

Ameriwest Lithium Inc.

Management's Discussion and Analysis of Results of Operations and Financial Condition

For the nine months ended January 31, 2022

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Ameriwest Lithium Inc. (the "Company") (formerly Oakley Ventures Inc.) has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of April 1, 2022 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the period ended January 31, 2022, the audited consolidated financial statements for the year ended April 30, 2021, and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

The Company was incorporated under the Business Corporations Act (British Columbia) (the "BCBCA") on May 17, 2017. The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2. The Company is in the business of the exploration and development of natural resource properties in Canada and the USA.

Significant Events

In May 2021, the Company announced it had listed on the Frankfurt Stock Exchange under the trading symbol 5HV0.

In June 2021, the Company announced the appointment of Graeme Wright as the Company's new Chief Financial Officer and Gregory Bell to the Company's Advisory Board.

In August 2021, the Company announced its recent activities related to its Deer Musk East Lithium Property in Nevada which consists of 283 unpatented placer claims, encompassing a total area of 2,274 ha (5,618 acres) of public land, in southern Clayton Valley, Nevada, USA. The report recommends that a Phase 1 Exploration Program consisting of soil sampling, rock chip sampling, and geophysics be completed to initially evaluate the lithium potential on the DME property.

In August 2021, Ameriwest announced that, effective at market open on August 23, 2021, the OTC ticker symbol for the Company's common shares will change from AMRWF to AWLIF. The new symbol is more consistent with the Company's stock symbol on the Canadian Securities Exchange (the "CSE"), which is Ameriwest's primary trading market.

In August 2021, Ameriwest announced the filing of a technical report in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43- 101") on the Company's recently acquired lithium property known as Deer Musk East (the "Property").

In September 2021, Ameriwest staked 847 placer mineral claims covering an area of 16,940 acres in the Edward's Creek Valley, Nevada ("ECV" or the "Property"). Ameriwest has effectively tied up the entire valley, an area roughly 8.25 miles long and 3.25 miles wide in size. The Company believes the mineral claims are highly prospective for the discovery of lithium brines deposits.

In September 2021 announce that based on positive preliminary results from a recent geophysical survey, the Company elected to stake 150 additional placer claims on its Railroad Valley property in Nye County, Nevada. the Company originally staked 312 unpatented placer claims, totalling 6,240 acres at the Railroad Lithium Property located 100 miles northeast of Tonopah. Upon receipt and analysis of the geophysics data whereby sharp resistivity boundaries in the subsurface are represented as resistivity gradient zones, Ameriwest noted increased resistivity open to the eastern portion of the study. (See Figure 2). Therefore, the Company elected to acquire an additional 150 placer claims on the eastern portion of the existing claim block. The additional claims now increase the Railroad Property from 312 to 462 placer claims and increase the property size from 6,240 to 9,097 acres in total.

On February 16, 2022 the Company announced the acquisition of 224 claims from American Battery Technology Company ("ABTC"). The acquisition increases the size of Ameriwest's Railroad Valley property (the "RRV Property") to 686 contiguous claims totaling 13,580 acres.

On March 2 the Company announced it has staked an additional 414 claims and increased the size of its Edwards Creek Valley property ("ECV" or the "Property") to 1,243 contiguous claims totaling 22,200 acres.

On March 8, 2022 the Company announced that effective on February 4, 2022, Ameriwest entered into an amending agreement (the "Amending Agreement") with Emigrant Springs Gold Corporation ("ESGC") and Trend Resources L.L.C., pursuant to which the parties amended that previously disclosed assignment and novation agreement between them, dated November 10, 2020 (the "Assignment Agreement"). The Assignment Agreement granted the Company the sole and exclusive option (the "Option") to acquire a 100% undivided interest in and to certain mineral claims owned by Trend and known as the ESN Project (the "ESN Property"). The ESN Property consists of 17 unpatented mining claims and 16 additional unperfected claims located in White Pine County, Nevada. Trend previously granted ESGC the option to acquire the ESN Property pursuant to a mining lease and option to purchase agreement, dated August 3, 2020, as amended on October 31, 2020 (collectively, the "Option Agreement"). As a result of the Amending Agreement, the exercise price of the Option was adjusted from US\$125,000 in cash, payable by the Company in tranches over a period of five years, plus the completion of US\$300,000 in qualifying exploration expenditures over a period of approximately two years, to US\$225,000 in cash with no exploration commitments. Following the execution of the Amending Agreement, the Company has now paid the balance of the exercise price of the Option to Trend and thereby exercised the Option. As a result, the Company has now issued the balance of 2,000,000 restricted common shares from treasury to the order and direction of ESGC in accordance with the terms of the Assignment Agreement. Pursuant to the Option Agreement, the ESN Property is subject to a 2% net smelter returns royalty in favour of Trend based on the production or sale of minerals; 1% of which the Company is entitled to purchase from Trend for US\$1,000,000. In addition, and pursuant to the Assignment Agreement, the Property is also subject to a 2% net smelter returns royalty in favour of ESGC based on the production or sale of minerals; 1% of which the Company is able to purchase from ESGC for US\$1,000,000 until February 9, 2027.

