AMERIWEST LITHIUM INC.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED APRIL 30, 2021

DATED AS OF FEBRUARY 15, 2022

SUITE 306 - 1110 HAMILTON STREET
VANCOUVER, B.C.
V6B 2S2

TABLE OF CONTENTS

GLOSSARY OF TERMS

The following is a glossary of certain general terms used in this AIF, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this AIF are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**AIF**" means this Annual Information Form dated February 15, 2022.

"**Board**" means the Board of Directors of the Company.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Common Share**" means a common share in the capital of the Company.

"**company**" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Company**" or "**Ameriwest**" means Ameriwest Lithium Inc., a company organized under the laws of British Columbia.

"**Exchange**" or "**CSE**" means the Canadian Securities Exchange.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees of the Canadian Securities Administrators*.

"**Person**" means a company or individual.

"**Qualified Person**" means an individual who:

(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

(b) has experience relevant to the subject matter of the relevant mining project and the technical report discussing it;

(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.

"**Shareholders**" means holders of Common Shares.

"**United States**" or "**U.S.**" means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

"**Warrant**" means a Common Share purchase warrant of the Company to purchase a Common Share in the capital of the Company.

PRELIMINARY NOTES

In this AIF, Ameriwest Lithium Inc. is referred to as the "**Company**" or "**Ameriwest**". All information in this AIF is as at April 30, 2021 unless otherwise indicated.

All dollar amounts are expressed in thousands of Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Ameriwest cautions readers regarding forward-looking statements found in this document and in any other statement made by, or on the behalf of the Company. Such statements may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information involves statements that are not based on historical information but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Ameriwest's control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on the Company's behalf. Although Ameriwest has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on Ameriwest's forward-looking information. Examples of such forward-looking information within this AIF include statements relating to: the future price of minerals, future capital expenditures, success of exploration activities, mining or processing issues, government regulation of mining operations and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "estimates", "anticipates", or variations of such words and phrases (including negative and grammatical variations) or statements that certain actions, events or results "may", "could", "might" or "occur". Forward-looking information is made based on management's beliefs, estimates and opinions and are given only as of the date of this AIF. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects Ameriwest's current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this AIF include, among others, the Company's ability to comply with applicable governmental regulations and standards, the Company's success in implementing its strategies, achieving the Company's business objectives, the Company's ability to raise sufficient funds from equity financings in the future to support its operations, and general business and economic conditions. The foregoing list of assumptions is not exhaustive.

Persons reading this AIF are cautioned that forward-looking statements are only predictions, and that the Company's actual future results or performance are subject to certain risks and uncertainties including:

- risks related to the Company's exploration activities on the mineral properties;
- risks relating to our exploration operations in British Columbia, Nevada and Arizona;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Company's history of losses, which may continue in the future;
- uncertainty and volatility related to stock market prices and conditions;

- further equity financing(s), which may substantially dilute the interests of the Company's shareholders;
- risks related to commodity price fluctuations and cycles; legal and litigation risks;
- risks relating retaining key personnel;
- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- environmental risks and remediation measures;
- changes in laws and regulations;
- insurance risks;
- risk related to aboriginal title land claims;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- impacts of COVID-19, SARS-CoV-2 and any other future pandemics or widespread health risks; and
- other factors described under the heading "Risk Factors" in this AIF.

The forward-looking information in this AIF reflects our current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information contained in this AIF and documents incorporated by reference, and we have made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in spot and forward markets for base metals, other commodities and natural resources;
- restrictions on mining in the jurisdictions in which we operate;
- laws and regulations governing our operation, exploration and development activities;
- our ability to obtain or renew the licenses and permits necessary for the operation and expansion of our existing operations and for the development, construction and commencement of new operations;
- risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding);
- inherent risks associated with mining activities, including failure or leakages;
- the speculative nature of mineral exploration and development;
- the inability to determine, with certainty, production and cost estimates;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);

- environmental regulations and legislation;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues;
- our ability to continue our exploration operations in British Columbia, Nevada and Arizona;
- the impact of fluctuations in currency markets (such as the U.S. dollar versus the Canadian dollar);
- the volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;
- our ability to recruit and retain qualified personnel;
- employee relations;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of our property holdings;
- our ability to complete and successfully integrate acquisitions;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- relations with and claims by indigenous populations;
- relations with and claims by local communities and non-governmental organizations;
- the effectiveness of our internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities;
- impacts of COVID-19, SARS-CoV-2 and any other future pandemics or widespread health risks; and
- those factors identified under the caption "*Risks Factors*" in this AIF and the documents incorporated by reference herein, if any.

You should not attribute undue certainty to forward-looking information. Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as described. We do not intend to update forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 17, 2017. The Company's registered and records office is located at 3148 Highland Boulevard, North Vancouver, British Columbia, V7R 2X6. The Company's head office is located at Suite 306 – 1110 Hamilton Street, Vancouver, British Columbia V6B 2S2. The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

Effective July 24, 2020, the Common Shares commenced trading on the CSE under the symbol "AWLI".

On April 9, 2021, the Company changed its name to Ameriwest Lithium Inc. from Oakley Ventures Inc.

Inter-corporate Relationships

The Company has two wholly-owned subsidiaries: (1) Oakley Ventures USA Corp. ("**Oakley USA**"), which was incorporated pursuant to Chapter 78 of the *Nevada Revised Statutes* on January 28, 2021; and (2) ISM Resources Corp., which was incorporated pursuant to the *Business Corporations Act* (British Columbia) on October 26, 2021.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

For the Year ended April 30, 2019

- On October 26, 2018, the Company entered into an Amended and Restated Option and Joint Venture Agreement (the "**Koster Dam Option Agreement**") with Cariboo Rose Resources Ltd. ("**Cariboo**"), pursuant to which the Company received an option (the "**Koster Dam Option**") to acquire a 45% interest in the Koster Dam Project (see below under "*The Koster Dam Project*") in exchange for incurring a total of $110,495 in eligible expenditures on the Koster Dam Project from June 30, 2017 to June 30, 2019 (the "**Option Period**"). The Company also received the right to acquire an additional 5% in the Koster Dam Project in exchange for a cash payment to Cariboo of $50,000 within 30 days following the Company's exercise of the Koster Dam Option (the "**Additional Koster Dam Option**").

For the Year ended April 30, 2020

- On June 13, 2019, the Company amended the Koster Dam Option Agreement, extending the Option Period from June 30, 2019 to June 30, 2020.

- On December 18, 2019, the Company filed a technical report of the Koster Dam Project, in accordance with NI 43-101 (the "**Koster Dam Technical Report**").

- On December 23, 2019, the Company filed a preliminary long form prospectus (the **"Preliminary Prospectus"**), offering a public sale of 3,500,000 Common Shares at a price of $0.10 per share (the "**Public Offering**").

- On March 23, 2020, the Company filed an amended and restated preliminary long form prospectus, amending the Preliminary Prospectus.

For the Fiscal Year ended April 30, 2021

- On May 6, 2020, the Company entered into an Agency Agreement with Mackie Research Capital ("**Mackie**"), whereby Mackie was appointed as the exclusive and sole agent to offer the Common Shares in the Public Offering.

- On May 6, 2020, the Company filed a final long form prospectus (the "**Final Prospectus**") with respect to the Public Offering.

- On June 29, 2020, the Company entered into a second amendment for the Koster Dam Option Agreement, extending the Option Period from June 30, 2020, to October 1, 2020.

- On July 7, 2020, the Company filed an updated the technical report with respect to the Koster Dam Technical Report (the "**Amended Koster Dam Technical Report**"), dated July 3, 2020.

- On July 6, 2020, the Company filed an amendment to the Final Prospectus, which reflected the extension of the Option Period, the February 24, 2020 update of the Koster Dam Technical Report, and removing the "Accessibility" paragraph from the Final Prospectus.
- On July 23, 2020, the Company announced that it had completed the Public Offering, raising $396,000.
- On July 24, 2020, the Common Shares began trading on the CSE under the trading symbol "OAKY".
- On September 30, 2020, the Company notified Cariboo its intention to exercise the Koster Dam Option.
- On November 11, 2020, the Company entered into an Assignment Agreement with Emigrant Springs Gold Corporation ("**ESGC**") and Trend Resources LLC ("**Trend**") (the "**ESN Agreement**"), whereby the Company acquired the sole and exclusive option to acquire a one hundred percent interest in and to certain mineral claims known as the ESN Project (the "**ESN Option**"). The Company paid to ESGC and Trend a purchase price of US$125,000, over a period of five years (the "**ESN Option Price**"). The Company is also required to incur a total of US$300,000 in qualifying exploration expenditures on the ESN Project over a period of approximately two years in order to exercise the ESN Option (the "**ESN Expenditures**"). The ESN Project is also subject to a net smelter returns royalty, as specified in the ESN Agreement.
- On November 11, 2020, the Company announced a non-brokered private placement financing of up to 6,250,000 units at a price of $0.12 per unit, for gross proceeds of up to $750,000 (the "**2020 Private Placement**").
- On January 28, 2021, the Company acquired an early-stage lithium project known as the Deer Musk East, located in Nevada's Clayton Valley (the "**Deer Musk Project**"). The Deer Musk Project consists of 283 claims and spans a total of about 5,500 acres.
- On February 5, 2021, the Company announced the closing of the 2020 Private Placement, raising gross proceeds of $750,000.
- On February 8, 2021, the Company announced that it had granted a total of 500,000 incentive stock options to certain directors and officers of the Company at an exercise price of $0.40 per Common Share.
- On March 11, 2021, the Company announced a non-brokered private placement of up to 10,000,000 units at a price of $0.50 per unit, for gross proceeds of up to an aggregate of $5,000,000 (the "**2021 Private Placement**").
- On April 9, 2021, the Company changed its name from Oakley Ventures Inc. to Ameriwest Lithium Inc. The Common Shares began trading on April 9, 2021, under the trading symbol "ALI".
- On April 16, 2021, the Company changed its trading symbol from "ALI" to "AWLI".
- On April 19, 2021, the Company announced that it had staked 312 unpatented placer claims, totalling about 6,200 acres, in Railroad Valley, Nevada (the "**Railroad Valley Project**").
- On April 30, 2021, the Company announced that it had granted stock options to acquire an aggregate of up to 900,000 Common Shares to certain directors and officers at an exercise price of $0.70 per Common Share.

Subsequent to Year Ended April 30, 2021

- On May 5, 2021, the Company announced that the Common Shares began trading on the Frankfurt Stock Exchange under the trading symbol "5HV0".

- On June 1, 2021, the Company announced the closing of the 2021 Private Placement, raising gross proceeds of $6,041,500.

- On June 25, 2021, the Company entered into a corporate development services and transaction fee agreement with Lithium Arrow LLC ("**Lithium Arrow**"), whereby Lithium Arrow would provide Ameriwest with consulting services related to mineral property acquisition and development (the "**Consulting Agreement**").

- On August 23, 2021, the Company announced that the OTC trading symbol for the Common Shares changed from AMRWF to AWLIF.

- On August 24, 2021, the Company filed a technical report with respect to the Deer Musk Project (the "**Deer Musk East Technical Report**").

- On September 20, 2021, the Company announced that it had staked 847 placer mineral claims covering an area of about 16,940 acres in the Edward's Creek Valley, Nevada (the "**Edward's Creek Valley Project**").

- On September 28, 2021, the Company announced that it had been awarded seven exploration permits by the Arizona State Land Department (the "**ASLD**") to allow the Company to explore prospective lithium-bearing clays located on lands in west-central Arizona. The property totals nearly 2,859 acres in Yavapai County, Arizona (the "**Thompson Valley Project**").

- On October 11, 2021, the Company paid $18,888, deposited with the ASLD, for a blanket bond for reclamation and damage of the Thompson Valley Project and any future properties in Arizona.

- On October 27, 2021, the Company announced that it had elected to stake an additional 150 placer claims on the Railroad Valley Project. This increases the Railroad Valley Project to 462 placer claims and increases the property size to about 9,097 acres in total.

- On November 23, 2021, the Company entered into an amendment to the Consulting Agreement with Lithium Arrow, whereby Lithium Arrow's compensation for its services related to the Consulting Agreement was changed.

- On February 4, 2022, the Company entered into an Amending Agreement with ESGC and Trend, whereby the ESN Option was amended to remove the ESN Expenditures. The Company exercised the ESN Option on February 4, 2022 and the Company is working with Trend to have the claims transferred to the Company.

- On February 14, 2022, the Company acquired from American Battery Technology Company 224 unpatented mining claims located in Nye County, Nevada at a purchase price of US$175,000, comprising of US$125,000 in cash and 67,564 Common Shares at $0.94 per share.

BUSINESS DESCRIPTION

Ameriwest's principal business activity is the exploration of mineral properties in Nevada and British Columbia. The Company owns or controls several exploration-stage lithium properties in Nevada including Deer Musk East, Railroad Valley, Edwards Creek Valley, and Thompson Creek Valley. In addition, the Company has several gold and base metal properties located in British Columbia and Nevada. They include the Koster Dam, and the Quet and Fire Properties in B.C. and the ESN Property in Nevada. These are all early-stage exploration properties with no mineral resources or mining reserves yet delineated and none of the properties have achieved commercial production. For the purposes of this AIF, Ameriwest considers the Koster Dam and Deer Musk East Properties to be material properties to the Company.

The Company is in the process of evaluating these properties through exploration programs. The objective of such programs are to evaluate the potential of each subject property to host economic concentrations of minerals and to determine if additional exploration or development spending is warranted. In such case, an appropriate program to advance each property to the next decision point will be formulated, and dependent on available funds, implement such programs. If Ameriwest does not wish to advance the property further, such property may be offered for sale, option, or joint venture, or the claims dropped.

RISK FACTORS

An investment in securities of Ameriwest involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Ameriwest considers the following risks to be most significant for potential investors in Ameriwest, but such risks do not necessarily comprise all those associated with an investment in Ameriwest. Additional risks and uncertainties not currently known to management of Ameriwest may also have an adverse effect on Ameriwest's business. If any of these risks actually occur, Ameriwest's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when assessing risks related to Ameriwest's business.

Exploration Activities May Not be Successful

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting natural resource products. Ameriwest cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold or copper from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from Ameriwest's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on Ameriwest's future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The mineral exploration business is very speculative. All of the Company's properties are at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Properties May be Subject to Defects in Title

Ameriwest has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Ameriwest's detriment. There can also be no assurance that Ameriwest's rights will not be challenged or impugned by third parties.

Some Ameriwest mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Ameriwest mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Ameriwest has not determined which, if any, of the Ameriwest mineral claims is junior to a mineral claim held by a third party.

Although Ameriwest is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Ameriwest's future cash flows, earnings, results of operations and financial condition.

Key Personnel

Ameriwest's senior officers are critical to its success. In the event of the departure of a senior officer, Ameriwest believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as Ameriwest grows is critical to its success. The number of persons skilled in the acquisition, exploration of mining properties is limited and competition for such persons is intense. As Ameriwest's business activity grows, it will require additional key financial, administrative, mining and exploration personnel, and potentially additional operations staff. If Ameriwest is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Ameriwest.

Limited Business History and No History of Earnings

Ameriwest has only recently commenced operations and has no history of operating earnings. The likelihood of success of Ameriwest must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Ameriwest has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that Ameriwest will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

In addition, Ameriwest's activities are focused primarily on natural resource opportunities in British Columbia, Nevada and Arizona. Any adverse changes or developments affecting this project would have a material and adverse effect on Ameriwest's business, financial condition, results of operations and prospects.

No History of Earnings or Dividends

The Company has no history of earnings and there is no assurance that its mineral properties will generate earnings, operate profitably or provide a return on investment in the near future.

No dividends on the Common Shares have been paid by Ameriwest to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including Ameriwest's operating results, financial condition, and current and anticipated cash needs.

Changes in the Market Price of Common Shares may be Unrelated to Ameriwest's Results of Operations and could have an Adverse Impact on Ameriwest

The Common Shares are listed on the CSE. The price of Common Shares is likely to be significantly affected by short-term changes in natural resource prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Ameriwest's performance that may have an effect on the price of Common Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Ameriwest include: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in Ameriwest's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of Common Shares and a substantial decline in the price of the Common Shares that persists for a significant period of time.

As a result of any of these factors, the market price of Common Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Ameriwest may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur.

Future Sales May Affect the Market Price of the Common Shares

In order to finance future operations, Ameriwest may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Ameriwest cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of Ameriwest's securities will have on the market price of the Common Shares.

Commodity Price Fluctuations and Cycles

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored declines investor interest subsides and capital markets become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of Ameriwest to execute its business plan. The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely.

Moreover, it is difficult to predict future mineral prices with any certainty. As Ameriwest's business is in the exploration stage and as Ameriwest does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Additional Funding Requirements

As Ameriwest's business is in the exploration stage and as Ameriwest does not carry on production activities, it will require additional financing to continue its operations. Its ability to secure additional financing and fund ongoing exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that Ameriwest will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Ameriwest may become subject could have a material adverse effect on Ameriwest's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Specialized Skill and Knowledge

Various aspects of Ameriwest's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. Ameriwest's management team and board of directors provide much of the specialized skill and knowledge. Ameriwest also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by Ameriwest in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Competitive Conditions

Ameriwest competes against other companies to identify suitable exploration properties. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary exploration equipment, as well as for access to funds. Ameriwest is competing with many other exploration companies possessing greater financial resources and technical facilities than that currently held by Ameriwest.

