MARKET HARMONICS — *Company Research Reports*

INITIAL RESEARCH COVERAGE:
Ameriwest Energy Corp. (AWEC.OB)

Analyst Rating – Speculative
(See Page 11 for Rating Descriptions & Page 12 for Important Disclosures)

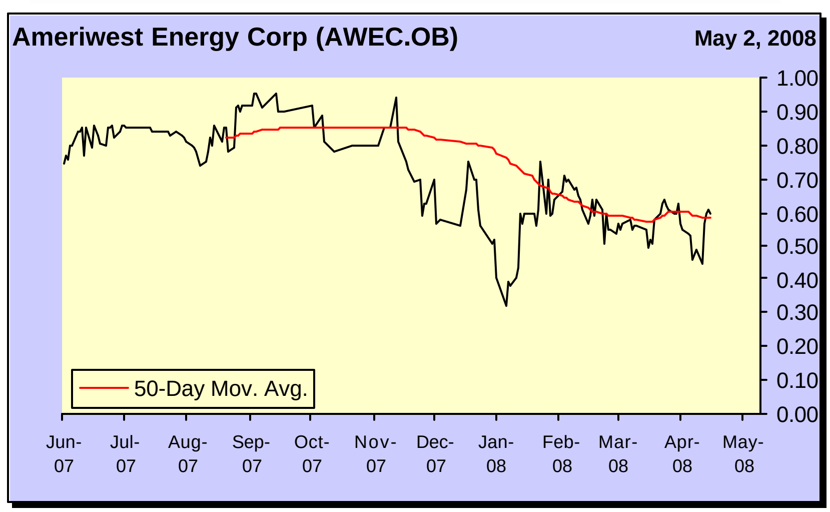
Stock Snapshot (as at May 2, 2008)

Stock Closing Price:	$0.60
52 Week High/Low Price:	$1.01- $0.32
Market Cap:	$32.57M
Average Daily Volume (YTD):	166,000
Common Shares Outstanding:	54.3M
Approximate Float:	26.3M
Fiscal Year Ends:	December 31st

Company Overview

Ameriwest Energy Corp. (AWEC) is an energy company focused on producing underdeveloped oil resources in the Rocky Mountain region of the United States. In executing it's corporate strategy, the company is focusing its efforts on tertiary recovery from oil wells with historical production, as well as extensively mapped exploration projects that offer additional upside potential.

Ameriwest's projects incorporate considerable historical data, and take advantage of excellent infrastructural support within their target areas.



Rising consumption demand and rising prices for crude oil have resulted in expanded efforts for tertiary oil recovery, which attempt to extend the productive life of producing wells. Helping to drive these efforts are technological advances that now make tertiary recovery more economically viable than in the past.

Ameriwest has taken a sensible approach in framing its strategy around tertiary recovery, and in the selection of properties that it is in the process of acquiring. The company's geographic focus centers on overlooked opportunities in the Rocky Mountain region, an area that is currently less competitive and less developed than regions like Texas and Alberta. Per statistics cited by Ameriwest, the U.S. Department of Energy estimates that the producing basins of Wyoming, Utah and Colorado have 33.6 billion barrels of original oil in place (OOIP), 67% of which will remain stranded after primary and secondary oil recovery. The company is thus targeting this region and acquiring majority interests in producing leaseholds with opportunities to maximize production through enhanced oil recovery, as well as exploration plays in areas that have been well surveyed and have shown a productive history.

Ameriwest's Tertiary Recovery Projects
The company's tertiary recovery strategy is based on Enhanced Oil Recovery (EOR) processes utilizing carbon dioxide (CO2) injection, which, according to the U.S. Department of Energy, is attracting the most new market interest. CO2 injection has been used successfully throughout the Permian Basin of West Texas and eastern New Mexico, and is now being pursued to a limited extent in Kansas, Mississippi, Wyoming, Oklahoma, Colorado, Utah, Montana, Alaska, and Pennsylvania. Until recently, most of the CO2 used for EOR has come from naturally-occurring reservoirs. However, new technologies are being developed to produce CO2 from industrial applications such as natural gas processing, fertilizer, ethanol, and hydrogen plants in locations where naturally occurring reservoirs are not available. Utilizing EOR, it may be possible to extract up to 30-60 % or more of a reservoir's original oil, compared with the 20-40% originally recovered using primary and secondary recovery. To implement its tertiary recovery initiatives, Ameriwest Energy has partnered with NITEC LLC, a respected reservoir engineering firm with proven success in CO2 injection projects.

