

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Ameriwest Lithium Inc. (“Ameriwest” or the “Company”)
Suite 306, 1106 Hamilton Street
Vancouver, BC V6B 2S2.

Item 2: Date of Material Change

March 28, 2022 and March 31, 2022.

Item 3: News Release

Company news releases dated March 28, 2022 and March 31, 2022 were disseminated via Stockwatch and subsequently filed on SEDAR.

Item 4: Summary of Material Change

As disclosed in the Company’s news release dated March 28, 2022, the Company announced that it had acquired a further 57 line-miles of high-quality seismic data expanding its Railroad Valley property.

As disclosed in the Company’s news release dated March 31, 2022, the Company announced that it had entered into an arrangement agreement, dated March 31, 2022 (the “Arrangement Agreement”), with 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.

Item 5 Full Description of Material Change

March 28, 2022 news release

As disclosed in the Company’s news release dated March 28, 2022, the Company announced that it had acquired 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.

On January 7, 2022, Ameriwest announced results from the interpretation of an initial 26.7 line-miles of historic seismic data acquired from SEI and initial Magnetotelluric (“MT”) data acquired from Zonge International Inc. The results of this analysis, completed by Castillo Geophysical Inc. and Legg Geophysical Inc., exceeded expectations showing a potential brine reservoir at a depth of approximately 2,000 ft to 4,000 ft below surface at Railroad Valley. On February 16, 2022, the Company announced the results of a gravity survey completed by Tom Carpenter, consulting geophysicist, and expansion of the Railroad Valley to the north with the acquisition of 224 mineral claims from American Battery Technology Company (“ABTC”). Ameriwest announces it has staked 94 additional claims at Railroad Valley, bringing the total size of the Property to about 15,300 acres.

On March 10, 2022, Ameriwest announced the results from four MT lines completed by Zonge at Railroad Valley and plans to complete an additional two MT lines to the north. Ameriwest announces it has received the results from these two additional lines which show the brine target extending further to the north onto the claims acquired from ABTC. Ameriwest is proposing to complete an additional two MT lines farther to the north to further delineate and characterize the brine target.

The expansion of the Railroad Valley Property and the brine target contained therein has resulted in the Company acquiring another 57 line-miles of historic seismic data from SEI. Ameriwest's short term plan is to combine the data from the acquired seismic lines, the previous and proposed MT lines, the gravity survey, along with public information from historic oil and gas well drilling in the area of the Property to complete a three dimensional (3-D) geologic model of basin and the brine target. The goal is to establish an initial drill target to test the brine on the Railroad Valley Property for potential lithium content. Once the drill target is identified, the Company plans to move forward with permitting the drill program at Railroad Valley and the Company is actively pursuing prospective drilling companies in anticipation of drilling the Property in 2022.

Ameriwest has retained Castillo Geophysical Limited and Legg Geophysical, Inc. to complete the additional geophysical analysis. They regularly partner their combined experience at reprocessing vintage seismic data using modern processing techniques. Castillo Geophysical will reprocess the data while Legg Geophysical produces synthetics from existing well logs and interprets the data, incorporating related geophysical and geologic information to characterize the geometry of the basin. Their work is expected to be completed within the next 30-60 days.

David Watkinson, President and CEO of Ameriwest stated, "The Company has been able to take advantage of historic drilling and seismic geophysical data from the oil and gas industry available at Railroad Valley. We are combining this data with gravity and MT geophysical data to be able to develop a 3-D model of the basin and the brine target. The model allows us to interpret the shape, size, and location of the basin and brine target within, prior to drilling. It allows us to identify potential faults and structures in the basin, lithologic units, and other features. The MT data may allow us to predict where the highestgrade brine is located, based on resistivity. It will allow us to determine the best location possible to locate a discovery hole and determine what depth to drill."

Technical aspects of this news release have been reviewed and approved by David Watkinson, P.Eng.; a Qualified Person (QP) under National Instrument 43-101; who is the President and CEO of the Company.

March 31, 2022 news release

As disclosed in the Company's news release dated March 28, 2022, the Company announced that it had entered into an Arrangement Agreement, dated March 31, 2022 with 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 Ameriwest 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 Ameriwest 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 (a "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 (a "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 which will be determined and announced within the next few weeks. The Spin-Out will also require the approval of the Superior Court of British Columbia and the Canadian Securities Exchange (the "CSE").

Following the Spin-Out, ISM intends to seek a listing of the ISM Shares on the CSE, but no assurance can be provided that such a listing will be completed. Any such listing will be subject to ISM meeting and satisfying all of the requirements of the CSE.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Glenn Collick, COO and a director
778.868.2226
info@ameriwestlithium.com.

Item 9: Date of Report

April 5, 2022.