Environmental Protection

Ameriwest's properties are subject to stringent laws and regulations governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on our properties. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing laws and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon Ameriwest's current operations, capital expenditures, earnings or competitive position.

Property Commitments

Ameriwest's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by Ameriwest to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Environmental Regulatory Risks

Ameriwest's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of Ameriwest's properties, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Climate Change

Ameriwest acknowledges climate change and that the increased regulation of greenhouse gas emissions (known as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

Ameriwest makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Changes in Government Regulation

Changes in government regulations or the application thereof and the presence of unknown environmental hazards on any of Ameriwest's mineral properties may result in significant unanticipated compliance and reclamation costs. Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Ameriwest.

Ameriwest may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that we would not proceed with the development or operation.

Risks Relating to Statutory and Regulatory Compliance

Ameriwest's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Ameriwest has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Ameriwest may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which Ameriwest may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Ameriwest may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Ameriwest is not currently covered by any form of environmental liability insurance. See "*Risk Factor - Insurance Risk*", below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Ameriwest and cause increases in capital expenditures or require abandonment or delays in exploration.

Insurance Risk

Ameriwest is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of Ameriwest, personal injury or death, environmental damage or, regarding the exploration activities of Ameriwest, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on Ameriwest's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to Ameriwest. If Ameriwest is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which Ameriwest's activities are subject will be available at all or at commercially reasonable premiums. Ameriwest is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on Ameriwest's future cash flows, earnings, results of operations and financial condition.

The Success of the Company Depends on its Relationships with Local Communities and Indigenous Organizations

Negative relationships with Indigenous and local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. Ameriwest respects and engages meaningfully with Indigenous and local communities at all of its operations. Ameriwest is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner.

Aboriginal Title Land Claims

Aboriginal title rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of reserve land. Ameriwest's property interests may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of Aboriginal title claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Company's property interests are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on its property interests, and there is no assurance that the Company will be able to establish a practical working relationship with any Indigenous organization in the area which would allow it to ultimately develop its property interests.

Management of Growth

The Company's success depends to a significant degree upon its ability to attract, retain and motivate skilled and qualified personnel. As it becomes a more mature company in the future, it may find recruiting and retention efforts more challenging. If the Company does not succeed in attracting, hiring and integrating such personnel, or retaining and motivating existing personnel, it may be unable to grow effectively. The loss of any key employee, including members of its management team, and its inability to attract highly skilled personnel with sufficient experience in the Company's industry could harm its business and prospects.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in other ventures in the mining industry through their direct and indirect participation in corporations, partnerships, joint ventures and other entities that may become potential competitors of the Company. Other than as described in this AIF, the Company has also not entered into non-competition or non-disclosure agreements with any of its directors or officers that could restrict such persons from forming competing businesses or disclosing confidential information about the Company to third parties. Situations may therefore arise in connection with potential acquisitions or opportunities where the interests of the Company's directors and officers conflict with or diverge from the interests of the Company. Directors and officers with conflicts of interest will be required to follow the procedures set out in the *Business Corporations Act* (British Columbia). See "Directors and Executive Officers – Conflicts of Interest" and "Audit Committee".

COVID-19

The Company's business, operations and financial condition, and the market price of the Common Shares on the CSE, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the Common Shares.

THE KOSTER DAM PROJECT

Current Technical Report

The information in this AIF with respect to the Koster Dam Project is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedure set out in a National Instrument 43-101 technical report prepared by B.L. Laird, P. Geo., "NI 43-101 Technical Report on the

Koster Dam Project, with Recommendations for Continuing Exploration", dated February 24, 2020 with an effective date of July 3, 2020. Such assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Amended Koster Dam Technical Report. Reference should be made to the full text of the Amended Koster Dam Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

The Qualified Person responsible for the Amended Koster Dam Technical Report is B.L. Laird, P. Geo. Mr. Laird is independent of Ameriwest.

Project Description, Location and Access

The Koster Dam Property is comprised of 10 MTO Mineral Claims covering an area of 4,537 hectares (11,211 acres) and are 100% owned by Cariboo Ameriwest has an option to earn a 45% interest in the Koster Dam Property by expending $110,495 in exploration on the property on or before October 1, 2020 and may earn an additional 5% interest (50% total) by paying Cariboo Rose $50,000 within 30 days of earning its 45% interest. Exploration expenditures for fieldwork completed on Koster claim group by Ameriwest in 2017 total $25,486.32, in 2018 total $35,198.16 and in 2019 total $14,334.64.

The first of the current claims were staked in 2012 to cover prospective geology in an area predominantly underlain by Eocene and Miocene volcanic and volcaniclastic rocks. Unpublished and published records indicate that heavy mineral sampling completed in drainages within the claims in the late 1980's returned highly anomalous gold responses from many sites. The Koster Dam Project claims cover a gentle southeast slope along the south and eastern edge of the historic town of Koster Dam. Elevation ranges from ranges from 5,900 to 6,120 feet. Vegetation is typical of high desert in the Basin and Range terrane, consisting primarily of sagebrush and grasses.

The Koster Dam claims are located in south-central British Columbia west of the Fraser River approximately 14 kilometres southwest of the Gang Ranch and 9 kilometres northwest of the Empire Valley Ranch. The City of Williams Lake, located 80 kilometres north of the property, is the nearest regional commercial center. Williams Lake has among other things, a full spectrum of commercial and retail enterprises, a hospital, the regional headquarters for the Royal Canadian Mounted Police, the regional headquarters for the BC Forest Service and a commercial airport with daily flights to Vancouver.

Access into the Koster Dam claims is from the east via the Gang Ranch Bridge and then the Empire Valley Ranch, Blackdome Mine roads and East Churn FRS that bisects the claims. Access needs to be coordinated with the Ministry of the Environment who gates the road during the spring and fall migrations of Big Horn Sheep (exemptions are available but need to be requested in advance of these closures). Recent logging within the property boundary has greatly increased access.

A small general store and gas bar is available at Dog Creek which is approximately a half hour drive from the Koster Dam Property. Otherwise, most requirements are sourced in Williams Lake. Williams Lake is an industrial centre servicing the forestry and mining sectors. There is no power readily available in the area and water for exploration may be sourced from year-round active streams such as Borin Creek.

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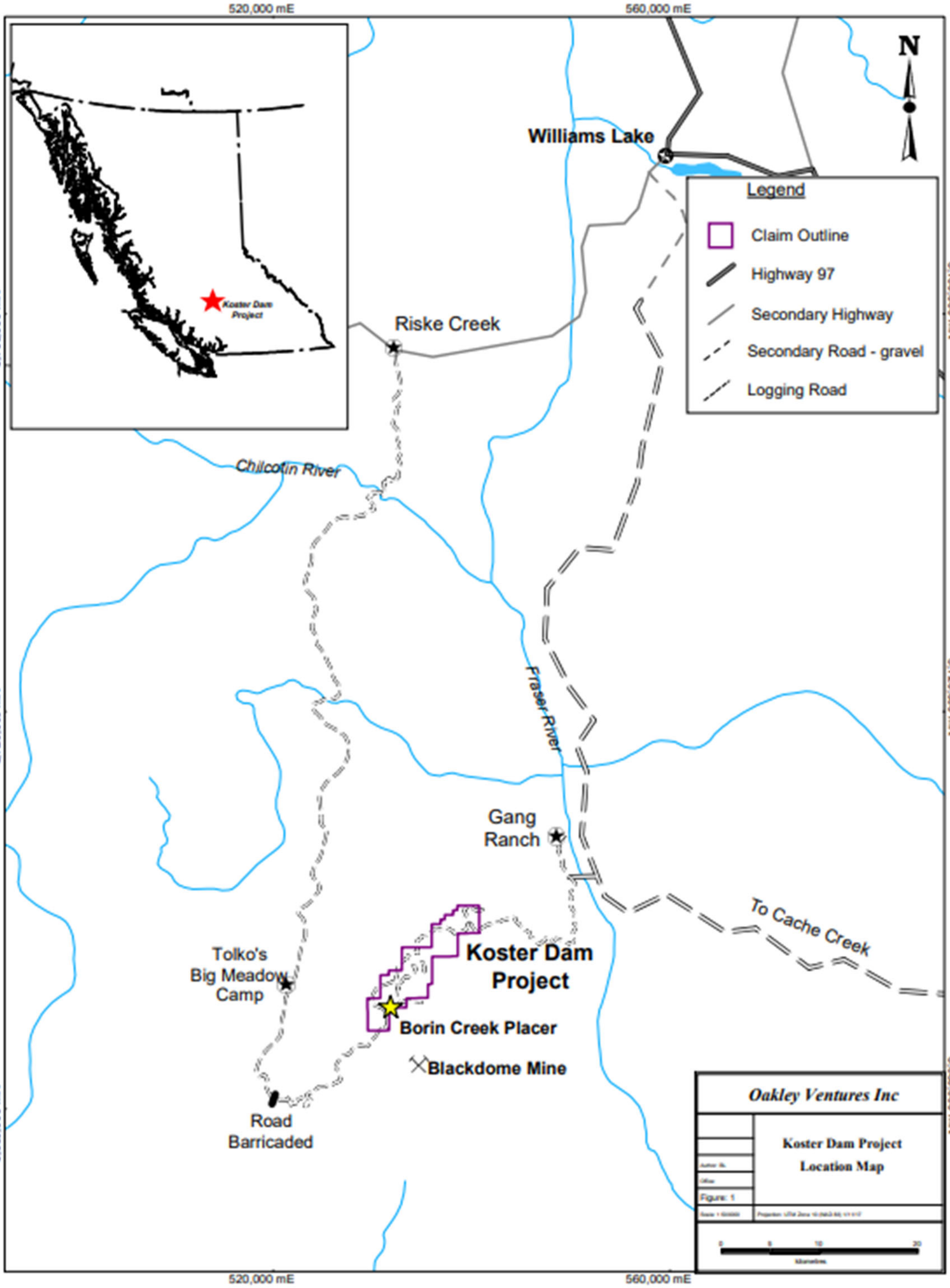

Figure 1: Koster Dam Project Location Map

Tenure consists of 10 MTO Mineral Claims in the Clinton Mining Division of British Columbia (Figure 1) and (Table 1).

Title Number	Claim Name	Owner	Good to Date	Area (ha)
1010845	Koster Dam	Cariboo Rose Resources Ltd.	2020/April/05	705.1
1010847	KD 2	Cariboo Rose Resources Ltd.	2020/April/05	503.8
1020584	Camelfoot	Cariboo Rose Resources Ltd.	2020/April/04	403.2
1021806	Churnover	Cariboo Rose Resources Ltd.	2020/April/04	705.6
1030221	632	Cariboo Rose Resources Ltd.	2020/April/04	484
1030270	Dam	Cariboo Rose Resources Ltd.	2020/April/04	484.1
1055078	Oakley 1	Cariboo Rose Resources Ltd.	2020/April/04	343
1055079		Cariboo Rose Resources Ltd.	2020/April/04	484.2
1055080	Oakley 2	Cariboo Rose Resources Ltd.	2020/April/04	302.7
1055165	Oakley 4	Cariboo Rose Resources Ltd.	2020/April/04	121.1
Total				**4536.8**

Table 1: Koster Dam Project Claims

Note: Due to the Provincially-declared emergency in response to the COVID-19 pandemic, the Chief Gold Commissioner of British Columbia has extended all mineral tenures due to expire before December 31, 2021 until December 31, 2021.

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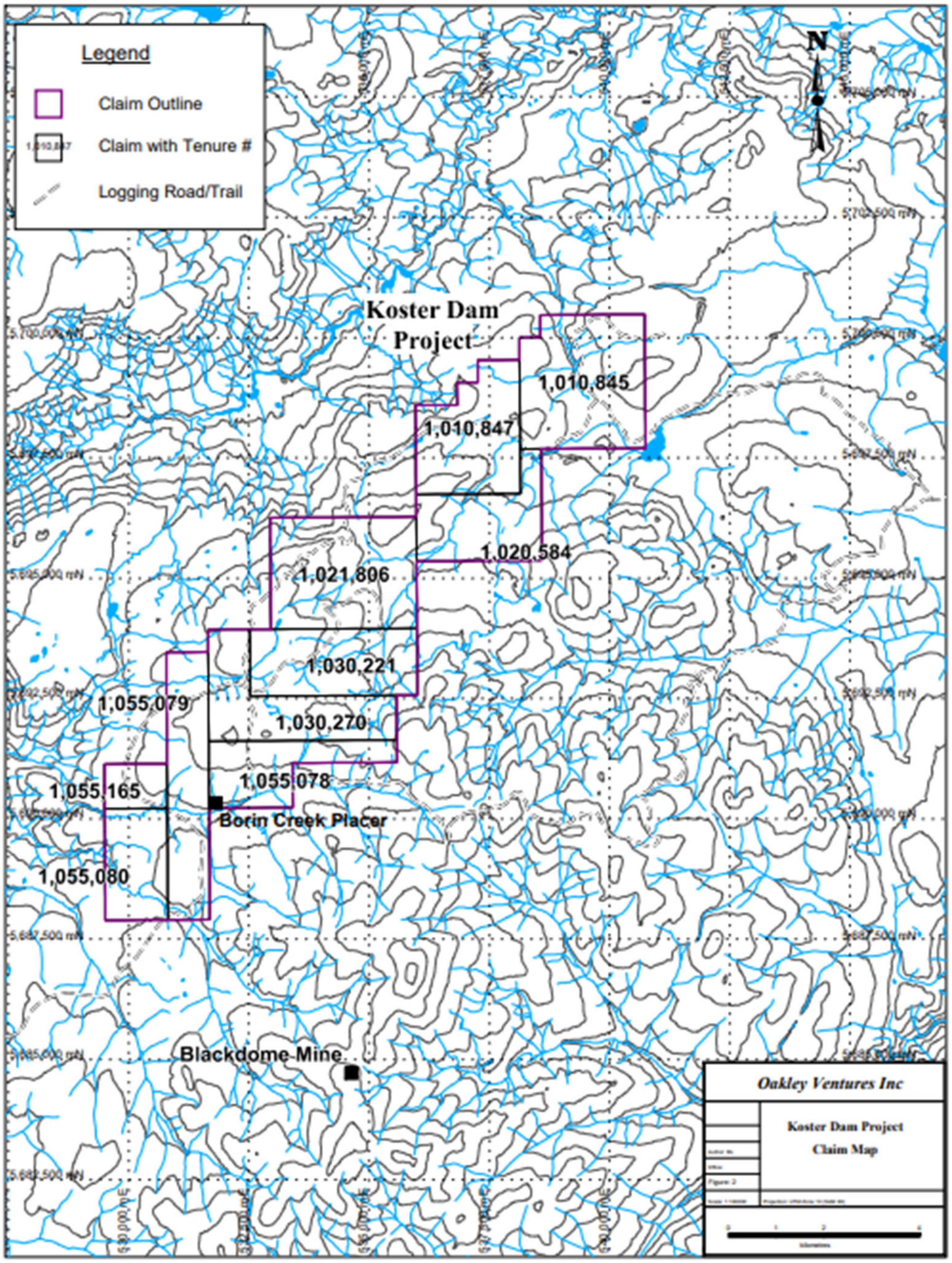

Figure 2: Koster Dam Project Land Map

On October 6, 2020, the Company announced the exercise of the Koster Dam Option. The Company acquired a 45% interest in the Koster Dam Project.

First Nation Land Title Claims and Environmental Issues

First Nations land title claims are still unresolved in this area although no settlements, current or historic, or archeologically significant sites, are documented on the claims. There are no known environmental issues concerning the claims which are located entirely on provincially owned land.

History

There was no assessment work filed on the Koster Dam Property prior to 1985. Records indicate that in 1985 Western Geophysical Aero Data Ltd. (White, 1985) completed 199 km of airborne VLF and magnetometer survey in this area. The airborne surveys detected a number of poorly defined magnetic features which predominantly correspond to ridge tops.

In 1986 a significant stream sediment geochemical gold anomaly was located approximately 12 kilometres north of the Blackdome Mine at a time when the mine was still operational. The anomaly contained several samples exceeding 5 grams per tonne gold (maximum 20 grams per tonne) (Longe, 1986).

In 1986 and 1987 Minquest Exploration Associates Ltd. (with assistance from Welcome North Mines Ltd.) completed exploration to the south and southwest of the Koster Dam claims on behalf of Chevron Canada Resources Ltd. This work entailed project level mapping, a remote sensing analysis and the collection and analysis of 40 rocks, 28 panned concentrates and 150 soil samples. Gold values were generally weak excepting a few panned concentrates from the southern region of the claims. Four of the 1986 rock samples collected retuned gold values ranging between 75 ppb and 920 ppb (McAllister, 1987). Rocks that did return anomalous gold values (some were rubble samples) were described as finegrained buff colored altered volcanic rocks cut by fine quartz veins.

