AMERIWEST LITHIUM INC.
(FORMERLY OAKLEY VENTURES INC.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED OCTOBER 31, 2021 AND 2020

UNAUDITED – PREPARED BY MANAGEMENT

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

AMERIWEST LITHIUM INC. (FORMERLY OAKLEY VENTURES INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
Unaudited – Prepared by Management
As at

	Note	October 31, 2021	April 30, 2021
ASSETS			
Current			
Cash		$ 3,827,901	$ 483,325
Receivables		31,337	7,649
Prepaid	11	359,328	37,533
		4,218,566	528,507
Equipment	6	1,536	-
Reclamation deposits	5	21,639	2,750
Exploration and evaluation assets	5	2,245,124	1,051,321
TOTAL ASSETS		$ 6,486,865	$ 1,582,578
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade payables		$ 664,142	$ 207,622
Due to related parties	10	5,022	46,254
Total liabilities		669,164	253,876
Shareholders' equity			
Share capital	9	9,496,442	1,688,231
Shares subscribed		95,250	311,500
Reserves	9	528,271	243,077
Deficit		(4,302,262)	(914,106)
Total shareholders' equity		5,817,701	1,328,702
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 6,486,865	$ 1,582,578

Nature and continuance of operations (Note 1)
Subsequent events (Note 15)

"Glenn Collick"
Director

"James Gheyle"
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AMERIWEST LITHIUM INC. (FORMERLY OAKLEY VENTURES INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
Unaudited – Prepared by Management

	Note	Three months ended October 31, 2021	Three months ended October 31, 2020	Six months ended October 31, 2021	Six months ended October 31, 2020
EXPENSES					
Accounting and audit	10	$ 28,650	$ 7,048	$ 43,650	$ 13,048
Amortization	6	81	-	81	-
Consulting fees	11	90,192	18,000	160,941	18,000
Insurance		4,889	-	4,889	-
Interest on loan payable	8	-	-	-	213
Legal fees		80,081	10,064	195,167	43,938
Management fees	10	72,612	12,500	134,926	12,500
Office and administration		2,843	469	16,986	586
Rent		15,000	9,600	20,000	9,600
Shareholder information and promotion		2,258,914	20,595	2,537,463	20,595
Share-based compensation	9, 10	115,285	-	206,219	-
Transfer agent and filing fees		25,625	41,671	29,755	41,671
Travel and accommodation		10,170	-	18,950	-
		(2,704,344)	(119,947)	(3,369,027)	(160,151)
BC METC refund		-	247	-	247
Foreign exchange gain (loss)		66,176	(629)	(19,129)	(629)
Net loss and comprehensive loss for the period		$ (2,638,166)	$ (120,329)	$(3,388,156)	$ (160,533)
Loss per common share – basic and diluted		$ (0.05)	$ (0.01)	$ (0.09)	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted		48,200,664	17,390,000	37,459,193	15,582,174

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AMERIWEST LITHIUM INC. (FORMERLY OAKLEY VENTURES INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
Unaudited – Prepared by Management

	Six months ended October 31, 2021	Six months ended October 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (3,388,156)	$ (160,533)
Items not involving cash:		
Accrued interest on loans payable	-	213
Amortization	81	-
Share-based compensation	206,219	-
Consulting fees	4,998	-
Changes in non-cash working capital items:		
Receivables	(23,688)	(4,358)
Prepaid	(321,795)	(37,896)
Trade payables	184,368	(5,809)
Due to related parties	(36,232)	-
Net cash used in operating activities	(3,374,205)	(208,383)
CASH FLOWS FROM INVESTING ACTIVITIES		
Equipment purchase	(1,617)	(2,750)
Reclamation deposits	(18,889)	(2,750)
Exploration and evaluation assets	(926,651)	(56,270)
Net cash used in investing activities	(947,157)	(59,020)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares for cash	5,730,000	396,000
Share issue costs	(250,725)	(87,688)
Warrants exercised	2,186,663	-
Proceeds from loans payable	-	8,000
Repayment of loan payable	-	(9,150)
Net cash provided by financing activities	7,665,938	307,162
Change in cash	3,344,576	39,759
Cash, beginning	483,325	2,762
Cash, end	$ 3,827,901	$ 42,521

Supplemental disclosure with respect to cash flows (Note 15)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AMERIWEST LITHIUM INC. (FORMERLY OAKLEY VENTURES INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
Unaudited – Prepared by Management

