



## Ameriwest Lithium Completes Plan of Arrangement

VANCOUVER, British Columbia, Sept. 23, 2022 -- **Ameriwest Lithium Inc.** (the "Company" or "Ameriwest") (**CSE: AWLI**) is pleased to announce the completion of the Company's plan of arrangement (the "Arrangement") involving the Company, ISM Resources Corp. ("ISM") and the shareholders of the Company, pursuant to which the Company has completed a spin-out of ISM.

As a result of the Arrangement, among other things, shareholders of Ameriwest (the "Shareholders") received one new Ameriwest common share (a "New Ameriwest Share") and one-fourth (1/4) of one common share of ISM (a "ISM Share") for each common share of Ameriwest held by such Shareholder immediately before the completion of the Arrangement. Also in connection with the Arrangement, (a) for each stock option of Ameriwest held, each option will receive one option to purchase from Ameriwest one New Ameriwest Share (a "New Ameriwest Option") and one-fourth (1/4) of one option to purchase from ISM one ISM Share, and (b) for each common share purchase warrant of Ameriwest held, each warrant holder will receive one warrant to purchase from Ameriwest one New Ameriwest Share (a "New Ameriwest Warrant") and one-fourth (1/4) of one warrant to purchase from ISM one-fourth of one ISM Share. The exercise prices of the stock options and common share purchase warrants of ISM will be determined by the trading prices of ISM for the five trading days following completion of the Arrangement (as more particularly described in the Circular (defined below)).

The New Ameriwest Options will be issued pursuant to the Ameriwest stock option plan which was approved by Shareholders at an annual and special meeting of Shareholders held on July 5, 2022.

Upon completion of the Arrangement and at the time of listing, Ameriwest has a total of 59,739,289 Common Shares, 3,045,212 common share purchase warrants and 2,550,000 stock options outstanding.

The New Ameriwest Shares commenced trading on the Canadian Securities Exchange (the "CSE") on September 23, 2022 under the stock symbol "AWLI". The ISM Shares will commence trading on the CSE on or about September 29, 2022 under the stock symbol "ISM".

For more information on the Arrangement, please see the Company's management informational circular dated May 30, 2022 (the "Circular"), which has been filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### About Ameriwest Lithium Inc.

Ameriwest Lithium Inc. is a Canadian-based exploration company focused on identifying and developing strategic lithium clay and brine mineral resources in Nevada and Arizona. The Company is currently exploring its 6,900-acre Thompson Valley lithium clay property in Arizona. In Nevada, it is exploring its 15,300-acre Railroad Valley lithium brine property, its 22,210-acre Edwards Creek Valley lithium brine property, its 5,760-acre Little Smoky Valley lithium clay property, and its 7,380-acre Deer Musk East lithium brine property.

On Behalf of the Board of Directors

Glenn Collick  
Chief Operating Officer and director

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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 as they relate to the Company, completion of the proposed Arrangement and any transactions associated therewith, the effective date of closing of the Arrangement and the date of commencement of trading, are intended to identify forward-looking information. 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 including, without limitation: the CSE providing final approval of the proposed

Arrangement and the listing of the shares of ISM. 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.

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