In 1988 Nexus Resource Corporation conducted two exploration surveys in the vicinity of the 1986 anomaly, a reconnaissance-scale stream sediment survey with the collection of 180 samples on 50 metre intervals on two larger and several smaller streams. Mineral grains with specific gravities greater than 2.96 were separated from the samples and analyzed using 30 element multi-element ICP techniques with an additional gold determination by atomic absorption methods (in some areas of the property more distant from access roads samples were taken at 200 metre intervals). A small soil sample grid (126 samples) was established over an airborne magnetometer anomaly. Seven rock samples were collected and analyzed. The highest anomalous gold value from heavy mineral sampling is 22,370 ppb gold (Walker 1988).

In 2012 Cariboo, the optionor, began an assessment of the area of the geochemical gold anomaly and completed a program of prospecting and rock sampling (45 samples). One rock sample (float) returned 160 ppm gold, 21.6 ppm silver (Morton, 2013).

In 2013 two separate excursions into the claims resulted in the collection and analysis of 33 rocks and 134 samples consisting of silt samples, "sluiced" silt samples and soil samples. The methodology of this sampling was to collect a large sample and then prepare three splits with one being submitted directly as a silt sample, one being processed into a sluiced concentrate and one being concentrated by hand panning (Morton, 2014).

Koster Dam Property, 2020 - B.L. Laird P.Geo. 8 In 2014 this work was continued with a further 57 samples collected from 19 sites using the same methodology. A robust and cohesive anomaly with a sluiced silt sample value of 1452 ppb gold was located in a small subsidiary drainage (Morton, 2015).

In 2015 a soil grid established from which 258 samples were collected in addition to 3 rock samples. While there were no significant results, the soil grid only covered a portion of the anomalous drainage and hence the anomaly remains open for further evaluation (Morton, 2015).

In 2017, Ameriwest conducted a limited sampling program on newly acquired claims was undertaken with 31 rack samples and 11 stream sediment samples collected and analyzed. This area was selected because of a historical sluiced silt sample returning 256ppb gold (Morton, 2015). Results from this brief program in the southwest portion of the property were insignificant (Van Den Bussche, 2017).

The 2018 program comprised 82 soil samples, 44 stream sediment samples and 19 rock samples. Two clay altered rock samples returned 0.208ppm gold and 0.415ppm gold respectively. Seven stream sediment samples in the Borin Creek and Central areas of the property returned anomalous (>0.3ppm Au) gold values. Two small magnetometer surveys, totalling 7.6 line kilometres were also emplaced (Kikauka, 2018).

Geological Setting, Mineralization and Deposit Types

In 1978, H. W. Tipper of the G.S.C. published an open file regional map at a 1:250,000 scale map which includes the Koster Dam claims and surrounding regions. Tipper's map shows the property to be underlain primarily by Eocene aged rhyolitic and dacitic volcanic rocks including flows, breccias and tuff. Minor porphyritic or amygdaloidal andesite or basalt is also present.

The northern portion of the property is mapped as being predominantly underlain by Upper Cretaceous Kingsvale group rocks which are primarily siltstone, greywacke and conglomerate.

In most areas of the property, bedrock is covered by a thick layer of till and glacial outwash making outcrop scarce except on isolated ridge tops. During the 2012 to 2019 reconnaissance programs widely dispersed outcrops of predominantly volcanic affinity were documented. These exposures were tentatively described as dacite, andesite and tuff and also included silicified varieties of the same plus silicified shale and conglomerate all consistent with Tupper's perspective of the region being dominated by Eocene volcanics along with some Cretaceous sediments. Amygdaloidal basalt believed to be part of the Miocene Chilcotin group have been noted on the road extending into the claims from the west side.

A mineralized, silicified volcanic boulder was found in the creek bed of West Churn Creek in 2012. The boulder returned an assay value of 160 ppm gold, 21.6 ppm silver and was anomalous in copper and lead (Morton, 2013). Rock sampling in 2018 by Ameriwest (Kikauka, 2018) located two anomalous samples of andesitic float (sample 1815 – 208 ppb Au and sample 1816 – 415 ppb Au) in the Borin Creek area. One 2019 rock sample from Borin Creek, described as an angular piece of float (Eocene age?) andesite containing quartz, chlorite and limonite) returned an analysis of 1.23 g/t gold. A bedrock source of this mineralization has not been located.

Exploration efforts at the Koster Dam project target gold mineralization in Cretaceous to Eocene age volcanics and sediments similar to the mineralization found at the adjacent past producing Blackdome Mine. Gold mineralization at Blackdome is related to quartz veining within structures related to doming. Alteration consists of pervasive potassic adjacent to the quartz veins within a broader propylitic alteration zone. The size and quantity of mineralization found at Blackdome is not indicative of that found to date at the Koster Dam project. Propylitic altered float (Eocene age andesite containing quartz, chlorite and limonite) discovered in Borin Creek on the Koster Dam Property returned an analysis of 1.23 g/t gold (Kikauka, 2019). No mineralized outcrops have been found to date at the Koster Dam project and float mineralization found to date is not indicative of mineralization found at Blackdome.

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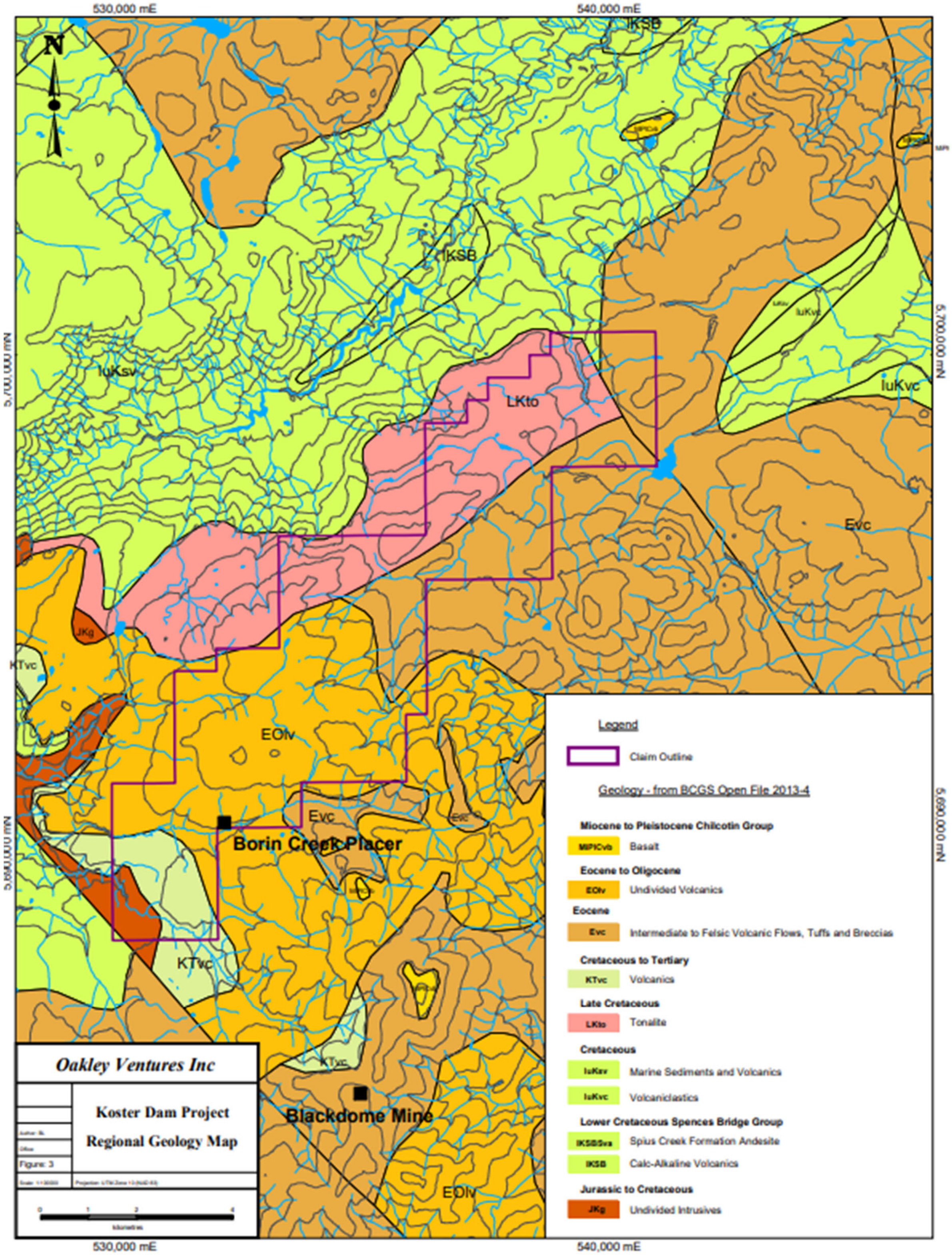

Figure 3: Koster Dam Project Deposit Model

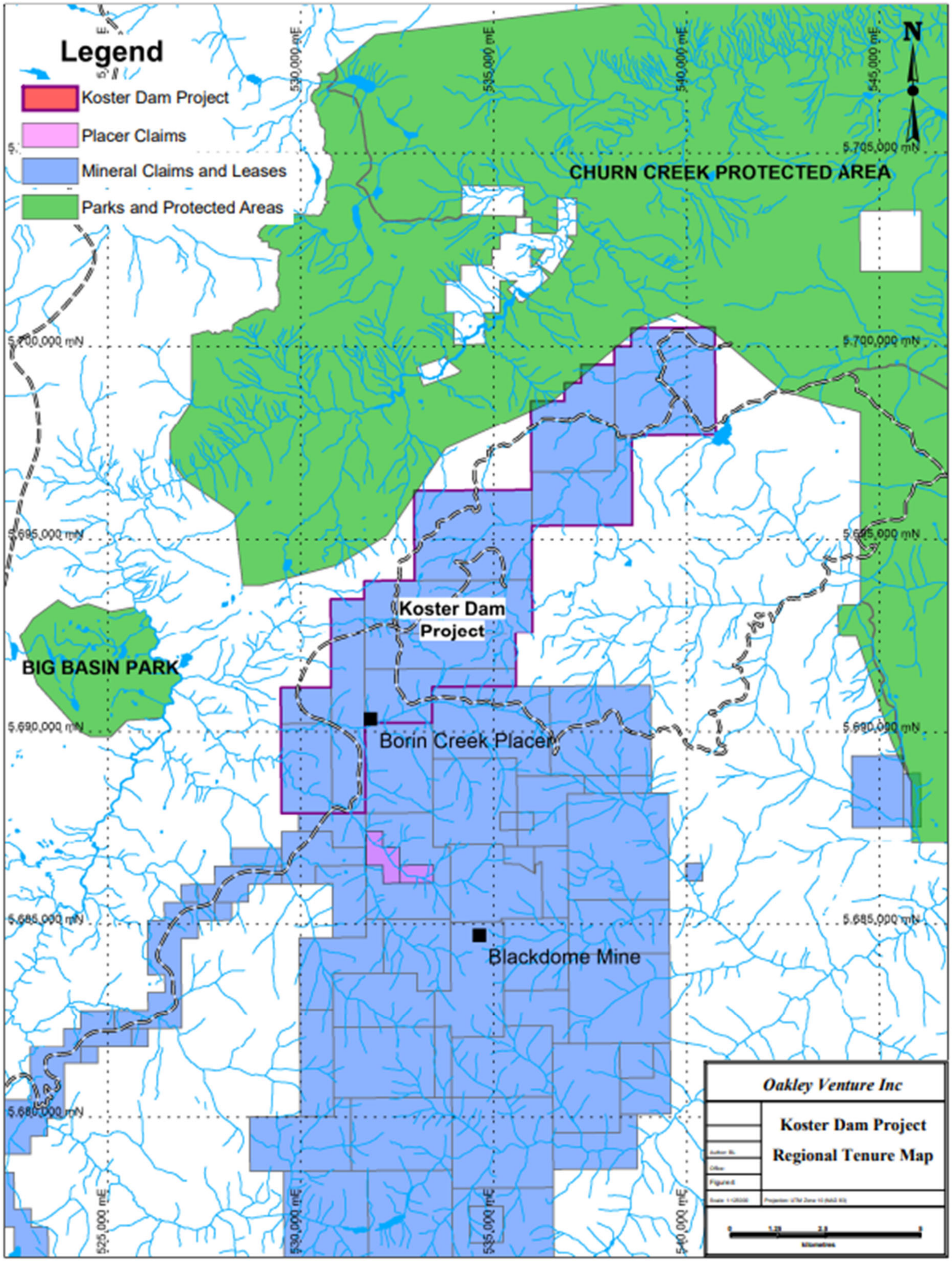

Figure 4: Koster Dam Project Regional Tenure Map

Exploration

In 2017, Ameriwest conducted a limited sampling program on newly acquired claims was undertaken with 31 rock samples and 11 stream sediment samples collected and analyzed. This area was selected because of a historical sluiced silt sample returning 256ppb gold (Morton2105). Results from this brief program in the southwest portion of the property were of limited significance (Van Den Bussche, 2017).

Fieldwork in 2018 was carried out by Ameriwest on behalf of Cariboo, and a total of 82 soil, 44 stream sediment, and 19 rock chip samples were collected in the Central and Southwest (Borin Creek) area of the property. Four lines, 7.6 line-kilometers total, of ground magnetometer (corrected by looping, total field, vertical component) survey was also completed in the central and southwest (Borin Creek) portion of the Koster property. Soil samples were collected along four grid lines, 2.75 line kilometres, at 50 metre intervals with lines spaced 100 metres apart. The is located in the southwest portion of the claims at Borin Creek. An additional 1.25 kilometre line followed a stream in the central portion of the property.

Rock sampling in 2018 by the Company (Kikauka, 2018) located two anomalous samples of andesitic float (sample 1815 – 208 ppb Au and sample 1816 – 415 ppb Au) in the Borin Creek area. Nine rock samples collected along the access road during the Authors last site visit in 2018 and analyzed in 2019 did not return any significant results (Morton 2019).

Results from 2018 stream sediment sampling (-20 mesh sieved fraction from active channel) indicate elevated gold values (>0.15 ppm Au) from 5 samples in the Borin Creek area, two samples from the Central Zone, one sample from the West Central Zone (Kikauka, 2018).

Significant stream sediment results are tabulated in Table 2 and are shown with significant rock samples on Figure 5.

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Silt Sample	Gold (ppb)	Sluiced Silt Sample	Gold (ppb)	Panned Silt Sample	Gold (ppb)	East (UTM)	North (UTM)	Year
M172167	**752.9**					539489	5697993	2013
M172171	**22.5**					538825	5697639	2013
M172511	**25.7**					534129	5694677	2013
1150036	**418**	1150136	0.25	1150236	0.25	539052	5697813	2013
1632739	**581.4**	1632839	-0.5	1632939	0.5	534995	5693904	2014
1632740	**113.1**	1632840	0.7	1632940	0.5	534809	5693839	2014
1632741	1.7	1632841	**122.6**	1632941	0.5	534631	5693751	2014
1632743	**632.1**	1632843	**1451.7**	1632943	0.5	534294	5693599	2014
1632746	**49.3**	1632846	1.6	1632946	0.5	538493	5697438	2014
1632747	-0.5	1632847	**109.2**	1632947	0.5	538435	5697415	2014
1632749	**262.6**	1632849	**468.3**	1632949	0.5	529600	5692879	2014
1632752	-0.5	1632852	**17.8**	1632952	0.5	530721	5690253	2014
1632754	5.3	1632854	**22.6**	1632954	0.5	530309	5690084	2014
1632755	-0.5	1632855	**256**	1632955	2.2	530113	5690098	2014
2624001-LAB	-0.5	2624001-S	-0.5	2624001-P	**330.6**	533859	5693735	2015
4800	**18**					529989	5690064	2017
4801	**18**					530103	5690104	2017
4803	**15**					529861	5690040	2017
4807	**39**					529742	5690074	2017
4820	**18**					531717	5690156	2017
18SS 14	**305**					534200	5693254	2018
18SS 22	**855**					531200	5692847	2018
18SS 25	**2110**					530942	5690235	2018
18SS 26	**3750**					530940	5690223	2018
18SS 29	**258**					530537	5690207	2018
18SS 30	**530**					530335	5690152	2018
18SS 32	**882**					530148	5690088	2018
18SS 102	**733**					535309	5693561	2018

Table 2: Summary of Silt, Sluiced Silt and Panned Silt Results (>15ppb Au)

Soil samples taken in 2018 over the Borin Creek and Central Zone areas did not identify any precious or base metal anomalies or groupings of elevated values (Kikauka, 2018).

Magnetometer survey work in 2018 (Kikauka, 2018) consisted of 4 line-km on Borin Creek Zone (4 east west grid lines, 1,000 metres in length), and 3.6 line-km on the Central Zone (7 north south grid lines, 600-750 metres in length). Data was collected at 12.5 metre intervals along the lines. The objective was to obtain detailed total field gradients to compare with existing data and interpret in relation to geochemical anomalies, and orientation of grid was based on regional airborne magnetometer trends (grid lines intended to cross magnetic gradients perpendicular). Readings were taken at 12.5 m spacing and the quality of survey data was excellent (noise free readings). Data was corrected by looping, and GEM GSM-19T sensor is oriented to receive vertical component of total field. The grouping of magnetometer lows in the SE corner of the Borin Creek grid, and SW corner of the Central grid are both in close proximity to stream sediment anomalies. Magnetometer lows may be related to alteration and/or deep weathering of underlying bedrock. The Magnetometer highs in the west portion of the Borin Creek grid may reflect intrusive rocks underlying this area (regional airborne data, and BCGS mapping of Jurassic-Cretaceous age intrusive located NW of Borin Creek).