	Number of Shares	Share Capital	Shares Subscribed	Reserves	Deficit	Shareholders' Equity
Balance, April 30, 2020	**13,430,000**	**$ 273,250**	**$ -**	**$ -**	**$ (282,069)**	**$ (8,819)**
Shares issued for cash	3,960,000	396,000	-	-	-	396,000
Share issue costs	-	(124,775)	-	27,087	-	(97,688)
Net loss for the period	-	-	-	-	(40,204)	(40,204)
Balance, October 31, 2020	**17,390,000**	**$ 544,475**	**$ -**	**$ 27,087**	**$ (322,273)**	**$ 249,289**
Balance, April 30, 2021	**26,707,000**	**$ 1,688,231**	**$ 311,500**	**$ 243,077**	**$ (914,106)**	**$ 1,328,702**
Shares issued for cash	12,083,000	6,041,500	(311,500)	-	-	5,730,000
Share issue costs	-	(342,170)	-	91,445	-	(250,725)
Exercise of warrants	3,971,350	2,103,883	95,250	(12,470)	-	2,186,663
Share-based compensation	-	-	-	206,219	-	206,219
Share issued for consulting fees	7,405	4,998	-	-	-	4,998
Net loss for the period	-	-	-	-	(3,388,156)	(3,388,156)
Balance, October 31, 2021	**42,768,755**	**$ 9,496,442**	**$ 95,250**	**$ 528,271**	**$ (4,302,262)**	**$ 5,817,701**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Ameriwest Lithium Inc. (formerly Oakley Ventures Inc.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 17, 2017. The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2.

The Company is in the business of the exploration and development of natural resource properties in Canada and the USA.

During the year ended April 30, 2021, the Company completed its initial public offering ("IPO") of 3,960,000 common shares at a price of $0.10 per share for gross proceeds of $396,000. The common shares were approved for listing on the Canadian Securities Exchange (the "CSE") on July 23, 2020 and began trading on July 24, 2020 under the symbol OAKY. On April 16, 2021, the Company's symbol was changed to AWLI. On May 5, 2021, the Company began trading on the Frankfurt Stock Exchange under the symbol 5HV0. On June 29, 2021, the Company began trading on the OTCQB under the symbol AWLIF.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at October 31, 2021, the Company has not generated any revenues from operations, has working capital of $3,549,402 and a deficit of $4,302,262.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. On May 28, 2021, the Company completed a non-brokered private placement for gross proceeds of $6,041,500. See Note 8.

The coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the duration of the outbreak, travel restrictions, business disruptions and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and, as such, the Company cannot determine their financial impact at this time.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). These condensed consolidated interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards ("IFRS") for complete financial statements for year-end reporting purposes. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with annual statements for the year ended April 30, 2021.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements were authorized for issuance on December 30, 2021 by the directors of the Company.

2. BASIS OF PREPARATION (continued)

The functional currency of the Company and its subsidiary is the Canadian dollar. These condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise indicated.

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary, Oakley Ventures USA Corp. All significant intercompany balances and transactions have been eliminated upon consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The subsidiary of the Company is as follows:

Name of subsidiary	Incorporation	Interest October 31, 2021	Interest April 30, 2021
Oakley Ventures USA Corp.	Nevada, USA	100%	100%

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The preparation of the condensed consolidated interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b) Significant estimates and assumptions (continued)