South Glenrock "C" Oilfield
On May 19, 2008, Ameriwest announced that it became the official operator of record for the South Glenrock "C" oilfield located 20 miles outside of Casper, Wyoming. Under the terms and conditions of the Letter of Intent, Ameriwest received the right to all production from the field as of May 1st, 2008. The South Glenrock "C" field is currently producing between 10-15 barrels of oil per day (BOPD) from 5 wells. According to the official production report, the field produced 108 barrels of oil for the week ending May 9, 2008 and the storage facility holds +/- 175 barrels of oil net to Ameriwest. The company plans on completing several work over programs intended to increase production to 35+ BOPD in the coming months. The South Glenrock "C" Field is located in the heart of the Powder River Basin where Anadarko Petroleum has successfully implemented a CO2 program on the Salt Creek oil field, and is adjacent to the Big Muddy CO2 development project. The South Glenrock "C" field unit consists of approximately 2,273 acres. In addition to current active production, the field is estimated

to contain a projected 4.9 million barrels of oil recoverable by tertiary CO2 injection. South Glenrock "C" produces from a Lower Muddy channel sand averaging 13 feet thick. The company states the field is a classic example of a preserved stream channel encased in non-porous and non-permeable shales. This encasement makes the field potentially lucrative for CO2 tertiary oil recovery. NITEC LLC has surveyed the South Glenrock "C" field and reports that it originally contained approximately 25.48 million barrels of original oil in-place. Their figures also show that 7.61 million barrels have been produced to date, leaving 17.67 million recoverable.

Burke Ranch Oilfield

Ameriwest has entered into an Exclusive Option to Purchase with Hot Springs Resources, Ltd., to acquire not less than a working interest of 95% at a 79.9% net revenue interest within the 1,920 acre Burke Ranch Unit, plus a working interest of 100% at an 82% net revenue interest in the 6,879 acre adjacent leases (outside the Burke Ranch Unit) which combined are the Area of Mutual Interest (AMI) located in Natrona County, Wyoming. The Burke Ranch field consists of a total AMI of roughly 8,739 acres situated approximately 25 miles north of Casper, Wyoming located in the Powder River Basin. Discovered in 1953, the field has been estimated by the Wyoming Oil and Gas Conservation Commission at 13 million barrels of original oil in-place and has produced approximately 6.5 MMBO using primary and secondary recovery methods.

Ameriwest notes that recent studies by engineering firms examining the tertiary recovery potential of the Burke Ranch Field via CO2 injection estimated an additional 2.4 MMBO as recoverable. Recent geologic studies including analogous fields within the area have indicated possible and probable recoverable reserves within the Muddy, Mowry/Niobrara, Frontier and Tensleep formations. These include the Twenty Mile Hill Field (1.5 MMBO produced from Frontier Formation) and the Lost Dome Field (1 MMBO produced from Tensleep). The producing limits of the Burke Ranch Field have not been fully established.

Cole Creek Oilfield

Ameriwest has entered into an exclusive option to purchase the Cole Creek Oilfield Unit and Adjacent Leases located on or near the Cole Creek anticline in Natrona and Converse Counties, Wyoming. These interests include leasehold, production, reversionary interests, reserves, and equipment purchased from Alpha Development Company and JK Minerals. There are approximately 14,000 gross acres of leasehold on or adjacent to the Cole Creek Anticline of which 7,800 acres are within the Cole Creek Unit and the balance in various Held By Production (HBP) and term leases. Within the Cole Creek Unit, Ameriwest is purchasing slightly more than 68% of all formations from the surface to the base of the Shannon Formation which is at 4500 feet, and will be operated by Ameriwest.