Geochemical fieldwork was carried out in 2019 on the Borin Creek area (Kikauka, 2019) focused on following up the upstream (east extension) of Au bearing mineralization found in 2018 (rock chip sample 1815 with 0.208 ppm Au and sample 1816 with 0.415 ppm Au). Geochemical fieldwork in 2019 consisted of four stream sediment samples, and three rock chip samples taken from the Borin Creek drainage. One of the samples from Borin Creek, described as an angular piece of float (Eocene age andesite containing quartz, chlorite and limonite) returned an analysis of 1.23 g/t gold.

Fieldwork on behalf of Ameriwest, in January, 2020, consisted of 3.6 line kilometres ground magnetometer geophysics located in the southwest portion of the property on Borin Creek (Kikauka, 2020). Six east-west oriented grid lines (600 metre length) were surveyed (using Garmin GPSmap 64st) and a GEM GSMT-19T (v 7.0) proton precession magnetometer was used to measure vertical component of total field magnetics. Data collected was corrected for diurnal variation by looping and correlating data with Natural Resources Canada magnetic observatory data. Magnetometer data indicates two general areas of N oriented 50-300 nT positive and negative anomalies.

Subsequent to year-end 2021, a Triaxial magnetic survey and LiDAR survey were completed on the property in June of 2021 by Axiom Exploration Group. Data currently being interpreted.

Drilling

No drilling has been completed on the Koster Dam project claims.

Sampling, Analysis and Data Verification

All samples collected between 2012 and 2015 were analyzed by Acme Analytical Laboratories, an ISO 17025 accredited laboratory, (subsequently taken over by Bureau Veritas Minerals) of Vancouver, British Columbia.

The 2017 samples were analyzed by Loring Laboratories Ltd an ISO 9001:2008 Certified laboratory located in Calgary, Alberta.

The 2018 samples were at prepared ALS Canada in Kamloops, British Columbia and analyzed at ALS Canada's facility in North Vancouver, BC. The 2019 samples were shipped directly to ALS Canada's North Vancouver facility ALS Canada is accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Other than the noted panning or sieving of stream sediment samples, no sample preparation work was performed outside of accredited laboratories. All laboratories used are independent of the Company and Cariboo Rose. All labs insert standard and blank samples within the sample stream for quality control and quality assurance. The Author recommends that Ameriwest acquire commercially available reference material and insert their own standards into the sample stream when exploration advances to the drill stage. It is the author's opinion that all sample preparation, security and analysis are adequate and conform to industry standards.

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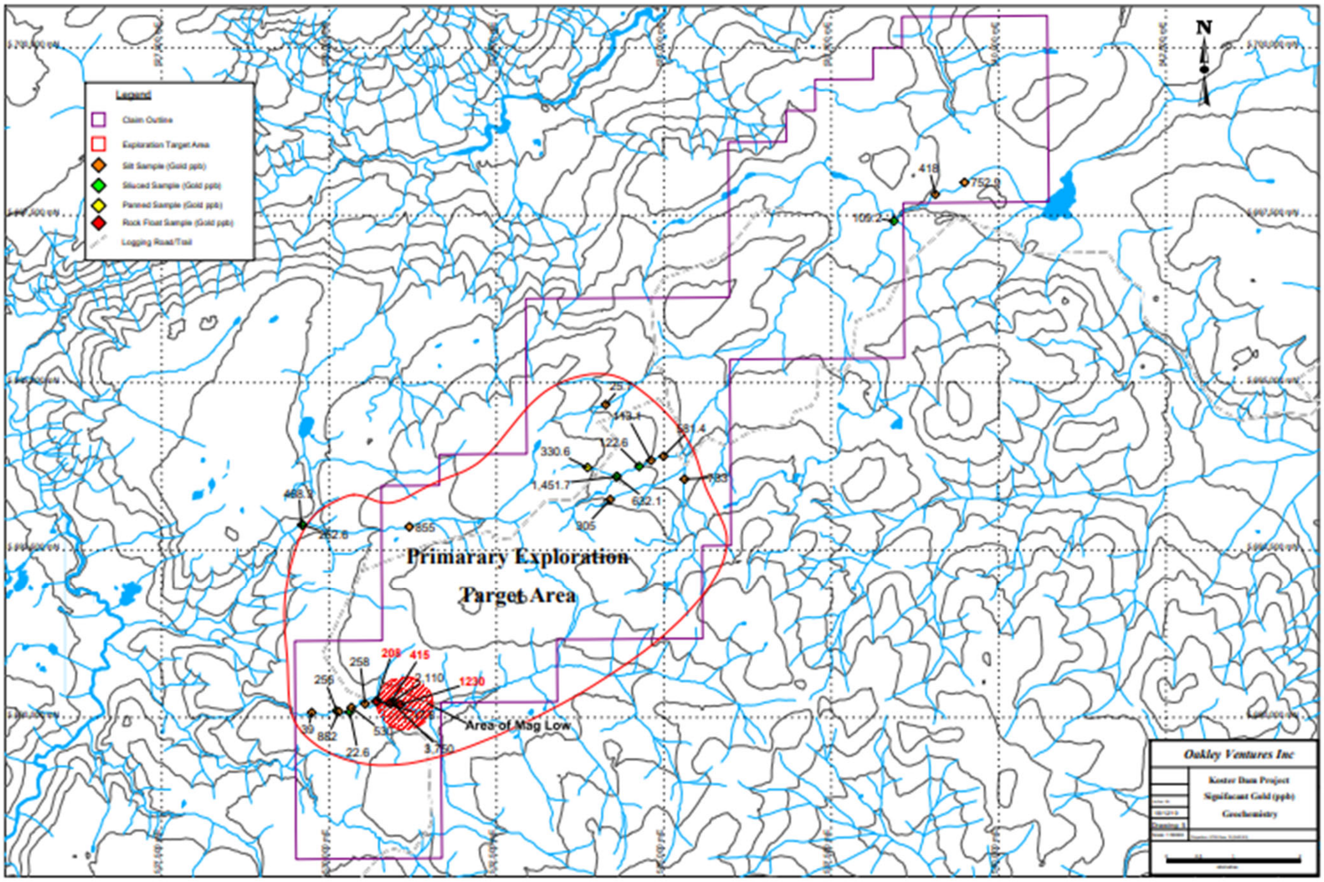

Figure 5: Koster Dam Project Sampling, Analysis and Data Verification

Stream Sediment Samples

Conventional stream silt samples taken in 2012 and 2013 were augmented in 2014 and 2015 with a more exhaustive process. At each site samples were processed by sieving the sample through two large sieves affixed to the top of a five gallon pail (-8 mesh on top of -50 mesh). The resulting field sieved sample, two or three kilograms in size, was subsequently divided into four samples all approximately equal in weight. One subsample was submitted directly to the lab as a conventional silt sample. The second subsample, weighing approximately 0.5 kilograms, was later concentrated on a small test aluminum sluice box to yield a concentrated sample (it was attempted visually to produce approximately an equal volume of concentrate from sample to sample). The third subsample was hand panned in a conventional gold pan and the fourth subsample was stored for posterity.

Samples were sieved to produce a -80 mesh subsample which was digested in an aqua regia solution and then assayed using multi-element ICP-MS techniques.

For 2017, stream sediment samples were dried at 60°C and sieved to obtain 75-100g of -80 mesh material. Samples were all subjected to 31 Element ICP, where 0.5 grams of sample digested with Agua Regia at 95°C for 1 hour, bulked to 10 ml with distilled water (near total digestion only). Fire assay for Gold, Platinum and Palladium were analyzed by 30 gram fire assay, with an AA finish for gold and ICP finish for Platinum and palladium.

In 2018 and 2019, stream sediment samples were collected from the active stream channel and sieved to -20 mesh fraction in the field. The resulting field sieved sample was shipped to ALS Canada, where samples were dried at 60°C and sieved to obtain 75-100g of -80 mesh material. Samples were analyzed using an Aqua Regia digestion on a sub sample using multi-element ICP-MS procedures.

Soil Samples

Soil samples have been collected in kraft bags from B or C horizons. In 2015, samples were sent to Acme Labs in Vancouver BC (now Bureau Veritas) were sieved to produce a -80 mesh subsample which was digested in an aqua regia solution and then assayed using multi-element ICP-MS techniques.

The 2018 and 2019 samples were sent to ALS Canada where samples were dried at 60°C and sieved to obtain 75-100g of -80 mesh material. Samples were analyzed using an Aqua Regia digestion on a sub sample using multi-element ICP-MS procedures.

Rock Samples

Rock samples collected between 2012 and 2105, generally float and rubble, were selected so as to be representative of the bulk of rubble or outcrop proximal to them. The samples were broken with one half placed in a plastic sample bag along with a sample number written on a piece of ribbon with a felt marker or in some cases a sample tag provided by the lab. The other half of the sample was forwarded to the project geologist to describe. A location was determined using a hand held GPS unit.

At the lab rock samples were crushed to produce a sub sample and then pulverized until 70% passed a 10 mesh screen. Samples were analyzed using an Aqua Regia digestion on a 15 gram sub sample using multi-element ICP-MS procedures.

2017 rock samples were dried, crushed to 10 mesh, homogenized and split a 250 gram portion off, pulverized to 95% passing 150 mesh. Samples were all subjected to 31 Element ICP, where 0.5 grams of sample digested with Agua Regia at 95°C for 1 hour, bulked to 10 ml with distilled water (near total digestion only). Fire assay for Gold, Platinum and Palladium were analyzed by 30 gram fire assay, with an AA finish for gold and ICP finish for Platinum and palladium.

The 2018 and 2019 rock samples placed in a marked plastic sample bag along with a sample number written on a tyvex tag with a felt marker and marked with flagging & ID number. A location was determined using a hand held GPS receiver with easting and northing co-ordinates recorded.

Samples were sent to ALS Canada where they were crushed to produce a sub sample and then pulverized until 70% passed a -10 mesh screen. Samples were all subjected to 31 Element ICP, where 0.5 grams of sample digested with Agua Regia at 95°C for 1 hour, bulked to 10 ml with distilled water (near total digestion only). Fire assay for gold was analyzed by 30 gram fire assay, with an AA finish for gold and ICP finish for multi-element geochemical analysis.

Security

Samples collected between 2012 through 2015 and 2018, 2019 were kept in a chain of command and shipped to the lab using bonded transportation contractors (often Greyhound Bus).

All 2017 samples were transported from the field directly to Loring Laboratories in Calgary by the project geologist where they were delivered with full instructions and Chain of Custody Forms.

Data Verification

The author, B.L. Laird P. Geo., supervised and conducted fieldwork at Koster Dam in September 2013 and conducted rock sampling in June of 2018. The author believes subsequent work used in the preparation of this report conforms to industry standards. The author has examined analytical certificates produced by Acme Analytical Labs Ltd. (later Bureau Veritas Minerals), Loring Laboratories Ltd, and ALS Canada. The author has checked the replicability of internal standards inserted into the sample stream by the accredited laboratories. The author is satisfied that the internal standards and blanks have repeatable results and the data are reliable. The author has randomly cross-checked recorded assay data with that used in reports and satisfied that it has been correctly transcribed. During the site visit on June 12, 2020, the author verified rock sample sites and geophysical survey sites, examining and cross referencing numbered flags at sample sites with those in reports.

Mineral Processing and Metallurgical Testing

This section is not applicable to the Koster Dam Project at this stage of exploration.

Mineral Resource and Mineral Reserve Estimates

This section is not applicable to the Koster Dam Project at this stage of exploration.

Mining Operations

This section is not applicable to the Koster Dam Project at this stage of exploration.

Exploration and Development Plans

Exploration work is 45% owned by Ameriwest and 55% owned by Caribou Rose Resources Ltd. Caribou Rose Resource Ltd. Is the operator of the property and will define any exploration plans and budget. Geophysics work was completed on the property in 2021 and results have yet to be interpreted. Ameriwest is currently waiting for additional exploration work and a budget to be defined on the property for the year 2022.

THE DEER MUSK PROJECT

Current Technical Report

The information in this AIF with respect to the Deer Musk Project is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedure set out in a National Instrument 43-101 technical report prepared by Raymond P. Spanjers, M.S., P.G., “NI 43-101 Technical Report for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA”, effective August 23, 2021. Such assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Deer Musk Technical Report. Reference should be made to the full text of the Deer Musk Technical Report, which is available for review under the Company’s profile on SEDAR at www.sedar.com.

The Qualified Person responsible for the Deer Musk Technical Report is Raymond P. Spanjers, M.S., P.G. Mr. Spanjers is independent o Ameriwest.

Project Description, Location and Access

The Deer Musk Project consists of 283 unpatented placer claims totalling an approximate area of 2,274 hectares (5,618 acres). The claims fall under the jurisdiction of the Bureau of Land Management (“**BLM**”). They are located in southeastern Clayton Valley, Nevada, U.S. as shown in Figure 6. The claims were staked by Advanced Geologic Exploration Inc. in February of 2021 on behalf of Ameriwest. The claims, listed in Table 11 and shown in Figure 7, are held by Oakley USA.

The property is located in the east end and southeast flank of Clayton Valley, as shown in Figure 6. The nearest settlement is the town of Silver Peak, which lies approximately 5 kilometers (3 miles) to the NW. The Deer Musk Project placer claims are accessed from the small township of Silver Peak and lie to the southeast of the long-established lithium operations, currently owned and operated by Albemarle. Access to Silver Peak is from Highway 265, a paved road that links Silver Peak to Highway 95. Highway 95 links Las Vegas to Reno, and the site is equidistant to both main cities (approximately 270 kilometers (170 miles) from each main city). Silver Peak is approximately 61 kilometers (38 miles) from Tonopah, which is the regional commercial centre, and approximately 45 kilometers (28 miles from Goldfield, which is the County Seat of Esmeralda County.

Access to and across the site from Silver Peak is via a series of gravel/dirt roads. The main gravel roads that run south and southeast from Silver Peak into the project area are well maintained and easily accessible with a normal 2WD vehicle. The minor gravel/dirt roads that criss-cross the property are typically not maintained and require 4WD to negotiate safely, particularly after high winds have caused drifting sand to form on the roads. Most of the property requires the use of an ATV for access. The geographic coordinates at the approximate center of the property are N37.2022 by E 117.548971.5.

The Deer Musk Project claims are located approximately five miles southeast of Albemarle's Silver Peak Operations, a lithium brine processing evaporation pond/plant complex that has been in operation since 1967.

Silver Peak is the nearest census-designated settlement, with a population of 142 in 2021. The unincorporated town has a US Post Office (ZIP code 89047), fire/EMS station, small school and a tavern. There are no significant services/shops in Silver Peak. The main employers are the lithium-brine operation of Albemarle Corp and other hard-rock mining operations in the Clayton Valley area.

Goldfield is the County Seat for Esmeralda County with a population of 298 at the last census in 2020. It has a series of small convenience stores, a small restaurant, motel and a gas station. As with Silver Peak, the population fluctuates depending on economic factors, as there are several small mining operations close to Goldfield that open and close with varying commodity prices. The County buildings in Goldfield house all the claim records for the various mining claims in Clayton Valley.

Tonopah is the main commercial centre close to Clayton Valley and has a full range of services, including grocery stores, restaurants, hotels/motels, banks, hardware stores and government offices (e.g. local BLM office for recording claims, making permit applications etc.). The population of Tonopah was 2,478 in the 2020 census, and is the County Seat of Nye County. Employment in Tonopah is a mixture of service jobs, military (Tonopah Test Range), mining and industrial jobs related to the nearby Crescent Dunes concentrating solar plant.

A series of well-maintained state highways connect Silver Peak to the main road network in Nevada and beyond, and graded and maintained gravel roads link Silver Peak to the southern half of Clayton Valley. A gravel road from Goldfield to Clayton Valley has been paved. These roads connect Silver Peak to the local community of Lida in the south and allow year-round access to the project area. Access to the Deer Musk Project claims will require additional road construction off of existing roads or the use of ATVs.

The nearest rail system is in Hawthorne, Nevada, approximately 145 kilometers (90 miles) by road to the north of Silver Peak. This rail system is operated by Union Pacific and links northwards towards the main Union Pacific rail system in the Sparks/Reno area. There is a County-owned, public use airport in Tonopah that has two runways, each approximately 2 kilometers (7,000 ft) long.

Electrical connection is possible at the sub-station in Silver Peak. This sub-station connects a pair of 55kV lines that form an electrical intertie between the Nevada and California electrical systems (maximum power capacity exchange allowed of 17 MW across the intertie), with two 55kV lines that link the sub-station to the main electrical grid in Nevada. One of the 55kV lines from the sub-station runs northwards to the Millers sub-station that lies approximately 47 km (29 mi) northeast from Silver Peak, and at this point, the 55kV line interconnects to the 120kV transmission system (and then the 230kV system just north at the Crescent Dunes plant and Anaconda Moly sub-station). The other 55kV line runs east from Silver Peak and feeds back into Goldfield and Tonopah. Total electricity usage by the existing Albemarle lithium facility is reported as averaging 1.89 MW, with maximum usage of 2.54 MW (DOE/EA-1715, Sept 2010); note that a typical 55kV line is capable of transferring 10-40 MW of power depending on local factors.

