



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
RELATING TO
THE ANNUAL AND SPECIAL MEETING OF THE
SHAREHOLDERS
OF
AMERIWEST LITHIUM INC.
TO BE HELD ON JULY 5, 2022**

**THE BOARD OF DIRECTORS OF AMERIWEST LITHIUM INC.
UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS
OF AMERIWEST LITHIUM INC.
VOTE FOR THE ARRANGEMENT.**

These materials are important and require your immediate attention. The shareholders of Ameriwest Lithium Inc. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor.

MAY 30, 2022

AMERIWEST LITHIUM INC.

May 30, 2022

Dear Shareholders:

You are invited to attend an annual and special meeting (the “**Meeting**”) of the holders (the “**Ameriwest Shareholders**”) of common shares (each, an “**Ameriwest Share**”) of Ameriwest Lithium Inc. (“**Ameriwest**”) to be held at McMillan LLP, 1500-1055 West Georgia Street, Vancouver, British Columbia and virtually via live teleconference on July 5, 2022 at 11:00 a.m. (Vancouver time). Shareholders may attend the Meeting via live teleconference, by dialing one of the following telephone numbers:

Canada toll free: 1-855-244-8677

Canada toll: +1-416-915-6530

U.S. toll free: 1-855-282-6330

U.S. toll: +1-415-655-0002

Access code: 26310970030

Ameriwest Shareholders will not be able to vote their Ameriwest Shares by attending the Meeting virtually via live teleconference. If you are a registered Ameriwest Shareholder, you may only vote by attending the Meeting in person or by completing the enclosed form of proxy.

At the Meeting, in addition to the business of the annual meeting, you will be asked to consider and vote upon a proposed plan of arrangement (the “**Arrangement**”) involving Ameriwest and ISM Resources Corp. (“**ISM**”), a wholly-owned subsidiary of Ameriwest existing under the laws of the Province of British Columbia, and the Ameriwest Shareholders.

The Arrangement is primarily being conducted in order for Ameriwest to focus its business on lithium exploration and development of Ameriwest’s four lithium projects in Nevada and Arizona by spinning-out to ISM the portion of its business comprising of the ESN, Koster Dam, Quet Gold Ridge and Fire Creek mineral claims (collectively, the “**Spinout Assets**”).

Under the Arrangement:

- Ameriwest Shareholders will be entitled to receive one common share of Ameriwest (a “**New Ameriwest Share**”) and one quarter (1/4) of one common share of ISM (a “**ISM Share**”) for each Ameriwest Share held;
- holders (“**Ameriwest Optionholders**”) of options to purchase Ameriwest Shares (“**Ameriwest Options**”) will receive one option to purchase from Ameriwest one New Ameriwest Share and one quarter (1/4) of one option of ISM (a “**ISM Option**”) for each Ameriwest Option held; and
- holders (“**Ameriwest Warrantholders**”) of Ameriwest Share purchase warrants (“**Ameriwest Warrants**”) will receive one Ameriwest Share warrant to purchase from Ameriwest one New Ameriwest Share and one quarter (1/4) of one ISM Share warrant (a “**ISM Warrant**”) for each Ameriwest Warrant held.

As a result of the Arrangement, Ameriwest will separate into two companies, with Ameriwest continue being traded on the Canadian Securities Exchange (the “**CSE**”) and ISM shall apply to have its ISM listed on the CSE:

- Ameriwest, which will comprise of the Thompson Valley lithium project in Arizona and the Deer Musk East, Railroad Valley and Edwards Creek Valley projects in Nevada; and
- ISM, which will comprise of the Spinout Assets.

Ameriwest Shareholders will also be asked to ratify and approve a stock option plan approved by the directors of Ameriwest (the “**Ameriwest Board**”) on February 8, 2021 (the “**Ameriwest Option Plan**”) and to approve a stock option plan for ISM (the “**ISM Option Plan**”).

Upon completion of the Arrangement, each Ameriwest Shareholder will retain its respective interest in Ameriwest and will hold a similar proportional interest in ISM. Each Ameriwest Optionholder and each Ameriwest Warrantholder will retain a right to purchase a proportional interest in Ameriwest and ISM.

In order to become effective, the Arrangement must be approved by a resolution passed by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Ameriwest Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per Ameriwest Share. In addition to the approvals of the Ameriwest Shareholders, completion of the Arrangement is subject to receipt of required regulatory approvals, including the approval of the CSE and the Supreme Court of British Columbia (the “**Court**”), and other customary closing conditions, all of which are described in more detail in the accompanying management information circular (the “**Circular**”).

The Ameriwest Board has unanimously concluded that the Arrangement is in the best interests of Ameriwest and is fair to the Ameriwest Shareholders and has approved the Arrangement and authorized its submission to the Ameriwest Shareholders and to the Court for approval. **Accordingly, the Ameriwest Board unanimously recommends that the Ameriwest Shareholders vote FOR the Arrangement.**

The accompanying notice of meeting and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular, including the documents incorporated by reference. If you require assistance, you should consult your financial, legal, or other professional advisor.

Your vote is important regardless of the number of Ameriwest Shares or Ameriwest Options you own.

Voting

If you are a registered Ameriwest Shareholder, and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Endeavor Trust Corporation (“**Endeavor**”), by mail at its office at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by fax 1-604-559-8908, or by email to proxy@endeavortrust.com, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Provinces of British Columbia and Ontario) before the time of the Meeting or any adjournment or postponement thereof. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Ameriwest Shares but hold your Ameriwest Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Ameriwest Shares. See the section in the Circular entitled “*General Proxy Information — Voting by Ameriwest Shareholders*” for further information on how to vote your Ameriwest Shares.

Letter of Transmittal

If you are a registered Ameriwest Shareholder, we also encourage you to complete and return the enclosed letter of transmittal (“**Letter of Transmittal**”) together with the certificate(s) representing your Ameriwest Shares and any other required documents and instruments, to Endeavor, in accordance with the instructions set out in the Letter of

Transmittal so that, if the Arrangement is completed, New Ameriwest Shares and ISM Shares can be sent to you as soon as possible after the Arrangement becomes effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully.

If you hold your Ameriwest Shares through a broker or other intermediary please contact that broker or other intermediary for instructions and assistance in receiving New Ameriwest Shares and ISM Shares in exchange for your Ameriwest Shares.

Registered Ameriwest Shareholders who were issued Ameriwest Shares in non-certificated form or registered Ameriwest Shareholders who received direct registration system advice statement evidencing such Ameriwest Shares do not need to take any further actions, provided that there are no certificates outstanding evidencing such Ameriwest Shares.

* * * * *

While certain matters, such as the timing of the receipt of Court approval and receipt of all applicable approvals are beyond the control of Ameriwest, if the resolution approving the Arrangement is passed by the requisite number of Ameriwest Shareholders at the Meeting, and the other conditions to closing are satisfied, it is anticipated that the Arrangement will be completed and become effective on or about July 15, 2022.

If you have any questions or require more information with regard to the procedures for voting, please contact Endeavor by telephone at 1-888-787-0888 or by email to proxy@endeavortrust.com.

On behalf of Ameriwest, we would like to thank you for your continued support as we proceed with this important transaction.

Sincerely,

(Signed) "David Watkinson"
Chief Executive Officer and Director
Ameriwest Lithium Inc.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Ameriwest Shareholders**”) of common shares (the “**Ameriwest Shares**”) of Ameriwest Lithium Inc. (“**Ameriwest**”) to be held at McMillan LLP, 1500-1055 West Georgia Street, Vancouver, British Columbia and virtually via live teleconference on July 5, 2022 at 11:00 a.m. (Vancouver time). Shareholders may attend the Meeting via live teleconference, by dialing one of the following telephone numbers:

Canada toll free: 1-855-244-8677

Canada toll: +1-416-915-6530

U.S. toll free: 1-855-282-6330

U.S. toll: +1-415-655-0002

Access code: 26310970030

Ameriwest Shareholders will not be able to vote their Ameriwest Shares by attending the Meeting virtually via live teleconference. If you are a registered Ameriwest Shareholder, you may only vote by attending the Meeting in person or by completing the enclosed form of proxy.

The Meeting is being held for the following purposes:

1. to receive the audited annual consolidated financial statements of Ameriwest for the years ended April 30, 2021 and 2020, together with the auditor’s report thereon;
2. to consider, pursuant to an interim order of the Supreme Court of British Columbia dated May 20, 2022 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**Business Corporations Act**”), involving, among others, Ameriwest and ISM Resources Inc. (“**ISM**”), the full text of which is set forth in Appendix A to the accompanying management information circular (the “**Circular**”);
3. to elect directors to hold office until the next annual general meeting of Ameriwest;
4. to ratify the appointment of DeVisser Gray LLP (“**DeVisser**”) as auditor of Ameriwest, and the remuneration paid by Ameriwest to DeVisser, for the fiscal years ending 2021 and 2020;
5. to appoint DeVisser as auditor of Ameriwest for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
6. to consider and, if deemed advisable, pass an ordinary resolution ratifying and approving the stock option plan, in the form set forth in Appendix G to the Circular, approved by the board of directors of Ameriwest on February 8, 2021 (the “**Existing Option Plan**”);
7. to consider and, if deemed advisable, pass an ordinary resolution approving a new stock option plan, in the form set forth in Appendix H of the Circular, to replace the stock option plan, in the form set forth in Appendix G to the Circular, approved by the board of directors of Ameriwest on February 8, 2021, subject to the completion of the Arrangement;
8. to consider and, if deemed advisable, pass an ordinary resolution approving a stock option plan for ISM in the form set forth in Appendix I to the Circular, subject to the completion of the Arrangement; and

9. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular contains the full text of the Arrangement Resolution and provides additional information relating to the subject matter of the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

Ameriwest Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Ameriwest Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Endeavor Trust Corporation (“**Endeavor**”), by mail at its office at Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, by fax (1-604-559-8908, or by email to proxy@endeavortrust.com, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. Please advise Ameriwest or Endeavor of any change in your mailing address.

If you are a non-registered Ameriwest Shareholder, please refer to the section in the Circular entitled “*General Proxy Information - Voting by Ameriwest Shareholders*” for information on how to vote your Ameriwest Shares.

Pursuant to the Interim Order, each Ameriwest Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of the Ameriwest Shares in respect of which such Ameriwest Shareholder dissents, in accordance with the dissent procedures contained in the Interim Order. To exercise such right: (a) a written notice of dissent with respect to the Arrangement Resolution from the registered Ameriwest Shareholder must be received by Ameriwest at the offices of McMillan LLP at Suite 1500, Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7, by no later than 11:00 a.m. (Vancouver time) on the date that is two (2) Business Days before the Meeting date or two (2) Business Days before any adjournment or postponement of the Meeting; and (b) the Ameriwest Shareholder must have otherwise complied with the dissent procedures in the Interim Order and the Business Corporations Act. The right to dissent is described in the Circular and the text of the Interim Order, which is attached as Appendix C to the Circular. The board of directors of Ameriwest may decide to withdraw the Arrangement Resolution and not proceed with the Arrangement if it determines, in its sole discretion, that Ameriwest has received too many dissent notices from Ameriwest Shareholders. Failure to strictly comply with the requirements set forth in the Interim Order and the Business Corporations Act may result in the loss of any right of dissent.

DATED this 30th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF
AMERIWEST LITHIUM INC.

(Signed) “*David Watkinson*”
Chief Executive Officer and Director
Ameriwest Lithium Inc.

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of May 30, 2022.

No Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or permitted or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Ameriwest Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

THE ARRANGEMENT AND THE RELATED SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR CANADIAN PROVINCE OR TERRITORY NOR HAVE ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular and the *pro forma* financial statements of Ameriwest and ISM contain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”). These forward-looking statements are made as of the date of this Circular or as of the date of the applicable document from which they are incorporated by reference.

Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of Ameriwest regarding future events, and include, but are not limited to, statements with respect to the timing and implementation of the proposed Arrangement and any transactions associated therewith (including its completion on or about July 15, 2022, the proposed management teams of New Ameriwest and ISM, and the CSE listing of ISM), the anticipated benefits of the Arrangement, availability of cash flow to fund capital requirements, and the proposed transaction not generally giving rise to incremental Canadian federal income tax liabilities for most Ameriwest Shareholders.

Material factors and assumptions upon which such forward-looking statements are based include, without limitation: that the required approvals to the Arrangement will be obtained from the Ameriwest Shareholders and all other required third parties, Court, regulatory and governmental bodies; assumptions made in connection with the preparation of the *pro forma* financial statements included herein; that all other conditions to the completion of the Arrangement will be satisfied or waived; that the future business operations and prospects of Ameriwest and ISM will be consistent with the current expectations of Ameriwest; that the expected benefits of the Arrangement will be realized; and that projections are accurate. These assumptions are based on factors and events that are not within the control of Ameriwest and there is no assurance they will prove to be correct.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “potential”, “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 “will”, “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. By their very nature, forward-looking statements require Ameriwest to make assumptions and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of New Ameriwest and ISM to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A variety of material factors include, among others: credit risks, market risks (including those related to equity, commodity, foreign exchange and interest rate markets), liquidity risks, operational risks (including those related to technology and infrastructure), and risks relating to reputation, insurance, strategy, regulatory matters, legal matters, environmental matters and capital adequacy. Examples of such risk factors include failure to complete the Arrangement could negatively impact the market price of Ameriwest Shares and future business and financial results; New Ameriwest and ISM may be subject to significant capital requirements and operating risks; changes in law, the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; dependence on key suppliers; granting of permits and licenses; disruptions in or attacks (including cyber-attacks) on information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour; the failure of third parties to comply with their obligations; the impact of new and changes to, or application of, current laws and regulations; the overall difficult litigation environment, including in the U.S.; increased competition; changes in foreign currency rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the availability of funds and resources to pursue operations; critical accounting estimates and changes to accounting standards, policies, and methods; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events, as well as other general economic, market and business conditions, amongst others, as well as those risks described under the headings “Risk Factors” in Appendix E – “*Information Concerning New Ameriwest (Ameriwest After the Arrangement)*” and Appendix F – “*Information Concerning ISM After the Arrangement*”, as well as any other risk factors detailed from time to time in Ameriwest’s audited annual financial statements and management’s discussion and analysis (“**MD&A**”). Ameriwest’s audited annual financials and MD&A are filed and available for review on its SEDAR profile at www.sedar.com while ISM’s audited annual financial statements are included in this Circular as Schedule A to Appendix F. 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 statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Ameriwest provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Ameriwest and ISM do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable Laws. Accordingly, readers should not place undue reliance on forward-looking statements.

NOTICE TO UNITED STATES SECURITYHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES IN ANY U.S. STATE; NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY U.S. STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Ameriwest Shares and ISM Shares to be issued and distributed to Ameriwest Shareholders pursuant to the Arrangement have not been and will not be registered under the *U.S. Securities Act* or applicable state Securities Laws, and will be issued, distributed and exchanged, as applicable, in reliance on the exemption from the registration requirements of the *U.S. Securities Act* set forth in Section 3(a)(10) thereof (the “**Section 3(a)(10) Exemption**”) on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to Ameriwest Securityholders as further described in this Circular under the heading “*The Meeting - The Arrangement – CSE Requirements, Regulatory Law and Securities Law Matters*”, and in reliance on exemptions from registration under applicable state Securities Laws.

The solicitation of proxies for the Meeting made pursuant to this Circular is not subject to the requirements of Section 14(a) of the *U.S. Exchange Act*. Accordingly, this Circular has been prepared in accordance with disclosure

requirements applicable in Canada. Ameriwest Shareholders in the United States should be aware that such requirements are different from those applicable to proxy statements which are subject to the *U.S. Exchange Act*.

The financial statements and information included or incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and Canadian generally accepted accounting principles. Further, the annual financial statements have been audited in accordance with Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements prepared in accordance with United States standards.

Information concerning the business and operations of Ameriwest and ISM has been prepared in accordance with Canadian disclosure standards under applicable Canadian corporate and Securities Laws. Accordingly, such information may not be comparable to similar information prepared in accordance with United States standards (including, without limitation, the disclosure requirements applicable to registration statements filed with the SEC under the *U.S. Securities Act*).

Ameriwest Securityholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction. No ruling from the United States Internal Revenue Service or legal opinions have been or will be sought with respect to any of the tax consequences relating to the transaction described herein, including, without limitation, with respect to income, estate, gift or other tax consequences.

The enforcement by Ameriwest Shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that each of New Ameriwest and ISM is incorporated or organized outside the United States, and that some or all of their officers and directors and the experts named herein are residents of a foreign country and that all or a portion of the assets of New Ameriwest and ISM and said persons are located outside the United States. As a result, it may be difficult or impossible for Ameriwest Shareholders in the United States to effect service of process within the United States upon New Ameriwest and ISM, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States.

In addition, Ameriwest Shareholders in the United States should not assume that the courts of Canada: (a) would allow Ameriwest Shareholders in the United States to sue New Ameriwest or ISM, or their respective officers or directors, in the courts of Canada; (b) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States; or (c) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States.

The New Ameriwest Shares and ISM Shares to be received by Ameriwest Shareholders pursuant to the Arrangement will be freely transferable under U.S. Securities Laws, except Persons who are “affiliates” (as such term is understood under U.S. Securities Laws) of New Ameriwest or ISM, as applicable, after the Effective Date, or were “affiliates” of Ameriwest or ISM, as applicable, within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer, as well as persons who beneficially own or control more than 10% of the outstanding voting securities of the issuer. Any resale of such New Ameriwest Shares or ISM Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the *U.S. Securities Act*, absent an exemption therefrom.

The exemption from the registration requirements of the *U.S. Securities Act* provided by Section 3(a)(10) thereof does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to Section 3(a)(10) of the *U.S. Securities Act*. Therefore, the New Ameriwest Shares issuable upon the exercise of the New Ameriwest Options and the New Ameriwest Warrants, and the ISM Shares issuable upon the exercise of the

ISM Options and ISM Warrants, may not be issued in reliance upon the exemption from the registration requirements of the *U.S. Securities Act* provided by Section 3(a)(10) thereof; and the New Ameriwest Options, New Ameriwest Warrants, ISM Options and ISM Warrants may be exercised only pursuant to an available exemption from the registration requirements of the *U.S. Securities Act* and applicable U.S. state Securities Laws. Prior to the issuance of New Ameriwest Shares and ISM Shares pursuant to any such exercise, New Ameriwest or ISM, as applicable, may require evidence (which may include an opinion of counsel of recognized standing) reasonably satisfactory to New Ameriwest or ISM, as applicable, to the effect that the issuance of such shares does not require registration under the *U.S. Securities Act* or applicable U.S. state Securities Laws.

New Ameriwest Shares or ISM Shares received upon exercise of the New Ameriwest Options, New Ameriwest Warrants, ISM Options or ISM Warrants by holders in the United States or who are U.S. Persons will be “restricted securities,” as such term is defined in Rule 144, and may not be resold unless such securities are registered under the *U.S. Securities Act* and all applicable state Securities Laws or unless an exemption from such registration requirements is available.

No broker, dealer, salesperson or other Person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized hereunder.

This Circular has been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of United States federal securities laws. Unless otherwise indicated, all mineral resource estimates included in this Circular have been prepared in accordance with Canadian National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are being registered with the SEC under the *U.S. Securities Act* or are subject to reporting requirements under the *U.S. Exchange Act*. These amendments became effective February 25, 2019 with compliance required by SEC registrant companies for the first fiscal year beginning on or after January 1, 2021 (the “**SEC Modernization Rules**”). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded.

United States investors are cautioned that the disclosure that Ameriwest provides on its mineral properties in this Circular may be different from the disclosure that an issuer subject to SEC reporting requirements (other than Canadian issuers eligible to file reports with the SEC under the Multijurisdictional Disclosure System, or MJDS) would otherwise be required to provide under the SEC Modernization Rules.