Spin-out of Gold Properties

On March 31, 2022 the Company announced it has entered into an arrangement agreement dated March 31, 2022, with its 100% owned subsidiary, ISM Resources Corp. ("ISM") whereby the company intends to spin off its existing non-lithium assets being the Koster Dam, ESN, Quet and Fire gold prospects into a separate entity, ISM.

The transaction will be carried out by way of statutory plan of arrangement (the "Spin-Out") pursuant to the Business Corporations Act (British Columbia). Through the Spin-Out, shareholders of the Company will exchange all of the existing issued and outstanding common shares (the "Old Ameriwest Shares") for one new common share of the Company (each, a "New Ameriwest Share") (having identical terms as the existing common shares) and one-quarter of one common share in the capital of ISM ("ISM Shares") for each Old Ameriwest Share. There will be no change in the Company's shareholders' holdings in the Company as a result of the Spin-Out. Holders of options to purchase Ameriwest Shares ("Ameriwest Options") will receive for each Ameriwest Option held one option to purchase from Ameriwest one New Ameriwest Share and one-quarter of one option of ISM (an "ISM Option"), with each whole ISM Option entitling the holder thereof to purchase from ISM one ISM Share.

Holders of warrants to purchase Ameriwest Shares ("Ameriwest Warrants") will receive for each Ameriwest Warrant held one warrant to purchase from Ameriwest one New Ameriwest Share and one-quarter of one warrant of ISM (an "ISM Warrant"), with each whole ISM Warrant entitling the holder thereof to purchase from ISM one ISM Share.

In connection with the Spin-Out, ISM intends to complete a non-brokered private placement of up to 10,550,000 units of ISM ("Units") at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$1,055,000. Each Unit will be comprised of one ISM Share and one common share purchase warrant of ISM (each warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one ISM Share at an exercise price of \$0.20 for a period of 24 months from the date of issuance.

The proposed Spin-Out will be subject to the terms of the Arrangement Agreement and approval of Ameriwest shareholders at an annual general and special meeting of shareholders. The Spin-Out will also require the approval of the Superior Court of British Columbia and the Canadian Securities Exchange (the "CSE").

Shareholder information and promotion

In May 2021, the Company paid a company in Lucerne, Switzerland an aggregate of €256,000 (\$376,550) for consulting services, internet advertising financial platforms and a digital and social media marketing program for a term of one month from May 15, 2021 to June 14, 2021 (€106,000) and for an exclusive online marketing package for a term of three months from June 15, 2021 to September 14, 2021 (€150,000).

On June 3, 2021, the Company entered into an agreement for services to be rendered and to be provided with regard to the production of a minimum five-minute audio interview segment featuring the Company to be updated and aired for a period of seven months beginning June 15, 2021 and continuing until January 15, 2022. Pursuant to the agreement, the Company will pay \$50,000 as compensation for providing these services, of which \$25,000 was paid on signing and the balance being due on or before September 3, 2021.

On June 28, 2021, the Company paid a company in Houston, Texas US\$100,000 (\$123,685) for marketing services related to a multi-media campaign for a term of one month.

On July 9, 2021, the Company paid a company in Hamburg, Germany €300,000 (\$445,470) for editorial services for September and October 2021.

On August 1, 2021, the Company entered into an online marketing agreement (the "OMA") with a company in Annapolis, Maryland, whereby the company agreed to design, create and distribute advertising content for Ameriwest to enhance its exposure among industry stakeholders and investors in the United States. On June 3, 2021, prior to signing the OMA, Ameriwest paid the company US\$50,000 (\$60,937) as the first installment of the initial non-refundable deposit totaling US\$200,000 for the design and creation of advertising content. On August 3, 2021, the Company paid the final installment of the initial deposit in the amount of US\$150,000 (\$189,120), plus US\$250,000 (\$315,293) for the first three months of the initial five-month term of the OMA. On September 15, 2021, the Company paid a further US\$200,000 (\$254,256) for the continued provision of services under the OMA and between September 16, 2021 and January 31, 2022, additional payments of an aggregate of US\$1,800,000 (\$2,285,260) were completed. All amounts described above and not included in the initial US\$450,000 payment were based upon an advertising budget negotiated between the Company and the service provider. The Company can terminate the OMA at any time by providing 30 days written notice to the service provider.

On August 3, 2021, the Company entered into an Audience Development Program with a company in Kalispell, Montana, whereby the company will create and run social media-specific, Google and investor-oriented website ad campaigns through to November 3, 2021. The Company paid US\$15,000 (\$19,026) as compensation for these services.