Water supply is currently served by the Silver Peak municipal water supply. This is serviced by three wells that abstract water from alluvial fans on the western flank of Clayton Valley, approximately 1 kilometer (0.62 mi) southwest of the town.

As outlined in the Deer Musk East Technical Report, a majority of Ameriwest's unpatented placer mining claims (222) are located on federal public lands on which another party, Authium LLC, previously recorded certificates of location for unpatented lode mining claims. Ameriwest believes that the brine deposit and the sedimentary lithium clay deposit on Ameriwest's mining claims are properly located as placer mining claims. BLM regulations expressly provide that under the Mining Law of 1872 a claimant may locate a mineral-bearing brine deposit or a bedded deposit of gypsum or similar minerals as a placer mining claim. The lode mining claim locater could challenge the validity of some of Ameriwest's placer mining claims. If the locater of the lode mining claims challenges Ameriwest's placer mining claims in a legal proceeding, Ameriwest would have the opportunity to assess the case and either assert the validity of Ameriwest's claims or decide to surrender certain of its placer mining claims to avoid the cost, delay, and effort of the legal proceeding. Ameriwest has received notification from Authium LLC that they plan to challenge Ameriwest's ownership of the claims, as disclosed in Ameriwest's January 7, 2022 press release. Ameriwest currently plans to defend the validity of its claims through litigation, if necessary.

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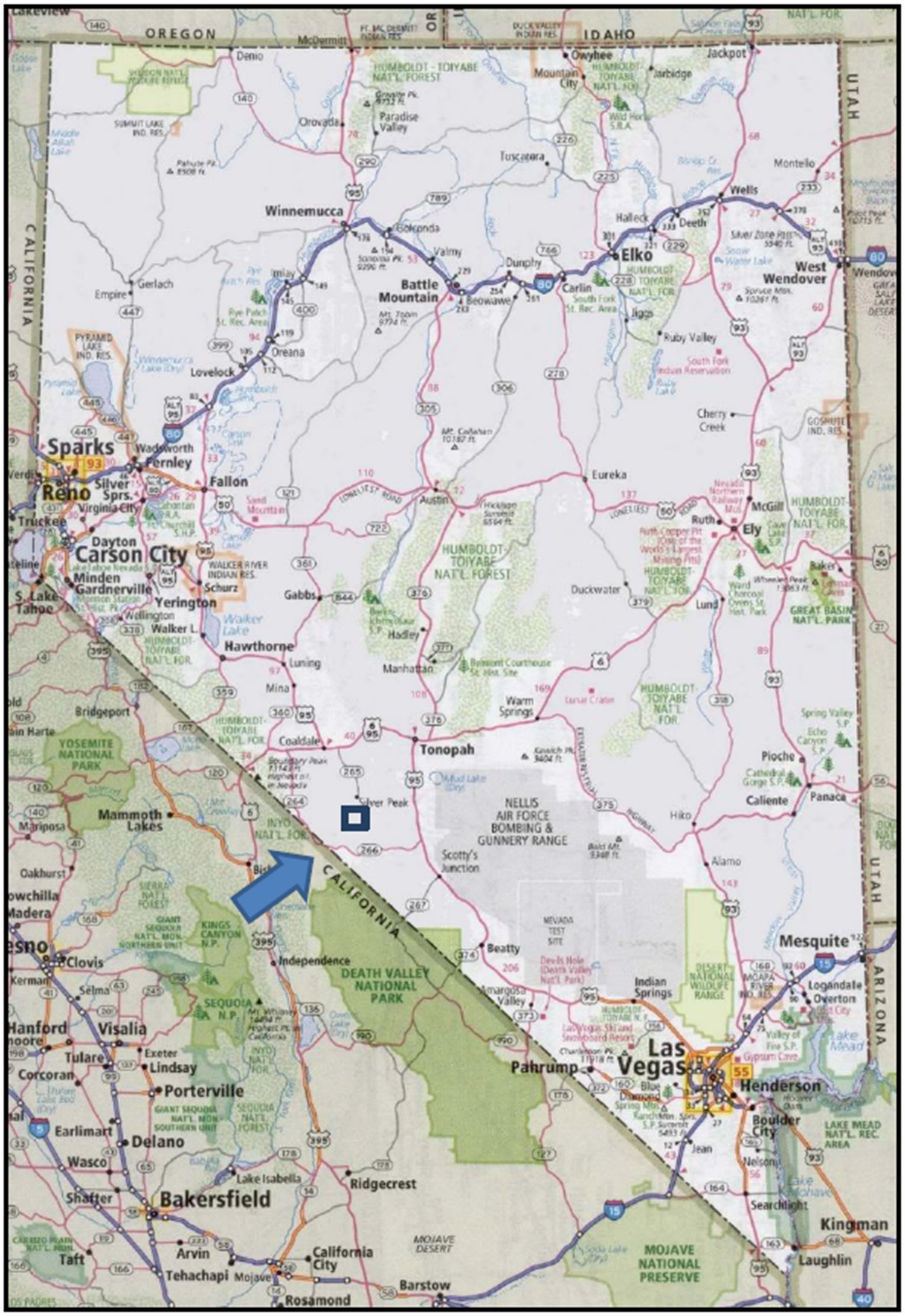

Figure 6: Deer Musk Project Location Map

Serial Number	Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quad-rant
NV105235314 thru NV105235455	NV105235314	DME 1 to DME 143	ESMERALDA	FILED	PLACER CLAIM	9/1/2021	2/14/2021	21 0030S 0400E 020	NW
NV105235456 thru NV105235527	NV105235314	DME 300 to DME 439	ESMERALDA	FILED	PLACER CLAIM	9/1/2021	2/14/2021	21 0030S 0400E 020	NW

Table 3: Deer Musk Project Claims

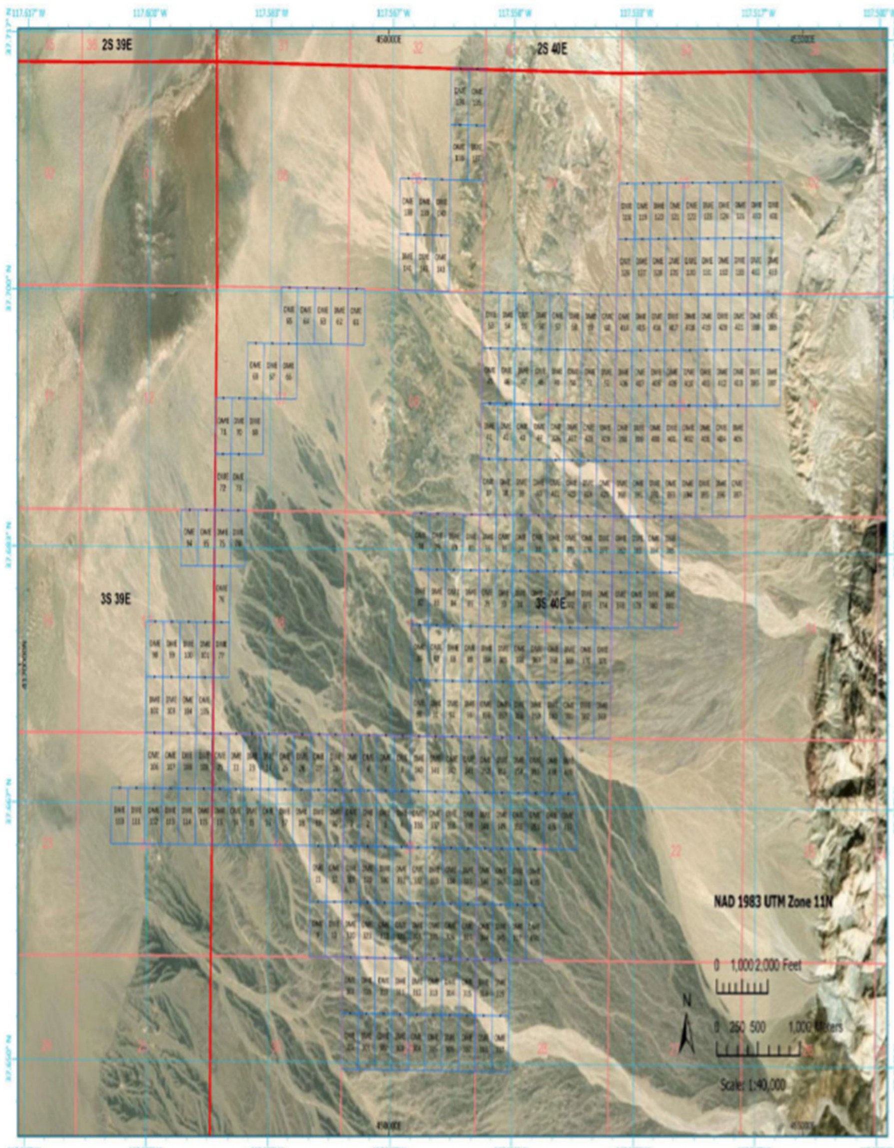

Figure 7: Deer Musk Project – Land Map

History

The author is not aware of any historical exploration or production work on the Deer Musk Project claims.

Geological Setting, Mineralization and Deposit Types

Clayton Valley is located within the Basin and Range Province in southern Nevada. It is a closed basin that is fault bounded on the north by the Weepah Hills, the east by Clayton Ridge, the south by the Palmetto Mountains and the west by the Silver Peak Range and Mineral Ridge as shown in Figure 8. The general geology of Clayton Valley is illustrated in Figure 9. This area has been the focus of several tectonic and structural investigations because of its position relative to Walker Lane, the Mina Deflection, and the Eastern California Shear Zone (McGuire, 2012; Burris, 2013). The basement rock of Clayton Valley consists of late Neoproterozoic to Ordovician carbonate and clastic rocks that were deposited along the ancient western passive margin of North America.

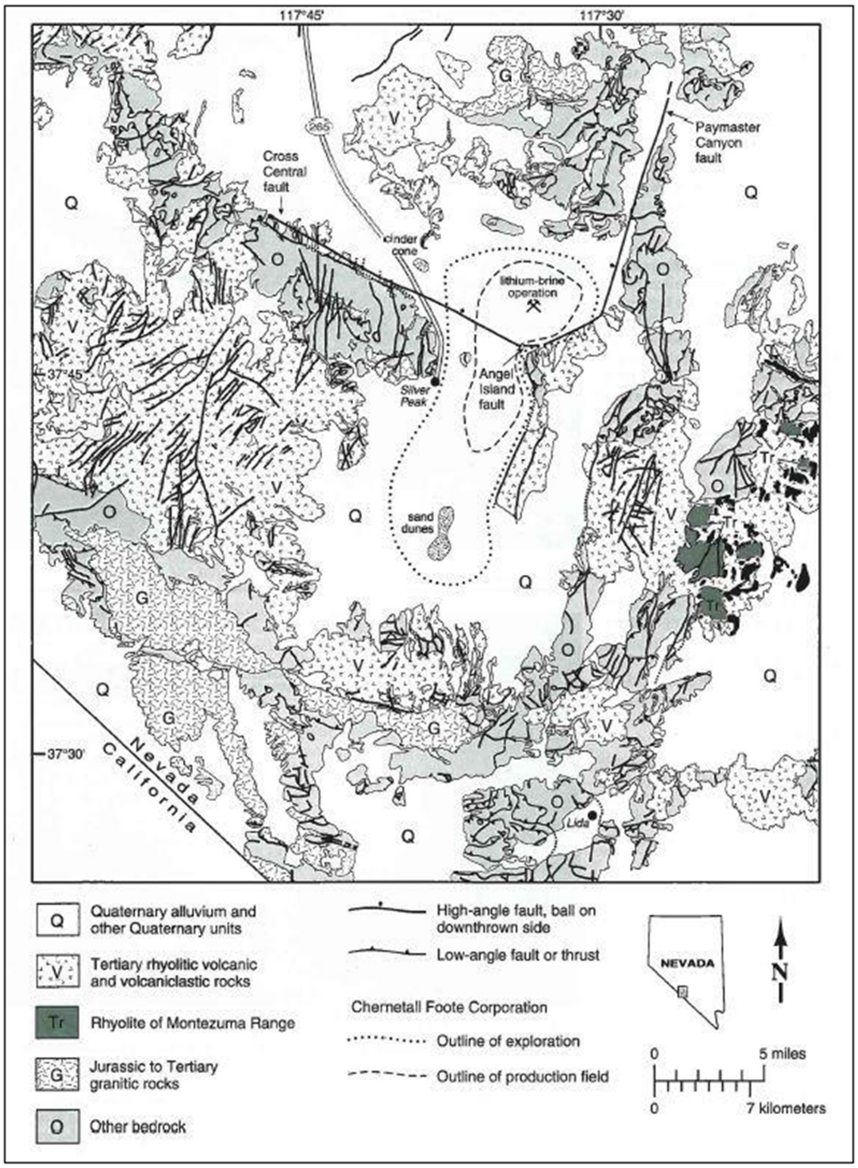

Figure 8: Geological Map of Clayton Valley and Surrounding Area (Zampirro, 2005)

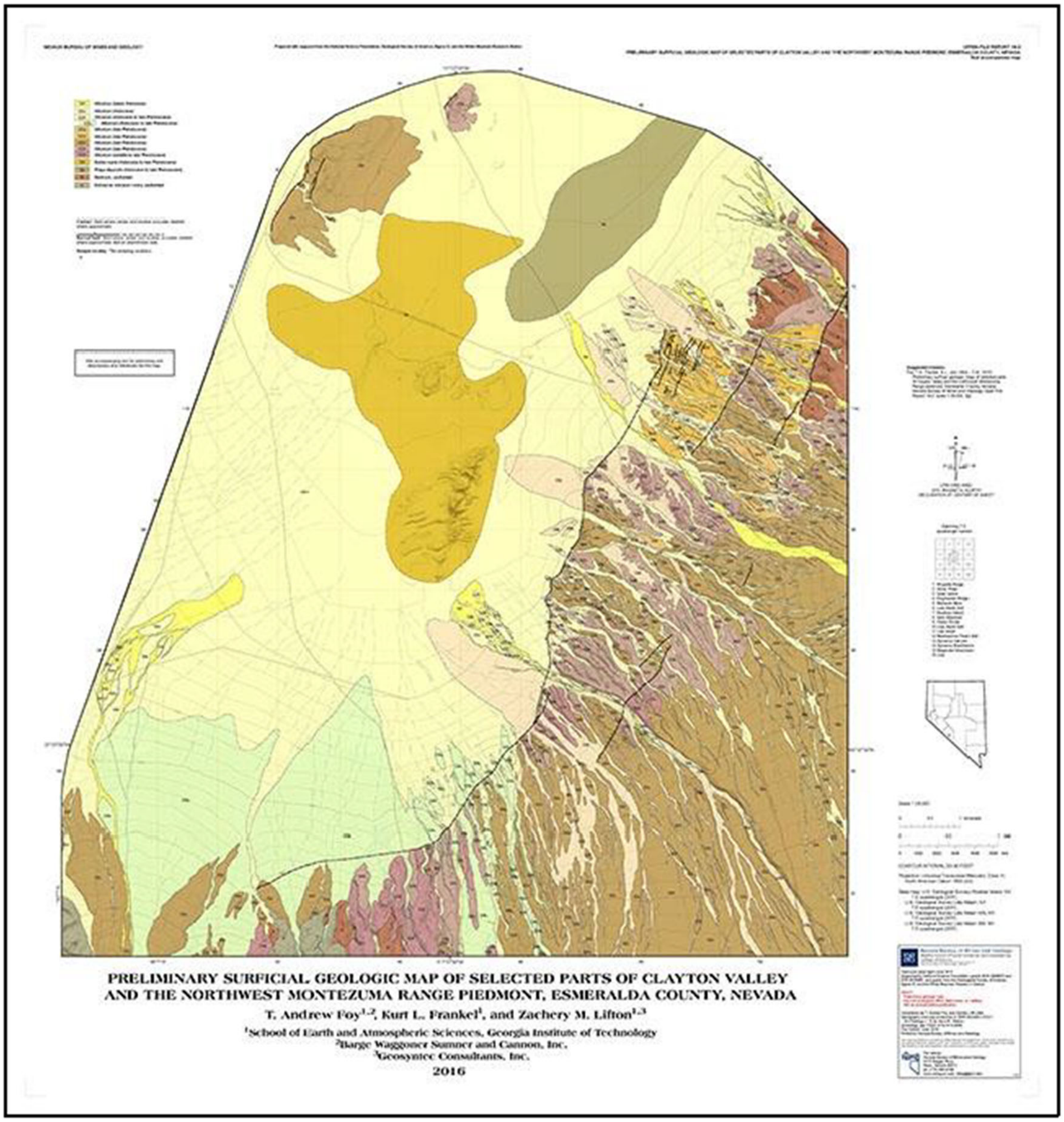

Figure 9: Preliminary Surficial Geologic Map of Selected Parts of Clayton Valley and the Northwest Montezuma Range Piedmont, Esmeralda County, Nevada

During late Paleozoic and Mesozoic orogenies, the region was shortened and subjected to low-grade metamorphism (Oldow et al., 1989; Oldow et al., 2009) and granitoids were emplaced at ca. 155 and 85 Ma. Extension commenced at ca. 16 Ma and has continued to the present, with changes in structural style as documented in the Silver Peak-Lone Mountain Extensional Complex (Oldow et al., 2009; Burris, 2013). A metamorphic core complex just west of Clayton Valley was exhumed from mid-crustal depths during Neogene extension. There is a Quaternary cinder cone and associated basaltic lava flows in the northwest part of the basin.

