

***NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.***

**AMERIWEST LITHIUM COMPLETES DEBT CONVERSIONS**

Vancouver, BC – May 2, 2024: Ameriwest Lithium Inc. (the “**Company**” or “**Ameriwest**”) (CSE: AWLI) (OTC: AWLIF) (FSE: 5HV0) announces that, further to the Company’s news release dated April 16, 2024, Ameriwest has completed the conversion of an aggregate of \$297,057.95 in debt owed to certain directors and officers of the Company. The debt consisted of accrued salaries and fees payable to the CEO, CFO and COO, as well as members of the board of directors, dating back several months.

On April 24, 2024, the Company issued 1,350,262 common shares (each, a “**Share**”) at a deemed price of \$0.22 per Share in full satisfaction of the aforementioned debt. The Shares are subject to a standard hold period of four month plus a day from the date of issuance in accordance with applicable Canadian securities laws.

Each of the creditors is a “related party” of Ameriwest (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)), and the issuance of the Shares to each creditor therefore constituted a “related party transaction” (as that term is defined in MI 61-101). The Company relied 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 subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves each creditor, exceeded 25% of the Company’s market capitalization.

**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.