On November 15, 2021 the Company entered into an online marketing contract with a California based marketing firm that will design, create and distribute advertising content to provide exposure among industry stakeholders and investors in the USA. The one-month campaign begins December 15, 2021, with a cost of US\$100,000, and can be renewed with successive one-month terms, the contract can also be terminated with 10 days written notice. The Company paid US\$100,000 (\$126,346) on November 16, 2021. On March 31, 2022 the Company paid US\$200,000 (\$251,516) as a deposit for a direct mailing campaign to be undertaken in April 2022.

During the period from February 1, 2022 to April 1, 2022, the Company paid the counterparty to the OMA an aggregate of US\$650,000 (\$832,380) pursuant to negotiated advertising budgets.

Consulting agreements

On June 1, 2021, the Company entered into a Consulting Services Agreement (the "CSA") with a company in Phoenix, Arizona, whereby the consultant will be generally responsible for assisting the Company with any matters typical of those for an engineering and hydrogeological consultant as directed by the Company's CEO. Pursuant to the CSA, the consultant will receive a monthly fee of US\$5,000 as compensation for providing these services. The consultant is eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The consultant was also granted an initial and fully vested stock option to purchase an aggregate of up to 100,000 common shares of the Company at an exercise price of \$0.87 for a period of two years. The CSA is for an initial term of 12 months and may be

renewed for further 12-month increments thereafter, subject to mutual agreement. The CSA can be terminated by either party giving the other 30 days written notice. If the CSA is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If there is a change of control (as defined) and the CSA is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee.

On June 25, 2021, the Company entered into a Corporate Development Services Agreement (the "CDSA") with a company in Reno, Nevada, whereby the consultant will provide such mineral property acquisition and development services as the Board of Directors will, from time to time, reasonably assign to the consultant and as may be necessary for the ongoing maintenance and development of the Company's various business interests. Pursuant to the CDSA, the consultant will receive a monthly fee of US\$5,000 as compensation for providing these services. The Company will review the consultant's fee from time to time and may, in its sole and absolute discretion, increase the fee depending on the consultant's performance and the Company's financial circumstances. The Board of Directors may consider payment of reasonable industry standard annual bonuses based upon the performance of the Company and upon the achievement by the consultant and/or the Company of reasonable financial and subjective management objectives to be reasonably established by the Board of Directors. The consultant will also be further compensated by way of the aggregate issuance of up to 74,074 restricted common shares of the Company at a deemed issuance price of \$0.675 per share and representing an aggregate fair market value of \$50,000, as follows:

- An initial 10% (7,405 shares) issued on July 23, 2021, being the Initial Issuance Date (the "IID");
- A further 15% (11,111 shares) on the three-month anniversary of the IID;
- A further 25% (18,519 shares) on the six-month anniversary of the IID;
- A further 25% (18,519 shares) on the nine-month anniversary of the IID; and
- The final 25% (18,520 shares) on the 12-month anniversary of the IID.

These shares are refundable, apportionable, and not a prepayment for future services, but for services which will continue during the initial term and the continuance of the CDSA following the effective date. If either party terminates the CDSA, any unissued shares will be cancelled.

While the services are being rendered, the consultant is entitled to a transaction fee in conjunction with the closing of any and all proposed mineral property acquisitions or the completion of any mineral property staking by the Company. Subject to CSE approval in each instance, the transaction fee will be calculated as follows:

- *Completed transaction* – upon each closing or completion of each completed transaction, the Company will issue of US\$50,000 in value restricted common shares;
- *Resource estimate* – if at any time after a completed transaction while the Company still maintains any interest in the subject proposed mineral project it becomes the subject of a verified CSA National Instrument 43-101 technical report: (i) an additional US\$300,000 in value restricted common shares; and (ii) a 1% net smelter return royalty over the subject proposed mineral property; and
- *Tag for transaction fee* – in the event the Company completes a completed transaction after the initial term and during the continuance of the CDSA and for one year following its termination, the consultant is entitled to receive the transaction fee provided that the transaction was initiated during the initial term and continuance of the CDSA.

The CDSA is for an initial term of 12 months commencing June 1, 2021, and then will be renewed for a period of one year unless sooner terminated. The consultant can either voluntarily or for any change in control (as defined) terminate the FCSA by giving the Company 30 days written notice. If the Company terminates the CDSA without just cause, the consultant is entitled to an amount equal to six times the monthly fee and the prorated portion of any then declared and/or earned bonus. If the CDSA is terminated as a result of a change of control, the consultant is entitled to an amount equal to three times the monthly fee and the prorated portion of any then declared and/or earned bonus.

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

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

Exploration Activities

Koster Dam Property

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

On October 26, 2018, the Agreement was amended and replaced by an amended and restated option and joint venture agreement (the "Amended Agreement") whereby the Company was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 45% right, title and interest in the Property by incurring a total of \$110,495 of expenditures on the Property within 24 months from June 30, 2017 and the sole and exclusive right and option (the "Second Option") to acquire an additional 5% right, title and interest in the Property by paying \$50,000 in cash within 30 days of exercising the Initial Option. At any time after June 30, 2018, the Company has the right to exclude any portion of the Property from the Amended Agreement. The Company has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the

Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

On June 13, 2019, an amendment to the Amended Agreement was entered into whereby the due date for completion of the Initial Option was extended from June 30, 2017 to June 30, 2020. On June 29, 2020, a second amendment to the Amended Agreement was entered into whereby the due date for completion of the Initial Option was extended to October 1, 2020.