As used in this Circular, technical terms have the meanings ascribed to them under the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Definition Standards on Mineral Resources and Mineral Reserves, as adopted by the CIM Council and as amended (the “**CIM Definition Standards**”). United States investors are cautioned that there are differences in the definitions under the CIM Definition Standards and the amended definitions of certain technical terms adopted under the SEC Modernization Rules.

For the above reasons, information contained in this Circular containing descriptions of Ameriwest’s mineral properties may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal Securities Laws.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars, and references to “C\$” or “U.S. dollars” are to United States dollars.

GLOSSARY OF TERMS

In this Circular, unless otherwise defined herein or unless there is something in the subject matter inconsistent therewith, the following terms have the respective meanings set out below, words importing the singular number include the plural and vice versa and words importing any gender include all genders.

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| “5 Day VWAP” | means, at any particular time, in respect of a security, the volume weighted average trading price of the security on the principal exchange on which the security is traded for the five previous consecutive trading days, calculated by dividing the total value of all trades by the total volume of all trades for such five day period. |
| “Affiliate” | means, with respect to any Person, following completion of the Arrangement, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-specified Person, except that, from and after the Effective Time and for purposes of the Arrangement Agreement, ISM shall not be deemed to be an Affiliate of any member of the Ameriwest Group and no member of the Ameriwest Group shall be deemed to be an Affiliate of ISM. |
| “Ameriwest” | means Ameriwest Lithium Inc., a corporation incorporated under the Laws of the Province of British Columbia. |
| “Ameriwest Board” | means the board of directors of Ameriwest, as may be constituted from time to time. |
| “Ameriwest Group” | means Ameriwest, each subsidiary of Ameriwest and any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Ameriwest, in each case immediately after the Effective Time. |
| “Ameriwest Option Plan” | means the incentive stock option plan of Ameriwest dated February 8, 2021, as amended, to be ratified and approved at the Meeting by Ameriwest Shareholders, and pursuant to which the Ameriwest Options have been granted. |
| “Ameriwest Optionholders” | means the holders of Ameriwest Options. |
| “Ameriwest Options” | means the outstanding options to purchase Ameriwest Shares granted pursuant to the Ameriwest Option Plan. |
| “Ameriwest Securities” | means, collectively, Ameriwest Shares, Ameriwest Options and Ameriwest Warrants. |
| “Ameriwest Securityholder” | means, collectively, the Ameriwest Shareholders, Ameriwest Optionholders and Ameriwest Warrantholders. |
| “Ameriwest Shareholder” | means a holder of Ameriwest Shares. |
| “Ameriwest Shares” | means the common shares in the authorized share structure of Ameriwest as constituted prior to the Effective Time. |
| “Ameriwest Warrantholder” | means the warrants issued and outstanding immediately before the Effective Time. |
| “Ameriwest Warrants” | means the arrangement under section 288 of the BCBCA contemplated by the |

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| | Plan of Arrangement. |
| “Arrangement” | means the arrangement under section 288 of the BCBCA contemplated by the Plan of Arrangement. |
| “Arrangement Agreement” | means the Arrangement Agreement dated March 31, 2022, between Ameriwest and ISM. |
| “Arrangement Resolution” | means the special resolution to be considered and voted on by Ameriwest Shareholders at the Meeting approving the Arrangement, to be in substantially the form attached as Appendix A to this Circular. |
| “Asset Transfer Agreement” | means the asset transfer agreement dated December 2, 2021, between Ameriwest and ISM, pursuant to which Ameriwest transferred the Quet Gold Ridge and Fire Creek mineral claims to ISM. |
| “Business Corporations Act” | means the <i>Business Corporations Act</i> (British Columbia), as amended. |
| “Business Day” | means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in Vancouver, British Columbia for the transaction of banking business. |
| “Canadian Securities Administrators” | means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators. |
| “Circular” | means collectively, the Notice of Meeting and this management information circular, including all appendices, sent to Ameriwest Shareholders in connection with the Meeting. |
| “company” | means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual. |
| “Confidential Information” | means all information that concerns the business or affairs of Ameriwest or its Affiliates or ISM or its Affiliates, as applicable, including but not limited to, records, reports, results, maps, charts, strategic plans and related information and other data used in such party’s business and any materials evidencing the same and all copies of thereof; provided, however, Confidential Information shall not include information to the extent: (a) such information becomes generally available to and known by the public other than as a result of unauthorized disclosure by Ameriwest, ISM or any of their Affiliates or any of their respective representatives, or (b) has been approved for release by written authorization by Ameriwest or ISM, as applicable. |
| “Court” | means the Supreme Court of British Columbia. |
| “CSE” | means the Canadian Securities Exchange. |
| “Dissent Notice” | means a written objection to the Arrangement Resolution by a Dissenting Shareholder in accordance with the dissent procedures set out in the Interim Order and the Business Corporations Act. |
| “Dissent Rights” | means the rights of dissent in respect of the Arrangement described in Section 3.1 of the Plan of Arrangement. |

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| “Dissent Shares” | means the Ameriwest Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has duly and validly exercised Dissent Rights. |
| “Dissenting Shareholder” | means an Ameriwest Shareholder who duly and validly exercised Dissent Rights. |
| “DRS Advice Statement” | means written evidence of the book entry issuance or holding of shares issued to the holder prepared by Endeavor pursuant to its direct registration system. |
| “Effective Date” | means the date selected by Ameriwest as being the date upon which the Arrangement first becomes effective. |
| “Effective Time” | means 12:01 a.m. (Pacific Daylight Time) on the Effective Date, or such other time on the Effective Date as determined by Ameriwest. |
| “Eligible Transaction Expenses” | means any legal, accounting, investment banking, filing and other reasonable and customary expenses incurred in connection with the Arrangement and the transactions under this Agreement and the Plan of Arrangement. |
| “Encumbrance” | includes, with respect to any property or asset, any mortgage, pledge, assignment, hypothec, charge, lien, security interest, adverse right or claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing. |
| “Endeavor” | means Endeavor Trust Corporation. |
| “ESN Assignment and Novation Agreement” | means the assignment and novation agreement dated December 1, 2021 among Ameriwest, ISM, Trend Resources L.L.C. and Emigrant Springs Gold Corporation, relating to a mineral lease option purchase agreement initially made between Trend Resources L.L.C. and Emigrant Springs Gold Corporation dated August 3, 2020, as amended October 31, 2020 and February 4, 2022, and an assignment and novation agreement dated November 11, 2020 among Ameriwest, Trend Resources L.L.C. and Emigrant Springs Gold Corporation. |
| “Final Order” | means the final order of the Court approving the Arrangement, as such order may be amended at any time before the Effective Date or, if appealed, then, unless such appeal is abandoned or denied, as affirmed. |
| “Former Ameriwest Optionholder” | means a holder of unexercised Ameriwest Options immediately before the Effective Time. |
| “Former Ameriwest Shareholder” | means an Ameriwest Shareholder immediately before the Effective Time. |
| “Former Ameriwest Warrantholder” | means a holder of unexercised Ameriwest Warrants immediately before the Effective Time. |
| “Governmental Entity” | means any: (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank or Tribunal; (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing. |
| “IFRS” | means International Financial Reporting Standards. |

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| “Interim Order” | means the interim order of the Court in respect of the Arrangement providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented or varied by the Court. |
| “Intermediary” | means an intermediary with which a Non-Registered Holder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans, and their nominees. |
| “ISM” | means ISM Resources Corp., a company incorporated under the laws of British Columbia. |
| “ISM Business” | means the exploration and development of the ESN, Koster Dam, Quet Gold Ridge and Fire Creek mineral claims, and the potential identification of other properties for acquisition. |
| “ISM Option Plan” | means the stock option plan of ISM to be adopted and approved at the Meeting by Ameriwest Shareholders in connection with the Arrangement and pursuant to which the ISM Options will be granted. |
| “ISM Options” | means the stock options of ISM that will be granted to certain Former Ameriwest Optionholders to acquire ISM Shares, pursuant to the Arrangement Agreement the ISM Option Plan. |
| “ISM Private Placement” | means the non-brokered private placement by ISM of up to 10,550,000 units of ISM at a price of \$0.10 per unit, each unit being comprised of one ISM Share and one ISM Warrant exercisable at a price of \$0.20 per ISM Share for a period of 24 months from the date of issuance, as announced by Ameriwest on March 31, 2022. |
| “ISM Shareholder” | means a holder of ISM Shares. |
| “ISM Shares” | means the common shares in the capital of ISM. |
| “ISM Warrants” | means ISM Share purchase warrants that will be issued to Ameriwest Warrantholders pursuant to the Arrangement Agreement and to subscribers of the ISM Private Placement, to acquire ISM Shares. |
| “Koster Dam Assignment and Novation Agreement” | means the assignment and novation agreement dated December 28, 2021, between Ameriwest and ISM, pursuant to which Ameriwest assigned the Option Agreement to ISM. |
| “Laws” | means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, principles of law, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term “applicable” with respect to such laws and in the context that refers to one or more Persons means that such laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities. |

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| “Letter of Transmittal” | means the letter of transmittal delivered to the Registered Ameriwest Shareholders by Ameriwest with this Circular providing for the delivery to Endeavor of certificates in respect of Ameriwest Shares and all other documents and instruments as Endeavor or Ameriwest may reasonably require. |
| “Meeting” | means the annual and special meeting of the Ameriwest Shareholders (including any adjournment or postponement thereof) to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution. |
| “Meeting Materials” | means this Circular and: <ul style="list-style-type: none"> (i) in the case of Registered Ameriwest Shareholders, the accompanying form of proxy for use by Registered Ameriwest Shareholders and the Letter of Transmittal; or (ii) in the case of Non-Registered Holders who are NOBOs, the accompanying VIF. |
| “misrepresentation” | has the meaning given to it in the <i>Securities Act</i> . |
| “New Ameriwest” | means Ameriwest following completion of the Arrangement. |
| “New Ameriwest Business” | means the exploration and development of New Ameriwest’s wholly-owned assets located in Nevada (i.e. Railroad Valley, Edwards Creek Valley and Deer Musk East) and Arizona (i.e. Thompson Valley). |
| “New Ameriwest Option Plan” | means the stock option plan of Ameriwest to be voted upon by Ameriwest Shareholders at the Meeting that will replace the Ameriwest Option Plan and pursuant to which the New Ameriwest Options will be granted. |
| “New Ameriwest Options” | means the stock options of New Ameriwest that will be granted to certain Former Ameriwest Optionholders under the Arrangement and will be exercisable for New Ameriwest Shares, pursuant to the New Ameriwest Option Plan. |
| “New Ameriwest Shares” | means the new class of common shares without par value which Ameriwest will create pursuant to the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the Ameriwest Shares. |
| “New Ameriwest Warrants” | means the warrants of Ameriwest that will be granted to certain Former Ameriwest Warrantholders under the Arrangement and will be exercisable for New Ameriwest Shares. |
| “New Ameriwest Shareholder” | means a holder of New Ameriwest Shares. |
| “NI 45-102” | means National Instrument 45-102 - <i>Resale of Securities</i> . |
| “NI 52-110” | means National Instrument 52-110 - <i>Audit Committees</i> . |
| “NI 54-101” | means National Instrument 54-101 - <i>Communication with Beneficial Owners of</i> |

Securities of a Reporting Issuer.

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| “NOBO” | means non-objecting beneficial owner. |
| “Non-Registered Holder” | means an Ameriwest Shareholder who is not a Registered Ameriwest Shareholder. |
| “Option Agreement” | means the amended and restated option and joint venture agreement between Ameriwest and Cariboo Rose Resources Ltd. dated October 26, 2018, as amended on June 29, 2020, pursuant to which Ameriwest acquired a 45% interest in the Koster Dam mineral claims. |
| “Person” | means any individual, partnership, firm, trust, body corporate, government, governmental body, agency or instrumentality, unincorporated body of persons or association. |
| “Plan of Arrangement” | means the plan of arrangement attached as Appendix B hereto. |
| “Record Date” | means May 6, 2022, being the date for determining Ameriwest Shareholders entitled to receive notice of and vote at the Meeting. |
| “Registered Ameriwest Shareholder” | means a registered holder of Ameriwest Shares. |
| “SEC” | means the United States Securities and Exchange Commission. |
| “Section 3(a)(10) Exemption” | means the exemption from the registration requirements of the <i>U.S. Securities Act</i> provided under Section 3(a)(10) thereof. |
| “Securities Act” | means the <i>Securities Act</i> (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time. |
| “Securities Laws” | means all applicable securities laws of Canada and the United States, including the <i>Securities Act</i> , the <i>U.S. Securities Act</i> and the <i>U.S. Exchange Act</i> , together with all other applicable provincial and state securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time. |
| “Subsidiary” | means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the Business Corporations Act. |
| “Tax Act” | means the <i>Income Tax Act</i> (Canada), as amended, and the regulations thereunder. |
| “Tribunal” | means: (i) any court (including a court of equity); (ii) any federal, provincial, state, county, municipal or other government or governmental department, ministry, commission, board, bureau, agency or instrumentality; (iii) any securities commission, stock exchange or other regulatory or self-regulatory body; (iv) any arbitrator or arbitration tribunal; or (v) any other tribunal. |
| “United States” or “U.S.” | Means, as the context requires, the United States of America and any territory or possession thereof, any state of the United States, and/or the District of Columbia. |
| “U.S. Exchange Act” | means the <i>United States Securities Exchange Act</i> of 1934, as amended, and the |

rules and regulations promulgated thereunder from time to time.

“U.S. Person”

means a “U.S. person”, as such term is defined in Rule 902(k) of Regulation S under the *U.S. Securities Act*, and includes but is not limited to, any natural person resident in the United States.

“U.S. Securities Act”

means the *United States Securities Act* of 1933, as amended, and the rules and regulations promulgated thereunder from time to time.

“U.S. Securities Laws”

means the *U.S. Securities Act* and the *U.S. Exchange Act*, together with the applicable securities legislation of any state of the United States.

“VIF”

means the voting instruction forms sent to Non-Registered Holders who are NOBOs as part of the Meeting Materials.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular.

The Meeting

The Meeting will be held at McMillan LLP, 1500-1055 West Georgia Street, Vancouver, British Columbia, and virtually via live teleconference on July 5, 2022 at 11:00 a.m. (Vancouver time). Shareholders may attend the Meeting via live teleconference, by dialing one of the following telephone numbers:

Canada toll free: 1-855-244-8677

Canada toll: +1-416-915-6530

U.S. toll free: 1-855-282-6330

U.S. toll: +1-415-655-0002

Access code: 26310970030

Ameriwest Shareholders will not be able to vote their Ameriwest Shares by attending the Meeting virtually via live teleconference. If you are a Registered Ameriwest Shareholder, you may only vote by attending the Meeting in person or by completing the enclosed form of proxy.

Record Date

Only Ameriwest Shareholders of record at the close of business on May 6, 2022 will be entitled to receive notice of and vote at the Meeting.

Purpose of the Meeting

The Meeting is both an annual and special meeting of Ameriwest Shareholders. At the Meeting, Ameriwest Shareholders will be asked to consider, and if deemed advisable, to pass, the Arrangement Resolution approving the Arrangement between Ameriwest and ISM. The full text of the Arrangement Resolution is set out in Appendix A to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Ameriwest Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per Ameriwest Share. See "*The Meeting — The Arrangement — Approval of Arrangement Resolution*".

In addition, at the Meeting: (i) the audited consolidated financial statements of Ameriwest for the years ended April 30, 2021 and 2020, together with the auditor's report thereon, will be presented to Ameriwest Shareholders; (ii) Ameriwest Shareholders will be electing directors to hold office until Ameriwest's next annual general meeting; (iii) Ameriwest Shareholders will be asked to ratify the appointment of DeVisser Gray LLP as auditor for the fiscal years ended April, 30, 2021 and 2020, to appoint DeVisser as auditor of Ameriwest for the ensuing year and to authorize the directors to fix the auditor's remuneration; (iv) Ameriwest Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution ratifying and approving the Ameriwest Option Plan (see "*The Meeting – Adoption of the Incentive Plans – Ameriwest Option Plan*"); (v) Ameriwest Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the New Ameriwest Option Plan, subject to the completion of the Arrangement (see "*The Meeting – Adoption of the Incentive Plans – New Ameriwest Option Plan*"); and (vi) Ameriwest Shareholders will be asked to consider, and, if thought advisable, to pass an ordinary resolution approving the ISM Option Plan (see "*The Meeting – Adoption of the Incentive Plans – ISM Option Plan*").

The Arrangement

Pursuant to the Plan of Arrangement, commencing at the Effective Time, except as otherwise noted therein, the following principal steps will occur and will be deemed to occur in the following order without any further act or formality:

- (a) All Dissent Shares held by Dissenting Shareholders will be deemed to have been transferred to Ameriwest and each Dissenting Shareholder will cease to have any right as an Ameriwest Shareholder other than a right to be paid by Ameriwest the fair value for such Dissent Shares.
- (b) Notwithstanding the terms of the Ameriwest Option Plan, including any agreement made thereunder, each Ameriwest Option that has not been duly exercised prior to the Effective Time will be deemed to be surrendered and shall be cancelled (without any action on the part of the holder of the Ameriwest Option), and each agreement relating to each Ameriwest Option will be terminated and of no further force and effect, and:
 - (i) in exchange, each Former Ameriwest Optionholder will be entitled to receive for each outstanding Ameriwest Option held by the Former Ameriwest Optionholder immediately before the Effective Time: (A) one New Ameriwest Option; and (B) one fourth of one ISM Option (provided that if the foregoing would result in the issuance of a fraction of an ISM Option, then the number of ISM Options otherwise issuable will be rounded down to the nearest whole number of ISM Options);
 - (ii) the Ameriwest Option Plan will be terminated, and neither Ameriwest nor any Ameriwest Optionholder will have any rights, liabilities or obligations with respect to the Ameriwest Option Plan, any Ameriwest Option or any agreements made in connection therewith; and
 - (iii) the respective option registers of Ameriwest and ISM will be deemed to be amended accordingly.
- (c) Notwithstanding the terms of the Ameriwest Warrants, each Ameriwest Warrant that has not been duly exercised prior to the Effective Time will be deemed to be surrendered and shall be cancelled (without any action on the part of the holder of the Ameriwest Warrant), and each certificate representing each Ameriwest Warrant will be terminated and of no further force and effect, and:
 - (i) in exchange, each Former Ameriwest Warrantholder will be entitled to receive for each outstanding Ameriwest Warrant held by the Former Ameriwest Warrantholder immediately before the Effective Time: (1) one New Ameriwest Warrant; and (2) one fourth of one ISM Warrant (provided that if the foregoing would result in the issuance of a fraction of an ISM Warrant, then the number of ISM Warrant otherwise issuable will be rounded down to the nearest whole number of ISM Warrant); and
 - (ii) the respective warrant registers of Ameriwest and ISM will be deemed to be amended accordingly.
- (d) Ameriwest will undertake a reorganization of capital within the meaning of Section 86 of the Tax Act, which will occur in the following order:
 - (i) the identifying name of the Ameriwest Shares will be changed from “Common Shares” to “Class A Common Shares” and to reflect such amendments Ameriwest’s articles will be deemed to be amended and Ameriwest’s notice of articles will be deemed to be amended accordingly;

- (ii) a class consisting of an unlimited number of New Ameriwest Shares will be created and the identifying name of the New Ameriwest Shares will be “Common Shares”;
- (iii) each outstanding Ameriwest Share will be exchanged (without any further act or formality on the part of the Ameriwest Shareholder), free and clear of all encumbrances, for one New Ameriwest Share and one quarter of one ISM Share (provided that if the foregoing would result in the issuance of a fraction of a ISM Share, then the number of ISM Shares otherwise issued will be rounded down to the nearest whole number of ISM Shares) and the Ameriwest Shares will thereupon be cancelled;
- (iv) the authorized share capital of Ameriwest will be amended by (A) the elimination of the Ameriwest Shares and the special rights and restrictions attached to such shares, and (B) the creation of special rights and restrictions for the New Ameriwest Shares as set out in Appendix “B” to the Plan of Arrangement; and to reflect such amendments, Part 27 of Ameriwest’s articles will be amended to include Section 27.6 as set out in Appendix “B” to the Plan of Arrangement and the notice of articles will be deemed to be amended accordingly; and
- (v) the capital of Ameriwest in respect of the New Ameriwest Shares will be an amount equal to the paid-up capital for the purposes of the Tax Act in respect of the Ameriwest Shares immediately prior to the Effective Time, less the fair market value of the ISM Shares distributed on such exchange as determined by the Ameriwest Board.