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company as at and for the year ended April 30, 2021.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Koster Dam, Canada	Thunderbird Canada	Quet & Fire, Canada	ESN, USA	Thompson Valley USA	Deer Musk East, USA	Railroad Valley, USA	Edwards Creek Valley, USA	Total
Acquisition Costs									
Balance – April 30, 2020	$ 2,189	$ 846	$ 48,000	$ -	$ -	$ -	$ -	$ -	$ 51,035
Additions	500	-	-	447,048	-	181,490	217,524	-	846,562
Balance – April 30, 2021	2,689	846	48,000	447,048	-	181,490	217,524	-	897,597
Additions	-	-	-	26,401	12,088	63,169	136,661	345,291	583,610
Balance – October 31, 2021	**2,689**	**846**	**48,000**	**473,449**	**12,088**	**244,659**	**287,155**	**345,291**	**1,481,207**
Exploration & Evaluation Expenditures									
Balance – April 30, 2020	68,126	4,729	-	-		-	-	-	72,855
Consulting & professional	4,425	-	-	30,192	-	14,331	2,744	-	51,692
Field work	11,733	-	-	-	-	631	-	-	12,364
Geological & geophysical (Note 9)	15,550	-	-	-	-	7,515	2,500	-	25,565
Travel and accommodation	938	-	-	-	-	327	-	-	1,265
Cost Recoveries	(9,770)	(247)	-	-	-	-	-	-	(10,017)
Balance – April 30, 2021	91,002	4,482		30,192	-	22,804	5,244	-	$ 153,724
Consulting & professional	900	-	-	32,207	29,061	37,206	25,587	16,855	141,816
Assays, staking & mapping						10,509	3,469		13,978
Geological & geophysical	50,329	-	-	-	-	232,057	171,018	-	453,404
Travel and accommodation	-	-	-	-	-	164	-	831	995
Balance – October 31, 2021	**142,231**	**4,482**	**-**	**62,399**	**29,061**	**302,740**	**205,318**	**17,686**	**$ 763,917**
Exploration & Evaluation Assets									
Balance – April 30, 2021	$ 93,691	$ 5,328	$ 48,000	$ 477,240	$ -	$ 204,294	$ 222,768	$ -	$ 1,051,321
Balance – October 31, 2021	**$ 144,920**	**$ 5,328**	**$ 48,000**	**$ 535,848**	**$ 41,149**	**$ 547,399**	**$ 559,503**	**$ 362,977**	**$ 2,245,124**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mining properties. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in Canada and the USA.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Koster Dam Property, Canada

On June 30, 2017, the Company entered into an option and joint venture agreement (the "Agreement") with a third party whereby the Company was granted the option to acquire up to a 100% interest in six (6) mineral claims located in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 50% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 12 months (extended to 15 months on April 18, 2018). Upon completing the Initial Option, the Company has the sole and exclusive irrevocable right and option (the "Call Option") to acquire the remaining 50% right, title and interest in the Property by paying $400,000 in cash. Concurrently with the Call Option, the third party has the option (the "Put Option") to dispose of the remaining 50% interest in the Property to the Company. The Company has the right to terminate the Agreement at any time up to the date of exercise of the Initial Option. In the event the Initial Option is completed but neither of the Call Option nor the Put Option are exercised, a joint venture will be formed in accordance with the terms and conditions of the Agreement.

On October 26, 2018, the Agreement was amended and replaced by an amended and restated option and joint venture agreement (the "Amended Agreement") whereby the Company was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 45% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 24 months from June 30, 2017 and the sole and exclusive right and option (the "Second Option") to acquire an additional 5% right, title and interest in the Property by paying $50,000 in cash within 30 days of exercising the Initial Option. At any time after June 30, 2018, the Company has the right to exclude any portion of the Property from the Amended Agreement. The Company has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

On June 29, 2020, an amendment to the Amended Agreement was entered into whereby the due date for completion of the Initial Option was extended to October 1, 2020.

If, during the term of the Amended Agreement and so long as the joint venture agreement is still in force, either party or any of its affiliates stakes any interest in mineral claims or any other form of mineral tenure (the "AOI Tenure") within two kilometers around the perimeter boundaries of the Property or any part thereof (the Area of Interest or "AOI") located wholly or partly within the AOI, the acquiring party must give notice to the other party of such staking. If staking occurs prior to the formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property. If a non-acquiring party so elects and if the AOI Tenure was staked by the Company or any of its affiliates, the staking or acquisition costs shall constitute expenditures. If a non-acquiring party so elects and if the AOI Tenure was staked by the third party or any of its affiliates, the Company shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

On September 30, 2020, the Company notified the third party that the Company had completed the minimum expenditure required to exercise the Initial Option and thereby acquired a 45% interest in the Koster Dam property. The parties are negotiating the terms and conditions of a joint venture.

Thunderbird Property, Canada

On May 31, 2017, the Company acquired an interest in one (1) mineral claim known as the Thunderbird Property.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Quet & Fire Property, Canada

On May 19, 2017, the Company entered into an agreement with an officer and director of the Company whereby the Company purchased the right, title, estate and interest in six (6) claims known as the Quet & Fire Property for a total consideration of $48,000, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares (issued at a fair value of $6,250).