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

On March 18, 2020, the Chief Gold Commissioner of the Province of British Columbia extended the Company's time limit for doing exploration and development and registering a statement of the exploration and development, making payment instead of exploration and development and registering a revised expiry date on the Company's Koster Dam mineral claims from September 27, 2019 to October 1, 2020.

In September 2020, the Company notified the third party that the Company had completed the minimum expenditure required to exercise the Initial Option and thereby acquired a 45% interest in the Koster Dam property.

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

In May 2021, Cariboo Rose Resources Ltd announced the Koster Dam Joint Venture (55% Cariboo Rose and 45% Ameriwest Lithium Inc.) commissioned an airborne geophysical survey on the Koster Dam Project. The survey will be completed by Axiom Exploration Group and will include high resolution magnetics and high precision LiDAR.

In June 2021, Cariboo Rose Resources Ltd announced the Koster Dam Joint Venture (55% Cariboo Rose and 45% Ameriwest Lithium Inc.) had completed the helicopter borne triaxial magnetometer and Lidar survey conducted by Axiom Exploration Group. The information from the survey is currently being processed.

In February 2022 the Company engaged Geoffery Goodall to update the NI 43-101 report to include the analyses of the helicopter borne triaxial magnetometer and Lidar survey conducted by Axiom Exploration Group

See Significant Events – March 31 – Proposed Spin-off of Gold properties.

Thunderbird Property

On May 31, 2017, the Company acquired an interest in one (1) mineral claim known as the Thunderbird Property. On December 31, 2021 the Company did not renew the claim and has written off all related expenses.

Quet & Fire Property

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

See Significant Events – March 31 – Proposed Spin-off of Gold properties.

ESN Property

On November 10, 2020, the Company acquired the sole and exclusive option to purchase a 100-per-cent undivided interest in and to certain mineral claims known as the ESN project, pursuant to an assignment and novation agreement with Emigrant Springs Gold Corp. (ESGC), a Nevada corporation, and Trend Resources LLC, a Nevada limited liability company. The property consists of 17 unpatented mining claims and 16 additional unperfected claims located in White Pine County in Nevada, all of which are owned by Trend. Trend previously granted ESGC the option to acquire the property pursuant to a mining lease and option to purchase agreement dated August 3, 2020, as amended on October 31, 2020.

The aggregate purchase price for the ESN Property is US\$125,000 (US\$15,000 of which has already been paid by ESGC), payable by the Company in tranches over a period of five years (USD\$20,575 paid during the period ended January 31, 2021).

In addition, the Company is required to incur an aggregate of US\$300,000 in qualifying exploration expenditures on the ESN Property over a period of two years in order to exercise the Option.

On November 27, 2020, the closing of the Assignment Agreement occurred, and the Company issued an aggregate of 3,000,000 common shares to the shareholders of ESGC as an assignment fee at a fair value of \$420,000.

In June 2021, the Company engaged Steve Friberg to conduct an exploration program on the Company's ESM Project in Mt. Hamilton mining district, White Pine County, Nevada. The program included 138 soil samples which are currently being assayed for mineralization.

In October a total of 138 soil samples were taken over a portion of the ESN Claims on an East-West grid of 300' by 750'. The samples were taken in accordance to instructions as outlined by Skyline Assayers & Laboratories in Tucson, Arizona. Skyline analyzed these samples by an enzyme process which detects elemental values that have ionically mobilized to the surface. The sample results were received and

individual elemental contour maps were created by Dr. Clark. Additionally, Clark has provided his interpretation of 19 of the most important elements.

In November 2021 the Company retained Peek Consulting to complete an updated NI 43-101 Report incorporating the exploration activities conducted in October 2021.