Below the base of the Shannon formation, Ameriwest will own approximately 35% of the working interest in the productive Frontier, Dakota, and Lakota formations, and the same percentage of the potentially productive Niobrara Shale, Muddy Sand, Mowry Shale and the Tensleep Sand formations. The original oil in place (OOIP) in the Shannon, Frontier, Dakota, and Lakota formations was calculated in an early study by Mobil Oil and recently studied by an independent geologist in 2001. These earlier noted assessments indicate the OOIP was estimated at 125,298,000 standard barrels of oil (STBO) of which the Wyoming Oil & Gas Conservation Commission estimates that 18,565,000 STBO has been produced from the field to date. Presently, NITEC is substantiating these numbers, as well as calculating the recoverable reserves by tertiary recovery methods. Currently, the existing operational wells within Cole Creek Field are producing a cumulative 225 Barrels of Oil Per Day (BOPD).

Exploration Projects

Skull Valley Oil Exploration

Ameriwest announced on May 30 that it had closed the acquisition of the Skull Valley Oil Exploration Prospect. Under the terms and conditions of the Bill of Sale, the property title, drilling permit and operational control will be transferred to Ameriwest Energy in the coming weeks. The Agreement calls for Ameriwest to drill the permitted well, Skull Valley Federal 21-1 on or before September 1, 2008. Exploration Technologies, Inc. (ETI), a third party engineering firm from Houston, Texas, identified that the similarities between the structural style (slump blocks), geologic column (reservoir rocks), and geochemical anomaly between the Grant Canyon field and the Skull Valley Prospect suggest that with almost 5000 leased acres (over 2000 acres in the heart of the geochemical anomaly) a 25 million to 35 million barrel potential is a realistic possibility.

Located in Tooele County, Utah, the Skull Valley Prospect was first identified by geochemical surveying conducted by Gulf Oil Company in the 1970's. More recent surface soil gas surveys conducted by ETI have demonstrated that Grant Canyon field, and all of the producing fields in Railroad and Pine Valleys of Nevada, have well defined, near surface soil gas anomalies. The geochemical anomaly identified in Skull Valley is similar in magnitude and composition to all of the other Nevada oil fields, and even more importantly, exhibits oilier compositions than Grant Canyon. The Grant Canyon field has produced over 20 million barrels of oil since 1983 and may ultimately produce 30 million barrels. The Grant Canyon #3 well flowed at an average rate of 3,809 barrels of oil per day during the month of April, 1987, making it the most prolific single producing onshore well in the U.S.

Recently, Michigan-based Wolverine Gas and Oil announced a major discovery at its Kings Meadow Ranch # 17-1 Range 1 West well in Sevier County, Utah. The well is reported to be flowing about 40 barrels per hour from the Navajo sandstone. The project is located almost due south of the Skull Valley Prospect, well within the bounds of this geologic province. In the 1990's two exploration wells were drilled on the Skull Valley prospect. The Pierce well, targeted at 7,000 feet, reached a total depth of 2,018 feet and was abandoned after losing circulation 9 times. The Saxon well, drilled adjacent to Pierce at a total depth of 6,392 feet, was located on the same structure and in approximately the same surface location as the Pierce well. Both the Saxon and Pierce wells were drilled on structural "highs" contrary to the geochemical data, while the prolific Grant Canyon and Trap Spring discoveries were drilled on structural "lows." Although the primary objective, the Devonian Guilmette dolomite, was never reached, good quality reservoir rocks were encountered above the Devonian target. This is significant for Ameriwest's exploration effort, as the Pierce and Saxon wells have provided essential information including geologic data, well logs, cutting samples and 3-D seismic data to support further exploration of the Skull Valley Prospect.

Senior Management & Directors

Walter R. Merschat, President
Mr. Merschat is a petroleum geologist with over 35 years of experience in the oil and gas business. He founded Scientific Geochemical Services (SGS) in 1987, as a company focused on conducting and interpreting geochemical surveys. Since its inception, SGS has conducted exploration surveys encompassing more than one hundred thousand sample locations in numerous offshore and onshore basins worldwide. Prior to forming SGS, Mr. Merschat worked for Gulf Research and Development, a division of Gulf Oil Co., where he focused on the execution and interpretation of geochemical programs in the Rocky Mountain region of Wyoming and in the Basin and Range geologic province of Nevada and Utah. During his tenure at Gulf, Mr. Merschat preformed the geochemical surveying on the Skull Valley prospect. Mr. Merschat received an M.S. in Geology at Ohio University in 1971 and a B.S. in Geology in 1967.