ESN Property, USA

On November 11, 2020, the Company, as transferee, entered into an Assignment and Novation Agreement (the "ANA") with two companies in the State of Nevada, USA, Emigrant Springs Gold Corporation ("ESGC"), the transferor, and Trend Resources L.L.C. ("Trend"), the Obligee. ESGC and Trend are the original parties to a Mining and Lease Option Purchase Agreement dated August 3, 2020, as amended by an Amendment To Mining Lease Option Agreement dated October 31, 2020 (collectively, called the "Subject Agreement") pursuant to which Trend granted an option to ESGC to acquire a 100% undivided interest in and to certain mineral claims comprising the Emigrant Springs Project (collectively, the "Property"). Pursuant to the ANA, ESGC assigned, transferred, set over and conveyed all of its right, title, estate and interest in and to the Subject Agreement and all rights, benefits, privileges and advantages of ESGC to be derived therefrom, to have and to hold the same unto the Company for its sole use and benefit in the same manner and to the same extent as if the Company had been originally named as a party thereto instead of ESGC. The Company agreed to pay the following compensation:

- Issued an aggregate of three million common shares of the Company (the "Assignment Fee") with the shares vesting as follows – 1 million on November 20, 2020, 1 million on May 10, 2021 and 1 million on August 10, 2021;
- On completion of the acquisition of the Property by the Company in accordance with the terms of the Subject Agreement, grant to ESGC a production royalty based on the Net Smelter Returns ("NSR") from the production or sale of minerals from the Property, at the rate of 2% of the NSR, with the Company having the right to repurchase each 1% of the royalty at the rate of US$1 million for each 1% within five years after the date of the acquisition;
- Complete exploration expenditures of at least $300,000 or such other amount as is required to complete a first phase exploration program on any interests comprising the Property which is supported by a technical report in the form required by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the "Minimum Exploration Expenditures") by November 11, 2022; and
- On completing the Minimum Exploration Expenditures and acquiring a 100% undivided interest in and to the property from Trend, subject only to the royalties specified in the Subject Agreement, issue an additional 2 million common shares of the Company.

Pursuant to the Subject Agreement, Trend granted ESGC the sole and exclusive right and option to purchase certain mineral claims located in the Emigrant Springs Project (collectively, the "Property"), which includes 17 unpatented mining claims and 16 additional unperfected claims, by paying an aggregate of $125,000 in cash ($15,000 of which was paid by ESGC) on or before August 3, 2025 and incurring an aggregate of $300,000 in exploration expenditures on or in relation to the Property on or before October 31, 2022. ESGC may in its sole discretion at any time accelerate the payment of the cash payment amounts in order to exercise the option and acquire the Property. ESGC will pay Trend a production royalty based on the NSR from the production or sale of all minerals from the Property, including any additions to the Property resulting from the parties' location of unpatented mining claims located in the Area of Interest (as defined). The royalty percentage is 2% of the NSR, with ESGC having the right to repurchase 1% of the NSR for $1 million with Trend retaining the remaining 1%. During the term of the Subject Agreement, ESGC is responsible for paying all required real property taxes and federal mining claim maintenance fees in respect of the Property and performing all required annual claim maintenance assessment work on the Property to satisfy the annual assessment work requirements. The Subject Agreement can be terminated by Trend in the event of an unresolved default and by ESGC by giving 30 days written notice.

Deer Musk East Property, USA

On January 28, 2021, the Company acquired an early-stage lithium property located in Nevada's Clayton Valley, known as the Deer Musk East. The property consists of 275 claims spanning a total of 5,500 acres and is located approximately five

5. EXPLORATION AND EVALUATION ASSETS (continued)

Deer Musk East Property, USA (continued)

miles from Albemarle's Silver Peak lithium project. The claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp., which was recently established for the purpose of holding title to the claims.

Railroad Valley Property, USA

On April 19, 2021, the Company acquired (through staking) a lithium property consisting of 312 claims totaling 6,200 acres, in the Railroad Valley, Nevada. In October 2021, the Company acquired (through staking) an additional 2,897 acres consisting of 150 claims. The claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp.

Edwards Creek Valley Property, USA

On September 20, 2021, the Company acquired (through staking) a lithium property located in the Edwards Creek Valley, Nevada. The property consists of 847 placer mineral claims totaling 16,940 acres, these claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp.

Thompson Valley Property, USA

On September 28, 2021, the Company was awarded seven exploration permits by the Arizona State Land Department to allow the Company, through its wholly owned Nevada subsidiary, Oakley Ventures USA Corp to explore for prospective lithium-bearing clays located on lands in west-central Arizona. The property totals nearly 2,859 acres (1,157 hectares) in Yavapai County.