On March 8, 2022 the Company announced that effective on February 4, 2022, Ameriwest entered into an amending agreement (the "Amending Agreement") with Emigrant Springs Gold Corporation ("ESGC") and Trend Resources L.L.C., pursuant to which the parties amended that previously disclosed assignment and novation agreement between them, dated November 10, 2020 (the "Assignment Agreement"). The Assignment Agreement granted the Company the sole and exclusive option (the "Option") to acquire a 100% undivided interest in and to certain mineral claims owned by Trend and known as the ESN Project (the "ESN Property"). The ESN Property consists of 17 unpatented mining claims and 16 additional unperfected claims located in White Pine County, Nevada. Trend previously granted ESGC the option to acquire the ESN Property pursuant to a mining lease and option to purchase agreement, dated August 3, 2020, as amended on October 31, 2020 (collectively, the "Option Agreement"). As a result of the Amending Agreement, the exercise price of the Option was adjusted from US\$125,000 in cash, payable by the Company in tranches over a period of five years, plus the completion of US\$300,000 in qualifying exploration expenditures over a period of approximately two years, to US\$225,000 in cash with no exploration commitments. Following the execution of the Amending Agreement, the Company has now paid the balance of the exercise price of the Option to Trend and thereby exercised the Option. As a result, the Company has now issued the balance of 2,000,000 restricted common shares from treasury to the order and direction of ESGC in accordance with the terms of the Assignment Agreement. Pursuant to the Option Agreement, the ESN Property is subject to a 2% net smelter returns royalty in favour of Trend based on the production or sale of minerals; 1% of which the Company is entitled to purchase from Trend for US\$1,000,000. In addition, and pursuant to the Assignment Agreement, the Property is also subject to a 2% net smelter returns royalty in favour of ESGC based on the production or sale of minerals; 1% of which the Company is able to purchase from ESGC for US\$1,000,000 until February 9, 2027.

See Significant Events – March 31 – Proposed Spin-off of Gold properties.

Deer Musk East Property

On January 28, 2021, the Company acquired a highly promising early-stage lithium property located in Nevada's Clayton Valley, known as the Deer Musk East ("DME"). The property consists of 283 placer claims spanning a total of approximately 5,600 acres and is located approximately five miles from Albemarle's Silver Peak lithium project. The claims were staked on behalf of the company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp., which was recently established for the purpose of holding title to the claims.

On August 3, 2021, the Company announced it had engaged Raymond Spanjers to prepare a NI 43-101 report for Ameriwest Lithium's Deer Musk East Property. On August 24, 2021, the Company filed a technical report in compliance with National Instrument NI 43-101 Standards of Disclosure for Mineral Project ("NI 43-101") on the Property. The report, entitled "NI 43-101 Technical Report for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA", prepared on behalf of Ameriwest Lithium Inc. by Raymond P. Spanjers, MS., PG., with report date of August 23, 2021, can be found under the Company's corporate filings at www.sedar.com. The report recommended that a Phase 1 Exploration Program consisting of soil sampling, rock chip sampling, and geophysics be completed to initially evaluate the lithium potential on the DME property.

Subsequently, on September 9, 2021, the Company announced soil and rock chip sampling has been completed by Advanced Geologic Exploration Inc. Concurrently, field work for geophysical studies, including seismic reflection for definition of subsurface strata and fault definition was accomplished. Additionally, gravity studies were undertaken for investigation of depth to bedrock and structures, as well as transient electromagnetics ("TEM") were studied to evaluate the extend of conductors that may represent lithium brine hosting units. The geophysics were conducted and completed by Advanced Geoscience Inc., an international geoscience field services and consulting firm.

On September 15, 2021, Ameriwest announced it has received a report, titled "Geophysical Exploration for Deer Musk East Claim Area" prepared by Advanced Geoscience Inc. 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 recommended additional geophysics studies to further improve the definition of the brine targets. It also recommended drilling to assess the lithium content of the brine targets with the goal of ultimately generating mineral resources.

The geophysics program at DME consisted of a three-tiered geophysical program that included 30,200-foot (9.05 km) of seismic surveys in four lines that contained 2,210 stations, a detailed gravity survey with 85 station readings, and a selective seven-station transient electromagnetic ("TEM") resistivity survey. The work was initiated to identify the subsurface sedimentary composition, locate, and identify possible tectonic structures, to ascertain the potential depth to groundwater, and to determine if the groundwater is brine rich. Brine rich groundwater has potential to host concentrated lithium.

The data clearly showed the "seismic stratigraphy" as a complex fault zone that both lifts up as well as down drops vast sections of the Property (horst and graben fault blocks) which have created potentially favourable traps for lithium-rich brines and brings potentially lithium-rich sediments to the near-surface.

A central core uplift area in the middle of the claim block was clearly apparent from both the seismic and gravity surveys. There is a substantial gravity low on the east-central part of the claim block indicating a large down-dropped section. This suggests potential for a massive fault-blocked groundwater pool is evident. The geophysicist identified three distinct fault zones, although other faults are likely present.

The 2D Subsurface TEM Resistivity Profile produced by the geophysicist revealed a strong near-surface, low conductivity groundwater horizon (the current recharge aquifer) that overlies a very conductive saline-rich aquifer. It, in turn, overlies another low conductivity aquifer. If these groundwater horizons are lithium-rich brines, they would be between 300 – 800 feet below the surface.

On January 7, 2022, Ameriwest announced that it was advised of a complaint by Authium LLC related to a claim dispute at DME. Ameriwest stated that certain placer claims that make up part of the DME property over Authium's existing lode claims. Ameriwest's position is that the deposit where it staked the claims is clearly a placer deposit, not a lode deposit, and therefore Authium's lode claims are invalid. Ameriwest indicated it planned to defend the validity of its placer claims through litigation. Ameriwest has retained a litigation attorney from Robison, Sharp, Sullivan, and Brust in Reno, NV.