Jon Clement Nicolaysen, Director
Mr. Nicolaysen brings over 40 years of experience in business, mineral development and agriculture to Ameriwest. He has served as president of JK Minerals Inc., a private oil company, for 19 years. Under his leadership, JK Minerals consolidated ownership and increased production in the historic Cole Creek Oil field northeast of Casper, Wyoming. In 2001, he became the unit operator of the Cole Creek Oil field. He also is a founding member of Wyoming Mineral Exploration, LLC (2004), and Muddy Mineral Exploration, LLC (2007). Mr. Nicolaysen practiced his particular expertise in land title and acquisition to consolidate other productive fields in the Powder River Basin of Wyoming including the South Glenrock Block “C” unit and the Big Muddy Oil field. Mr. Nicolaysen received an M.S. in Business Administration degree from the University of Wyoming in 1970, a B.S. in Business Administration degree from the Colorado College in 1968, and was an inaugural member of the Wyoming Agriculture Leadership Program, a W.K. Kellogg Foundation-sponsored fellowship from 1984-1986.

Chris Wright, Director
Mr. Wright has over 20 years of experience in finance and administrative management in both private and public companies. In 1995, he founded Velvet Exploration Ltd., an oil and gas company based in Calgary, Alberta, Canada, which later traded on the Toronto Stock Exchange. Mr. Wright served as the chairman of Velvet Exploration until it was sold to El Paso Corporation in June 2001 for over $400 million. Since 1997, Mr. Wright has been the president and CEO of First Merit Group Ltd., a private venture capital and investment firm. Mr. Wright received a law degree from the University of Victoria in 1986 and a bachelor’s degree from the University of Alberta in 1981.

Key Staff & Consultants
On May 5th, Ameriwest announced it had engaged the petroleum engineering firm Ryder Scott to prepare oilfield reserve assessments on the company’s behalf. The results are expected to be available this summer. At this writing, the company is currently selecting a candidate to fill its open CFO position. Among other tasks, the new CFO will be in charge of modeling projected net revenues for the next two years.

Financial Information

Ameriwest began trading on the over the counter bulletin board market (OTCBB) in June 2007, via reverse merger. The original entity, Henley Ventures Inc., was established in January 2001 for the purpose of acquiring and developing mineral properties. No minerals were discovered on the properties. Upon a new management team assuming control, the company formally changed its name to Ameriwest Energy Corporation, and revised its business model to concentrate on the acquisition, exploration, development and production of oil & gas assets. Given Ameriwest's relatively brief trading and performance history under its new model, and for purposes of our analysis, we regard the company as still in an advanced start-up phase. On May 15, the company filed results for the quarter ended March 31, 2008. A balance sheet extract from the latest 10Q filing appears below.

	March 31, 2008	December 31, 2007
ASSETS		
Current		
Cash	$ 323,219	$ 245
Prepaid expenses and deposit	4,141	10,355
Total current assets	327,360	10,600
Furniture & equipment, net	3,418	-
Deferred acquisition costs	2,059,253	1,758,653
Total assets	$ 2,390,031	$ 1,769,253
LIABILITIES and SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 689,927	$ 753,640
Interest on convertible notes	49,874	26,968
Current portion of convertible notes, net of discount	454,138	456,946
Total current liabilities	1,193,939	1,237,554
Long term portion of convertible notes	$ 389,607	61,560
STOCKHOLDERS' EQUITY		
Capital stock 720,000,000 common stock authorized, $0.001 par value		
54,278,002 and 53,611,334 shares outstanding at March 31, 2008 and December 31, 2007, respectively	54,278	53,611
Additional paid-in capital	2,060,204	1,390,980
Deficit accumulated during exploration stage	(1,307,997)	(974,452)
Total stockholders' equity	806,485	470,139
Total liabilities and stockholders' equity	$ 2,390,031	$ 1,769,253

Highlights From Recent Quarterly Filing and Management Comments

* As of March 31, 2008, the company had cash of $323,219, and a working capital deficiency of $866,579. During the three month period ended March 31, 2008, the company funded operations from the proceeds of private sales of equity and convertible notes.