Reclamation Bonds

On September 30, 2020, the Company paid half of the $5,500 deposited to the Ministry of Energy and Mines for the reclamation permit of Koster Dam property.

On October 11, 2021, the Company paid CAD$18,888 (US$ 15,000) deposited with the Arizona State Land Department for a blanket bond for reclamation and damage of the Thompson Valley property and any future properties in Arizona.

(Expressed in Canadian Dollars)

6. EQUIPMENT

		Equipment		Total
Cost				
Balance, April 30, 2021		-		-
Additions		1,617		1,617
Disposals		-		-
Balance, October 31, 2021	**$**	**1,617**	**$**	**1,617**
Accumulated amortization				
Balance, April 30, 2021		-		-
Additions		81		81
Disposals		-		-
Balance, October 31, 2021	**$**	**81**	**$**	**81**
Carrying amounts				
April 30, 2021	$	-	$	-
October 31, 2021	**$**	**1,536**	**$**	**1,536**

7. TRADE PAYABLES

A third-party vendor had agreed to postpone the payment due date of $33,286 until August 24, 2021. This amount was classified as non-current liability on the statement of financial position as at April 30, 2020, and was paid in full on August 5, 2020.

8. LOANS PAYABLE

During the year ended April 30, 2021, the Company received a loan in the amount $8,000 from a shareholder of the Company. This loan bore interest at 10% per annum and was repaid on August 6, 2020.

During the year ended April 30, 2020, the Company received a loan in the amount of $8,750 from a shareholder of the Company and repaid $8,000. This loan bore interest at 10% per annum, and the remainder of this loan was repaid on September 18, 2020.

As of October 31, 2021, the Company recorded interest expense of $Nil related to the loans (2020 - $213).

9. SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value. At October 31, 2021, 42,768,755 common shares were issued and outstanding.

During the period ended October 31, 2021, the Company:

a) Closed a non-brokered private placement at a price of $0.50 per unit for proceeds of $6,041,500. The Company issued an aggregate of 12,083,000 units, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of $0.75 per share for a period of 24 months;

b) issued 3,732,350 common shares from the exercise of warrants for total proceeds of $2,079,983.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

c) issued 239,000 common shares from the exercise of Agents warrants for total proceeds of $23,900.

d) issued 7,405 common shares to a consultant as part of the consulting agreement and recorded $4,998 in share capital.

During the year ended April 30, 2021, the Company:

a) Completed its initial public offering (“IPO”) of 3,960,000 common shares at a price of $0.10 per share for gross proceeds of $396,000. Pursuant to an agency agreement dated May 6, 2020, Mackie Research Capital Corporation acted as agent for the IPO. The agent received a cash commission equal to 10% of the gross proceeds of the IPO, or $39,600, and a corporate finance fee of $20,000 plus GST, in addition to reimbursement of reasonable expenses. Additionally, the Company granted agent’s warrants at a fair value of $27,087 to purchase an aggregate of 396,000 common shares at a price of $0.10 per share, exercisable on or before July 23, 2022.

b) Closed a non-brokered private placement at a price of $0.12 per unit for proceeds of $750,000. The Company issued an aggregate of 6,250,000 units, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of $0.50 per share for a period of 24 months.

c) Issued 3,000,000 common shares with a fair value of $420,000 relating to an exploration and evaluation asset (Note 5).

d) Issued 67,000 common shares from the exercise of agent’s warrants for proceeds of $6,700.

Pursuant to an escrow agreement dated December 11, 2019, 2,690,000 common shares of the Company were deposited into escrow. 269,000 of these common shares were released from escrow on the Company’s listing on the Canadian Securities Exchange. The remaining common shares will be released in equal instalments 6, 12, 18, 24, 30 and 36 months after the listing date. As at October 31, 2021, 1,614,000 shares were being held in escrow.

Stock options

	Number of Options	Weighted Average Exercise Price ($)
Outstanding, April 30, 2020	-	-
Granted	1,400,000	0.59
Outstanding at April 30, 2021	1,400,000	0.59
Granted	400,000	0.85
Outstanding at October 31, 2021	**1,800,000**	**0.65**
Exercisable at October 31, 2021	**1,050,000**	**0.61**

The weighted-average remaining contractual life of the options at October 31, 2021 was 4.15 years (2020 - Nil).