Authium LLC initially served the complaint and related documents to Ameriwest's counsel on January 10, 2022. On February 2, the Authium filed a Notice of Dismissal of the initial complaint and subsequently served a revised complaint with lis pendens and related documents to Ameriwest's counsel on February 4, 2022. There was no change to the complaint, only the addition of the lis pendens. Ameriwest filed a counterclaim against Authium LLC on February 15, 2022.

In February, Ameriwest staked an additional 88 placer claims further overlapping Authium LLC's lode claims. Once these claims are registered with the BLM and County, Ameriwest plans to amend its counterclaim against Authium LLC to include these additional claims.

Railroad Valley Property

In April 2021, the Company announced it had acquired (through staking) 6,200 acres consisting of 312 placer claims in the Railroad Valley, Nevada which management believes shares similar geological characteristics as the Clayton Valley. The property is called Railroad Valley ("RRV").

On August 31, 2020, the Company announced the initiation of a geophysical study at RRV. The survey was designed to determine the presence and depth of conductive and potentially lithium brine-bearing strata. The work included a 12.0 line-kilometer Magnetotelluric ("MT") geophysical survey undertaken by Zonge International Inc., a respected geophysical services and equipment provider for exploration, research, geotechnical and environmental engineering worldwide. MT is a natural-source electromagnetic geophysical technique that measures the resistivity of the subsurface. MT is uniquely suited for either very deep exploration purposes or for exploration in extremely conductive terrains. Lithium brines are, by their nature, very conductive and are a good target for MT applications.

The survey consisted of two MT profiles across the property. On October 27, 2021, Ameriwest announced positive preliminary results from the survey and that, based on the survey, the Company staked an additional 150 placer claims at the property. The property now consists of 462 placer claims totaling approximately 9,100 acres.

In November the Company announced the acquisition of a quantity of pre-existing high-quality seismic data directly relevant to its 9,097-acre Railroad Valley property in Nye County, Nevada. Concurrent to the previously announced positive preliminary results from a recent geophysical survey (as of October 27, 2021), the Company successfully identified and obtained an immensely useful and cost-saving body of seismic data which will significantly increase the interpretive understanding of the basin characteristics in order to develop future drill targets.

On February 16, 2022 the Company announced the acquisition of 224 claims from American Battery Technology Company ("ABTC"). The acquisition increases the size of Ameriwest's Railroad Valley property (the "RRV Property") to 686 contiguous claims totaling 13,580 acres.

On March 8, 2022 the Company announced that Zonge International Inc. ("Zonge") had completed a Phase 2 Magnetotelluric geophysical survey (the "MT Survey") on its Railroad Valley Property, Nevada ("RRV" or the "RRV Property"). The results of the MT Survey, incorporating both Phase 1 and Phase 2 results, demonstrate the potential for Ameriwest's RRV Property to host a large lithium brine deposit, subject to exploration success.

On March 28, 2022 the Company announced the acquisition of a further 57 line-miles of high-quality seismic data from Seismic Exchange Inc. ("SEI"). The acquisition brings the total line-miles of data purchased to date from SEI to 83.7 line-miles. The additional data is being acquired to cover the Company's recently expanded 15,300-acre Railroad Valley property ("Railroad Valley" or the "Property") in Nye County, Nevada which Ameriwest believes hosts a large lithium brine exploration target.

Edwards Creek Valley Property

On September 20, 2021, the Company announced it has it had staked 847 placer mineral claims covering an area of about 17,000 acres in the Edward's Creek Valley, Nevada. The Edward Creek Valley Property ("ECV") is a playa in a hydrologically closed basin in north central Nevada. Previous work by the United States Geological Survey ("USGS") found anomalous concentrations of lithium in the playa. The Property has been characterized to contain saline alkaline fluids at depth and there is direct geothermal fluid input into the basin with geothermal energy production potential. Ameriwest technical team has recognized the potential of the valley and the Property as a likely host for lithium brine deposits, and we are excited to move forward with a geophysics study to achieve an understanding of the subsurface possibilities for lithium brines that may be hosted in various aquifers.

On November 16, 2021 Ameriwest provided an update to the Company's news release dated September 20, 2021 which announced the staking of a now-amended 829 placer mineral claims covering an area of 15,735 acres in the Edward's Creek Valley, Nevada ("ECV" or the "Property"). Ameriwest also announced it had initiated a 2-phase geophysical program at ECV. Phase 1 consists of a gravity survey and Phase 2 Magnetotelluric (MT) survey conducted by Zonge International Inc.