Background to the Arrangement

Management of Ameriwest believes that there is potentially greater value that could be recognized in Ameriwest’s interest in the business of ISM if that interest was held and operated separately, rather than continuing to be held solely by Ameriwest. As a result, and as announced originally by news release on March 31, 2022, Management has decided to proceed with the Arrangement in order to meet the objectives set out under the heading “Reasons for the Arrangement” below.

Reasons for the Arrangement

The Ameriwest Board has reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Ameriwest’s senior management and its financial, legal and technical advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Ameriwest Board that Ameriwest Shareholders vote FOR the Arrangement Resolution:

- *Separation of Assets.* The separation of Ameriwest’s assets will enable management to advance the businesses of both New Ameriwest and ISM in a more focused and efficient manner.
- *Continued Participation by Ameriwest Shareholders in the ISM Business.* Ameriwest Shareholders, through their ownership of all of the issued and outstanding ISM Shares, will continue to participate in the value associated with the development, operation, and growth of the ISM Business.
- *Continued Participation by Ameriwest Shareholders in the New Ameriwest Business.* Ameriwest Shareholders, through their ownership of all of the issued and outstanding New Ameriwest Shares, will continue to participate in the value associated with the development, operation, and growth of the New Ameriwest Business.
- *Continuity of Management.* The board of directors and officers of each of New Ameriwest and ISM after the Arrangement will initially include certain of the same directors and officers that currently manage Ameriwest, preserving the management know-how and direction of Ameriwest for the benefit of both companies.

- *Approval of Ameriwest Shareholders and the Court are Required.* The Arrangement must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Ameriwest Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per Ameriwest Share. The Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Ameriwest Shareholders.
- *Dissent Rights.* Registered Ameriwest Shareholders who oppose the Arrangement may, on strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Arrangement.

See “*Cautionary Note Regarding Forward-Looking Statements*” and “*The Meeting - The Arrangement – Reasons for the Arrangement*”.

Recommendation of the Ameriwest Board

After careful consideration of, among other things, the factors described under the heading “*The Meeting - The Arrangement - Reasons for the Arrangement*”, the Ameriwest Board has unanimously determined that the Plan of Arrangement is fair to Ameriwest Shareholders and is in the best interests of Ameriwest. Accordingly, the Ameriwest Board unanimously recommends that Ameriwest Shareholders vote FOR the Arrangement Resolution.

Treatment of Other Securities

As contemplated by the terms of the Ameriwest Option Plan and the Ameriwest Warrants, the Ameriwest Options and the Ameriwest Warrants shall cease to represent the right to acquire Ameriwest Shares and they shall be replaced with New Ameriwest Options and ISM Options, and New Ameriwest Warrants and ISM Warrants, as applicable.

Each Ameriwest Warrantholder will be entitled to receive the following for each Ameriwest Warrant held by such holder immediately before the Effective Time:

- one New Ameriwest Warrant to purchase from Ameriwest one New Ameriwest Share, and each such New Ameriwest Warrant will have: (1) an exercise price per New Ameriwest Share equal to the exercise price of the applicable Ameriwest Warrant; (2) the same expiry date as the expiry date of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged; and (3) the same terms as the terms of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged; and
- one fourth of an ISM Warrant (provided that if the foregoing would result in the issuance of a fraction of an ISM Warrant, then the number of ISM Warrants otherwise issuable will be rounded down to the nearest whole number of ISM Warrants), with each whole ISM Warrant entitling the holder to purchase from ISM one ISM Share, and each such ISM Warrant will have: (1) an exercise price per ISM Share equal to the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05; (2) the same expiry date as the expiry date of the Ameriwest Warrant for which such ISM Warrant was exchanged; and (3) the same terms as the terms of the Ameriwest Warrant for which such ISM Warrant was exchanged; provided that, none of the ISM Warrants will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of ISM.

Each Ameriwest Optionholder will be entitled to receive the following for each Ameriwest Option held by such holder immediately before the Effective Time:

- one New Ameriwest Option to purchase from Ameriwest one New Ameriwest Share, and each such New Ameriwest Option will be governed by the terms of the New Ameriwest Option Plan and will have: (1) an exercise price per New Ameriwest Share equal to the exercise price of the

applicable Ameriwest Option; (2) the same expiry date as the expiry date of the Ameriwest Option for which such New Ameriwest Option was exchanged; and (3) the same vesting terms as the vesting terms of the Ameriwest Option for which such New Ameriwest Option was exchanged; and

- (b) one fourth of an ISM Option (provided that if the foregoing would result in the issuance of a fraction of a ISM Option, then the number of ISM Options otherwise issuable will be rounded down to the nearest whole number of ISM Options), with each whole ISM Option entitling the holder to purchase from ISM one ISM Share, and each such ISM Option will be governed by the terms of the ISM Option Plan and will have: (1) an exercise price per ISM Share equal the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05; (2) the same expiry date as the expiry date of the Ameriwest Option for which such ISM Option was exchanged; and (3) the same vesting terms as the vesting terms of the Ameriwest Option for which such ISM Option was exchanged; provided that, none of the ISM Options will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of ISM;

New Ameriwest and ISM will, in accordance with the terms of the Ameriwest Option Plan, the ISM Option Plan and the Ameriwest Warrants, issue certificates representing the New Ameriwest Options and the ISM Options, and the New Ameriwest Warrants and the ISM Warrants, issued in exchange for the Ameriwest Options and the Ameriwest Warrants, as applicable, outstanding immediately prior to the Effective Time, which reflect the adjusted terms described above.

See “*The Meeting – The Arrangement – Treatment of Other Securities*”.

New Ameriwest (Ameriwest After the Arrangement)

Upon completion of the Arrangement, Ameriwest will continue to trade on the CSE under the symbol “AWLI” with its registered and records office located at McMillan LLP, 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. The completion of the arrangement will allow Ameriwest to focus solely on the New Ameriwest Business.

See Appendix E – “*Information Concerning New Ameriwest (Ameriwest After the Arrangement)*”.

ISM

ISM is currently a wholly-owned subsidiary of Ameriwest that was incorporated on October 26, 2021, in order to effect the spin-out of the ISM Business contemplated by the Arrangement Agreement. The registered and records office of ISM is located at McMillan LLP, 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7. Upon completion of the Arrangement, ISM will be a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario. ISM has applied to the CSE for the listing of the ISM Shares on the CSE following the completion of the Arrangement. Any listing is subject to ISM fulfilling all of the requirements of the CSE; however, there can be no assurance as to if or when such listing will occur. ISM’s primary objective will be to focus on the ISM Business.

See Appendix F – “*Information Concerning ISM After the Arrangement*”.

Conditions to the Arrangement

Completion of the Arrangement is subject to a number of specified conditions being met or waived as of the Effective Time, including, but not limited to:

- (a) each of the Interim Order and Final Order having been granted by the Court in form and substance satisfactory to Ameriwest;

- (b) the Ameriwest Shareholders having passed the Arrangement Resolution in accordance with the Interim Order;
- (c) the CSE having conditionally approved the transactions contemplated under the Arrangement Agreement, including the listing of the ISM Shares, subject to compliance with the listing requirements of the CSE;
- (d) the New Ameriwest Shares and ISM Shares, distributed and exchanged, as applicable, pursuant to the Arrangement will be exempt from registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;
- (e) all other material consents, orders and approvals, including any regulatory or judicial approvals or orders, that Ameriwest or ISM considers necessary or desirable to effect the Arrangement having been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances on terms and conditions that are acceptable to Ameriwest or ISM, as applicable;
- (f) no order or decree restraining or enjoining the consummation of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement being in force immediately before the Effective Time;
- (g) the Ameriwest Board will have determined to proceed with the Arrangement having considered the number of Ameriwest Shares in respect of which Dissent Rights have been exercised (if any); and
- (h) the Arrangement Agreement will not have been terminated in accordance with its terms.

See “*The Meeting – The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

Amendment and Termination of the Arrangement Agreement and Plan of Arrangement

The Arrangement Agreement may not be varied in its terms or amended by oral agreement or otherwise other than by an instrument in writing dated subsequent to the date thereof, executed by a duly authorized representative of each of ISM and Ameriwest.

The Arrangement Agreement may, at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, be terminated and the Plan of Arrangement withdrawn by direction of the Ameriwest Board without further action on the part of the Ameriwest Shareholders, with the Ameriwest Board retaining the absolute discretion to elect to terminate the Arrangement Agreement and discontinue efforts to effect the Plan of Arrangement for whatever reason it may consider appropriate.

Ameriwest may amend, modify and supplement the Plan of Arrangement at any time, provided that any amendment or supplement must be contained in a written document which is filed with the Court and, if made following the Meeting, approved by the Court and communicated to Ameriwest Shareholders in the manner required by the Court, if so required.

See “*The Meeting – The Arrangement – The Arrangement Agreement – Amendment and Termination*”.

Procedure for Exchange of Ameriwest Shares

At the time of sending this Circular to each Ameriwest Shareholder, Ameriwest is also sending to each Registered Ameriwest Shareholder the Letter of Transmittal. The Letter of Transmittal is for use by Registered Ameriwest Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other Intermediary for instructions and assistance in receiving the New Ameriwest Shares and ISM Shares in respect of their Ameriwest Shares.

The Letter of Transmittal contains instructions with respect to the deposit of certificate(s) (if any) representing Ameriwest Shares with Endeavor at its offices in Vancouver, British Columbia in order to receive share certificate(s) or DRS Advice Statement(s) representing New Ameriwest Shares and ISM Shares which Ameriwest Shareholders will be entitled to receive under the Arrangement. Following the Effective Time and upon return of a properly completed Letter of Transmittal, together with share certificate(s) representing Ameriwest Shares (if any) and such other documents as Endeavor may require, share certificate(s) or DRS Advice Statement(s) for the appropriate number of New Ameriwest Shares and ISM Shares to which the Former Ameriwest Shareholder is entitled under the Arrangement will be delivered.

Registered Shareholders who were issued Ameriwest Shares in non-certificated form or Registered Shareholders who received DRS Advice Statement evidencing such Ameriwest Shares do not need to take any further actions, provided that there are no certificates outstanding evidencing such Ameriwest Shares.

A Registered Ameriwest Shareholder must deliver to Endeavor at the office listed in the Letter of Transmittal:

- the share certificates representing their Ameriwest Shares;
- a Letter of Transmittal in the form provided with this Circular, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- any other documentation required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an eligible institution. If a Letter of Transmittal is executed by a person other than the registered holder of the share certificate(s) (if any) deposited therewith, the share certificate(s) (if any) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney, guaranteed by an eligible institution.

See “*The Meeting – The Arrangement – Procedure for Exchange of Ameriwest Shares*”.

Procedure for Exchange of Ameriwest Options and Ameriwest Warrants

Following the Effective Time, New Ameriwest and ISM will deliver to each Ameriwest Optionholder and Ameriwest Warrantholder an agreement representing the New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants, as applicable, which such holder is entitled to receive under the Arrangement. Any agreement(s), if any, representing such holder’s Ameriwest Options and/or Ameriwest Warrants shall be deemed to be cancelled on the Effective Time and (without any action on the part of the holder of the Ameriwest Option and/or Ameriwest Warrants, applicable), and each agreement relating to each Ameriwest Option and/or Ameriwest Warrant, as applicable, will be terminated and of no further force and effect.

See “*The Meeting – The Arrangement – Procedure for Exchange of Ameriwest Options*”.

Right to New Ameriwest Shares and ISM Shares

Only Ameriwest Shareholders immediately before the Effective Time will be entitled to receive New Ameriwest Shares and ISM Shares. Any holder of Ameriwest Options or Ameriwest Warrants who has not exercised his or her Ameriwest Options or Ameriwest Warrants, respectively, before the Effective Time will not be entitled to receive New Ameriwest Shares and ISM Shares pursuant to the Arrangement. However, any holder of Ameriwest Options or Ameriwest Warrants who have not exercised his or her Ameriwest Options or Ameriwest Warrants will be entitled to receive New Ameriwest Options and ISM Options, or New Ameriwest Warrants and ISM Warrants, as applicable, which entitle the holder thereof to acquire New Ameriwest Shares and ISM Shares upon the exercise of such New Ameriwest Options, ISM Options, New Ameriwest Warrants or ISM Warrants. See “*The Meeting – The Arrangement – Treatment of Other Securities*”.

Dissent Rights

The Interim Order provides that each Ameriwest Shareholder who dissents from the Arrangement Resolution in accordance with sections 242 to 247 of the Business Corporations Act, as modified by the Interim Order, will be entitled, if the Arrangement becomes effective, to be paid to have his or her Ameriwest Shares cancelled in exchange for a cash payment from Ameriwest equal to the fair value of his or her Ameriwest Shares as of the day of the Meeting in accordance with the provisions of the Interim Order.

In order to validly dissent, an Ameriwest Shareholder must not vote any Ameriwest Shares in respect of which Dissent Rights have been exercised in favour of the Arrangement Resolution, must provide Ameriwest with written objection to the Arrangement by 11:00 a.m. (Vancouver time) on June 30, 2022, or two Business Days before any adjournment or postponement of the Meeting, and must otherwise comply with the Dissent Procedures provided in the Interim Order. A Non-Registered Holder who wishes to exercise Dissent Rights must arrange for the Registered Ameriwest Shareholder(s) holding its Ameriwest Shares to deliver the Dissent Notice.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights. The Dissent Rights are set out in their entirety in the Interim Order, the text of which is set out in Appendix C to this Circular.

See “*The Meeting - The Arrangement — Dissent Rights*”.

Summary of Certain Canadian Federal Income Tax Considerations

A summary of certain of the principal Canadian federal income tax considerations generally applicable to Holders (as defined herein) in respect of the Arrangement are described under the heading “*Certain Canadian Federal Income Tax Considerations*” in this Circular.

Court Approval

The Arrangement requires Court approval under the Business Corporations Act. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Ameriwest Shareholders. Before the mailing of this Circular, Ameriwest obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. Following receipt of Ameriwest Shareholder Approval, Ameriwest intends to make application to the Court for the Final Order at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, on July 8, 2022, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. McMillan LLP, counsel to Ameriwest, has advised that, in deciding whether to grant the Final Order, the Court will consider, among other things, the fairness of the Arrangement to Ameriwest Shareholders.

Any Ameriwest Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on July 6, 2022, along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition, the text of which are set out in Appendix D to this Circular and, satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.

The Court will be informed, before the hearing, that the Final Order will form the basis for an exemption from registration of the New Ameriwest Shares and the ISM Shares to be issued, distributed and exchanged, as applicable, and the New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants issued, distributed and exchanged, as applicable, in connection with the Arrangement under the *U.S. Securities Act* pursuant to Section 3(a)(10) thereof. See “*The Meeting – The Arrangement — Court Approval of the Arrangement*”.

Regulatory Law Matters and Securities Law Matters

Ameriwest is a reporting issuer in British Columbia, Alberta, and Ontario. The Ameriwest Shares currently trade on the CSE. The New Ameriwest Shares are expected to commence trading on the CSE within three Business Days of the completion of the Arrangement.

Upon completion of the Arrangement, ISM expects that it will be a reporting issuer in British Columbia, Alberta and Ontario. ISM has applied for the listing of the ISM Shares on the CSE. Any listing will be subject to meeting the initial listing requirements of the CSE. Subject to meeting such requirements, the ISM Shares are expected to commence trading on the CSE within three Business Days of the completion of the Arrangement.

Canadian Securities Laws Matters

The distribution of the New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian Securities Laws. The New Ameriwest Shares and ISM Shares received pursuant to the Arrangement will not bear any legend under Canadian Securities Laws and may be resold through registered dealers in each of the provinces of Canada provided that: (a) ISM and New Ameriwest are and have been a reporting issuer in a jurisdiction in Canada for the four months immediately preceding the trade; (b) the trade is not a “control distribution” as defined in NI 45-102; (c) no unusual effort is made to prepare the market or to create a demand for the New Ameriwest Shares and ISM Shares; (d) no extraordinary commission or consideration is paid to a Person in respect of such sale; and (e) if the selling securityholder is an insider or officer of New Ameriwest or ISM, the selling securityholder has no reasonable grounds to believe that New Ameriwest or ISM is in default of applicable Securities Laws. For the purposes of (a) above, ISM satisfies the four month requirement by virtue of the fact that it is a party to the Arrangement Agreement with Ameriwest, which will have been a reporting issuer in a jurisdiction in Canada for at least four months prior to the date of distribution.

Each Ameriwest Shareholder is urged to consult his, her or its professional advisors to determine the Canadian conditions and restrictions applicable to trades in New Ameriwest Shares and ISM Shares.

See “*The Meeting – The Arrangement – CSE Requirements, Regulatory Law and Securities Law Matters*”.

United States Securities Laws Matters

None of the New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants or ISM Warrants, issued, distributed and exchanged, as applicable, pursuant to the Arrangement, have been or will be registered under the *U.S. Securities Act* or the Securities Laws of any state of the United States and will each be issued, distributed and exchanged, as applicable, in reliance upon the exemption from registration provided by Section 3(a)(10) of the *U.S. Securities Act* and similar exemptions provided under the Securities Laws of each state of the United States in which Ameriwest Shareholders reside.

The restrictions on resale of shares imposed by the *U.S. Securities Act* will depend on whether a holder of the New Ameriwest Shares or the ISM Shares, as applicable, issued or distributed pursuant to the Arrangement is an “affiliate” of New Ameriwest or ISM, as applicable, after the Arrangement or within 90 days prior to the Effective Date. As defined in Rule 144 under the *U.S. Securities Act*, an “affiliate” of an issuer is a person that directly, or indirectly, through one or more Intermediaries, controls, or is controlled by, or is under common control with, such issuer.

The ISM Shares will not be a registered class of securities in the United States and will not be listed for trading on a stock exchange in the United States.

See “*The Meeting – The Arrangement – CSE Requirements, Regulatory Law and Securities Law Matters – United States Securities Laws Matters*”.

Risk Factors

Ameriwest Securityholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: the Arrangement Agreement may be terminated in certain circumstances; there can be no certainty that all conditions precedent to the Arrangement will be satisfied; Ameriwest Will incur costs even if the Arrangement is not completed; the market price of Ameriwest Shares may decline if the Arrangement is not completed; the issue of New Ameriwest Shares under the Arrangement may cause the market price of New Ameriwest Shares to decline; and there is currently no market for the ISM Shares. For more information see “*The Meeting – The Arrangement - Risks Associated with the Arrangement*”.

Additional risks and uncertainties, including those currently unknown or considered immaterial by Ameriwest may also adversely affect the Ameriwest Shares, the New Ameriwest Shares, the ISM Shares, the New Ameriwest Options, the ISM Options, the New Ameriwest Warrants, the ISM Warrants, the ISM Business or the New Ameriwest Business following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Ameriwest Shareholders should also carefully consider the risk factors associated with the businesses of Ameriwest after the Arrangement and ISM included in this Circular, including the documents incorporated by reference therein. See “*Appendix E – Information Concerning New Ameriwest (Ameriwest After the Arrangement) - Risk Factors*” and “*Appendix F – Information Concerning ISM After the Arrangement - Risk Factors*”.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Ameriwest for use at the Meeting, to be held on July 5, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of Ameriwest at nominal cost. All costs of solicitation by management will be borne by Ameriwest.

