and approved the technical content of this news release. Mr. Watkinson is the President and CEO of Ameriwest.

### **About Pure Energy Minerals Ltd.**

Pure Energy is a lithium resource company that has consolidated a pre-eminent land position at its Clayton Valley Project (the “**Project**”) in the Clayton Valley of central Nevada for the exploration and development of lithium resources. The Project comprises 950 mineral claims over 23,600 acres (9,450 hectares) representing the largest land holdings in the valley. An NI 43-101 Technical Report entitled Preliminary

Economic Assessment (Rev. 1) of the Clayton Valley Lithium Project, Esmeralda County, Nevada can be found under Pure Energy's corporate filings on [www.sedarplus.ca](http://www.sedarplus.ca).

**About Ameriwest Lithium Inc.**

Ameriwest is a Canadian-based exploration company focused on identifying strategic lithium mineral projects for exploration and resource development. The Company is currently focused on exploring its Thompson Valley lithium clay property in Arizona. The property consists of 17 mineral exploration permits with the Arizona State Department of Lands and 33 mineral claims totalling with the Bureau of Land Management totalling about 9,500 acres (3,800 hectares). A NI 43-101 Technical Report entitled Thompson Valley Lithium Project Exploration Target, Yavapai County, Arizona, with release date January 31, 2023, and effective date January 17, 2023, can be found under Ameriwest's corporate filings on [www.sedarplus.ca](http://www.sedarplus.ca).

**On Behalf of the Board of Directors**

**David Watkinson, P.Eng.  
Chief Executive Officer**

**For further information, please contact:**

**Ameriwest Lithium Inc.  
Investor Relations  
416 918-6785**

***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.