On February 7, 2022 Ameriwest announced the Phase 1 field work was completed over the period of November 11th to 19th, 2021. Field work and subsequent analysis were completed by Tom Carpenter, consulting geophysicist. Phase 2 was to consist of a Magnetotelluric (MT) survey conducted by Zonge International Inc. The survey was to consist of four profiles for a total of 22.4 km of MT lines. However, due to inclement weather and associated flooding of the playa, Zonge was able to only complete one of the four profiles in 2021. However, that single MT line showed a resistivity low at a depth of about 400 m to 1,000 m below surface. The resistivity low indicates the potential for the valley to host a brine deposit. Based on the large gravity low identified in the northeast section of the claim block in Phase 1 and the preliminary results from the single MT line in Phase 2, Ameriwest now plans to expand the Phase 2 study to include two additional MT lines to the northeast of the four initially planned lines. Zonge plans to schedule this work in early 2022, dependent on weather and ground conditions in the valley.

On March 2 the Company announced it has staked an additional 414 claims and increased the size of its Edwards Creek Valley property ("ECV" or the "Property") to 1,243 contiguous claims totaling 22,200 acres. Based on the large gravity low identified in the northeast section of the claim block in Phase 1 and the preliminary results from the single MT line in Phase 2, Ameriwest has expanded the Phase 2 study to include two additional MT lines to the northeast of the four initially planned lines to cover the newly expanded claims. Zonge plans to schedule this work in early 2022, dependent on weather and ground conditions in the valley.

Thompson Valley Property

On September 28, 2021 the Company announced it had it has been awarded seven exploration permits by the Arizona State Land Department to allow the Company to explore for prospective lithium-bearing clays located on lands in west-central Arizona. The property totals nearly 2,900 acres in Yavapai County. This deposit represents prospective lithium sedimentary mineralization with surface or near-surface exposure of lithium-bearing clays, with historic grades reported as comparable to those found in similar sedimentary deposits found in Clayton Valley, NV.

On November 3, 2021, Ameriwest announced it had purchased seismic data for RRV. In total, 26.7 line-miles of existing seismic data was obtained from Seismic Exchange Inc. ("SEI") from historic oil & gas

industry data. Ameriwest has retained Castillo Geophysical Limited and Legg Geophysical, Inc. to reprocessing and analyze the seismic data using modern processing techniques. The analysis will be used to characterize the geometry of the basin.

On November 16, 2021, Ameriwest initiated a 2-phase geophysical program at ECV. Phase 1 consists of a gravity survey of approximately 250 stations (800 by 800-meter grid) over the entire property. Gravity surveys are carried out to map subsurface density contrasts caused by geological structures. The gravity survey was completed in the field and the gravity data is being processed and interpreted. This will be followed up by a Phase 2 Magnetotelluric (MT) survey conducted by Zonge International Inc. that consists of four profiles for a total of 22.4 kilometres of MT lines. The MT geophysical survey method combines measurements of the earth's electric field and magnetic field over a wide band of frequencies. Low frequencies sample deep into the earth and high frequencies correspond to shallow samples. The Zonge field crew was mobilized but was only able to complete one of the four lines due to weather related flooding of the playa and will remobilize when weather permits.

Results of Operations

Quarterly Results

The following table summarizes the results of operations for the last eight quarters:

	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(2,124,540)	(2,638,166)	(749,990)	(428,965)
Exploration and evaluation assets	2,547,505	2,245,124	1,543,834	1,051,321
Total assets	11,386,222	6,486,865	6,307,564	1,582,578
Loss per share	(0.04)	(0.05)	(0.02)	(0.03)

	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(42,539)	(120,329)	(40,204)	(52,468)
Exploration and evaluation assets	691,906	147,020	128,501	123,890
Total assets	890,576	235,371	452,287	137,478
Loss per share	(0.00)	(0.01)	(0.00)	(0.00)

Results for the nine months ended January 31, 2022

The Company had a net loss of \$5,512,695 for the nine months ended January 31, 2022, compared to a net loss of \$203,072 for the nine months ended January 31, 2021.

Expense details are as follows:

- Consulting fees of \$286,459 (2021 - \$36,000) – the difference is due to increased contracting in the current period in relation to expanded activities.
- Management fees of \$208,029 (2021 - \$12,500) – the difference is due to increased management activities in the current period.
- Shareholder information and promotion of \$4,259,045 (2021 - \$21,645) – the difference is due to increased promotional activities in the second and third quarters to raise the Company's profile in Canada, the USA and Europe.
- Share-based compensation of \$206,219 (2021 - \$nil) – the difference is due to the issuance of stock options in the current period using the Black-Scholes pricing model.
- Legal fees of \$295,287 (2021 - \$54,738) - the difference is due to an increase in the Company's activities as a public company and the expansion of its operations.

Results for the three months ended January 31, 2022

The Company had a net loss of \$2,124,540 for the three months ended January 31, 2022, compared to a net loss of \$42,539 for the three months ended January 31, 2021.