How a Vote is Passed

At the Meeting, Ameriwest Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Ameriwest Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per Ameriwest Share.

All of the other matters that will come to a vote at the Meeting, as described in this Circular, are ordinary resolutions and can be passed by a simple majority of Ameriwest Shareholders – that is, if more than half of the votes of Ameriwest Shareholders that are cast are in favour, the resolution is approved.

The quorum for the Meeting is at least two persons who are, or who represent by proxy, Ameriwest Shareholders who, in the aggregate, hold at least 5% of the issued Ameriwest Shares as of the Record Date.

Who can vote?

If you are a Registered Ameriwest Shareholder as at May 6, 2022, you are entitled to attend at the Meeting and cast a vote for the Arrangement Resolution. Additionally, if you are a Registered Ameriwest Shareholder, you are entitled to attend the Meeting and cast a vote for each Ameriwest Share registered in your name on all other resolutions put before the Meeting. If the Ameriwest Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a Registered Ameriwest Shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions. If your Ameriwest Shares are registered in the name of a “nominee”

(usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-Registered Holders” set out below.

It is important that your Ameriwest Shares are represented at the Meeting regardless of the number of Ameriwest Shares you hold. If you will not be attending the Meeting in person, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Ameriwest Shares will be represented.

Ameriwest Shareholders will not be able to vote their Ameriwest Shares by attending the Meeting virtually via live teleconference. If you are a Registered Ameriwest Shareholder, you may only vote by attending the Meeting in person or by completing the enclosed form of proxy.

What is a Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

The persons named in the enclosed form of proxy are David Watkinson and Glenn Collick, the Chief Executive Officer and Chief Operating Officer, respectively, of Ameriwest. **AN AMERIWEST SHAREHOLDER WHO WISHES TO APPOINT SOME OTHER PERSON TO REPRESENT SUCH AMERIWEST SHAREHOLDER AT THE MEETING MAY DO SO BY CROSSING OUT THE NAMES ON THE FORM OF PROXY AND INSERTING THE NAME OF THE PERSON PROPOSED IN THE BLANK SPACE PROVIDED IN THE ENCLOSED FORM OF PROXY. SUCH OTHER PERSON NEED NOT BE AN AMERIWEST SHAREHOLDER. TO VOTE YOUR AMERIWEST SHARES, YOUR PROXYHOLDER MUST ATTEND THE MEETING.** If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy (David Watkinson and Glenn Collick, the Chief Executive Officer and Chief Operating Officer, respectively) are appointed to act as your proxyholder.

Regardless of who you appoint as your proxyholder, you can either instruct that person or company how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy. In order to be valid, you must return the completed form of proxy forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof to our transfer agent, Endeavor by mail at its office at Suite 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by fax 1-604-559-8908, or by email to proxy@endeavortrust.com.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Ameriwest Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Ameriwest Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your securities as he or she thinks fit.

If you are an Ameriwest Shareholder and have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your Ameriwest Shares at the Meeting as follows:

✓FOR the election of the proposed nominees as directors to hold office until the next annual general meeting of Ameriwest;

✓FOR the reappointment of DeVisser Gray LLP, Chartered Accountants, as the auditor of Ameriwest and to authorize the directors to fix the remuneration to be paid to the auditor;

✓FOR the approval of the Arrangement Resolution; and

✓FOR the adoption of the Incentive Plans.

Further details about these matters are set out in this Circular. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Ameriwest is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Revocability of Proxy

A Registered Ameriwest Shareholder who has given a proxy may revoke it by an instrument in writing executed by such Registered Ameriwest Shareholder by his or her attorney authorized in writing or, where the Ameriwest Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Endeavor at its office at Suite 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by fax 1-604-559-8908, or by email to proxy@endeavortrust.com, at any time up to and including by 11:00 a.m. (Vancouver time) on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof, or to the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, or in any other manner provided by Law. A revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

Voting by Ameriwest Shareholders

Only Registered Ameriwest Shareholders or duly appointed proxyholders are permitted to vote in person at the Meeting. Ameriwest Shareholders will not be able to vote their Ameriwest Shares by attending the Meeting virtually via live teleconference. A holder of Ameriwest Shares may own such shares in one or both of the following ways:

1. If an Ameriwest Shareholder is in possession of a physical share certificate or DRS Advice Statement, such Ameriwest Shareholder is a Registered Ameriwest Shareholder and his, her or its name and address are maintained by Ameriwest through Endeavor.
2. If an Ameriwest Shareholder owns Ameriwest Shares through a bank, broker, nominee, or other Intermediary such Ameriwest Shareholder is a “Non-Registered Holder” or “beneficial” Ameriwest Shareholder and he, she or it will not have a physical share certificate or DRS Advice Statement. Such Ameriwest Shareholder will have an account statement from his or her Intermediary as evidence of share ownership.

If you are not sure whether you are a Registered Ameriwest Shareholder, please contact Endeavor at 1-888-787-0888.

A Registered Ameriwest Shareholder may vote a proxy in his, her, or its own name at any time by facsimile, internet or by mail in accordance with the instructions appearing on the enclosed form of proxy and/or may attend the Meeting and vote in person. Because a Registered Ameriwest Shareholder is known to Ameriwest and Endeavor, his, her, or its account can be confirmed and his, her, or its vote recorded or changed if such Registered Ameriwest Shareholder has previously voted.

Non-Registered Holders

Most Ameriwest Shareholders are Non-Registered Holders or “beneficial” Ameriwest Shareholders. Their Ameriwest Shares are registered in the name of an Intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency, such as The Canadian Depository for Securities Limited (CDS) or the Depository Trust & Clearing Corporation (DTC), in which the Intermediary is a participant. Intermediaries have obligations to forward meeting materials to Non-

Registered Holders, unless otherwise instructed by the holder (and as required by regulation in some cases, despite instructions).

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, Ameriwest has caused its agent to distribute copies of the Meeting Materials directly to NOBOs – that is, Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner.

The Meeting Materials distributed by Ameriwest’s agent to NOBOs include a VIF. A NOBO may vote using a VIF in his, her or its own name at any time by facsimile, internet or by mail in accordance with the instructions appearing on the enclosed VIF. Endeavor will tabulate the results of the votes received from NOBOs in accordance with the instructions appearing on the enclosed VIF and will provide appropriate instructions at the Meeting with respect to those votes. Please carefully review the instructions on the VIF for completion and deposit.

These Meeting Materials are being sent to both registered and Non-Registered Holders of Ameriwest Shares. If you are a Non-Registered Holder, and Ameriwest or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to NOBOs directly, Ameriwest (and not the Intermediary holding on your behalf) has assumed responsibility for: (a) delivering these Meeting Materials to you; and (b) executing your proper voting instructions. Please return your voting instructions as specified in the VIF enclosed with mailings to NOBOs.

In addition, in accordance with the requirements of NI 54-101, Ameriwest is distributing copies of the Meeting Materials to clearing agencies and Intermediaries for onward distribution to OBOs – that is, Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder objects to the Intermediary disclosing ownership information about the beneficial owner.

Intermediaries have obligations to forward meeting materials to the Non-Registered Holders, unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions). Generally, Intermediaries will provide Non-Registered Holders with either: (a) a VIF for completion and execution by the Non-Registered Holder; or (b) a proxy form executed by the Intermediary and restricted to the number of shares owned by the Non-Registered Holder, but not otherwise completed. These are procedures to permit the Non-Registered Holders to direct the voting of the Ameriwest Shares which they beneficially own. Intermediaries that are U.S. registered broker-dealers will not be permitted to exercise discretionary voting authority and therefore if you are an OBO holding Ameriwest Shares in a customer account at a U.S. registered broker-dealer your Ameriwest Shares will not be voted or represented at the Meeting unless you execute and return a VIF.

If a Non-Registered Holder wishes to attend and vote at the Meeting in person, he or she must insert his or her own name in the space provided for the appointment of a proxyholder on the VIF or proxy form provided by the Intermediary and carefully follow the Intermediary’s instructions for return of the executed form or other method of response.

Non Registered Holders may attend the Meeting as guests via live teleconference by dialing one of the following telephone numbers:

Canada toll free: 1-855-244-8677

Canada toll: +1-416-915-6530

U.S. toll free: 1-855-282-6330

U.S. toll: +1-415-655-0002

Access code: 26310970030

Voting Securities and Principal Holders of Voting Securities

Ameriwest is authorized to issue an unlimited number of Ameriwest Shares, of which 56,415,789 Ameriwest Shares were issued and outstanding as of the Record Date. Each Ameriwest Share will entitle the holder thereof to one vote on the Arrangement Resolution and other resolutions being voted on at the Meeting.

Ameriwest Shareholders of record on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Ameriwest Shares voted at the Meeting.

To the knowledge of the directors and executive officers of Ameriwest, as of the date of this Circular, no person or company beneficially owns directly or indirectly, controls, or directs Ameriwest Shares carrying 10% or more of the voting rights attached to any class of outstanding Ameriwest Shares.

THE MEETING – ANNUAL MATTERS

This section includes information required to be presented by Ameriwest in an information circular for Ameriwest's annual general meeting.

Financial Statements

Pursuant to the Business Corporations Act, the directors of Ameriwest will place before the shareholders at the Meeting the audited financial statements of Ameriwest for the years ended April 30, 2021 and 2020, together with the auditor's report thereon, and the audited interim financial statements of Ameriwest for the nine months ended January 31, 2022, together with the Management Discussion and Analysis thereon. Shareholder approval is not required in relation to the financial statements. These financial statements may be viewed on www.sedar.com under Ameriwest's SEDAR profile.

Election of Directors

The term of office of each of the current directors of Ameriwest will expire at the Meeting. The board of directors of Ameriwest recommends that shareholders vote **FOR** the election of the five (5) nominees of management listed in the following table.

Each director will hold office until his reelection or replacement at the next annual meeting of the shareholders unless he resigns his duties or his office becomes vacant following his death, dismissal or any other cause prior to such meeting.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of Ameriwest Will be voted for the election of the proposed nominees. **If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.**

Notwithstanding the foregoing, upon closing of the Arrangement, the directors of ISM will be Ryan Arthur, Michael Gheyle, Graeme Wright, Glenn Collick and Nicholas Houghton, and the directors of New Ameriwest will remain the same following the completion of the Arrangement.

Nominees for Election

The following are the nominees proposed for election as directors of Ameriwest, together with the number of voting securities of Ameriwest that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. All of the nominees are currently directors of Ameriwest. Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be

nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

| Name, Jurisdiction of Residence, and Present Office Held | Director Since | Principal Occupation During the Past Five years | Number of Securities Beneficially Owned, Directly or Indirectly⁽¹⁾ |
|--|-----------------------|---|--|
| David Watkinson⁽²⁾ <i>California, United States</i> Chief Executive Officer and Director | July 31, 2020 | President and CEO of Emergent Metals Corporation (formerly Emgold Mining Corporation) ⁽³⁾ P.Eng. | 100,000 Ameriwest Shares 600,000 Ameriwest Options Nil Ameriwest Warrants |
| Glenn Collick <i>British Columbia, Canada</i> Director | May 17, 2017 | Self employed business Consultant. Chief Executive Officer of Nova Lithium Corp. ⁽⁴⁾ | 281,250 Ameriwest Shares 550,000 Ameriwest Options Nil Ameriwest Warrants |
| James Gheyle⁽²⁾ <i>British Columbia, Canada</i> Director | February 1, 2021 | Self employed Geological Consultant, Drilling Consultant. | 85,000 Ameriwest Shares 200,000 Ameriwest Options Nil Ameriwest Warrants |
| Saman Eskandri <i>British Columbia, Canada</i> Director | July 27, 2018 | Independent Business Consultant. Director of Stamper Oil and Gas and Nova Lithium Inc. ⁽⁵⁾ Director of Nova Lithium Corp. ⁽³⁾ | 383,751 Ameriwest Shares 500,000 Ameriwest Options Nil Ameriwest Warrants |
| Zygmunt S. Hancyk⁽²⁾ <i>British Columbia, Canada</i> Director | August 16, 2021 | CFO, self-employed consultant, financial advisor | 20,000 Ameriwest Shares 200,000 Ameriwest Options Nil Ameriwest Warrants |

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) Denotes a member of the Audit Committee.
- (3) Emergent Metals Corporation is a Canadian based mining exploration company.
- (4) Nova Lithium Corp. is a Canadian-based exploration company with a portfolio of battery-mineral projects.
- (5) Stamper Oil & Gas Corp is a Canada-based exploration-stage company.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of Ameriwest is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including Ameriwest) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, to Ameriwest's knowledge, none of the proposed directors of Ameriwest is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including Ameriwest) 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.

In 2013, Glenn Collick, the COO and a director of Ameriwest, 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

None of the proposed directors of Ameriwest has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Ratification of the Appointment of the Auditor for Fiscal Years Ended 2021 and 2020

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of ratifying the appointment of DeVisser, of 401-905 West Pender Street, Vancouver, British Columbia, V6C 1L6 as auditor of Ameriwest for the fiscal years ended April 30, 2021 and 2020 and ratifying the remuneration that was paid to DeVisser for the fiscal years ended April 30, 2021 and 2020.

The directors of Ameriwest recommend that shareholders vote in favour of the ratification of the appointment of DeVisser as auditor of Ameriwest, and the remuneration paid to DeVisser, for the the fiscal years ended April 30, 2021 and 2020. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Re-Appointment of the Auditor

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the re-appointment of DeVisser, of 401-905 West Pender Street, Vancouver, British Columbia, V6C 1L6 as auditor of Ameriwest to hold office until the next annual meeting of shareholders and the authorization of the directors of Ameriwest to fix its remuneration.

The directors of Ameriwest recommend that shareholders vote in favour of the appointment of DeVisser as the auditor of Ameriwest, and the authorization of the directors of Ameriwest to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each “Named Executive Officer” (“NEO”) of Ameriwest for the most recently completed financial year. “Named Executive Officer” is defined by the legislation to mean: (i) the Chief Executive Officer of Ameriwest; (ii) the Chief Financial Officer of Ameriwest; (iii) the most highly compensated executive officer or the most highly compensated individual acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under paragraph (iii) but for the fact that

the individual was neither an executive officer of Ameriwest, nor acting in a similar capacity, at the end of the most recently completed financial year.

Compensation of Named Executive Officers and Directors Excluding Compensation Securities

The following table sets forth information concerning the total compensation, excluding Ameriwest Options and other compensation securities, paid in the financial years ended April 30, 2021 and 2020 to those persons who were Named Executive Officers or directors of Ameriwest for the financial year ended April 30, 2021:

| Name and Position | Year | Salary, consulting fee, retainer or commission (C\$) | Bonus (C\$) | Committee or meeting fees (C\$) | Value of perquisites (C\$) ⁽⁶⁾ | Value of all other compensation (C\$) | Total compensation (C\$) |
|--|------|--|-------------|---------------------------------|---|---------------------------------------|--------------------------|
| David Watkinson ⁽¹⁾ <i>Director and Chief Executive Officer</i> | 2021 | 14,657 | Nil | Nil | Nil | Nil | 14,657 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Graeme Wright ⁽²⁾ <i>Chief Financial Officer</i> | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Glenn Collick ⁽³⁾ <i>Director and Former Chief Executive Officer</i> | 2021 | 24,000 | Nil | Nil | Nil | Nil | 24,000 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| George Drazenovic ⁽⁴⁾ <i>Former Director and Former Chief Financial Officer</i> | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| James Gheyle ⁽⁵⁾ <i>Director</i> | 2021 | 5,000 | Nil | Nil | Nil | Nil | 5,000 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Saman Eskandari ⁽⁶⁾ <i>Director, Former Corporate Secretary and Former Chief Financial Officer</i> | 2021 | 4,000 | Nil | Nil | Nil | Nil | 4,000 |
| | 2020 | 13,500 | Nil | Nil | Nil | Nil | 13,500 |
| Zygmunt S. Hancyk <i>Director</i> | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- (1) Mr. Watkinson was appointed as President and Chief Executive Officer on July 31, 2020.
- (2) Mr. Graeme was appointed Chief Financial Officer on June 25, 2021.
- (3) Mr. Collick resigned as Chief Executive Officer on July 31, 2020 was appointed as Chief Operating Officer on July 31, 2020.
- (4) Mr. Drazenovic was appointed as Chief Financial Officer on March 27, 2018 and resigned on March 11, 2021.
- (5) Mr. Gheyle was appointed as a director of Ameriwest on February 1, 2021.
- (6) Mr. Gheyle was appointed as a director of Ameriwest on February 1, 2021.
- (7) Mr. Eskandari was appointed as Corporate Secretary on July 31, 2020 and as Interim Chief Financial Officer on March 11, 2021, and resigned as Corporate Secretary on September 14, 2021 and as Interim Chief Financial Officer on June 25, 2021.

Ameriwest Options

The following table sets forth all awards of Ameriwest Options granted or issued by Ameriwest to each NEO in the financial year ended April 30, 2021:

| Name | Number of underlying Ameriwest Shares (#) and percentage of class (%) | Date of Grant | Exercise Price (C\$) | Closing price of underlying Ameriwest Shares on Date of Grant (C\$) | Closing price of underlying Ameriwest Shares at year end (C\$) | Expiry Date |
|--|---|------------------|----------------------|---|--|------------------|
| David Watkinson <i>President, CEO, Director</i> | 100,000 ⁽²⁾ (7.1%) | February 8, 2021 | \$0.40 | \$0.40 | \$0.70 | February 8, 2026 |

| | | | | | | |
|---|-----------------------------------|------------------|--------|--------|--------|------------------|
| Glenn Collick <i>COO, Director</i> | 300,000 ⁽³⁾ (21.4%) | April 30, 2021 | \$0.70 | \$0.70 | \$0.70 | April 30, 2026 |
| George Drazenovic <i>Former CFO and Director</i> | 100,000 ⁽²⁾ (7.1%) | February 8, 2021 | \$0.40 | \$0.40 | \$0.70 | February 8, 2026 |
| James Gheyle <i>Director</i> | 300,000 ⁽³⁾ (21.4%) | April 30, 2021 | \$0.70 | \$0.70 | \$0.70 | April 30, 2026 |
| Saman Eskandari <i>Director</i> | 100,000 ⁽²⁾ (7.1%) | February 8, 2021 | \$0.40 | \$0.40 | \$0.70 | February 8, 2026 |

Notes:

- (1) Percentage of class represents percentage of stock options granted over the total number of stock options of Ameriwest 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.

The following table sets forth each exercise by an NEO during the financial year ended April 30, 2021:

| Name | Number of underlying Ameriwest Shares Exercised (#) | Exercise Price (C\$) | Date of Exercise | Closing Price of Underlying Ameriwest Shares on Date of Exercise (C\$) | Difference Between Exercise Price and Closing Price on Date of Exercise (C\$) | Total Value on Date of Exercise (C\$) ¹ |
|-------------------|---|----------------------|-------------------|--|---|--|
| Glenn Collick | 100,000 | 0.40 | November 19, 2021 | \$1.08 | \$0.68 | \$108,000 |
| George Drazenovic | 100,000 | 0.40 | January 7, 2022 | \$1.51 | \$1.11 | \$151,000 |
| David Watkinson | 100,000 | 0.40 | December 9, 2021 | \$1.42 | \$1.02 | \$142,000 |

Note:

- (1) Number of options multiplied by closing price of underlying Ameriwest Shares on the date of exercise.

Ameriwest Option Plan

An important part of Ameriwest’s compensation program is to offer the opportunity and incentive for executives and staff to own shares of Ameriwest. The directors of Ameriwest believe that ownership of its shares will align the interests of executives and future staff with the interests of Ameriwest’s shareholders.

Incentive stock options are not granted on a regular schedule but rather as the compensation is reviewed by the directors of Ameriwest from time to time. When reviewing incentive stock option grants, consideration is given to the total compensation package of the executives and staff and a weighing of appropriate incentives groupings at the senior, mid and junior levels of the staff including past grants. At the time of any incentive stock option grant, consideration is also given to the available incentive stock option pool remaining for new positions being contemplated by Ameriwest.