The basin is bounded to the east by a steep normal fault system toward which basin strata thicken (Davis et al., 1986). These basin-filling strata compose the aquifer system which hosts and produces the lithium-rich brine (Zampirro, 2004; Munk et al., 2011). The north and east parts of Clayton Valley are flanked with Miocene to Pliocene sediments containing multiple primary and reworked volcanic ash deposits within fine-grained clay and silt units. These deposits are a part of the Esmeralda Formation first described by Turner (1900) and later by Stewart (1989) and Stewart and Diamond (1990). The Esmeralda Formation is a sedimentary sequence grading from coal-bearing siltstones, sandstones and conglomerates at the base to fine-grained tuffaceous lacustrine sediments at the top of the section. This formation is primarily mapped in the areas north of Clayton Valley (Stewart and Diamond, 1990) but there are also lacustrine deposits composed primarily of clays and fine-grained sediments with volcanic ash layers on the east side of Clayton Valley described as Esmeralda Formation by Kunasz (1974) and Davis (1981).

Recent work by Burris (2013), aimed at unravelling the tectonic and structural history of the Weepah Hills area to the north of Clayton Valley, reports a series of zircon helium ages for three volcanic-sedimentary depositional units from the upper plate in the Weepah Hills area. These are considered eruptive ages and include the Lone Mountain (23-18 Ma) unit, the Esmeralda Formation (12-10 Ma), and the Alum Mine Formation (10-6 Ma). Ongoing work by L. Munk (pers. comm.) includes efforts to date volcanic-sedimentary units from the east side of the basin as well as from downhole samples in order to further understand the depositional history of these units and possible correlation with surface outcrops.

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-rich brines in the Clayton Valley basin. The Late Miocene to Pliocene tuffaceous lacustrine facies of the Esmeralda Formation contain up to 1,300 ppm lithium and an average of 100 ppm lithium (Kunasz, 1974; Davis and Vine, 1979). Hectorite (lithium bearing smectite) in the surface playa sediments contains from 350 to 1,171 ppm lithium (Kunasz, 1974). More recent work by Morissette (2012) confirms elevated lithium concentrations in hectorite in the range of 160-910 ppm from samples collected on the northeast side of Clayton Valley. Miocene silicic tuffs and rhyolites along the basin's eastern flank have lithium concentrations up to 228 ppm (Price et al., 2000).

Prior to development of the brine resource in Clayton Valley, a salt flat and brine pool existed in the northern part of the basin, but groundwater pumping has eliminated the surface brine pool. The presence of travertine deposits which occur in the northeast part of the valley, as well as the west and central parts of the valley, are also evidence of past hot spring activity on the valley floor. At the base of Paymaster Canyon, gravity and seismic surveys have been used to map the Weepah Hills detachment fault but also reveal the presence of tufa at depth coincident with a geothermal anomaly (McGuire, 2012). This area and another just north of the town of Silver Peak are underlain by aquifers that contain hot water (~50-60°C) and approximately 40 ppm lithium (L. Munk, pers. comm.). Hot spring deposits in these locations and others in the basin have also been mapped by Hulen (2008).

Deer Musk Project Geology

The surface geology of the Deer Musk Project consists of quaternary unsorted sands and gravel on the playa floor and core uplift. The eastern side of the property is composed of large unsorted alluvial fans. Foy et al. (2016) mapped alluvium on a portion of southeast Clayton Valley near the Deer Musk Project claims, and characterized the alluvium into eight age-dated and two undated Quaternary units as shown in Figure 9. Undivided bedrock, consisting of sandstone, shale, marl, conglomerate, and breccia and white volcanic ash deposits of unknown age, were mapped through portions of the valley, some of which also appear to have been deformed by earlier Cenozoic faults. Mapped faults in the alluvium indicates that active faulting in the area continues.

There is no Miocene Esmeralda Formation exposed but is thought to be buried beneath alluvium. The abrupt absence of Esmeralda Formation siltstones, clays and altered tuffs, combined with the central core uplift on the west side of the property suggests the presence of a small normal fault block or sliver that has rotated

Brine Mineralization

Lithium mineralization in Clayton Valley occurs as lithium rich brine in Pleistocene lake placer sediments and in older uplifted Miocene Esmeralda Formation lacustrine clays, ash, and tuffs. Both occurrences are applicable to the Deer Musk Project.

The lithium brine geochemistry and composition were first investigated by Davis and Vine (1979) and Davis et al. (1986), Munk et al. (2011) and Jochens and Munk (2011). A model for continental Li-rich brine systems was proposed by L. Munk, et al. (2016), which described six common characteristics that provide clues to deposit genesis while also serving as exploration guidelines. As shown in Figure 10. They are: (1) arid climate; (2) closed basin containing a salar (salt crust), a salt-lake, or both; (3) associated igneous and/or geothermal activity; (4) tectonically driven subsidence; (5) suitable lithium sources; and (6) sufficient time to concentrate brine. In general, the brines from the north part of Clayton Valley are Na-Cl in composition and have lithium concentrations in the range of 60-400 mg/L Li.

Lithium mineralization is present within the finer-grained clastic sediments and ash/tuff layers that were deposited as part of a Pleistocene lake. Zampirro (2005) noted that these sediments are typically found in the eastern half of the elongated Clayton Valley. The mineralization is present as a series of aquifers that contain brines with varying concentrations of lithium. Where data exist, they tend to show that the aquifers are closer to the surface in the northern part of Clayton Valley, and that they deepen in the southern half, as the total thickness of the basin increases to the south, as does the thickness of the overlying alluvial sediments which do not contain mineralization.

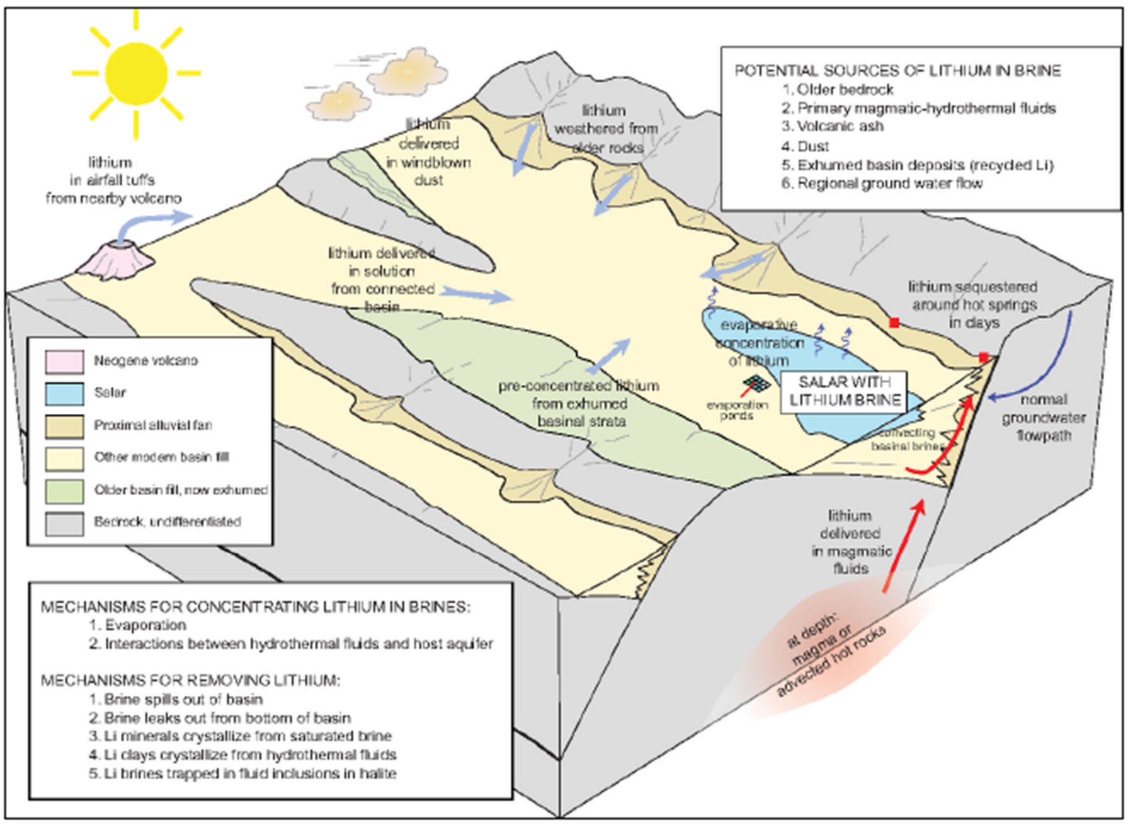

Figure 10: Continental Lithium Brine Formation (L. Munk, S. Hynek, D. Bradley, D. Boutt, K. Labay, Hillary Jochens, 2016)

Clay Mineralization

Lithium bearing sediments have been recognized in Clayton Valley for some time in uplifted paleo Miocene Esmeralda Formation lacustrine clays, ash, and tuffs. Kunasz (1974) reported up to 623 ppm lithium in a sequence of altered volcanic ashes on the east side of Clayton Valley with a bulk lithium concentration ranging from 496-2,740 ppm. Morissette (2012) measured lithium concentration in the clay size fraction from samples collected in the upper member of the Esmeralda Formation in the range of 1,140-4,950 ppm for six samples, whereas Kunasz (1974) reports up to 140 mg/L water soluble lithium from the clay-sized fraction in the Esmeralda Formation on the east side of the basin. As noted earlier, exploration efforts by Noram, Cypress and Spearmint have confirmed Esmeralda Formation lithium values.

Deposit Types

Lithium is found in five main types of deposits: pegmatites, continental brines, clays, oil well field brines, and lithium-borate evaporites. Continental brines and lithium clay sedimentary deposits, potential exploration targets on the Ameriwest claims, are found In Clayton Valley.

Continental Brines

Continental brines are the primary source of lithium products worldwide. Bradley, et al. (2013) noted that “all producing lithium brine deposits share a number of first-order characteristics: (1) arid climate; (2) closed basin containing a playa or salar; (3) tectonically driven subsidence; (4) associated igneous or geothermal activity; (5) suitable lithium source-rocks; (6) one or more adequate aquifers; and (7) sufficient time to concentrate a brine.” The lithium atom does not readily form evaporite minerals, remains in solution and concentrates to high levels, reaching 4,000 ppm at Salar de Atacama. Large deposits are mined in the Salar de Atacama, Chile (SQM and Albemarle), Salar de Hombre Muerto, Argentina (Livent Corporation, formerly FMC) and Clayton Valley, Nevada (Albemarle), the only North American producer. Pure Energy has a lithium brine property south of Abermarle’s Silver Peak Operation that is being advanced toward production and is at the pilot plant stage (See Section 23, Adjacent Properties).

Lithium brine deposit models have been discussed by Houston et al. (2011), Bradley et al. (2013) and more extensively by Munk et al. (2016). Houston et al. (2011) classified the salars in the Altiplano-Puna region of the Central Andes, South America in terms of two end members, “immature clastic” or “mature halite,” primarily using (1) the relative amount of clastic versus evaporate sediment; (2) climatic and tectonic influences, as related to altitude and latitude; and (3) basic hydrology, which controls the influx of fresh water. The immature classification refers to basins that generally occur at higher (wetter) elevations in the north and east of the region, contain alternating clastic and evaporite sedimentary sequences dominated by gypsum, have recycled salts, and a general low abundance of halite. Mature refers to salars in arid to hyperarid climates, which occur in the lower elevations of the region, reach halite saturation, and have intercalated clay and silt and/or volcanic deposits. An important point made by Houston et al. (2011) is the relative significance of aquifer permeability which is controlled by the geological and geochemical composition of the aquifers. For example, immature salars may contain large volumes of easily extractable lithum rich brines simply because they are comprised of a mixture of clastic and evaporite aquifer materials that have higher porosity and permeability. For example, the Salar de Atacama could be classified as a mature salar whereas the Clayton Valley salar has characteristics more like an immature salar.

Lithium Clays

Lithium clay deposits have gained notice in recent years due to advances in lithium extraction technology. Clay deposit provenance is lithium-rich volcanic ash that is deposited in lacustrine environments, forms claystones and altered tuffs, and is exposed through subsequent uplift. Clay mineralology includes smectite, hectorite (a subset of smectite) and illite. Examples of lithium clay deposits are Lithium Americas’ Thacker Pass project at the south end of the McDermott Caldera near the Nevada-Oregon border and Bacanora Minerals’ La Ventana deposit in Sonora, Mexico. Three companies, Cypress, Spearmint, and Noram Ventures, have advanced-stage lithium clay projects on the east slope of Clayton Valley directly north of the Ameriwest claims (see Section 23, Adjacent Properties). Ameriwest believes sedimentary placer lithium deposits are found at Deer Musk Project.

Exploration

Cursory geologic mapping was completed during claim staking. Subsequent to year-end, 2021, geophysics work including a gravity survey, seismic reflection survey, and transient electromagnetics survey (“**TEM**”) was completed on the property. On September 15, 2021, Ameriwest announced it had received a geophysics report titled “Geophysical Exploration for Deer Musk East Claim Area” prepared by Advanced Geoscience Inc. (“**AGI**”). The report concluded that the results from the geophysics program “…demonstrate a strong likelihood for the occurrence of lithium brine deposits beneath the claim area.” The report recommends additional geophysics studies to further improve the definition of the brine targets. It also recommends drilling to assess the lithium content or the brine targets with the goal of ultimately generating a mineral resource.

Drilling

The property is an early-stage exploration project, and no drilling has yet taken place.

Sampling, Analysis and Data Verification

The property is in the early stages of exploration and no sampling, sampling analysis nor data verification have taken place.

Mineral Processing and Metallurgical Testing

The property is in the early stages of exploration and no mineral processing or metallurgical testing has been performed.

Mineral Resource and Mining Reserve Estimates

The property is in the early stages of exploration and no resource estimates nor reserve estimates have been completed.

Mining Operations

Potential mining methods for the Deer Musk Project may include open pit mining for sedimentary lithium deposits and pumping for lithium brine deposits, should they be delineated at some point in the future. Currently no mineral resources or reserves have been delineated on the property.

Processing and Recovery Operations

No lithium recovery methods have been established for Deer Musk Project as the property is in the early stages of exploration.

Infrastructure, Permitting and Compliance Activities

There is no infrastructure (buildings or equipment) on the property at this time.

There have been no permitting activities due to the early stage of exploration. Permitting of exploration will be done through the BLM and will require filing of a Notice of Intent and posting of a reclamation bond. Permitting under a Notice of Intent allows surface disturbance on an area of less than five acres. Regulation of dissolved mineral and exploration boreholes falls under the Nevada Division of Minerals as per Assembly Bill 52, signed into law on June 9, 2017. Regulations for dissolved mineral resource exploration were developed jointly by the Nevada Division of Environmental Protection and the Bureau of Mining Regulation and Reclamation – Permitting Requirements for Lithium Exploration and Extraction Activities. Should additional permitting be required, and the area of disturbance exceeds five acres, permitting will be done on the National Environmental Policy Act with the BLM as the Lead Agency.

Capital and Operating Costs

The project is in the early stages of exploration and there are no capital or operating costs yet determined.

Exploration and Development Plans

Geophysics work has been completed on the property defining a brine target and potentially lithium targets may exist in the sedimentary layers above the brine target. The Company plans to complete surface sampling, additional geophysics, and ultimately permit a drill program and drill to test for lithium brines at depth and lithium bearing strata in the sedimentary deposits above the brine target. This work will be dependent on a potential claim dispute with Authium LLC. It necessary, work on this property will be put on hold during a dispute and the company will focus on its Railroad Valley and Edwards Creek Valley lithium targets.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its inception.

Subject to the *Business Corporations Act* (British Columbia), the Company's Articles allow the Company's directors to declare and authorize payment of dividends or other distributions from time to time, as they deem advisable. However, the Company has limited cash flow and anticipates using all available cash resources to fund its research and development initiatives and working capital. As such, there are no plans to pay dividends for the foreseeable future.

Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of unlimited Common Shares without par value and unlimited preferred shares without par value.

Common Shares

As at the date of this AIF, there are 55,026,789 Common Shares issued and outstanding. The following is a summary of the material provisions that attach to the Common Shares:

(a) Pre-emptive Rights. Holders of Common Shares have no pre-emptive rights to purchase additional Common Shares or other subscription rights. Shares carry no conversion rights and are not subject to redemption or to any sinking fund provisions.

(b) Voting. Each holder of Common Shares is entitled to one vote per Common Share on all matters on which shareholders are entitled to vote. Since the Common Shares do not have cumulative voting rights, the holders of more than 50% of the Common Shares voting for the election of directors can elect all the directors if they choose to do so and, in such event, the holders of the remaining Common Shares will not be able to elect any person to the Board.

(c) Dividends. All Common Shares are entitled to share equally in dividends from sources legally available, when, as and if declared by the Board.

(d) Participation in Liquidation. Upon the Company's liquidation or dissolution, whether voluntary or involuntary, to share equally in its assets available for distribution to its security holders.