Expense details are as follows:

- Consulting fees of \$125,518 (2021 - \$18,000) – the difference is due to increased contracting in the current period.
- Management fees of \$73,103 (2021 - \$Nil) – the difference is due to increased management activities in the current period.
- Shareholder information and promotion of \$1,721,582 (2021 - \$1,050) – the difference is due to increased promotional activities in the current period to raise the Company's profile in Canada, the USA and Europe.
- Legal fees of \$100,120 (2021 - \$10,800) - the difference is due to an increase in the Company's activities as a public company and the expansion of its operations .

Liquidity and Capital Resources

The Company will continue to require funds for exploration work, as well as to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available to the on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities to acquire interests in mineral properties.

On May 28, 2021, the Company closed a non-brokered private placement at a price of \$0.50 per unit for gross proceeds of \$6,041,500, of which \$311,500 was received during the year ended April 30, 2021. The Company issued an aggregate of 12,083,000 units, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.75 per share for a period of 24 months. Cash finders' fees totaling \$250,725 and 261,450 broker warrants were paid in connection with the private placement, being 10% of \$1.2 million and 7% of \$1,867,500 raised.

During the period ended January 31, 2022, issued 12,925,000 common shares from the exercise of warrants for total proceeds of \$8,638,750, issued 504,738 common shares from the exercise of Agents warrants for total proceeds of \$164,704 and issued 300,000 common shares from the exercise of options for total proceeds of \$120,000

Subsequent to January 31, 2022, an aggregate of 1,022,000 warrants and agent's warrants were exercised at \$0.50 and \$0.75 per share for aggregate gross proceeds of \$716,500 and 250,000 options were exercised at \$0.40 for total proceeds of \$115,000.

The Company had working capital of \$8,683,217 as at January 31, 2022.

Share Capital

As at the date of this MD&A, the Company had the following:

- 56,108,789 shares outstanding

- Options

Exercise price (\$)	Number of options	Expiry Date
0.87	200,000	June 21, 2023
0.70	900,000	April 30, 2026
0.82	200,000	August 16, 2026
0.96	1,300,000	February 9, 2027
	2,600,000	

On June 21, 2021, the Company granted 100,000 stock options to each of the CFO of the Company and a consultant. These options are fully vested and are exercisable at a price of \$0.87 per share for a period of two years.

On August 16, 2021, the Company granted 100,000 stock options to each of a Director of the Company and a member of the Company's advisory board. These options are fully vested and are exercisable at a price of \$0.82 per share for a period of five years.

On February 9, 2022 the Company granted a total of 1,300,000 stock options to certain Officers, Directors and Consultants of the Company. These options are fully vested and are exercisable at a price of \$0.96 per share for a period of five years.

- Warrants

Exercise price (\$)	Number of warrants	Expiry Date
0.50	1,880,000	February 5, 2023
0.75	2,766,712	June 1, 2023
	4,646,712	

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

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

As at January 31, 2022, the amount due to the related parties is comprised of the following:

- \$Nil (April 30, 2021 - \$26,347) due to Glenn Collick, an officer and director of the Company;
- \$15,263 (April 30, 2021 – \$14,657) due to David Watkinson an officer of the Company; and
- \$Nil (April 30, 2021 - \$5,250) due to James Gheyle, a director of the Company.

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

During the nine-month period ended January 31, 2022, the Company had the following transactions with related parties:

- \$72,000 (2021 - \$24,000) to Glenn Collick for management services;
- \$136,029 (2021 - \$14,657) to David Watkinson, officer of the Company, for management services;
- \$19,000 (2021 - \$12,500) to Sam Eskandari, director of the Company, for management services;
- \$15,000 (2021 - \$nil) to Graeme Wright, an officer of the Company, for accounting services;
- \$56,162 (2021 - \$5,000) to James Gheyle for geological consulting;
- \$13,750 (2021 - \$nil) to Zig Hancyk, director of the Company and
- \$103,109 (2021 - \$225,910) in share-based compensation to officers and directors of the Company.

Contracts with related parties

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

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

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

Pursuant to the agreements:

- Each agreement is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The agreements can be terminated by either party giving the other 30 days written notice;
- The consultants are eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors;
- For the MSA and MSA2, the Company will review the consultant's remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance;
- If the MSA and the GCSA are terminated by the consultants, they are entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If the MSA2 is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to the remaining months of the current 12-month term but not less than three months; and

- If there is a change of control (as defined) and the MSA and the GCSA are terminated within the current 12-month term, the Company will pay the consultants a lump sum payment equal to three times the monthly fee. If there is a change of control and the MSA2 is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee plus the remaining monthly fee of the current term.

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

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

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the April 30, 2021 audited consolidated financial statements on www.sedar.com.

Financial Instruments

Please refer to the January 31, 2022 unaudited condensed consolidated interim financial statements on www.sedar.com.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Contingencies

There are no contingent liabilities.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Assets

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the October 31, 2021 condensed consolidated interim financial statements on www.sedar.com for details of the Company's exploration and evaluation assets.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed consolidated interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of this MD&A.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there

can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions 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 direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.