Incentive stock options are currently granted under the Ameriwest Option Plan, as amended, approved by the directors of Ameriwest on February 8, 2021. A copy of the Ameriwest Option Plan is attached as Appendix G hereof.

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

- (a) directors, officers, employees, consultants and members of any advisory board of Ameriwest (the “**Optionee**”) are eligible to receive grants of options under the Ameriwest Option Plan;

- (b) options granted under the Ameriwest Option Plan are non-assignable and non-transferable and are issuable for a period of up to five (5) years, unless the Ameriwest receives consent from the CSE;
- (c) an Ameriwest Option granted to any Optionee will expire within 60 days after the date the Optionee ceases to be employed by or provide services to Ameriwest, 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 Ameriwest 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 Ameriwest 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 Ameriwest Shares that may be acquired under an option granted to an Optionee shall be determined by the Ameriwest Board as at the time the option is granted, provided that:
 - (i) the aggregate number of Ameriwest Shares reserved for issuance under the Ameriwest Option Plan, together with any other security based compensation arrangement of Ameriwest, shall not, at the time of grant, exceed 10% of the aggregate number of Ameriwest Shares issued and outstanding from time to time (calculated on a non-diluted basis) unless Ameriwest receives consent from the CSE;
 - (ii) Ameriwest Options may not be granted to any one Optionee entitling that Optionee to acquire more than 5% of the issued and outstanding Ameriwest Shares in any 12-month period (unless Ameriwest has obtained disinterested shareholder approval for such grant);
 - (iii) Ameriwest Options may not be granted to any one consultant entitling that consultant to acquire more than 2% of the issued and outstanding Ameriwest Shares in any 12-month period;
 - (iv) Ameriwest 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 Ameriwest Shares persons in any 12-month period; and
 - (v) Ameriwest obtains disinterested shareholder approval where, together with all of Ameriwest's previously established and outstanding stock option plans or grants: (i) the number of Ameriwest Shares reserved for issuance under stock options granted to insiders exceeds 10% of the issued and outstanding Ameriwest 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 Ameriwest 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 Ameriwest Shares; and
- (g) the Ameriwest Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Ameriwest Option Plan with respect to all plan shares in respect of options which have not yet been granted under the Ameriwest Option Plan.

At the Meeting, Ameriwest Shareholders are being asked to approve the New Ameriwest Option Plan. See Section *"The Meeting – Adoption of Incentive Plans – New Ameriwest Option Plan"* below.

Employment, Consulting and Management Agreements

Except as described below, Ameriwest does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at following or in connection with any (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Ameriwest or a change in an NEO's responsibilities.

David Watkinson

On April 8, 2021, Ameriwest 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 Ameriwest'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 Ameriwest'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 Ameriwest 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 Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Watkinson an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest 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), Ameriwest 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 Ameriwest terminates the Watkinson Agreement due to an event of default (as defined in the Watkinson Agreement), Ameriwest 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, Ameriwest 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 Ameriwest and as Ameriwest'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 Ameriwest 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 Ameriwest 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 Wright Agreement, Mr. Wright shall (i) receive monthly gross compensation of \$3,000, subject to increases as Ameriwest'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 Ameriwest's stock option plan to purchase up to 100,000 share plan common shares of Ameriwest 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. Wright in the performance of any services performed in relation to the Wright Agreement.

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

Ameriwest 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, Ameriwest 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 Ameriwest 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), Ameriwest 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 Ameriwest 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 Ameriwest for any reason not specified above, and in the event that Ameriwest does not provide 30 days' written notice to Mr. Wright, Ameriwest 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 Ameriwest 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, Ameriwest 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 Ameriwest's COO and a Director of Ameriwest. 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 Ameriwest'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 Ameriwest 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 Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Collick an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest 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), Ameriwest 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 v terminates the Collick Agreement due to an event of default (as defined in the Collick Agreement), Ameriwest 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, Ameriwest 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, Ameriwest 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 Ameriwest. 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 Ameriwest 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 Ameriwest'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 Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Gheyle an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest 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), Ameriwest 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 Ameriwest terminates the Gheyle Agreement due to an event of default (as defined in the Gheyle Agreement), Ameriwest 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, Ameriwest 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 a Director of Ameriwest. 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 Ameriwest'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 Ameriwest 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 Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Eskandari an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest 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), Ameriwest 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 Ameriwest terminates the Eskandari Agreement due to an event of default (as defined in the Eskandari Agreement), Ameriwest 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.

Zygmunt S. Hancyk

On August 16, 2021, Ameriwest entered into an advisory and consulting services agreement effective as of August 16, 2021, with Zygmunt Hancyk (the "**Hancyk Agreement**"), pursuant to which Mr. Hancyk serves as a Director of Ameriwest. 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 Ameriwest'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 Ameriwest 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 Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Hancyk an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest 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), Ameriwest 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 Ameriwest terminates the Hancyk Agreement due to an event of default (as defined in the Hancyk Agreement), Ameriwest 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. There are no management functions of Ameriwest which are to any substantial degree performed by a person or a company other than the directors or executive officers of Ameriwest.

Oversight and Description of Director and NEO Compensation

Ameriwest has not historically had a formal compensation program or strategy related to the compensation earned by the Chief Executive Officer, Chief Financial Officer, or any other person who would qualify as an NEO during the financial years ended April 30, 2021 or 2020. The management of Ameriwest relies solely on the Ameriwest Board, through discussion without any formal objectives, criteria or analysis, in determining the compensation of Ameriwest's executive officers. The Ameriwest Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the NEOs and directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

An executive's compensation is aligned with his or her responsibilities and ability to influence business results, and varies with performance and level of responsibility. Ameriwest endorses the concept that executive compensation should support an appropriate relationship between executive pay and creation of shareholder value. To this end, the Ameriwest Board believes that executive compensation should:

- provide compensation to that paid by similar companies, thereby enabling us to attract and retain talented executives critical to our long-term success;
- motivate and retain key executives to achieve strategic corporate objectives by rewarding them for achieving such; and
- align the interests of executives with the long-term interests of shareholders through stock option awards, whose value over time depends upon the market value of our shares.

Although Ameriwest does not use any particular peer group to determine compensation, the Ameriwest Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable based upon the Ameriwest's Board's knowledge and experience with the job descriptions and skill sets required for these roles.

Compensation of the NEOs for the financial years ended April 30, 2021 or 2020 was made up of the following elements: (1) base salary (2) bonuses to reward annual performance, and (3) stock options to provide long-term compensation incentives tied to increases in shareholder value. Each of these elements is discussed in further detail below.

Base Salary

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 Ameriwest, at the same stage of development as Ameriwest and considered comparable to Ameriwest.

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 Ameriwest;
- the experience level of the executive officer;
- the amount of time and commitment which the executive officer devotes to Ameriwest; and
- the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Annual Discretionary Bonus Compensation

Ameriwest's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon *Ameriwest* 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 Ameriwest's operations.

Equity Participation

Ameriwest 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 Ameriwest's stock option plan and Ameriwest'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 Ameriwest's limited financial resources, Ameriwest emphasizes the provisions of grants to maintain executive motivation.

Risks Associated with Ameriwest's Compensation Program

Due to the small size of Ameriwest and the current level of Ameriwest's activity, the Board is able to closely monitor and consider any risks which may be associated with Ameriwest'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 Ameriwest are reviewed. No risks have been identified arising from Ameriwest's compensation policies and practices that are reasonably likely to have a material adverse effect on Ameriwest.

Pension Plan Benefits

Ameriwest has not implemented a pension plan.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of Ameriwest, or any associate or affiliate of such person is or has ever been indebted to Ameriwest; 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 Ameriwest.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed this Circular, to the knowledge of management of Ameriwest, no informed person (a director, officer or holder of 10% or more of the Ameriwest Shares) or nominee for election as a director of Ameriwest or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect Ameriwest or any of its subsidiaries during the most recently completed financial year end, or has any interest in any material transaction in the current year. The directors and officers of Ameriwest have an interest in the resolutions concerning the election of directors and ratification and approval of the Ameriwest Option Plan. Otherwise, no director or senior officer of Ameriwest or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of Ameriwest Shares where such director or officer of Ameriwest will receive no extra or special benefit or advantage not shared on a pro rata basis by all Ameriwest Shareholders

CORPORATE GOVERNANCE DISCLOSURE

Set forth below is a description of Ameriwest's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”):

Board of Directors

The Ameriwest Board facilitates its exercise of independent supervision over our management through frequent communication with management.

The directors have determined that James Gheyle and Zygmunt Hancyk, current and prospective members of the board of directors of Ameriwest, are independent as such term is defined in NI 58-101, and that David Watkinson (Chief Executive Officer), Glenn Collick (Chief Operating Officer) and Saman Eskandari (former Chief Financial Officer, former Secretary), current and prospective members of the board of directors of Ameriwest, are not independent as such term is defined in NI 58-101, as they are executive officers (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”)) of Ameriwest.

Directorships

The following directors and prospective directors of Ameriwest are presently directors of other issuers that are reporting issuers (or the equivalent):

| Name of Director | Name of Other Reporting Issuers |
|------------------|---|
| David Watkinson | Emergent Metals Corp. Tarku Resources Ltd. |
| Saman Eskandari | Stamper Oil and Gas Corp. |

Orientation and Continuing Education

While Ameriwest does not currently have a formal orientation and education program for new members of the board of directors, Ameriwest provides such orientation and education on an ad hoc and informal basis.

Ethical Business Conduct

The directors' maintain that Ameriwest must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The company's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to Ameriwest must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the Business Corporations Act.

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the board of directors. At present, there is no formal process established to identify new candidates for nomination. The board of directors and management determine the requirements for skills and experience needed on the board of directors from time to time. The present board of directors and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to Ameriwest, the ability to devote the time required, support for the Ameriwest's business objectives and a willingness to serve.

Compensation

The directors carry out the evaluation of the Chief Executive Officer and develop the appropriate compensation policies for both the employees of Ameriwest and the directors of Ameriwest.

To determine appropriate compensation levels, the directors review compensation paid for directors and Chief Executive Officers of companies of similar size and stage of development in the healthcare industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of Ameriwest. In setting compensation levels, the directors annually review the performance of the Chief Executive Officer in light of the company's objectives and consider other factors that may have impacted the success of Ameriwest in achieving its objectives. The directors may engage independent compensation advice in order to fulfill their mandate.

Other Board Committees

The Ameriwest Board has no committees other than the Audit Committee.

Assessments

The directors' believe that nomination to Ameriwest's board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of Ameriwest. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.

Audit Committee

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires Ameriwest, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

Ameriwest's Audit Committee is governed by an audit committee charter, a copy of which is attached hereto as Appendix J.

Composition of Audit Committee

Ameriwest's Audit Committee is comprised of three (3) directors, Zygmunt Hancyk (Chair), James Gheyle and David Watkinson. Each member of the audit committee is financially literate, as such term is defined in NI 52-110, and James Gheyle and Zygmunt Hancyk are independent, as such term is defined in NI 52-110.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each audit committee member relevant to the performance of his responsibilities as an audit committee member is as follows:

Zygmunt Hancyk

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 Engold 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)).

Pre-Approval Policies and Procedures

Since the commencement of Ameriwest's most recently completed financial year, its directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and Ameriwest has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by Ameriwest's directors and, where applicable, the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "Audit fees" are fees billed by Ameriwest's external auditor for services provided in auditing Ameriwest's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of Ameriwest's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by Ameriwest to its auditor in its previous two fiscal years, by category, are as follows (expressed in Canadian dollars):

| Financial Year Ending | Audit Fees | Audit-Related Fees | Tax Fees | All Other Fees | Total |
|------------------------------|-------------------|---------------------------|-----------------|-----------------------|--------------|
| April 30, 2021 | \$21,500 | Nil | Nil | Nil | \$21,500 |
| April 30, 2020 | \$8,000 | \$6,000 | Nil | \$3,000 | \$17,000 |

Exemptions

Ameriwest is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts Ameriwest from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

THE MEETING – THE ARRANGEMENT

At the Meeting, Ameriwest Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the Business Corporations Act. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Ameriwest under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Appendix B.

In order to implement the Arrangement, the Arrangement Resolution must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Ameriwest Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per Ameriwest Share. A copy of the Arrangement Resolution is set out in Appendix A of this Circular.

Unless otherwise directed, it is management's intention to vote FOR the Arrangement Resolution. If you do not specify how you want your Ameriwest Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect at the Effective Time (as determined by Ameriwest) on the Effective Date (which is expected to be on or about July 15, 2022).

Principal Steps of the Arrangement

Pursuant to the Plan of Arrangement, commencing at the Effective Time, except as otherwise noted therein, the following principal steps will occur and will be deemed to occur in the following order without any further act or formality:

- (a) All Dissent Shares held by Dissenting Shareholders will be deemed to have been transferred to Ameriwest, and:
 - (i) each Dissenting Shareholder will cease to have any rights as a Ameriwest Shareholder other than the right to be paid by Ameriwest, in accordance with the Dissent Rights, the fair value of such Dissent Share;
 - (ii) the Dissenting Shareholder's name will be removed as the holder of such Dissent Share from the central securities register of Ameriwest;
 - (iii) the Dissent Shares will be cancelled; and
 - (iv) the Dissenting Shareholder will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Dissent Shares.

- (b) notwithstanding the terms of the Ameriwest Option Plan, including any agreement made thereunder, each Ameriwest Option that has not been duly exercised prior to the Effective Time will be deemed to be surrendered and shall be cancelled (without any action on the part of the holder of the Ameriwest Option), and each agreement relating to each Ameriwest Option will be terminated and of no further force and effect, and:
 - (i) in exchange, each Former Ameriwest Optionholder will be entitled to receive the following for each Ameriwest Option that is outstanding immediately before the Effective Time:
 - (A) one New Ameriwest Option to purchase from Ameriwest one New Ameriwest Share, and each such New Ameriwest Option will be governed by the terms of the New Ameriwest Option Plan and will have: (1) an exercise price per New Ameriwest Share equal to the exercise price of the applicable Ameriwest Option; (2) the same expiry date as the expiry date of the Ameriwest Option for which such New Ameriwest Option was exchanged; and (3) the same vesting terms as the vesting terms of the Ameriwest Option for which such New Ameriwest Option was exchanged; and
 - (B) one fourth of an ISM Option (provided that if the foregoing would result in the issuance of a fraction of a ISM Option, then the number of ISM Options otherwise issuable will be rounded down to the nearest whole number of ISM Options), with each whole ISM Option entitling the holder to purchase from ISM one ISM Share, and each such ISM Option will be governed by the terms

of the ISM Option Plan and will have: (1) an exercise price per ISM Share equal the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05; (2) the same expiry date as the expiry date of the Ameriwest Option for which such ISM Option was exchanged; and (3) the same vesting terms as the vesting terms of the Ameriwest Option for which such ISM Option was exchanged; provided that, none of the ISM Options will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of ISM;

- (ii) the Ameriwest Option Plan will be terminated, and neither Ameriwest nor any Ameriwest Optionholder will have any rights, liabilities or obligations with respect to the Ameriwest Option Plan, any Ameriwest Option or any agreements made in connection therewith; and
 - (iii) the respective option registers of Ameriwest and ISM will be deemed to be amended accordingly.
- (c) notwithstanding the terms of the Ameriwest Warrants, each Ameriwest Warrant that has not been duly exercised prior to the Effective Time will be deemed to be surrendered and shall be cancelled (without any action on the part of the holder of the Ameriwest Warrant), and each certificate representing each Ameriwest Warrant will be terminated and of no further force and effect, and:
- (i) in exchange, each Former Ameriwest Warrantholder will be entitled to receive the following for each Ameriwest Warrant that is outstanding immediately before the Effective Time:
 - (A) one New Ameriwest Warrant to purchase from Ameriwest one New Ameriwest Share, and each such New Ameriwest Warrant will have: (1) an exercise price per New Ameriwest Share equal to the exercise price of the applicable Ameriwest Warrant; (2) the same expiry date as the expiry date of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged; and (3) the same terms as the terms of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged; and
 - (B) one fourth of an ISM Warrant (provided that if the foregoing would result in the issuance of a fraction of an ISM Warrant, then the number of ISM Warrants otherwise issuable will be rounded down to the nearest whole number of ISM Warrants), with each whole ISM Warrant entitling the holder to purchase from ISM one ISM Share, and each such ISM Warrant will have: (1) an exercise price per ISM Share equal to the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05; (2) the same expiry date as the expiry date of the Ameriwest Warrant for which such ISM Warrant was exchanged; and (3) the same terms as the terms of the Ameriwest Warrant for which such ISM Warrant was exchanged; provided that, none of the ISM Warrants will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of ISM; and
 - (ii) the respective warrant registers of Ameriwest and Newco will be deemed to be amended accordingly.
- (d) Ameriwest will undertake a reorganization of capital within the meaning of Section 86 of the Tax Act, which will occur in the following order:

- (i) the identifying name of the Ameriwest Shares will be changed from “Common Shares” to “Class A Common Shares” and to reflect such amendments Ameriwest’s articles will be deemed to be amended and Ameriwest’s notice of articles will be deemed to be amended accordingly;
- (ii) a class consisting of an unlimited number of New Ameriwest Shares will be created, and the identifying name of the New Ameriwest Shares will be “Common Shares”;
- (iii) each outstanding Ameriwest Share will be exchanged (without any further act or formality on the part of the Ameriwest Shareholder), free and clear of all encumbrances, for one New Ameriwest Share and one quarter of one ISM Share (provided that if the foregoing would result in the issuance of a fraction of a ISM Share, then the number of ISM Shares otherwise issued will be rounded down to the nearest whole number of ISM Shares) and the Ameriwest Shares will thereupon be cancelled and:
 - (A) the holders of Ameriwest Shares will cease to be the holders thereof and cease to have any rights or privileges as holders of Ameriwest Shares;
 - (B) the holders’ names will be removed from the securities register of Ameriwest; and
 - (C) each Ameriwest Shareholder will be deemed to be the holder of the New Ameriwest Shares and the ISM Shares exchanged for the Ameriwest Shares, in each case, free and clear of any Encumbrances, and will be entered into the securities register of Ameriwest and ISM, as the case may be, as the registered holder thereof;
- (iv) the authorized share capital of Ameriwest will be amended by (A) the elimination of the Ameriwest Shares and the special rights and restrictions attached to such shares, and (B) the creation of special rights and restrictions for the New Ameriwest Shares as set out in Appendix “B” to the Plan of Arrangement; and to reflect such amendments, Part 27 of Ameriwest’s articles will be amended to include Section 27.6 as set out in Appendix “B” to the Plan of Arrangement and the notice of articles will be deemed to be amended accordingly; and
- (v) the capital of Ameriwest in respect of the New Ameriwest Shares will be an amount equal to the paid-up capital for the purposes of the Tax Act in respect of the Ameriwest Shares immediately prior to the Effective Time, less the fair market value of the ISM Shares distributed on such exchange as determined by the Ameriwest Board.

Background to the Arrangement

Management of Ameriwest believes that there is potentially greater value that could be recognized in Ameriwest’s interest in the business of ISM if that interest was held and operated separately, rather than continuing to be held solely by Ameriwest. As a result, Management has decided to proceed with the Arrangement in order to meet the objectives set out under the heading “Reasons for the Arrangement” below.