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

Stock options (continued)

Additional information regarding stock options outstanding as at October 31, 2021 is as follows:

Exercise price ($)	Number of options	Expiry Date
0.87	200,000	June 21, 2023
0.40	500,000	February 8, 2026
0.70	900,000	April 30, 2026
0.82	200,000	August 16, 2026
	1,800,000	

On February 8, 2021, the Company granted 500,000 options to directors and officers of the Company. These options have an exercise price of $0.40 per share, expire on February 8, 2026 and vested on the grant date.

On April 30, 2021, the Company granted 900,000 options to directors of the Company. These options have an exercise price of $0.70 per share, expire on April 30, 2026 and vest as follows:

- 150,000 – on the date of grant;
- 450,000 – 12 months from the date of grant;
- 150,000 – 18 months from the date of grant; and
- 150,000 – 24 months from the date of grant.

On June 21, 2021, the Company granted 200,000 options to directors and officers of the Company. These options have an exercise price of $0.8 per share, expire on June 21, 2023 and vested on the grant date.

On August 16, 2021 the Company granted 200,000 options to a director and a consultant of the Company. These options have an exercise price of $0.82 per share, expire on August 16, 2026 and vested on the grant date.

The fair value of these stock options was measured using the Black Scholes option pricing model.

The following inputs were used for the Black-Scholes valuation of the stock options assuming no expected dividends or forfeitures:

	Three months ended October 31, 2021	Three months ended July 31, 2021	Year ended April 30, 2021
Exercise price	$ 0.82	$ 0.87	$ 0.70
Expected life (in years)	5	2	5
Expected volatility	100%	100%	100%
Risk-free interest rate	0.39%	0.44%	0.93%

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

Warrants

	Number of Warrants	Weighted Average Exercise Price ($)
Outstanding, April 30, 2020	-	-
Issued	6,646,000	0.48
Exercised	(67,000)	0.10
Outstanding, April 30, 2021	6,579,000	0.48
Issued	12,344,450	0.75
Exercised	(3,969,350)	0.61
Outstanding, October 31, 2021	**14,952,100**	**0.67**

The weighted-average remaining contractual life of warrants at October 31, 2021 was 1.48 years (2020 – 1.73 years).

Additional information regarding warrants outstanding as at October 31, 2021 is as follows:

Exercise price	Number of warrants	Expiry Date
$ 0.10	90,000	July 23, 2022
0.50	4,623,000	February 5, 2023
0.75	10,239,100	May 28, 2023
	14,952,100	

On May 28, 2021, the Company issued 261,450 agent's warrants. These warrants have an exercise price of $0.75 per share and expire on May 28, 2023. The fair value of these agent's warrants of $91,445 was measured using the Black Scholes option pricing model.

On July 23, 2020, the Company issued 396,000 agent's warrants to Mackie Research Capital Corporation. These warrants have an exercise price of $0.10 per share and expire on July 23, 2022. The fair value of these agent's warrants of $20,663 was measured using the Black Scholes option pricing model.

The following inputs were used for the Black-Scholes valuation of the agent's warrants:

	Three months ended July 31, 2021	Year ended April 30, 2021
Exercise price	$ 0.75	$ 0.10
Expected life (in years)	2	2
Expected volatility	100%	100%
Risk-free interest rate	0.32%	0.27%

The fair value of these agent's warrants was recorded as a deduction against share capital.

10. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at October 31, 2021, the amount due to the related parties is comprised of the following:

- $2,347 (April 30, 2021 - $26,347) due to Glenn Collick, an officer and director of the Company.
- $2,675 (April 30, 2021 - $Nil) due to Zig Hancyk, a director of the Company.

These amounts are non-interest bearing with no stated terms of payment.

During the six-month period ended October 31, 2021, the Company had the following transactions with related parties:

- $45,000 (2020 - $nil) to Glenn Collick for management services;
- $89,926 (2020 - $nil) to David Watkinson for management services;
- $13,500 (2020 - $nil) to Sam Eskandari, an officer of the Company, for management services;
- $15,000 (2020 - $nil) to Graeme Wright, an officer of the Company, for accounting services;
- $33,062 (2020 - $nil) to James Gheyle for geological consulting; and
- $6,250 (2020 - $nil) to Zig Hancyk, director of the Company;
- $103,109 (2020 - $nil) in share-based compensation to officers and directors of the Company.

<u>Contracts with related parties</u>

On January 1, 2021, the Company entered into a Master Services Agreement (the "MSA") with a consultant, whereby the consultant will provide services typical of those for an executive officer in the position of Director and Chief Operating Officer ("COO"). Pursuant to the MSA, the consultant will receive a monthly fee of $6,000 as compensation for providing these services.