Preferred Shares

As at the date of this AIF, there are no preferred shares issued and outstanding.

The preferred shares allow the Board to react quickly to market conditions and other factors and create a series of shares without the time and expense involved in calling a special meeting of the shareholders of the Company. The rights and restrictions attached to the preferred shares allow the Board to fix the number of shares in the series and to fix the preferences, special rights and restrictions, privileges, conditions and limitations attached to the shares of that series, before the issuance of shares of any particular series.

With respect to dividends or a return of capital (whether on winding up or on the occurrence of another event that would result in the holders of all series of preferred shares being entitled to a return of capital), the preferred shares shall have priority over the Common Shares and over any other shares of the Company ranking junior to the preferred shares.

If cumulative dividends in respect of a series of preferred shares are not paid in full, the shares of all series of preferred shares shall participate rateably in respect of accumulated dividends in accordance with the amounts that would be payable on those shares if all the accumulated dividends were paid in full. If amounts payable on a winding up, or on the occurrence of any other event that would result in the holders of all series of preferred shares being entitled to a return of capital, are not paid in full, the shares of all series of preferred shares shall participate rateably in a return of capital in respect of the class in accordance with the amounts that would be payable on the return of capital if all amounts so payable were paid in full.

Stock Options

As at the date of this AIF, the following stock options are outstanding under the Option Plan:

Table 4: Outstanding Stock Options

Date	Number of Warrants	Exercise Price	Expiry Date
June 21, 2021	200,000	$0.87	June 21, 2023
February 8, 2021	200,000	$0.40	February 8, 2026
April 30, 2021	900,000	$0.70	April 30, 2026
August 16, 2021	200,000	$0.82	August 16, 2026
February 9, 2022	1,300,000	$0.96	February 9, 2027
Total:	**2,800,000**		

Warrants

The Company has the following Warrants outstanding to purchase Common Shares:

Table 5: Outstanding Warrants

Date	Number of Warrants	Exercise Price	Expiry Date
February 5, 2021	805,000	$0.50	February 5, 2023
May 28, 2021	4,633,712	$0.75	May 28, 2023
Total:	**5,438,712**		

ESCROWED SECURITIES AND RESALE RESTRICTIONS

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 CSE. The remaining Common Shares will be released in equal instalments 6, 12, 18, 24, 30 and 36 months after the listing date.

As of February 15, 2022, 1,210,502 shares were being held in escrow.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares were listed and posted for trading on the CSE commencing July 24, 2020.

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the CSE for the months indicated.

Table 6: Trading Price and Volume on CSE

Date	High ($)	Low ($)	Volume (no. of Common Shares)
July 2020[(1)]	0.25	0.12	123,500
August 2020	0.25	0.20	462,360
September 2020	0.25	0.19	294,000
October 2020	0.20	0.13	390,934
November 2020	0.18	0.14	397,168
December 2020	0.15	0.14	177,534
January 2021	0.25	0.145	214,000
February 2021	0.59	0.23	898,527
March 2021	0.95	0.48	452,460
April 2021[(2)]	0.88	0.60	241,050

Notes:
[(1)] The Company began publicly trading its Common Shares on the CSE on July 24, 2020.
[(2)] The Company's trading symbol changed from "ALI" to "AWLI" effective April 16, 2021.

Prior Sales

In the financial year ended April 30, 2021 and up until the date of this AIF, Ameriwest issued the following securities that were not listed or quoted on any stock exchange:

Table 7: Prior Sales

Date of Issuance	Number of Securities Issued	Exercise Price
November 11, 2020	6,250,000 Warrants[(1)]	$0.50
February 8, 2021	500,000 Options	$0.40
April 30, 2021	900,000 Options	$0.70
May 28, 2021	12,083,000 Warrants[(2)]	$0.75
May 28, 2021	261,450 Broker Warrants[(2)]	$0.75
June 1, 2021	200,000 Options	$0.87
August 16, 2021	200,000 Options	$0.82
February 9, 2022	1,300,000	$0.96

Notes:
[(1)] Issued in connection with the 2020 Private Placement.
[(2)] Issued in connection with the 2021 Private Placement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the Company's directors and officers, no person owns or controls, directly or indirectly, or exercises control or direction over, more than 10% of the Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, province or state and country of residence, positions with or offices held with Ameriwest, and principal occupation for the past five years of each of Ameriwest's directors and executive officers, as well as the period during which each has been a director of Ameriwest.

The term of office of each director of Ameriwest expires at the annual general meeting of shareholders each year.

Table 8: Directors and Executive Officers

Name, Province and Country of Residence	Position or Office held with the Company and the Date Appointed	Number and Percentage of Securities Held[1]	Direct or Indirect Ownership	Principal Occupations Held for Previous Five Years
David Watkinson[2] Roseville, California	President, Chief Executive Officer and Director Since July 31, 2020	100,000 Shares (0.18%)	Direct	Mining Engineer
Graeme Wright British Columbia	Chief Financial Officer Since June 25, 2021	Nil	N/A	Accountant
Glenn Collick British Columbia, Canada	Chief Operating Officer and Director (Chief Operating Officer since April 8, 2021 and Director since May 17, 2017)	281,250 Shares (0.51%)	Direct	Entrepreneur, business consultant and independent investor
James Gheyle[2] British Columbia	Director Since (February 1, 2021)	25,000 Shares (0.05%)	Direct	Geologist
Saman Eskandari British Columbia, Canada	Director (July 27, 2018)	363,417 Shares (0.66%)	Direct	Investor and public relations consultant
Zig Hancyk[2] British Columbia	Director Since August 16, 2021	Nil	N/A	Business Consultant
Total Shares beneficially owned or over which control is exercised by the Company's directors and officers as a group		**769,667 Shares (1.40%)**		

Notes:
[1] Based on 55,026,789 issued and outstanding Common Shares.
[2] Member of the audit committee.

As of the date of this AIF, the directors and officers of the Company, as a group, own or control or exercise direction over 769,667 Common Shares, representing 1.40% of the current issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge and other than as disclosed herein, no existing or proposed director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

Bankruptcies

Except as described below, to the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, as at the date of this AIF, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

In 2013, Glenn Collick, the CEO and a director of the Company, made a proposal to creditors under the Bankruptcy and Insolvency Act (Canada) that was accepted by all the creditors including the largest creditor, the Canada Revenue Agency (the "CRA"). There were two separate payment arrangements under this proposal, one that applied to all creditors (except the CRA) and required Mr. Collick to pay the bankruptcy trustee, and another that applied to the CRA and required Mr. Collick to pay the CRA directly. Mr. Collick fully performed his obligations under the first arrangement; however, he defaulted under the second arrangement with the CRA since the payment schedule was too onerous. As a result of the default, the bankruptcy trustee applied to the courts for a discharge and an order of trustee discharge was granted on March 23, 2017. The result is that Mr. Collick has not been fully discharged as bankrupt, and that the CRA as his sole remaining creditor is able to pursue him to collect the outstanding debt. Mr. Collick is continuing to work with the CRA to resolve this matter.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in other ventures in the mining industry through their direct and indirect participation in corporations, partnerships, joint ventures and other entities that may become potential competitors of the Company. Other than as described in this AIF, the Company has also not entered into non-competition or non-disclosure agreements with any of its directors or officers that could restrict such persons from forming competing businesses or disclosing confidential information about the Company to third parties. Situations may therefore arise in connection with potential acquisitions or opportunities where the interests of the Company's directors and officers conflict with or diverge from the interests of the Company. Directors and officers with conflicts of interest will be required to follow the procedures set out in the *Business Corporations Act* (British Columbia).

EXECUTIVE COMPENSATION

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of the below disclosure:

"**Compensation Securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**NEO**" or "**Named Executive Officer**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Options and Compensation Securities

During financial year ended April 30, 2021, the NEOs of the Company were: David Watkinson (CEO), Graeme Wright (CFO) and George Drazenovic (former CFO). The directors of the Company who were not NEOs during financial year ended April 30, 2021 were Glenn Collick, James Gheyle, Saman Eskandari and Zig Hancyk.

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended April 30, 2021 and 2020. Options and compensation securities are disclosed under the heading "***Stock Options and Other Compensation Securities***" in this AIF.

Table 9: Executive Compensation Excluding Compensation Securities

Name and Position	Period Ending April 30	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
David Watkinson *President, CEO, Director*(1)	2021	14,657	Nil	Nil	Nil	Nil	14,657
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Graeme Wright *CFO*[(2)]	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Glenn Collick *COO, Director*[(3)]	2021	24,000	Nil	Nil	Nil	Nil	24,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
George Drazenovic *Former CFO and Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
James Gheyle *Director*	2021	5,000	Nil	Nil	Nil	Nil	5,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Saman Eskandari *Director*	2021	4,000	Nil	Nil	Nil	Nil	4,000
	2020	13,500	Nil	Nil	Nil	Nil	13,500
Zig Hancyk *Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
[(1)] Appointed President and CEO on July 31, 2020.
[(2)] Appointed CFO on June 25, 2021.
[(3)] Resigned as CEO on July 31, 2020 and appointed COO on July 31, 2020.

Stock Options and Other Compensation Securities

10% "Rolling" Share Option Plan

The Company adopted a 10% "rolling" share option plan on February 8, 2021 (the "**Option Plan**"). A copy of the Option Plan is attached as Schedule "B" hereof.

The following is a summary of material terms in the Option Plan:

(a) directors, officers, employees, consultants and members of any advisory board of the Company (the "**Optionee**") are eligible to receive grants of options under the Option Plan.;

(b) options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to five (5) years, unless the Company receives consent from the CSE;

(c) an Option granted to any Optionee will expire within 60 days after the date the Optionee ceases to be employed by or provide services to the Company, and within 30 days for any Optionee engage in investor relations activities after such Optionee ceases to be engaged to provide investor relations activities;

(d) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;

(e) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the greater of the closing market prices of the Common Shares on the CSE on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options;

(f) The number of Common Shares that may be acquired under an option granted to an Optionee shall be determined by the Board as at the time the option is granted, provided that:

(i) the aggregate number of Common Shares reserved for issuance under the Option Plan, together with any other security based compensation arrangement of the Company, shall not, at the time of grant, exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time (calculated on a non-diluted basis) unless the Company receives consent from the CSE;

(ii) options may not be granted to any one Optionee entitling that Optionee to acquire more than 5% of the issued and outstanding Common Shares in any 12-month period (unless the Company has obtained disinterested shareholder approval for such grant);

(iii) options may not be granted to any one consultant entitling that consultant to acquire more than 2% of the issued and outstanding Common Shares in any 12-month period;

(iv) options may not be granted to any one person conducting investor relations activities entitling that person to acquire more than an aggregate of 2% of the issued and outstanding Common Shares persons in any 12-month period; and

(v) the Company obtains disinterested shareholder approval where, together with all of the Company's previously established and outstanding stock option plans or grants: (i) the number of Common Shares reserved for issuance under stock options granted to insiders exceeds 10% of the issued and outstanding Common Shares; (ii) the grant to insiders, within any 12-month period, of options entitling those insiders to acquire more than 10% of the issued and outstanding Common Shares; or (iii) the grant to any one Optionee, within a 12-month period, of options entitling that Optionee to acquire more than 5% of the issued and outstanding Common Shares; and

(g) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all Plan shares in respect of options which have not yet been granted under the Option Plan.

Outstanding Compensation Securities

The following table sets forth the details in respect of outstanding stock options granted or issued to a Director and Named Executive Officer as of ended April 30, 2021.

Table 10: Compensation Securities

Name and position	Number of Options and percentage of class(1)	Date of issue or grant D/M/Y	Exercise price ($)	Closing price of Common Shares on date of grant ($)	Closing price of Common Shares at year end ($)	Expiry Date D/M/Y
David Watkinson *President, CEO, Director*	100,000(2) (7.1%)	February 8, 2021	$0.40	$0.40	$0.70	February 8, 2026
	300,000(3) (21.4%)	April 30, 2021	$0.70	$0.70	$0.70	April 30, 2026
Glenn Collick *COO, Director*	100,000(2) (7.1%)	February 8, 2021	$0.40	$0.40	$0.70	February 8, 2026
	300,000(3) (21.4%)	April 30, 2021	$0.70	$0.70	$0.70	April 30, 2026
George Drazenovic *Former CFO*	100,000(2) (7.1%)	February 8, 2021	$0.40	$0.40	$0.70	February 8, 2026

and Director						
James Gheyle *Director*	100,000(2) (7.1%)	February 8, 2021	$0.40	$0.40	$0.70	February 8, 2026
Saman Eskandari *Director*	100,000(2) (7.1%)	February 8, 2021	$0.40	$0.40	$0.70	February 8, 2026
	300,000(3) (21.4%)	April 30, 2021	$0.70	$0.70	$0.70	April 30, 2026

Notes:
(1) Percentage of class represents percentage of stock options granted over the total number of stock options of the Company outstanding as of April 30, 2021.
(2) Stock options vest immediately upon grant.
(3) Stock options will vest as to one-sixth on the date of grant, as to one-sixth on each date which is 12, 18, and 24 months from the date of grant and as to one-third on the date which is 12 months from the date of grant.

Exercise of Compensation Securities by Directors and NEOs

Financial Year Ended April 30, 2021

There were no options exercised by any Director or NEO of the Company during the Company's financial years ended April 30, 2021.

Oversight and description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The Board has not appointed a Compensation Committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

Philosophy and Objectives

The Company's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Company's long-term success, utilizing a combination of short and longer-term cash and equity incentives. It seeks to reward the achievement of corporate and individual performance objectives, and to align executive officer's incentives with the best interest of shareholders.

The independent directors of the Company will review and recommend the executive compensation arrangements and the employment agreements for the Chief Executive Officer, President and Chief Financial Officer.

The compensation of the NEOs will include base salary, an annual, discretionary cash bonus, and long term equity incentives in the form of stock options and deferred share units. The Company's approach to base salary and bonus compensation is described below.

Base Salary or Consulting Fees

Base salary ranges for executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- the particular responsibilities related to the position;

- salaries paid by other companies which were similar in size as the Company;
- the experience level of the executive officer;
- the amount of time and commitment which the executive officer devotes to the Company; and
- the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Annual Discretionary Bonus Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan and the Company's deferred share unit plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of previous grants, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of grants to maintain executive motivation.

Risks Associated with the Company's Compensation Program

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive stock options under the Company's P lan is the only equity security element awarded by the Company to its executive officers and directors

Pension Disclosure

The Company does not have any pension plan that provides for payments or benefits to NEOs at, following, or in connection with retirement nor does the Company have a pension plan that provides for payments or benefits to the non-executive directors at, following, or in connection with retirement.

Indebtedness of Directors and Executive Officers

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

Employment, Consulting and Management Agreements

Other than set out herein, the Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

David Watkinson

On April 8, 2021, the Company entered into a management services agreement effective as of April 8, 2021, with David Watkinson (the "**Watkinson Agreement**"), pursuant to which Mr. Watkinson serves as the Company's President and CEO. The term of the Watkinson Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Watkinson Agreement, Mr. Watkinson shall (i) receive monthly gross compensation of US$12,000, (ii) be eligible to participate in the Company's stock option plan, (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Watkinson in the performance of any services performed in relation to the Watkinson Agreement, (iv) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (v) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by the Company for a period of three months or more have not been paid.

In the event Mr. Watkinson provides at least 30 days' notice in writing to the Company, for personal reasons only, the Company shall pay Mr. Watkinson an amount equal to one monthly fee amount calculated from the date of such termination.

In the event the Company terminates the Watkinson Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Watkinson Agreement), the Company shall pay to Mr. Watkinson the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event the Company terminates the Watkinson Agreement due to an event of default (as defined in the Watkinson Agreement), the Company shall pay Mr. Watkinson any prorated amount due to Mr. Watkinson upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Watkinson Agreement, Mr. Watkinson shall have 30 days to exercise any outstanding stock options.

Graeme Wright

On June 21, 2021, the Company entered into a financial consulting services agreement effective as of June 21, 2021 (the "**Effective Date**"), with Graeme Wright (the "**Wright Agreement**"), pursuant to which Mr. Wright serves as a consultant to the Company and as the Company's CFO. The term of the Wright Agreement will continue for a period of 12 months (the "**Initial Term**"), and will be automatically renewed on a one-month to one-month basis, unless the Company notifies Mr. Wright of its intention to not renew the Wright Agreement at least 30 days before the end of the Initial Term. The Wright Agreement's automatic renewal will continue until the Company provides Mr. Wright with at least 30 days' written notice of its intention to not renew the Wright Agreement.

Pursuant to the terms of the Gheyle Agreement, Mr. Gheyle shall (i) receive monthly gross compensation of $3,000, subject to increases as the Company's sole and absolute discretion, (ii) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, (iii) participate in the Company's stock option plan to purchase up to 100,000 share plan common shares of the Company at an exercise price of $0.87 per option share, exercisable for a period of two years following the Wright Agreement's Effective Date, and (iv) be reimbursed for actual out-of-pocket expenses incurred by Mr. Gheyle in the performance of any services performed in relation to the Gheyle Agreement.