Reasons for the Arrangement

The Ameriwest Board has reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Ameriwest’s senior management and its financial, legal and technical advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Ameriwest Board that Ameriwest Shareholders vote FOR the Arrangement Resolution:

- *Separation of Assets.* The separation of Ameriwest’s assets will enable management to advance the businesses of both New Ameriwest and ISM in a more focused and efficient manner.
- *Continued Participation by Ameriwest Shareholders in the ISM Business.* Ameriwest Shareholders, through their ownership of all of the issued and outstanding ISM Shares, will continue to participate in the value associated with the development, operation, and growth of the ISM Business.
- *Continued Participation by Ameriwest Shareholders in the New Ameriwest Business.* Ameriwest Shareholders, through their ownership of all of the issued and outstanding New Ameriwest Shares, will continue to participate in the value associated with the development, operation, and growth of the New Ameriwest Business.
- *Continuity of Management.* The board of directors and officers of each of New Ameriwest and ISM after the Arrangement will initially include certain of the same directors and officers that currently manage Ameriwest, preserving the management know-how and direction of Ameriwest for the benefit of both companies.
- *Approval of Ameriwest Shareholders and the Court are Required.* The Arrangement must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Ameriwest Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per Ameriwest Share. The Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Ameriwest Shareholders.
- *Dissent Rights.* Registered Ameriwest Shareholders who oppose the Arrangement may, on strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Arrangement.

In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Ameriwest Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. In addition, individual members of the Ameriwest Board may have given different weights to different factors or items of information.

Recommendation of the Ameriwest Board

After careful consideration of, among other things, the factors described above under the heading “*The Meeting - The Arrangement - Reasons for the Arrangement*”, the Ameriwest Board has unanimously determined that the Plan of Arrangement is fair to Ameriwest Shareholders and is in the best interests of Ameriwest. Accordingly, the Ameriwest Board unanimously recommends that Ameriwest Shareholders vote FOR the Arrangement Resolution.

Each director of Ameriwest intends to vote all of his Ameriwest Shares in favor of the Arrangement Resolution, subject to the terms of the Arrangement Agreement.

Treatment of Other Securities

As contemplated by the terms of the Ameriwest Option Plan and the Ameriwest Warrants, the Ameriwest Options and the Ameriwest Warrants shall cease to represent the right to acquire Ameriwest Shares and they shall be replaced with New Ameriwest Options and ISM Options, and New Ameriwest Warrants and ISM Warrants, as applicable.

Each Ameriwest Warrantholder will be entitled to receive the following for each Ameriwest Warrant held by such holder immediately before the Effective Time:

- (e) one New Ameriwest Warrant to purchase from Ameriwest one New Ameriwest Share, and each such New Ameriwest Warrant will have: (1) an exercise price per New Ameriwest Share equal to

the exercise price of the applicable Ameriwest Warrant; (2) the same expiry date as the expiry date of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged; and (3) the same terms as the terms of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged; and

- (f) one fourth of an ISM Warrant (provided that if the foregoing would result in the issuance of a fraction of an ISM Warrant, then the number of ISM Warrants otherwise issuable will be rounded down to the nearest whole number of ISM Warrants), with each whole ISM Warrant entitling the holder to purchase from ISM one ISM Share, and each such ISM Warrant will have: (1) an exercise price per ISM Share equal to the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05; (2) the same expiry date as the expiry date of the Ameriwest Warrant for which such ISM Warrant was exchanged; and (3) the same terms as the terms of the Ameriwest Warrant for which such ISM Warrant was exchanged; provided that, none of the ISM Warrants will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of ISM.

Each Ameriwest Optionholder will be entitled to receive the following for each Ameriwest Option held by such holder immediately before the Effective Time:

- (g) one New Ameriwest Option to purchase from Ameriwest one New Ameriwest Share, and each such New Ameriwest Option will be governed by the terms of the New Ameriwest Option Plan and will have: (1) an exercise price per New Ameriwest Share equal to the exercise price of the applicable Ameriwest Option; (2) the same expiry date as the expiry date of the Ameriwest Option for which such New Ameriwest Option was exchanged; and (3) the same vesting terms as the vesting terms of the Ameriwest Option for which such New Ameriwest Option was exchanged; and
- (h) one fourth of an ISM Option (provided that if the foregoing would result in the issuance of a fraction of a ISM Option, then the number of ISM Options otherwise issuable will be rounded down to the nearest whole number of ISM Options), with each whole ISM Option entitling the holder to purchase from ISM one ISM Share, and each such ISM Option will be governed by the terms of the ISM Option Plan and will have: (1) an exercise price per ISM Share equal the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05; (2) the same expiry date as the expiry date of the Ameriwest Option for which such ISM Option was exchanged; and (3) the same vesting terms as the vesting terms of the Ameriwest Option for which such ISM Option was exchanged; provided that, none of the ISM Options will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of ISM;

New Ameriwest and ISM will, in accordance with the terms of the Ameriwest Option Plan, the ISM Option Plan and the Ameriwest Warrants, issue certificates representing the New Ameriwest Options and the ISM Options, and the New Ameriwest Warrants and the ISM Warrants, issued in exchange for the Ameriwest Options and the Ameriwest Warrants, as applicable, outstanding immediately prior to the Effective Time, which reflect the adjusted terms described above.

Approval of the Arrangement Resolution

At the Meeting, the Ameriwest Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the Business Corporations Act, the Arrangement Resolution must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Ameriwest Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per Ameriwest Share. Should Ameriwest Shareholders fail to approve the Arrangement Resolution by the requisite threshold, the Arrangement will not be completed.

The Ameriwest Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and recommends that the Ameriwest Shareholders vote FOR the Arrangement Resolution. See “*The Meeting – The Arrangement - Recommendation of the Ameriwest Board*” above.

Completion of the Arrangement

The Arrangement is expected to become effective at 12:01 a.m. (or such other time as determined by Ameriwest) on the date following the date upon which all of the conditions to completion of the Arrangement as set out in Section 2.9 of the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably, and the filings required under Section 292 of the Business Corporations Act have been filed with the Registrar. Completion of the Arrangement is expected to occur on or about July 15, 2022; however, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis.

Procedure for Exchange of Ameriwest Shares

At the time of sending this Circular to each Ameriwest Shareholder, Ameriwest is also sending to each Registered Ameriwest Shareholder the Letter of Transmittal. The Letter of Transmittal is for use by Registered Ameriwest Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the New Ameriwest Shares and ISM Shares in respect of their Ameriwest Shares. Non-Registered Holders must instruct their brokers or other Intermediaries promptly in order to receive the consideration to which they are entitled under the Arrangement as soon as possible after the Effective Date.

In order to receive a share certificate or DRS Advice Statement representing New Ameriwest Shares and ISM Shares, Registered Shareholders must complete, sign, date and return the enclosed Letter of Transmittal and all documents required thereby in accordance with the instructions set out therein. **Registered Shareholders who were issued Ameriwest Shares in non-certificated form or Registered Shareholders who received DRS Advice Statement evidencing such Ameriwest Shares do not need to take any further actions, provided that there are no certificates outstanding evidencing such Ameriwest Shares.** Registered Ameriwest Shareholders can request additional copies of the Letter of Transmittal by contacting Endeavor. The Letter of Transmittal is also available under Ameriwest’s profile on SEDAR at www.sedar.com.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Ameriwest and ISM reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Ameriwest Shareholder. The granting of a waiver to one or more Ameriwest Shareholders does not constitute a waiver for any other Ameriwest Shareholder. Ameriwest and ISM reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) representing Ameriwest Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by Endeavor. Ameriwest recommends that the necessary documentation be hand delivered to Endeavor, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

If you have any questions relating to the Arrangement or the deposit of Ameriwest Shares, please contact Endeavor by telephone at 1-604-559-8880 by email to admin@endeavortrust.com.

Registered Ameriwest Shareholders are requested to tender to Endeavor any share certificate(s) representing their Ameriwest Shares, along with a duly completed Letter of Transmittal. The Letter of Transmittal is for use by Registered Ameriwest Shareholders only and is not to be used by Non-Registered Holders.

Before the Effective Date, Ameriwest and ISM will deposit, or cause to be deposited, with Endeavor treasury directions directing Endeavor to deliver sufficient certificates and DRS Advice Statements representing the New Ameriwest Shares and ISM Shares required to be issued to the Ameriwest Shareholders under the Arrangement (other than payments to Ameriwest Shareholders exercising their Dissent Rights) to be held by Endeavor as agent and nominee for such Ameriwest Shareholders.

As soon as practicable after the Effective Date, provided a Former Ameriwest Shareholder submitted to Endeavor, before the Effective Date, an effective Letter of Transmittal, together with the certificate representing the Ameriwest Shares held by such Former Ameriwest Shareholder and such other documents as Endeavor may require, the share certificate or DRS Advice Statement representing the New Ameriwest Shares and the share certificate or DRS Advice Statement representing the ISM Shares to which the Registered Ameriwest Shareholder is entitled pursuant to the Arrangement will be either: (a) delivered to the address or addresses as the Registered Ameriwest Shareholder directed in their Letter of Transmittal; (b) made available for pick-up at the offices of Endeavor in accordance with the instructions of the Registered Ameriwest Shareholder in the Letter of Transmittal; or (c) if the Letter of Transmittal neither specifies an address nor contains instructions for pick-up, forwarded to the Registered Ameriwest Shareholder at the address of such holder as shown on the central securities register of Ameriwest.

A Registered Ameriwest Shareholder that does not submit an effective Letter of Transmittal before the Effective Date may take delivery of the share certificate or DRS Advice Statement representing the New Ameriwest Shares and share certificate or DRS Advice Statement representing the ISM Shares to which the Registered Ameriwest Shareholder is entitled pursuant to the Arrangement by delivering the share certificate (if any) representing Ameriwest Shares formerly held by such shareholder to Endeavor at the office indicated in the Letter of Transmittal at any time before the sixth anniversary of the Effective Date. Such share certificate (if any) must be accompanied by a duly completed Letter of Transmittal, together with such other documents as Endeavor may require. The share certificate or DRS Advice Statement representing the New Ameriwest Shares and the share certificate or DRS Advice Statement representing the ISM Shares to which the Registered Ameriwest Shareholder is entitled pursuant to the Arrangement will be either: (a) delivered to the address or addresses as the Registered Ameriwest Shareholder directed in their Letter of Transmittal; (b) made available for pick-up at the offices of Endeavor in accordance with the instructions of the Registered Ameriwest Shareholder in the Letter of Transmittal; or (c) if the Letter of Transmittal neither specifies an address nor contains instructions for pick-up, forwarded to the Registered Ameriwest Shareholder at the address of such holder as shown on the central securities register of Ameriwest.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an eligible institution. If a Letter of Transmittal is executed by a person other than the registered holder of the share certificate(s) (if any) deposited therewith, the share certificate(s) (if any) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible institution.

Lost Certificates

If any certificate which, immediately before the Effective Time, represented one or more outstanding Ameriwest Shares has been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the Registered Ameriwest Shareholder claiming such certificate to be lost, stolen or destroyed and who was listed immediately before the Effective Time as the registered holder thereof on the central securities register of Ameriwest, Endeavor will deliver to such Registered Ameriwest Shareholder, the certificate or DRS Advice Statement representing the New Ameriwest Shares and the certificate or DRS Advice Statement representing the ISM Shares to which such Registered Ameriwest Shareholder is entitled to receive in exchange for such lost, stolen or destroyed certificate. When authorizing such delivery in exchange for such lost, stolen or destroyed certificate, the Registered Ameriwest Shareholder to whom the New Ameriwest Shares and ISM Shares are to be issued, distributed and exchanged, as applicable, must, as a condition precedent to the delivery thereof, give a bond satisfactory to Ameriwest, ISM and Endeavor, in such sum as Ameriwest, ISM or Endeavor may direct, or otherwise indemnify Ameriwest, ISM and v in a manner satisfactory to Ameriwest, ISM and Endeavor against any claim that may be made against Ameriwest, ISM and Endeavor with respect to the certificate alleged to have been lost, stolen or destroyed.

Procedure for Exchange of Ameriwest Options and Ameriwest Warrants

Following the Effective Time, New Ameriwest and ISM will deliver to each Ameriwest Optionholder and Ameriwest Warrantholder an agreement representing the New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants, as applicable, which such holder is entitled to receive under the Arrangement. Any agreement(s), if any, representing such holder's Ameriwest Options and/or Ameriwest Warrants shall be deemed to be cancelled on the Effective Time and (without any action on the part of the holder of the Ameriwest Option and/or Ameriwest Warrants, applicable), and each agreement relating to each Ameriwest Option and/or Ameriwest Warrant, as applicable, will be terminated and of no further force and effect.

Ameriwest Optionholders and Ameriwest Warrantholders who do not wish to receive New Ameriwest Options and ISM Options, or New Ameriwest Warrants and ISM Warrants, as applicable, in exchange for their Ameriwest Options or Ameriwest Warrants, as applicable, can exercise their Ameriwest Options and Ameriwest Warrants, as applicable, and participate in the Arrangement on the same basis as Ameriwest Shareholders.

Ameriwest recommends that any Ameriwest Optionholders and Ameriwest Warrantholders who wish to exercise their Ameriwest Options and Ameriwest Warrants, as applicable, for Ameriwest Shares prior to the Arrangement should exercise such Ameriwest Options and Ameriwest Warrants by 11:00 a.m. (Vancouver time) on June 30, 2022, or, if the Meeting is adjourned or postponed, two Business Days before the reconvened Meeting.

Treatment of Dividends

No dividend or other distribution declared or made after the Effective Time with respect to New Ameriwest Shares or ISM Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate (if any) that, immediately before the Effective Time, represented outstanding Ameriwest Shares unless and until the holder of such certificate will have complied with the requirement to deliver such certificate, along with a duly completed Letter of Transmittal, to Endeavor, or if such certificate has been lost, stolen or destroyed will have completed the deliveries and provided the bond or indemnities described above. Subject to applicable Law and the provisions of the Plan of Arrangement relating to the withholding of taxes where required, at the time of such compliance, there will, in addition to the delivery of the certificates or DRS Advice Statements representing New Ameriwest Shares and ISM Shares, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Ameriwest Shares or ISM Shares.

Effects of the Arrangement on Ameriwest Shareholders' Rights

Ameriwest Shareholders receiving New Ameriwest Shares and ISM Shares under the Arrangement will continue to be Ameriwest Shareholders after the Arrangement and will become shareholders of ISM. ISM, like Ameriwest, is a British Columbia company governed by the Business Corporations Act. Ameriwest will continue to be a British Columbia company governed by the Business Corporations Act.

Court Approval of the Arrangement

An Arrangement under the Business Corporations Act requires approval of the Court.

Interim Order

On May 20, 2022, Ameriwest obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix D to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Ameriwest Shareholders at the Meeting in the manner required by the Interim Order, Ameriwest intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for July 8, 2022 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any Ameriwest Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on July 6, 2022, along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition for Final Order, the texts of which are set out in Appendix D to this Circular, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned then, subject to further order of the Court, only those Persons having previously filed and served a response to petition will be given notice of the adjournment.

Ameriwest has been advised by its legal counsel, McMillan LLP, that the Court has broad discretion under the Business Corporations Act when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Ameriwest may determine not to proceed with the Arrangement.

The New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants to be issued, distributed and exchanged, as applicable, to Ameriwest Shareholders, Ameriwest Optionholders and Ameriwest Warranholders, as applicable, pursuant to the Arrangement have not been and will not be registered under the *U.S. Securities Act* or the applicable Securities Laws of any state of the United States, and will be issued, distributed and exchanged, as applicable, in reliance upon the Section 3(a)(10) Exemption and exemptions provided under the applicable Securities Laws of each state of the United States in which Ameriwest Shareholders reside. Section 3(a)(10) of the *U.S. Securities Act* exempts from registration a security that is issued or distributed in exchange for outstanding securities, claims or property interests, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval and to hold such a hearing.

The New Ameriwest Shares and ISM Shares issuable upon the exercise of the New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants, as applicable, in the United States or by, or on behalf of, a U.S. Person after the Effective Date may not be issued in reliance upon Section 3(a)(10) of the *U.S. Securities Act* and may be exercised only if the issuance is registered under the *U.S. Securities Act* or exempt from the registration requirements of the *U.S. Securities Act* and pursuant to any applicable Securities Laws of any state of the United States.

The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption with respect to the New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants to be issued, distributed and exchanged, as applicable, pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the *U.S. Securities Act* with respect to the issuance of the New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants in connection with the Arrangement. See “*The Meeting – The Arrangement – CSE Requirements, Regulatory Law and Securities Law Matters – United States Securities Laws Matters*”.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Hearing of Petition attached at Appendix D to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

The Ameriwest Shares are listed and posted for trading on the CSE. Prior to the Effective Time, the Ameriwest Shares will be delisted from the CSE and the New Ameriwest Shares and ISM Shares will be listed and posted for trading on the CSE, and are expected to commence trading on the CSE within three Business Days of the Effective Date. The Company has applied to the CSE with respect to the transactions completed in the Arrangement Agreement, including the listing of the New Ameriwest Shares and ISM Shares to be issued under the Arrangement and issuable on the exercise of the New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants, as applicable, after completion of the Arrangement.

CSE Requirements, Regulatory Law and Securities Law Matters

Other than the Final Order and the approvals of the CSE, Ameriwest is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Ameriwest currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the Ameriwest Shareholder Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be on or about July 15, 2022.

Canadian Securities Laws Matters

Each Ameriwest Shareholder is urged to consult such Ameriwest Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the New Ameriwest Shares or ISM Shares.

Status Under Canadian Securities Laws

Ameriwest is a reporting issuer in British Columbia, Alberta, and Ontario. The Ameriwest Shares currently trade on the CSE. Prior to the Effective Time, the Ameriwest Shares will be delisted from the CSE and the New Ameriwest Shares issuable pursuant to and in connection with the Arrangement are expected to commence trading on the CSE within three Business Days of the Effective Date.

Upon completion of the Arrangement, ISM expects that it will be a reporting issuer in British Columbia, Alberta, and Ontario. Prior to the Effective Time, the Ameriwest Shares will be delisted from the CSE and the ISM Shares will be listed and posted for trading on the CSE, and are expected to commence trading on the CSE within three Business Days of the Effective Date.

Distribution and Resale of New Ameriwest Shares and ISM Shares under Canadian Securities Laws

The distribution of the New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants, pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The New Ameriwest Shares and ISM Shares received pursuant to the Arrangement will not bear any legend under Canadian Securities Laws and may be resold through registered dealers in each of the provinces of Canada provided that: (a) ISM, after the Arrangement, and Ameriwest is and has been a reporting issuer in a jurisdiction in Canada for the four months immediately preceding the trade; (b) the trade is not a "control distribution" as defined in NI 45-102; (c) no unusual effort is made to prepare the market or to create a demand for the New Ameriwest Shares or ISM Shares; (d) no extraordinary commission or consideration is paid to a Person in respect of such sale; and (e) if the selling securityholder is an insider or officer of New Ameriwest or ISM, the selling securityholder has no reasonable grounds to believe that New Ameriwest or ISM is in default of applicable Securities Laws. For the purposes of (a) above, ISM will satisfy the four month requirement by virtue of the fact that it is a party to the Arrangement

Agreement with Ameriwest, which will have been a reporting issuer in a jurisdiction in Canada for at least four months prior to the date of distribution.

United States Securities Laws Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Ameriwest Shareholders in the United States (“**Ameriwest U.S. Shareholders**”) and holders of Ameriwest Options and Ameriwest Warrants who are in the United States (together with the Ameriwest U.S. Shareholders, the “**Ameriwest U.S. Securityholders**”). All Ameriwest U.S. Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of New Ameriwest Shares or ISM Shares issued or distributed to them under the Arrangement complies with applicable Securities Laws.

Further information applicable to Ameriwest U.S. Shareholders is disclosed under the heading “*Note to United States Securityholders*”.

The following discussion does not address the Canadian Securities Laws that will apply to the issue and distribution of New Ameriwest Shares or ISM Shares or the resale of these or other securities referred to below by Ameriwest U.S. Shareholders within Canada, except in limited circumstances. Ameriwest U.S. Shareholders reselling their ISM Shares in Canada must, in all circumstances, comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Status under U.S. Securities Laws

Each of Ameriwest and ISM is, or will be, a “foreign private issuer” as defined in Rule 405 under the *U.S. Securities Act* and Rule 3b-4 under the *U.S. Exchange Act*, and it is anticipated that each of Ameriwest and ISM will, for the foreseeable future, rely on Rule 12g3-2(b) to the extent necessary to remain exempt from the registration requirements of section 12 of the *U.S. Exchange Act*.