* Stockholders' equity increased from $470,139 at December 31, 2007 to $806,485 at March 31, 2008. This change is due to a net loss of $333,545 in the period, subscriptions received and the issuance of notes convertible into units of common stock.

* For the three month period ended March 31, 2008, the company used net cash of $302,898 in operations. Net cash from operating activities reflected $6,214 in prepaid expenses and deposits and a decrease in accounts payable of $63,712. Investment activities used $304,128 of cash during the period, of which $300,600 was related to deferred acquisition costs.

In consideration of Ameriwest's current financial condition, we posed various questions to management with regard to the status of its acquisition program, which we regard as the key driver in creating value for shareholders, as well as the current picture in relation to convertible debt and private equity financings that have occurred, and their dilutive potential to shareholders.

<u>Acquisition Program</u>
Management has reported that the full purchase price for the four properties described above is $24.33 million, with a potential fifth prospect to be added, which would bring the total to $31 million. As noted above, Ameriwest closed its first acquisition with the purchase of the Skull Valley property, for which it advanced a final $300,000 property payment to Geochem Exploration. Ameriwest's goal is to close Cole Creek, Burke Ranch, and South Glenrock "C" (to which they now have operating rights) as soon as they are able to close financing, for which they will still require an additional $18 million:

- Burke: 400,000 shares + $4.28 million
- Cole Creek: $10.2 million
- South Glenrock "C": $3.25 million

If the financing closes in tranches, then Ameriwest will close the South Glenrock "C" first, then Cole Creek, and finally the Burke Ranch property. The order is based on the order in which Ryder Scott is evaluating the properties, and the near term development potential of each. These costs will total $17.73 million, with the balance of the $18 million to be used for development purposes, such as drilling and workovers.

Ameriwest has advised us that it has engaged Knight Capital to assist in raising financing, and believes at this time that these efforts in combination with funds raised through the public market will enable the company to achieve its acquisition goals.

Private Equity, Debt & Potential Dilution

As of March 31, 2008, the company had raised $2,850,000 million through private placements and convertible debentures to help fund its operations and planned acquisitions. The private placements were offered at $0.60 per share with a warrant at $0.90, and the convertible debentures at a conversion price of $0.60 per share, with a full warrant at $0.60 in first year, and $0.90 in second year.

Per the recent quarterly filing, $1,050,000 of funds raised through March 31, 2008 consisted of convertible notes, bearing interest at 6% per annum payable annually. Interest on convertible notes through March 31st was $49,874.

With respect to issued warrants, convertible notes, and their dilutive potential, the company reported the following:

Stock warrants related to private equity placements	2,583,335
Stock warrants related to convertible notes placements	916,667
Common stock issuable upon conversion of convertible notes	2,590,018
Stock warrants related to conversion of convertible notes placements	813,183
Total	6,903,204

(Continue to next section)

Opportunities & Risks to Investors

Opportunities

For investors seeking an opportunity to participate in an early-stage E&P company with a focus on tertiary oil recovery, we believe Ameriwest is offering such an opportunity. The company brings to the table an experienced management team that, in our view, has sensibly focused on launching its development and production efforts on tertiary recovery, particularly at a time when America's oil consumption needs are high, and technological advances now make it more economically feasible to extend the productive lives of producing wells.

We find it attractive that the company's plans call for oil to be extracted from historically proven locations in the Rocky Mountains, a region that still remains ripe for further exploration and development. The company's current exploration plans in the Skull Valley Prospect are also auspicious, with the property within proximity to other successful discoveries.

Ameriwest's target prospects, in our opinion, have been well chosen for what the company seeks to accomplish, and offer potential for the company to create value for its investors. Along with the recent purchase of the Skull Valley prospect, we consider Ameriwest's announced assumption of operations at the South Glenrock "C" oilfield as a key development and an important step forward in this direction. It formally shifts Ameriwest into the role of producer, and will allow the company to begin generating cash flow from operations. With South Glenrock "C" currently producing between 10-15 barrels of oil per day, at current market prices, this projects potential annual gross production revenues of about $700,000. If the company achieves its 35 barrels per day goal over the coming months, the gross production revenues could rise to $1.6 million from these assets.