Mr. Wright may terminate the Wright Agreement by providing at least 30 days' notice in writing to the Company

The Company may terminate the Wright Agreement (i) immediately, without notice or payment in lieu of notice, for just cause (as defined in the Wright Agreement), and (ii) by providing at least 30 days' written notice in the event of a change of control (as defined in the Wright Agreement).

Upon termination of the Wright Agreement voluntarily by Mr. Wright or for just cause (as defined in the Wright Agreement), Mr. Wright shall be entitled to receive compensation earned before the effective date of termination (as defined in the Wright Agreement) calculated on a pro rata basis up to and including the effective date of termination (as defined in the Wright Agreement), but shall not be entitled to any severance or other payments.

The Wright Agreement will also terminate upon the death of Mr. Wright (the "**Termination Upon Death**").

In the event of Termination Upon Death, the Company shall pay to Mr. Wright's estate (i) three months' of monthly gross compensation, less any required statutory deductions. (ii) any earned or accrued bonus, pro-rated to the end of the three-month period from the effective date of termination (as defined in the Wright Agreement), and (iii) any outstanding expenses as at the effective date of termination (as defined in the Wright Agreement). Mr. Wright's estate shall also be entitled to exercise any stock options of the Company that are unexercised and fully vested on the effective date of termination (as defined in the Wright Agreement) at any time for one year following the effective date of termination (as defined in the Wright Agreement).

In the event of a termination of the Wright Agreement upon a change of control (as defined in the Wright Agreement), the Company shall pay to Mr. Wright (i) three months' of monthly gross compensation, less any required statutory deductions. (ii) any earned or accrued bonus, pro-rated to the end of the three-month period from the effective date of termination (as defined in the Wright Agreement), and (iii) any outstanding expenses as at the effective date of termination (as defined in the Wright Agreement). Mr. Wright shall also be entitled to exercise any stock options of the Company that are unexercised and fully vested on the effective date of termination (as defined in the Wright Agreement) at any time for three months following the effective date of termination (as defined in the Wright Agreement).

In the event of a termination of the Wright Agreement by the Company for any reason not specified above, and in the event that the Company does not provide 30 days' written notice to Mr. Wright, the Company shall pay to Mr. Wright (i) six months' of monthly gross compensation, less any required statutory deductions. (ii) any earned or accrued bonus, pro-rated to the end of the three-month period from the effective date of termination (as defined in the Wright Agreement), and (iii) any outstanding expenses as at the effective date of termination (as defined in the Wright Agreement). Mr. Wright shall also be entitled to exercise any stock options of the Company that are unexercised and fully vested on the effective date of termination (as defined in the Wright Agreement) at any time for three months following the effective date of termination (as defined in the Wright Agreement).

Glenn Collick

On January 1, 2021, the Company entered into a management services agreement effective as of January 1, 2021, with Glenn Collick (the "**Collick Agreement**"), pursuant to which Mr. Collick serves as the Company's COO and a Director of the Company. The term of the Collick Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement.

Pursuant to the terms of the Collick Agreement, Mr. Collick shall (i) receive monthly gross compensation of $6,000, (ii) be eligible to participate in the Company's stock option plan, (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Collick in the performance of any services performed in relation to the Collick Agreement, (iv) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (v) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by the Company for a period of three months or more have not been paid.

In the event Mr. Collick provides at least 30 days' notice in writing to the Company, for personal reasons only, the Company shall pay Mr. Collick an amount equal to one monthly fee amount calculated from the date of such termination.

In the event the Company terminates the Collick Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Collick Agreement), the Company shall pay to Mr. Collick the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event the Company terminates the Collick Agreement due to an event of default (as defined in the Collick Agreement), the Company shall pay Mr. Collick any prorated amount due to Mr. Collick upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Collick Agreement, Mr. Collick shall have 30 days to exercise any outstanding stock options.

On January 1, 2021, the Company entered into an amendment to a management services agreement dated September 1, 2021, with Glenn Collick (the "**Collick Amendment**"). Pursuant to the Collick Amendment, Mr. Collick shall receive a monthly gross fee of $9,000. All other provisions of the Collick Agreement remain unchanged by the Collick Amendment.

James Gheyle

On April 1, 2021, the Company entered into a geological consulting services agreement effective as of April 1, 2021, with James Gheyle (the "**Gheyle Agreement**"), pursuant to which Mr. Gheyle serves as a geological consultant to the Company. The term of the Gheyle Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Gheyle Agreement, Mr. Gheyle shall (i) receive monthly gross compensation of $5,000, (ii) charge the Company at a rate of $125 per hour if Mr. Gheyle works more than the minimum hours within a month (as specified in the Gheyle Agreement), (iii) be eligible to participate in the Company's stock option plan, and (iv) be reimbursed for actual out-of-pocket expenses incurred by Mr. Gheyle in the performance of any services performed in relation to the Gheyle Agreement.

In the event Mr. Gheyle provides at least 30 days' notice in writing to the Company, for personal reasons only, the Company shall pay Mr. Gheyle an amount equal to one monthly fee amount calculated from the date of such termination.

In the event the Company terminates the Gheyle Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Gheyle Agreement), the Company shall pay to Mr. Gheyle the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event the Company terminates the Gheyle Agreement due to an event of default (as defined in the Gheyle Agreement), the Company shall pay Mr. Gheyle any prorated amount due to Mr. Gheyle upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Gheyle Agreement, Mr. Gheyle shall have 30 days to exercise any outstanding stock options.

Saman Eskandari

On March 1, 2021, the Company entered into a management services agreement effective as of March 1, 2021, with Sam Eskandari (the "**Eskandari Agreement**"), pursuant to which Mr. Eskandari serves as the Company's CFO and as a Director of the Company. The term of the Eskandari Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Eskandari Agreement, Mr. Eskandari shall (i) receive monthly gross compensation of $2,000, (ii) be eligible to participate in the Company's stock option plan, (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Eskandari in the performance of any services performed in relation to the Eskandari Agreement, (iv) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (v) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by the Company for a period of three months or more have not been paid.

In the event Mr. Eskandari provides at least 30 days' notice in writing to the Company, for personal reasons only, the Company shall pay Mr. Eskandari an amount equal to one monthly fee amount calculated from the date of such termination.

In the event the Company terminates the Eskandari Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Eskandari Agreement), the Company shall pay to Mr. Eskandari the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event the Company terminates the Eskandari Agreement due to an event of default (as defined in the Eskandari Agreement), the Company shall pay Mr. Eskandari any prorated amount due to Mr. Eskandari upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Eskandari Agreement, Mr. Eskandari shall have 30 days to exercise any outstanding stock options.

Zig Hancyk

On August 16, 2021, the Company entered into an advisory and consulting services agreement effective as of August 16, 2021, with Zig Hancyk (the "**Hancyk Agreement**"), pursuant to which Mr. Hancyk serves as a Director of the Company. The term of the Hancyk Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Hancyk Agreement, Mr. Hancyk shall (i) receive monthly gross compensation of $2500 plus GST, (ii) be eligible to participate in the Company's stock option plan, (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Hancyk in the performance of any services performed in relation to the Hancyk Agreement, (iv) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (v) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by the Company for a period of three months or more have not been paid.

In the event Mr. Hancyk provides at least 30 days' notice in writing to the Company, for personal reasons only, the Company shall pay Mr. Hancyk an amount equal to one monthly fee amount calculated from the date of such termination.

In the event the Company terminates the Hancyk Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Hancyk Agreement), the Company shall pay to Mr. Hancyk the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event the Company terminates the Hancyk Agreement due to an event of default (as defined in the Hancyk Agreement), the Company shall pay Mr. Hancyk any prorated amount due to Mr. Hancyk upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Hancyk Agreement, Mr. Hancyk shall have 30 days to exercise any outstanding stock options.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

PROMOTERS

Glenn Collick is considered to be a "promoter" of the Company as that term is defined in the *Securities Act* (British Columbia) since he took the initiative in organizing the business of the Company. Mr. Collick has not received anything of value from the Company and has no entitlement to receive anything of value except that on May 30, 2017, the Company issued 1,250,000 Common Shares to Mr. Collick at a deemed price of $0.005 per Common Share and as disclosed in this AIF. On July 27, 2018, Mr. Collick transferred 625,000 of those shares to Saman Eskandari, an incoming director.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

On December 22, 2021, Ameriwest was notified by counsel for Authium LLC, a Nevada limited liability company ("**Authium**"), that Authium had filed a complaint in the Fifth Judicial District Court of the State of Nevada (the "**Complaint**") against the Company's wholly owned subsidiary, Oakley USA, regarding a claim dispute at the Deer Musk Project. The Complaint, once received, showed that it was actually filed by Authium on November 24, 2021 and alleges that Oakley USA staked certain placer claims that comprise a portion of the Deer Musk Project over existing lode claims previously staked by Authium. In the Complaint, Authium is claiming relief under a number of different legal grounds, and in particular, for possession of quiet title, trespass, slander of title and injunctive relief. The Complaint does not specify a particular amount being sought by Authium, but it includes a claim for damages under two of the grounds (trespass and slander) in proportion to the damage Authium is alleging was actually caused by Oakley USA, as well as a claim for judgment under two of the other grounds (possession of quiet title and injunctive relief).

Authium subsequently elected to refile their Complaint and add a Notice of Lis Pendens document, which they had failed to file with their original Complaint. The refiled Complaint is dated January 28, 2022, and the Complaint itself was not modified. Ameriwest must respond to this Complaint on or by February 23, 2022. Ameriwest plans to contest the Complaint on the basis that the Deer Musk Project is clearly comprised of placer deposits and not lode deposits, which would thereby invalidate Authium's load claims.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

TRANSFER AGENT AND REGISTRAR

The Company's auditor is DeVisser Gray LLP, Chartered Professional Accountants, of 401 – 905 West Pender Street, Vancouver, BC V6C 1L6.

The Company's transfer agent is National Securities Administrators Ltd. of 760 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

The material contracts of the Company are as follows:

1. Amended and Restated Option Agreement between the Company and Cariboo dated October 26, 2018. See "*General Development of the Business*".

2. Amendment to Amended and Restated Option Agreement between the Company and Cariboo dated June 13, 2019. See "*General Development of the Business*".

3. Escrow Agreement between the Company, the Escrow Holders and National Securities Administrators Ltd. dated December 11, 2019. See "*Escrowed Securities and Resale Restrictions*".

4. Agency Agreement between the Company and Mackie dated May 6, 2020. See "*General Development of the Business*".

5. Amendment to Amended and Restated Option Agreement between the Company and Cariboo dated June 29, 2020. See "*General Development of the Business*".

6. Assignment Agreement between the Company, ESGC and Trend dated November 11, 2020. See "*General Development of the Business*".

7. Amending Agreement between the Company, ESGC and Trend dated February 4, 2022. See "*General Development of the Business*".

8. Corporate Development Services and Transaction Fee Agreement between the Company and Lithium Arrow dated June 25, 2021.

9. Amendment to Corporate Development Services and Transaction Fee Agreement between the Company and Lithium Arrow dated November 23, 2021.

Copies of all material contracts may be inspected at the Company's records office at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6, during normal business hours while distribution of the securities offered hereunder is in progress, and for a period of 30 days thereafter. The material contracts will also be available on SEDAR (www.sedar.com) upon the issuance of a receipt for this AIF.

The Amended Koster Dam Technical Report and Deer Musk Technical Report are available for viewing on SEDAR as well.

INTERESTS OF EXPERTS

B.L. Laird, P. Geo., the author of the Amended Koster Dam Technical Report, is independent from the Company within the meaning of NI 43-101.

Raymond P. Spanjers, M.S., P.G., the author of the Deer Musk Technical Report, is independent from the Company within the meaning of NI 43-101.

The Company's auditor is DeVisser Gray LLP, Chartered Professional Accountants. Such auditor has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

No person whose profession or business gives authority to a statement made by such person and who is named in this AIF has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates.

In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. The members of the Company's audit committee are Zig Hancyk (Chair), James Gheyle and David Watkinson. The audit committee is responsible for overseeing the Company's financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the audit committee.

The specific responsibilities of the audit committee, among others, include:

(i) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board and the shareholders the appointment of the Company's external auditor;

(ii) determining and approving the engagement of and compensation for audit and non-audit services of the Company's external auditor;

(iii) reviewing the Company's financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board;

(iv) conferring with the Company's external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;

(v) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and

(vi) reviewing and discussing with management and the independent auditor, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control the Company's exposure to such risks.

Audit Committee Charter

The Audit Committee Charter of the Company is attached to this AIF as Schedule "A".

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with a company, which could, in the view of that company's board of directors, reasonably interfere with the exercise of the member's independent judgment. As of the date of this AIF, only one member of the Company's audit committee meets the definition of "independence" provided in NI 52-110, Saman Eskandari.

A "venture issuer" as defined in NI 52-110 means an issuer that, at the end of its most recently completed financial year, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative

Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Section 6.1 of NI 52-110 provides an exemption related to Part 3 (*Composition of Audit Committee*) for venture issuers. The Company meets the venture issuer definition and is in compliance with the audit committee requirements notwithstanding its lack of independent members.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate.

Each member of the Company's audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Zig Hancyk (Chair)

Mr. Hancyk holds a PhD in Business Administration with a specialization in Strategic Planning from Capella University in Minneapolis and a Master of Business Administration degree from the John Molson School of Business at Concordia University in Montreal. He is also a Certified Management Consultant (CMC). He qualified as a Certified General Accountant (CGA) in BC in 1990. Zig has taught MBA courses as an adjunct professor at the University of Ottawa, the University of Victoria, and Royal Roads University.

David Watkinson

Mr. Watkinson has been responsible for management of large capital projects and operations in Canada, the United States and the Philippines. He has held progressively senior positions with Placer Dome Inc., Kinross Gold Corporation, Thyssen Mining Construction and Vulcan Materials Company. Mr. Watkinson holds a B.Sc. in Applied Science, Mining Engineering, from Queen's University in Kingston, Ontario (1985) and is a Registered Professional Engineer in the Province of Ontario. Mr. Watkinson also serves as President, CEO, and Director of Emgold Mining Corporation and as a Director of Tarku Resources Ltd.

James Gheyle

Mr. Gheyle has been in the mining exploration industry for over 25 years and has held a number of positions with various exploration-stage companies and possesses extensive experience in the sector, having worked on a variety of projects including base metals, gold and diamond exploration including BHP and De Beers.

Mr. Gheyle has held numerous positions including drilling consultant and project manager, while serving as part of the management team supervising large drilling programs in the Fort McMurray area. Mr. Gheyle currently consults for mineral exploration companies. Mr. Gheyle holds a diploma in Applied Science – Geology, from BCIT (British Columbia (1997).

Audit Committee Oversight

The audit committee was appointed by the Board on April 30, 2019. Prior to that date, the Board as a whole carried out the responsibilities of the audit committee. The audit committee has not yet made any recommendations concerning the nomination or compensation of the Company's external auditor, as such auditor was appointed by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The table below sets out the audit fees incurred by the Company for the year ended April 30, 2020 and the period ended April 30, 2021.

Table 11: External Auditor Service Fees

	Year Ended April 30, 2020 ($)	**Period Ended April 30, 2021 ($)**
Audit Fees(1)	8,000	21,500
Audit Related Fees(2) (5)	6,000	Nil
Tax Fees(3)	Nil	Nil
All other fees(4)	3,000	Nil
Total	**17,000**	**21,500**

Notes:
(1) Aggregate fees billed by the Company's auditor for audit services.
(2) Aggregate fees billed by the Company's auditor for audit related services.
(3) Aggregate fees billed by the Company's auditor for professional services rendered for tax compliance, tax advice and tax planning.
(4) Aggregate fees billed by the Company's auditor and not included above.
(5) Represents fees paid to the Company's auditor in connection with a quarterly financial statement review.

ADDITIONAL INFORMATION

Additional information relating to Ameriwest, including directors' and officers' remuneration and indebtedness, principal holders of Ameriwest's securities, and securities authorized for issuance under equity compensation plans, is contained in annual financial statements, management's discussion and analysis, proxy circulars and interim financial statements of the Company, available under the Company's profile on SEDAR at www.sedar.com.

SCHEDULE A

Audit Committee Charter

1. MANDATE

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Ameriwest Lithium Inc. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

(a) The quality and integrity of the Company’s financial statements and other financial information;

(b) The compliance of such statements and information with legal and regulatory requirements;

(c) The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and

(d) The performance of the Company’s internal accounting procedures and Auditor.

2. STRUCTURE AND OPERATIONS

2.1 Composition

The Committee shall be comprised of three or more members.

2.2 Qualifications

Each member of the Committee must be a member of the Board. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

2.3 Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

2.4 Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

2.5 Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. Upon request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of Committee members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with management and/or the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section 3 of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

3. DUTIES

3.1 Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section 1 of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section 1 of this Charter. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee. The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

3.2 Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

(a) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

(b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

(c) Require the Auditor to report directly to the Committee.

(d) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

(a) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

(b) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Recommend to the Board the compensation of the Auditor.

(d) Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

Establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

(a) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

(b) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(c) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(d) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(e) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management;

(ii) the management inquiry letter provided by the Auditor and the Company's response to that letter; and

(iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

(a) Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

(b) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

(c) Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

(a) Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(b) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

(c) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

(d) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

(e) Make regular reports to the Board.

(f) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(g) Annually review the Committee's own performance.

(h) Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

(i) Not delegate these responsibilities.

3.3 Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.