It is intended that the ISM Shares will be listed for trading on the CSE following completion of the Arrangement. However, there is no assurance that ISM will be successful in obtaining such a listing. ISM does not intend to seek a listing for the ISM Shares on a stock exchange in the United States.

Exemption from the Registration Requirements of the U.S. Securities Act

The New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants to be issued, distributed and exchanged, as applicable, to because s, as applicable, pursuant to the Arrangement have not been and will not be registered under the *U.S. Securities Act* or the Securities Laws of any state of the United States, and will be issued, distributed and exchanged, as applicable, in reliance upon the Section 3(a)(10) Exemption of the *U.S. Securities Act* and exemptions provided under the Securities Laws of each state of the United States in which Ameriwest Securityholders reside.

Section 3(a)(10) of the *U.S. Securities Act* exempts from registration a security that is issued in exchange for outstanding securities, claims or property interests, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval and to hold such a hearing. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered, and all Ameriwest Securityholders are entitled to appear and be heard at this hearing. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the *U.S. Securities Act* provided by Section 3(a)(10) thereof with respect to the New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants to be received by Ameriwest Securityholders pursuant to the Arrangement.

Resale of New Ameriwest Shares and ISM Shares within the United States after the Completion of the Arrangement

The manner in which an Ameriwest U.S. Shareholder may resell the New Ameriwest Shares and the ISM Shares received on completion of the Arrangement in the United States will depend on whether such holder is an “affiliate” of ISM or Ameriwest after the Arrangement, as applicable, after the completion of the Arrangement or has been such an “affiliate” within 90 days of the Arrangement.

The New Ameriwest Shares and ISM Shares, as applicable, received by a holder who is an “affiliate” of Ameriwest or ISM, as applicable, after the Arrangement or has been such an “affiliate” within 90 days of the Arrangement will be subject to certain restrictions on resale imposed by the *U.S. Securities Act*.

As defined in Rule 144 under the *U.S. Securities Act*, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, persons who are executive officers or directors of an issuer, as well as persons who directly or indirectly beneficially own or control more than 10% of the issuer’s voting securities, are considered to be “affiliates”.

Persons who are not affiliates of Ameriwest or ISM, as applicable, after the Arrangement, and who have not been affiliates within 90 days of either the resale in question or within 90 days prior to the Effective Time, may resell the New Ameriwest Shares or ISM Shares, as applicable, that they receive in connection with the Arrangement in the United States without restriction under the *U.S. Securities Act*.

Persons who are affiliates of Ameriwest or ISM, as applicable, after the Arrangement, or who have been affiliates within 90 days of the resale in question or within 90 days prior to the Effective Time, may not sell their New Ameriwest Shares or ISM Shares, as applicable, that they receive in connection with the Arrangement, in the absence of registration under the *U.S. Securities Act*, unless an applicable exemption from such registration requirements is available.

Regulation S

In general, under Rule 904 of Regulation S, certain persons who hold New Ameriwest Shares or ISM Shares that are subject to U.S. resale restrictions following completion of the Arrangement, may sell them outside the United States in an “offshore transaction” if neither the seller, an affiliate nor any person acting on its behalf engages in “directed selling efforts” in the United States. For purposes of Regulation S, “directed selling efforts” means, except for certain narrow permitted activities specified in Regulation S, “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered”.

Also, under Regulation S, subject to certain exceptions contained in Regulation S, an “offshore transaction” is a transaction in which the offer of the applicable securities is not made to a person in the United States or any person acting on its behalf, and either: (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States; or (b) the transaction is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the CSE) and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States.

Such resales under Rule 904 of Regulation S are not permitted by any person deemed to be a distributor of the subject securities, or any person who is an affiliate of the issuer of the securities, except a person who is an affiliate solely by virtue of holding the position of an officer or a director. (As described above, with reference to a particular issuer, an affiliate will typically include any person who is an executive officer or director of that issuer, as well as any person who beneficially owns or controls more than 10% of the outstanding voting securities of that issuer.) No selling concession, fee or other remuneration can be paid in connection with the resale of securities by a person who is an affiliate solely by virtue of being an officer or director of the issuer, other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.

Certain additional restrictions, set forth in Regulation S, may be applicable.

Option Shares and Warrant Shares

The New Ameriwest Shares and ISM Shares issuable upon the exercise of the New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants, as applicable, in the United States or by, or on behalf of, a U.S. Person after the Effective Date may not be issued in reliance upon Section 3(a)(10) of the *U.S. Securities Act* and may be exercised only if the issuance is registered under the *U.S. Securities Act* or exempt from the registration requirements of the *U.S. Securities Act* and pursuant to any applicable Securities Laws of any state of the United States.

If issued pursuant to an exemption from the registration requirements of the *U.S. Securities Act*, such New Ameriwest Shares and ISM Shares will be “restricted securities” within the meaning of Rule 144 under the *U.S. Securities Act* and will be subject to transfer restrictions.

Interest of Certain Persons in the Arrangement

In considering the recommendation of the Ameriwest Board with respect to the Arrangement, Ameriwest Shareholders should be aware that certain members of Ameriwest’s senior management and the Ameriwest Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. These interests include those described herein. The Ameriwest Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Ameriwest Shareholders.

Directors

The directors of Ameriwest (other than directors who are also executive officers) hold, in the aggregate: (i) 770,001 Ameriwest Shares, which represents approximately 1.36% of the voting rights attached to all of the issued and outstanding Ameriwest Shares; (ii) 1,450,000 Ameriwest Options to acquire 1,450,000 Ameriwest Shares; and (iii) nil Ameriwest Warrants to acquire nil Ameriwest Shares, which together with the Ameriwest Shares and Ameriwest Options, represent approximately 3.52% of the votes attached to all issued and outstanding Ameriwest Shares, Ameriwest Options and Ameriwest Warrants, aggregated as a single class, all as of the Record Date. All of the Ameriwest Shares, Ameriwest Options and Ameriwest Warrants held by Ameriwest’s directors will be treated in the same fashion under the Arrangement as Ameriwest Shares, Ameriwest Options and Ameriwest Warrants held by every other Ameriwest Shareholder, Ameriwest Optionholder or Ameriwest Warrantholder, as applicable.

Officers

The executive officers of Ameriwest hold, in the aggregate: (i) 100,000 Ameriwest Shares, which represent less than 1% of the voting rights attached to all of the issued and outstanding Ameriwest Shares; (ii) 800,000 Ameriwest Options to acquire 800,000 Ameriwest Shares; and (iii) nil Ameriwest Warrants to acquire nil Ameriwest Shares, which together with the Ameriwest Shares and the Ameriwest Options, represent approximately 1.43% of the votes attached to all issued and outstanding Ameriwest Shares, Ameriwest Options and Ameriwest Warrants, aggregated as a single class, all as of the Record Date. All of the Ameriwest Shares, Ameriwest Options and Ameriwest Warrants held by Ameriwest’s executive officers will be treated in the same fashion under the Arrangement as Ameriwest Shares and Ameriwest Options held by every other Ameriwest Shareholder or Ameriwest Optionholder.

The Arrangement Agreement

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which may be found under Ameriwest’s profile on SEDAR at www.sedar.com.

Effective Date and Conditions of Arrangement

If the Arrangement Resolution is passed, the Final Order approving the Arrangement is obtained, the requirements of the Business Corporations Act relating to the Arrangement have been complied with and all other conditions disclosed under “*The Meeting – The Arrangement – The Arrangement Agreement - Conditions to the Arrangement Becoming Effective*” are met or waived, the Arrangement will become effective at 12:01 a.m. (or such other time as Ameriwest may determine) on the Effective Date. It is currently expected that the Effective Date will be on or about July 15, 2022.

Representations and Warranties

The Arrangement Agreement contains standard representations and warranties made by each of Ameriwest and ISM to one another. Those representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms.

Ameriwest

The representations and warranties provided by Ameriwest in favor of ISM relate to, among other things: (a) the due continuance, valid subsistence and full capacity and authority of Ameriwest; (b) the due execution and delivery of the Arrangement Agreement by Ameriwest; (c) neither the execution and delivery of the Arrangement Agreement nor the performance of any of Ameriwest’s covenants and obligations thereunder constituting a material default or being in any material contravention or breach of any provision of Ameriwest’s constating documents, any judgment, decree, order, law, statute, rule or regulation applicable to Ameriwest or any agreement or instrument to which Ameriwest is a party or by which it is bound; and (d) the absence of any dissolution, winding-up, bankruptcy, liquidation or similar proceeding, whether commenced, pending or proposed in respect of Ameriwest.

ISM

The representations and warranties provided by ISM in favor of Ameriwest relate to, among other things: (a) the due incorporation, valid subsistence and full capacity and authority of ISM (b) the due execution and delivery of the Arrangement Agreement by ISM; (c) neither the execution and delivery of the Arrangement Agreement nor the performance of any of ISM’s covenants and obligations thereunder constituting a material default or being in any material contravention or breach of any provision of ISM’s constating documents, any judgment, decree, order, law, statute, rule or regulation applicable to ISM or any agreement or instrument to which ISM is a party or by which it is bound; and (d) the absence of any dissolution, winding-up, bankruptcy, liquidation or similar proceeding, whether commenced, pending or proposed in respect of ISM.

Conditions to the Arrangement Becoming Effective

Completion of the Arrangement is subject to a number of specified conditions being met as of the Effective Time, including, but not limited to:

- (a) each of the Interim Order and Final Order having been granted by the Court in form and substance satisfactory to Ameriwest;
- (b) the Ameriwest Shareholders having passed the Arrangement Resolution in accordance with the Interim Order;
- (c) the CSE having conditionally approved the transactions contemplated under the Arrangement Agreement, including the listing of the ISM Shares, subject to compliance with the listing requirements of the CSE;
- (d) the New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants and ISM Warrants distributed and exchanged, as applicable, pursuant to the

Arrangement will be exempt from registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

- (e) all other material consents, orders and approvals, including any regulatory or judicial approvals or orders, that Ameriwest or ISM considers necessary or desirable to effect the Arrangement having been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances on terms and conditions that are acceptable to Ameriwest or ISM, as applicable;
- (f) no order or decree restraining or enjoining the consummation of the Arrangement or any of the other transactions contemplated by the Arrangement Agreement being in force immediately before the Effective Time;
- (g) the Ameriwest Board will have determined to proceed with the Arrangement having considered the number of Ameriwest Shares in respect of which Dissent Rights have been exercised (if any); and
- (h) the Arrangement Agreement will not have been terminated in accordance with its terms.

Covenants of Ameriwest and ISM

The Arrangement Agreement includes, among other things, covenants of each of Ameriwest and ISM to:

- (a) do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement;
- (b) take all reasonable steps to list the ISM Shares and New Ameriwest Shares for trading on the CSE prior to the Effective Time and to have the ISM Shares and New Ameriwest Shares commence trading as soon as possible after the Effective Time;
- (c) ensure that the information provided by it for the preparation of this Circular will:
 - (i) be complete and accurate in all material respects;
 - (ii) comply with applicable laws; and
 - (iii) without limiting the generality of the foregoing, will not include any misrepresentation concerning Ameriwest, ISM, their respective Affiliates, the New Ameriwest Shares or the ISM Shares; and
- (d) keep the Confidential Information of the other Party or its Affiliates in strict confidence and shall not, without prior written consent of such other Party or Affiliate:
 - (i) use for its own benefit or the benefit of others any portion of the Confidential Information for any purpose; or
 - (ii) disclose any portion of such Confidential Information to any third party.

Amendment and Termination

The Arrangement Agreement may not be varied in its terms or amended by oral agreement or otherwise other than by an instrument in writing dated subsequent to the date thereof, executed by a duly authorized representative of each of ISM and Ameriwest.

The Arrangement Agreement may, at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, be terminated and the Plan of Arrangement withdrawn by direction of the Ameriwest Board without further action on the part of the Ameriwest Shareholders, with the Ameriwest Board retaining the absolute discretion to elect to terminate the Arrangement Agreement and discontinue efforts to effect the Plan of Arrangement for whatever reason it may consider appropriate.

Ameriwest may amend, modify and supplement the Plan of Arrangement at any time, provided that any amendment or supplement must be contained in a written document which is filed with the Court and, if made following the Meeting, approved by the Court and communicated to Ameriwest Shareholders in the manner required by the Court (if so required). Any amendment or supplement to the Plan of Arrangement which is approved or directed by the Court following the Meeting will be effective only if it is consented to by Ameriwest and ISM (each acting reasonably). Any amendment or supplement to the Plan of Arrangement may be proposed by Ameriwest at any time before or at the Meeting with or without any other prior notice or communication and if so proposed and accepted by the Ameriwest Shareholders voting at the Meeting will become part of the Plan of Arrangement for all purposes.

Risks Associated with the Arrangement

In evaluating the Arrangement, Ameriwest Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Ameriwest, may also adversely affect the Ameriwest Shares, New Ameriwest Shares, ISM Shares, New Ameriwest Options, ISM Options, New Ameriwest Warrants, ISM Warrants, New Ameriwest Business and ISM Business following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Ameriwest Shareholders should also carefully consider the risk factors associated with the businesses of New Ameriwest and ISM included in this Circular. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated at the absolute discretion of the Ameriwest Board.

The Ameriwest Board has a right to terminate the Arrangement and withdraw the Plan of Arrangement at its absolute discretion. Accordingly, there is no certainty, nor can Ameriwest provide any assurance, that the Plan of Arrangement will not be terminated by the Ameriwest Board before completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Ameriwest, including receipt of the Final Order and final approval of the listing of the New Ameriwest Shares and the ISM Shares on the CSE. There can be no certainty, nor can Ameriwest provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Ameriwest will incur costs.

Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by Ameriwest even if the Arrangement is not completed.

Ameriwest directors and executive officers may have interests in the Arrangement that are different from those of the Ameriwest Shareholders.

In considering the recommendation of the Ameriwest Board to vote in favor of the Arrangement Resolution, Ameriwest Shareholders should be aware that members of the Ameriwest Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Ameriwest Shareholders generally. See “*The Meeting - The Arrangement - Interest of Certain Persons in the Arrangement*”.

The market price for the Ameriwest Shares may decline.

If the Arrangement is not approved by the Ameriwest Shareholders, the market price of the Ameriwest Shares may decline to the extent that the current market price of the Ameriwest Shares reflects a market assumption that the Arrangement will be completed.

New Ameriwest and ISM will incur their own expenses going forward.

As a result of the Arrangement, each of New Ameriwest and ISM will incur their own general and administrative costs to operate the New Ameriwest Business and the ISM Business, respectively. These additional costs may negatively impact the financial performance of each of New Ameriwest and ISM. Going forward, except as provided in the Arrangement Agreement, New Ameriwest Will also be solely responsible for all obligations relating to the repayment of the Ameriwest Debentures.

Dissent Rights

The following description of Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Dissent Shares from Ameriwest and is qualified in its entirety by the reference to the full text of the Interim Order, which is attached at Appendix D to this Circular, and the specific provisions of Sections 237 to 247 of the Business Corporations Act, which have been reproduced in their entirety in Appendix C to this Circular. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the Interim Order and the relevant provisions of the Business Corporations Act. Failure to strictly comply with the provisions of the Interim Order and the Business Corporations Act, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the Business Corporations Act. However, as contemplated in the Plan of Arrangement, Ameriwest has granted to Ameriwest Shareholders who object to the Arrangement Resolution the Dissent Rights which are set out in their entirety in the Interim Order, the text of which is attached at Appendix D to this Circular.

Pursuant to the Interim Order, an Ameriwest Shareholder who intends to exercise the Dissent Rights must deliver a Dissent Notice to the offices of McMillan LLP, Attn: Marina Tran, at Suite 1500, 1055 West Georiga Street, Vancouver, British Columbia, Canada V6E 4N7, to be received not later than 11:00 a.m. (Vancouver time) on June 30, 2022, or two Business Days before any adjournment or postponement of the Meeting and must not vote any Ameriwest Shares in favour of the Arrangement. A Non-Registered Holder who wishes to exercise the Dissent Rights must arrange for the Registered Ameriwest Shareholder(s) holding its Ameriwest Shares to deliver the Dissent Notice. The Dissent Notice must contain all of the information specified in the Interim Order. A vote against the Arrangement Resolution does not constitute a Dissent Notice and an Ameriwest Shareholder who votes in favour of the Arrangement Resolution will not be considered a Dissenting Shareholder.

If the Arrangement Resolution is passed at the Meeting, Ameriwest must send by registered mail to every Dissenting Shareholder, before the date set for the hearing of the Final Order, a notice (the “**Notice of Intention**”) stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, Ameriwest intends to complete the Arrangement, and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with his, her or its exercise of Dissent Rights, he she or it must deliver to Ameriwest, within 14 days after the mailing of the Notice of Intention, a written statement containing the information specified by the Interim Order, together with the certificate(s), if any, representing the Dissent Shares.

A Dissenting Shareholder delivering such a written statement may not withdraw from his, her or its dissent and, at the Effective Time, will be deemed to have transferred to Ameriwest all of his, her or its Dissent Shares (free of any claims). Such Dissenting Shareholder will cease to have any rights as an Ameriwest Shareholder other than the right to be paid the fair value of their Dissent Shares. Ameriwest will pay to each Dissenting Shareholder for the Dissent Shares the amount agreed on by Ameriwest and the Dissenting Shareholder. Either Ameriwest or a Dissenting

Shareholder may apply to the Court if no agreement on the amount to be paid for the Dissent Shares has been reached, and the Court may:

- (a) determine the fair value that the Dissent Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless such exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the registrar or a referee of the Court;
- (b) join in the application each other Dissenting Shareholder who has not reached an agreement with Ameriwest as to the amount to be paid for the Dissent Shares; or
- (c) make consequential orders and give directions that it considers appropriate.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Dissent Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Plan of Arrangement had they not exercised their Dissent Rights. The names of such holders will be removed from Ameriwest's securities register(s), as applicable, as of the Effective Time.

If an Ameriwest Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, Ameriwest will return to the registered Ameriwest Shareholder the certificate(s), if any, representing the Dissent Shares that were delivered to Ameriwest, if any, and, if the Arrangement is completed, that Ameriwest Shareholder will be deemed to have participated in the Arrangement in respect of those Ameriwest Shares on the same terms as all other Ameriwest Shareholders who are not Dissenting Shareholders. In no case will Ameriwest, ISM or any other Person be required to recognize such Ameriwest Shareholder as holding Ameriwest Shares at or after the Effective Time.

Ameriwest Shareholders wishing to exercise the Dissent Rights should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights. Ameriwest Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive procedure.

The Interim Order outlines certain events when Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholder of the fair value of the Ameriwest Shares surrendered (including if the Arrangement Resolution does not pass or is otherwise not proceeded with). In such events, the Dissenting Shareholder will be entitled to the return of the applicable share certificate(s), if any, and rights as an Ameriwest Shareholder in respect of the applicable Ameriwest Shares will be regained.

THE MEETING – ADOPTION OF INCENTIVE PLANS

At the Meeting, among other things, Ameriwest Shareholders will be asked, to consider and, if thought advisable, to pass, ordinary resolutions (i) to ratify and approve the Ameriwest Option Plan approved by the board of directors of Ameriwest on February 8, 2021 to be effective as of February 8, 2021; (ii) to approve and adopt the New Ameriwest Option Plan to be effective as of the Effective Time and (iii) to approve and adopt the ISM Option Plan for ISM to be effective as of the Effective Time. The terms of the Ameriwest Option Plan; New Ameriwest Option Plan and ISM Option Plan are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Ameriwest Option Plan, New Ameriwest Option Plan and the ISM Option Plan, attached to this Circular as Appendices G, H and I, respectively.