Assuming the balance of their acquisition program is successfully concluded, the company has estimated in a recent summary a potential reserve base of over 20 million barrels of oil, which includes tertiary recovery. With oil prices currently exceeding $125 per barrel, this represents a gross market value in potentially recoverable oil of some $2.5 billion at today's prices. While a consolidation in the price of oil, such as occurred between July 2006-January 2007, cannot be ruled out, we believe that the reality of increasing demand and diminishing supply is likely to keep oil prices relatively well buttressed above their levels earlier in the decade. Based on Ameriwest's 20 million barrels of oil reserve estimate, a consolidation back to the January 2007 low of $50/bbl would still represent a potential gross market value of some $1 billion in potentially recoverable oil, once the properties are fully acquired. Investors should note, however, that these estimates still need to be further validated by the surveys currently being conducted by Ryder Scott.

Risk & Analyst Rating
With the foregoing opportunities stated, we have rated an investment in Ameriwest as "Speculative" at the present time (see Ratings Descriptions below). It is our view that while the company is executing well on selecting its prospect targets and attracting financing, the successful completion of their acquisition program is important to the company's future outlook, and ultimately, the creation of shareholder value. Since a relatively small portion of the funds required are being generated from the public market, the company may be forced to assume a greater debt load, and financings are likely to be obtained through the issuance of further convertible debt instruments and warrants that would be dilutive to existing shareholders if exercised. For example, the currently reported 6.9 million in outstanding warrants and convertible notes if fully exercised would result in a 13% dilution of shares outstanding.

The assumption of further debt to finance operations, and the debt service required, may also offer challenges to the company's growth, until such time as its oil assets are fully acquired, and production reaches a level whereby net operating revenues are sufficient enough to pay down debt and grow profit margins. When that point may arrive is still uncertain for the moment.

We have also given Ameriwest's stock a Speculative rating until such time as we can arrive at a fair value model. Currently, some important variables are missing. For instance (and in the absence of historical earnings that can be studied) the company's forward expense and revenue models are still being developed, and, as per management's comments to us, specific valuations on the properties to be acquired are currently in the process of being determined by Ryder Scott. While the company expects to have a Chief Financial Officer in place by the end of May, the CFO will need to work in conjunction with Ryder Scott to provide the financial models for each project based on the Ryder Scott data. Much of this information is not expected to be available to investors until the summer. We do not think it useful in this case to use comparables with other energy companies, since Ameriwest's acquisition program is still in progress. Consequently, to model a stock price based on currently available information, would, in our view, produce results that are purely hypothetical. These points notwithstanding, we believe that if the company succeeds in its acquisition and development plans, its current stock price would likely be trading at a discount.

Meaning of the Ratings

Buy: The company's stock is undervalued relative to its market and peers, and we believe the risk/reward ratio justifies consideration of an investment.

Speculative Buy: Similar to a Buy rating, but with the caveat that the risk/reward ratio is more heavily weighted towards risk.

Speculative: We believe the company has significant qualities or prospects that may justify an investment, but believe the risk/reward ratio is more heavily weighted towards risk, pending further company and/or market developments.

Neutral: More company developments are required to determine an actionable rating.

Sell: We believe that the company's stock is significantly overvalued, making it subject to greater market risk and the potential for substantial price correction.

Important Disclosures

The information and statistical data contained herein have been obtained from sources believed to be reliable but in no way are warranted by us as to accuracy or completeness. This is not a solicitation of any order to buy or sell, and is not a guarantee that the price of the stock will appreciate, or that predicted business results for the company will occur. All research is based on public information. Investors should not rely solely on this report in evaluating whether or not to buy or sell the securities of the issuer discussed herein.

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Investors are urged to consider this report only as a single factor in their investment decision, and should conduct their own further research and due diligence before making such a decision. Opinions and views expressed in this report are submitted solely for informational purposes.

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