On April 1, 2021, the Company entered into a Geological Consulting Services Agreement (the "GCSA") with a Director of the Company, whereby the consultant will be generally responsible for assisting the geological team for any matters typical of those of a geological consultant. Pursuant to the GCSA, the consultant will receive a monthly fee of $5,000 as compensation for providing these services.

On April 8, 2021, the Company entered into a Management Services Agreement (the "MSA2") with a consultant, whereby the consultant was appointed to the roles of President and CEO of the Company. Pursuant to the MSA2, the consultant will receive a monthly fee of US$12,000 as compensation for providing these services.

Pursuant to the agreements:

- Each agreement is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The agreements can be terminated by either party giving the other 30 days written notice;
- The consultants are eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors;
- For the MSA and MSA2, the Company will review the consultant's remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance;

10. RELATED PARTY TRANSACTIONS (continued)

Contracts with related parties (continued)

- If the MSA and the GCSA are terminated by the consultants, they are entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If the MSA2 is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to the remaining months of the current 12-month term but not less than three months; and
- If there is a change of control (as defined) and the MSA and the GCSA are terminated within the current 12-month term, the Company will pay the consultants a lump sum payment equal to three times the monthly fee. If there is a change of control and the MSA2 is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee plus the remaining monthly fee of the current term.

On May 1, 2021, the Company entered into a Management Services Agreement (the “MSA”) with a consultant, whereby the consultant will be generally responsible for all matters typical of those for an executive officer in the position of Director and Chief Financial Officer (“CFO”). Pursuant to the MSA, the consultant will receive a monthly fee of $2,000 as compensation for providing these services. The consultant is eligible for participation in the Company’s stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The Company will review the consultant’s remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance. The MSA is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The MSA can be terminated by either party giving the other 30 days written notice. If the MSA is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If there is a change of control (as defined) and the MSA is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee. On June 25, 2021, the consultant resigned as CFO and was appointed to the role of Corporate Secretary.

On June 21, 2021, the Company entered into a Financial Consulting Services Agreement (the “FCSA”) with a consultant, whereby the consultant will provide consulting services and was appointed to the role of CFO of the Company. Pursuant to the FCSA, the consultant will receive a monthly fee of $3,000 as compensation for providing these services. The Company will review the consultant’s fee from time to time and may, in its sole and absolute discretion, increase the fee depending on the consultant’s performance and the Company’s financial circumstances. The Board of Directors may consider payment of reasonable industry standard annual bonuses based upon the performance of the Company and upon the achievement by the consultant and/or the Company of reasonable financial and subjective management objectives to be reasonably established by the Board of Directors. The consultant was also granted an initial and fully vested stock option to purchase an aggregate of up to 100,000 common shares of the Company at an exercise price of $0.87 for a period of two years. The FCSA is for an initial term of 12 months and will automatically renew if not specifically terminated. The consultant can either voluntarily or for any change in control (as defined) terminate the FCSA by giving the Company 30 days written notice. If the Company terminates the FCSA without just cause, the consultant is entitled to an amount equal to six times the monthly fee and the prorated portion of any then declared and/or earned bonus. If the FCSA is terminated as a result of a change of control the consultant is entitled to an amount equal to three times the monthly fee and the prorated portion of any then declared and/or earned bonus.

11. CONTRACTUAL OBLIGATIONS

On January 22, 2021, the Company entered into a Consulting Services Agreement (the “CSA”) with the brother of a Director of the Company, whereby the consultant will provide consulting and advisory services to the Company including, but not limited to, financial analysis, advice with respect to any merger, acquisition, joint venture, substantial asset purchase or sale or other transaction contemplated by the Company from time to time, including responding to any offers for such transactions with the Company made by one or more parties. Pursuant to the CSA, the consultant received $50,000, inclusive of GST, on February 8, 2021 as compensation for providing these services.

11. CONTRACTUAL OBLIGATIONS (continued)

The CSA is for a period of 12 months commencing January 1, 2021, after which the parties may enter into a new consulting services agreement on terms and conditions to be agreed upon by the parties.

On April 1, 2021, the Company entered into a Financial Consulting Services Agreement (the "FCSA") with a company controlled by the brother of a Director of the Company, whereby the consultant will provide capital raising advisory services to the Company. Pursuant to the FCSA, the consultant will receive a monthly fee of $6,000 as compensation for providing these services. The FCSA is for an initial term of 12 months after which, the parties may enter into a new consulting services agreement on terms and conditions to be agreed upon by the parties.

On September 1, 2021, the Company entered into an Investor Relations Consulting Agreement (the "IRCA"), with a consultant, whereby the consultant will provide shareholder and investor relations services. Pursuant to the IRCA, the consultant will receive a monthly fee of $7,500 as compensation for these services. The IRCA is for an initial term of 12 months and may be extended in writing by mutual consent between the consultant and the Company for ensuing one-year terms. The IRCA can be terminated by either party giving the other 30 days written notice.

On September 14, 2021, the Company entered into an Independent Contractor Agreement (the "ICA), with a consultant, whereby the consultant will be generally responsible for all matters typical of those for a Corporate Secretary. Pursuant to the ICA the consultant will receive a monthly fee of $4,500 as compensation for these services. The ICA can be terminated by either party giving the other 60 days written notice.

12. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the period.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Trade payables are due within the current operating period, except as disclosed in Note 6. There can be no assurance of continued access to significant equity funding. As at October 31, 2021, the Company had cash of $3,827,901 to cover current liabilities of $669,164. On May 28, 2021, the Company completed a non-brokered private placement for gross proceeds of $6,041,500. See Note 8.

(c) *Market ri*sk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at October 31, 2021, the Company had the following foreign currency balances – trade payables (US$478,900) and due to related parties (US$Nil). A 10% fluctuation in the US$ against the Canadian dollar would not have a significant effect on net comprehensive loss.

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

(e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

14. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties. The Company operates in Canada and the United States. The Company's exploration and evaluation assets are located in Canada and the USA. Geographic information is as follows: as at October 31, 2021, $198,248 (April 30, 2021 – $147,019) of the Company's non-current assets were located in Canada and $2,046,876 (April 30, 2021 – $904,302) were located in the USA.

15. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended October 31, 2021 included:

(a) Issued agent's warrants at a fair value of $91,445 to purchase an aggregate of 261,450 common shares at a price of $0.87 per share;

(b) Issued 7,405 common shares at a fair value of $0.675 to a consultant as part of the consulting agreement.

(c) Included in exploration and evaluation assets is $353,471 which is in trade payables.

(d) Transferred a fair value of $12,470 from reserves to share capital on the exercise of 239,000 agent's warrants.

Significant non-cash transactions during the period ended October 31, 2020 included:

(a) Issued agent's warrants at a fair value of $27,087 to purchase an aggregate of 396,000 common shares at a price of $0.10 per share upon completion of the Company's IPO.

(b) Included in exploration and evaluation assets is $22,368 which is in trade payables.

16. SUBSEQUENT EVENTS

Events not disclosed elsewhere in these condensed consolidated interim financial statements are as follows:

<u>Shareholder information and promotion</u>

During the period from November 1, 2021 to December 30, 2021, the Company paid a company in Annapolis, Maryland, an aggregate of US$1,000,000 ($1,273,916) for the continued design, creation and distribution of advertising content for the Company to enhance its exposure among industry stakeholders and investors in the United States.

On November 15,2021 the Company entered into an online marketing contract with a California based marketing firm that will design, create and distribute advertising content to provide exposure among industry stakeholders and investors in the USA. The one-month campaign begins December 15, 2021, with a cost of US$100,000, and can be renewed with successive one-month terms, the contract can also be terminated with 10 days written notice. The Company paid US$100,000 ($126,346) on November 16,2021.

<u>Share issuances and stock option grants</u>

Subsequent to October 31, 2021, an aggregate of 4,195,440 warrants and agent's warrants were exercised at $0.10, $0.50 and $0.75 per share for aggregate gross proceeds of $2,819,330.

Subsequent to October 31, 2021, an aggregate of 200,000 options were exercised at $0.40 per share for aggregate gross proceeds of $80,000.

On November 24, 2021, the Company issued 66,669 shares to a consultant, as consulting fees, representing the remaining payout of shares as per agreement dated June 25, 2021. The deemed issue price determined at the agreement date was $0.675 with a total transaction value of $45,002.

On November 24, 2021, the Company issued 79,413 shares to a consultant, as per a consulting agreement dated June 25, 2021, as a transaction fee for assisting the Company in the acquisition of the Edwards Creek Property. The number of shares issued was based on a US$50,000 ($62,600) transaction fee, converted at a foreign exchange rate of 1.2452 and adjusted share price of $0.784 ($0.98 less 20%).