Ameriwest Option Plan

Summary of Ameriwest Option Plan

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

Pursuant to the Ameriwest Option Plan, the Ameriwest Board may from time to time, in its discretion, grant to directors, officers and employees of Ameriwest, non-transferable options to purchase Ameriwest Shares, provided that the number of Ameriwest Shares reserved for issuance will not exceed 10% of the issued and outstanding share capital of Ameriwest as of the date the Ameriwest Option Plan is approved by Ameriwest Shareholders (namely 5,654,928 Ameriwest Shares based on the Ameriwest Shares outstanding as at the date hereof), exercisable for a period of up to five years from the date of the grant, subject to the exception that expiry dates that fall within a blackout period will be extended by seven business days from the expiry of the blackout period, subject to certain conditions being met.

Subject to obtaining disinterested shareholder approval, the number of Ameriwest Shares reserved for issuance pursuant to grants of Ameriwest Options to any individual will not exceed 5% of the issued and outstanding Ameriwest Shares in any 12-month period (2% in the case of all optionees providing investor relations services to Ameriwest and 2% in the case of all consultants of Ameriwest in any 12-month period). The exercise price and vesting terms of any option granted pursuant to the Ameriwest Option Plan will be determined by the board of directors when granted. Notwithstanding the foregoing, the vesting terms for options granted to optionees performing investor relations activities will vest not sooner than one quarter of the options granted to such optionee on every three-month interval from the date of grant.

The options granted pursuant to the Ameriwest Option Plan will be non-transferable, except by means of a will or pursuant to the laws of descent and distribution. If the tenure of a director or officer or the employment of an employee of New Ameriwest is terminated for cause, no option held by such optionee may be exercised following the date upon which termination occurred. If termination occurs for any reason other than death or permanent disability of the optionee, then any option held by such optionee, will be exercisable, in whole or in part, for 60 days from the date of termination; notwithstanding the foregoing, the Ameriwest Board may in its discretion determine that all of the Ameriwest Options held by an optionee on the date of termination which have not yet vested shall vest immediately on such date.

The Ameriwest Option Plan must be ratified and approved by a majority of the votes cast by Ameriwest Shareholders voting in person or by proxy at the Meeting.

Recommendation of the Ameriwest Board

The Ameriwest Board has determined that the ratification and approval of the Ameriwest Option Plan is in the best interest of Ameriwest and the Ameriwest Shareholders and accordingly, the Ameriwest Board recommends that Ameriwest Shareholders vote in favor of the ratification and approval of the Ameriwest Option Plan. **In the absence of contrary direction, the management designees of Ameriwest intend to vote proxies in the accompanying form of proxy IN FAVOUR of the resolutions ratifying and approving the Ameriwest Option Plan.**

Approval of the Ameriwest Option Plan

At the Meeting, Ameriwest Shareholders will be asked to pass an ordinary resolution approving the New Ameriwest Option Plan in the following form:

“**BE IT RESOLVED**, as an ordinary resolution, that:

- (i) the stock option plan approved by the directors of Ameriwest on February 8, 2021 (the “**Ameriwest Option Plan**”), in the form set out in Appendix G to the information circular of Ameriwest dated May 30, 2022, is ratified, authorized, approved and confirmed;
- (ii) any one director or officer of Ameriwest is authorized to amend the Ameriwest Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the Canadian Securities Exchange; and

- (iii) any one director or officer of Ameriwest, signing alone, is authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary or advisable to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.”

New Ameriwest Option Plan

Summary of New Ameriwest Option Plan

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

Pursuant to the New Ameriwest Option Plan, the Ameriwest Board may from time to time, in its discretion, grant to directors, officers and employees of Ameriwest, non-transferable options to purchase New Ameriwest Shares, provided that the number of New Ameriwest Shares reserved for issuance will not exceed 10% of the issued and outstanding share capital of Ameriwest as of the date the New Ameriwest Option Plan is approved by New Ameriwest Shareholders (namely 5,654,928 New Ameriwest Shares based on the Ameriwest Shares outstanding as at the date hereof), exercisable for a period of up to five years from the date of the grant, subject to the exception that expiry dates that fall within a blackout period will be extended by seven business days from the expiry of the blackout period, subject to certain conditions being met.

Subject to obtaining disinterested shareholder approval, the number of New Ameriwest Shares reserved for issuance pursuant to grants of New Ameriwest Options to any individual will not exceed 5% of the issued and outstanding New Ameriwest Shares in any 12-month period (2% in the case of all optionees providing investor relations services to New Ameriwest and 2% in the case of all consultants of New Ameriwest in any 12-month period). The exercise price and vesting terms of any option granted pursuant to the New Ameriwest Option Plan will be determined by the board of directors when granted. Notwithstanding the foregoing, the vesting terms for options granted to optionees performing investor relations activities will vest not sooner than one quarter of the options granted to such optionee on every three-month interval from the date of grant.

The options granted pursuant to the New Ameriwest Option Plan will be non-transferable, except by means of a will or pursuant to the laws of descent and distribution. If the tenure of a director or officer or the employment of an employee of New Ameriwest is terminated for cause, no option held by such optionee may be exercised following the date upon which termination occurred. If termination occurs for any reason other than death or permanent disability of the optionee, then any option held by such optionee, will be exercisable, in whole or in part, for 60 days from the date of termination; notwithstanding the foregoing, the Ameriwest Board may in its discretion determine that all of the New Ameriwest Options held by an optionee on the date of termination which have not yet vested shall vest immediately on such date.

The New Ameriwest Option Plan must be approved by a majority of the votes cast by Ameriwest Shareholders voting in person or by proxy at the Meeting, and remains subject to the closing of the Arrangement.

Recommendation of the Ameriwest Board

The Ameriwest Board has determined that the approval of the New Ameriwest Option Plan is in the best interest of Ameriwest and the Ameriwest Shareholders and accordingly, the Ameriwest Board recommends that Ameriwest Shareholders vote in favor of the approval of the New Ameriwest Option Plan. **In the absence of contrary direction, the management designees of Ameriwest intend to vote proxies in the accompanying form of proxy IN FAVOUR of the resolutions approving the ISM Option Plan.**

Approval of the ISM Option Plan

At the Meeting, Ameriwest Shareholders will be asked to pass an ordinary resolution approving the ISM Option Plan in the following form:

“**BE IT RESOLVED**, as an ordinary resolution, that:

- (i) the stock option plan of ISM Resources Corp., in the form set out in Appendix I attached to the information circular of Ameriwest dated May 30, 2022, subject to acceptance and approval of the Arrangement, is authorized, approved and confirmed;
- (ii) any one director or officer of ISM is authorized to amend the ISM Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the Canadian Securities Exchange; and
- (iii) any one director or officer of ISM, signing alone, is authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary or advisable to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.”

ISM Option Plan

For a detailed summary of the ISM Option Plan, see section entitled “*Description of Capital Structure – ISM Option Plan and ISM Options*” in Appendix F of this Circular.

The ISM Option Plan must be approved by a majority of the votes cast by Ameriwest Shareholders voting in person or by proxy at the Meeting. The ISM Option Plan is also subject to approval of the Arrangement by ISM Shareholders.

Recommendation of the Ameriwest Board

The Ameriwest Board has determined that the approval of the ISM Option Plan is in the best interest of Ameriwest and the Ameriwest Shareholders and accordingly, the Ameriwest Board recommends that Ameriwest Shareholders vote in favor of the approval of the ISM Option Plan. **In the absence of contrary direction, the management designees of Ameriwest intend to vote proxies in the accompanying form of proxy IN FAVOUR of the resolutions approving the ISM Option Plan.**

Approval of the ISM Option Plan

At the Meeting, Ameriwest Shareholders will be asked to pass an ordinary resolution approving the ISM Option Plan in the following form:

“**BE IT RESOLVED**, as an ordinary resolution, that:

- (iv) the stock option plan of ISM Resources Corp., in the form set out in Appendix I of the to the information circular of Ameriwest dated May 30, 2022, subject to acceptance and approval of the Arrangement, is authorized, approved and confirmed;
- (v) any one director or officer of ISM is authorized to amend the ISM Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the Canadian Securities Exchange; and
- (vi) any one director or officer of ISM, signing alone, is authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary or advisable to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.”

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following general summary describes certain of the principal Canadian federal income tax considerations in respect of the Arrangement applicable to an Ameriwest Shareholder or Ameriwest Optionholder who, for purposes of the Tax Act and at all relevant times, deals at arm’s length with each of Ameriwest and ISM, is not affiliated with

either Ameriwest or ISM, holds Ameriwest Shares or Ameriwest Options, as applicable, as capital property, disposes of such securities under the Arrangement, and will hold any New Ameriwest Shares, ISM Shares and ISM Options received under the Arrangement as capital property (a “**Holder**”).

Ameriwest Shares and Ameriwest Options will generally be considered to be capital property to a Holder unless the Holder holds such securities in the course of carrying on a business or the Holder acquired such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and the regulations promulgated thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and the current published administrative and assessing practices of the Canada Revenue Agency (the “**CRA**”), publicly released prior to the date hereof. This summary assumes that all Tax Proposals will be enacted as proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is not applicable to a Holder: (a) that is a “financial institution” (for the purposes of the “mark-to-market” rules in the Tax Act), a “specified financial institution” or a “restricted financial institution”, each as defined in the Tax Act; (b) an interest in which would be a “tax shelter investment” within the meaning of the Tax Act; (c) whose “functional currency” for the purposes of the Tax Act is the currency of a country other than Canada; (d) that acquired Ameriwest Options on the issuance or grant of employee stock options; (e) that acquired Ameriwest Shares upon the exercise of employee stock options; or (f) that has or will enter into a “derivative forward agreement”, “synthetic disposition arrangement”, or a “dividend rental arrangement” as such terms are defined in the Tax Act, in respect of the Ameriwest Shares, New Ameriwest Shares or ISM Shares. Such Holders should consult their own tax advisors.

Additional considerations not discussed herein may be applicable to a Holder that is a corporation resident in Canada and is or becomes (or does not deal at arm’s length (within the meaning of the Tax Act) with a corporation resident in Canada that is or becomes) controlled by a non-resident person or group of persons not dealing at arm’s length with each other for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

In addition, this summary does not address the tax considerations applicable to Ameriwest Warrantholders. Such holders should consult their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Ameriwest Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Ameriwest Shareholders should consult their own tax advisors for advice regarding the income tax consequences to them of disposing of their Ameriwest Securities under the Arrangement, having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Holders Resident in Canada

The following portion of this summary is generally applicable to Holders who, for purposes of the Tax Act and any applicable income tax convention, and at all relevant times, are resident or deemed to be resident solely in Canada (each, a “**Resident Holder**”). Certain Resident Holders whose Ameriwest Shares might not otherwise be considered to be capital property for the purposes of the Tax Act may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Ameriwest Shares and all other “Canadian securities”, as defined in the Tax Act, owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Such an election is not available in respect of

Ameriwest Options. Resident Holders should consult with their own tax advisors regarding the implications of making such an election.

Exchange of Ameriwest Shares for New Ameriwest Shares and ISM Shares

Based on past CRA administrative policy, the renaming of the existing Ameriwest Shares, as contemplated by the Plan or Arrangement, should not, in and of itself, result in Ameriwest Shareholders being deemed to have disposed of their Ameriwest Shares for the purposes of the Tax Act.

Ameriwest has advised that the aggregate fair market value of all ISM Shares when they are distributed to Ameriwest Shareholders under the Arrangement is not expected to exceed the “paid-up capital”, as defined for the purposes of the Tax Act, in respect of all Ameriwest Shares immediately before the distribution of ISM Shares and the issuance of New Ameriwest Shares in exchange for Ameriwest Shares under the Arrangement (the “**Share Exchange**”). Accordingly, Ameriwest is not expected to be deemed to pay, nor is a Resident Holder expected to be deemed to receive, a dividend as a result of the distribution of ISM Shares on the Share Exchange under the Arrangement. If the fair market value of all ISM Shares at the time of their distribution under the Arrangement were to exceed the “paid-up capital” in respect of all Ameriwest Shares immediately before that time, Ameriwest would be deemed to have paid a dividend on the Ameriwest Shares equal to the amount of the excess, and each Resident Holder would be deemed to have received a *pro rata* portion of the dividend, based on the proportion of the total Ameriwest Shares held by the Resident Holder at the time. See “*Taxation of Dividends*” below for a general description of the taxation of dividends under the Tax Act.

Assuming that the fair market value of all ISM Shares at the time of their distribution under the Arrangement does not exceed the “paid-up capital” in respect of all Ameriwest Shares immediately before that time, a Resident Holder whose Ameriwest Shares are exchanged for New Ameriwest Shares and ISM Shares under the Arrangement should be considered to have disposed of the Ameriwest Shares for proceeds of disposition equal to the greater of: (i) the Resident Holder’s adjusted cost base of the Ameriwest Shares immediately before the exchange; and (ii) the fair market value, at the time of the exchange, of the ISM Shares received by the Resident Holder. Consequently, a Resident Holder should realize a capital gain to the extent that the fair market value of the ISM Shares received on the Share Exchange exceeds the adjusted cost base of the Resident Holder’s Ameriwest Shares at the time of the exchange. If the fair market value of all ISM Shares at the time of the Share Exchange were to exceed the “paid-up capital” in respect of all Ameriwest Shares immediately before the exchange, the proceeds of disposition of the Resident Holder’s Ameriwest Shares would be reduced by the amount of the dividend referred to in the previous paragraph that the Resident Holder would be deemed to have received. See “*Ameriwest Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general description of the treatment of capital gains and losses under the Tax Act.

The cost amount to a Resident Holder of New Ameriwest Shares acquired on the Share Exchange for the purposes of the Tax Act will be equal to the amount, if any, by which the adjusted cost base of the Resident Holder’s Ameriwest Shares immediately before the Share Exchange exceeds the fair market value, at the time of their distribution, of the ISM Shares received by the Resident Holder on the Share Exchange. The cost amount for the purposes of the Tax Act to a Resident Holder of the ISM Shares acquired on the Share Exchange for the purposes of the Tax Act will be equal to the fair market value of the ISM Shares at the time of the exchange.

Exchange of Ameriwest Options for New Ameriwest Options and ISM Options

A Resident Holder who exchanges Ameriwest Options for New Ameriwest Options and ISM Options will be deemed to dispose of their Ameriwest Options for proceeds of disposition equal to the aggregate fair market value of the New Ameriwest Options and ISM Options received on the exchange. The Resident Holder will generally acquire the New Ameriwest Options and ISM Options at a cost amount for the purposes of the Tax Act equal to the fair market value thereof at the time of the exchange. A Resident Holder will realize a capital gain (or a capital loss) to the extent that the aggregate fair market value of the New Ameriwest Options and ISM Options received on the exchange exceeds (or is less than) the adjusted cost base of the Ameriwest Options immediately before the exchange and any reasonable costs associated with the disposition. Any such capital gain or capital loss will be subject to the general rules relating to the taxation of capital gains and capital losses described below under the heading “*Ameriwest Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Dissenting Resident Holders

A Resident Holder of Ameriwest Shares who dissents from the Arrangement (a “**Dissenting Resident Holder**”) will be deemed to have transferred such Holder’s Ameriwest Shares to Ameriwest, and will be entitled to receive a payment from Ameriwest of an amount equal to the fair value of the Holder’s Ameriwest Shares.

A Dissenting Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received from Ameriwest for such Holder’s Ameriwest Shares, less an amount in respect of interest, if any, awarded by the Court, exceeds the “paid-up capital” in respect of such Ameriwest Shares (as determined under the Tax Act).

Where a Dissenting Resident Holder of Ameriwest Shares is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends (other than eligible dividends) received from taxable Canadian corporations.

In the case of a Dissenting Resident Holder of Ameriwest Shares that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing the taxable income of the corporation, subject to the detailed provisions of the Tax Act. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition and not as a dividend. “Private corporations” and “subject corporations” (each as defined in the Tax Act) may also be liable for refundable Part IV tax on any dividends received.

A Dissenting Resident Holder of Ameriwest Shares will be considered to have disposed of the Ameriwest Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder in respect of the Ameriwest Shares less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend arising in respect of the disposition of such shares. Dissenting Resident Holders of Ameriwest Shares may realize a capital gain or sustain a capital loss in respect of such disposition. The taxation of capital gains and capital losses is discussed below under the heading “*Ameriwest Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Any interest awarded by the Court to a Dissenting Resident Holder of Ameriwest Shares will be included in such Holder’s income for the purposes of the Tax Act.

Resident Holders of Ameriwest Options who dissent from the Arrangement should consult their own tax advisors for advice regarding the income tax consequences associated with the disposition of the Ameriwest Options in light of their own particular circumstances.

Dividends on ISM Shares and New Ameriwest Shares after the Arrangement

A Resident Holder (other than a Dissenting Resident Holder) who is an individual will be required to include in computing income any dividends received or deemed to be received on their ISM Shares or New Ameriwest Shares, and (with the exception of certain trusts), will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by Ameriwest or ISM as “eligible dividends” as defined in the Tax Act.

A Resident Holder (other than a Dissenting Resident Holder) that is a corporation will be required to include in income any dividend received or deemed to be received on its ISM Shares or New Ameriwest Shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to the detailed provisions of the Tax Act. “Private corporations” and “subject corporations” (as defined in the Tax Act) may be liable for refundable Part IV tax on any dividends received.

Disposition of ISM Shares and New Ameriwest Shares

A Resident Holder that disposes or is deemed to dispose of ISM Shares or New Ameriwest Shares that the Resident Holder holds as capital property in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the ISM Shares or New Ameriwest Shares, as applicable, exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such ISM Shares or New Ameriwest Shares, determined immediately before the disposition, and any reasonable costs of disposition. See “*Ameriwest Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general discussion of the treatment of capital gains and losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing his or her income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

Additional Taxes

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, which includes taxable capital gains, taxable dividends and interest. Proposed Amendments contained in the 2022 Canadian Federal Budget announced by the Minister of Finance (Canada) on April 7, 2022 are intended to extend this additional tax and refund mechanism in respect of “aggregate investment income” to “substantive CCPCs” as defined in such Proposed Amendments. The complete legislation for such Proposed Amendments has yet to be released. Resident Holders are advised to consult their own tax advisors.

Capital gains realized and dividends received or deemed to be received by Resident Holders that are individuals (and certain trusts) may give rise to minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Ameriwest Shareholders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder, who for purposes of the Tax Act and any applicable income tax convention, and at all relevant times: (i) is not and has not been a resident or deemed to be a resident of Canada, and (ii) does not use or hold, and will not use or hold (and is not deemed to and will not be deemed to use or hold) Ameriwest Shares, Ameriwest Options, New Ameriwest Shares, New Ameriwest Options, ISM Shares and ISM Options in connection with a business carried on in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Share Exchange

Based on past CRA administrative policy, the renaming of the existing Ameriwest Shares, as contemplated by the Plan or Arrangement, should not, in and of itself, result in Ameriwest Shareholders being deemed to have disposed of their Ameriwest Shares for the purposes of the Tax Act.

Ameriwest has advised that, at the time of the Share Exchange, the aggregate fair market value of all ISM Shares distributed to Ameriwest Shareholders under the Arrangement is not expected to exceed the “paid-up capital”, as defined for the purposes of the Tax Act, in respect of all Ameriwest Shares immediately before that time. Accordingly, Ameriwest is not expected to be deemed to pay, nor is a Non-Resident Holder expected to be deemed

to receive, a dividend as a result of the Share Exchange. If the fair market value of all ISM Shares at the time of their distribution under the Arrangement were to exceed the “paid-up capital” in respect of all Ameriwest Shares immediately before that time, Ameriwest would be deemed to have paid a dividend on the Ameriwest Shares equal to the amount of the excess, and each Non-Resident Holder would be deemed to have received a pro rata portion of the dividend, based on the proportion of the total Ameriwest Shares held by the Non-Resident Holder at that time. See “*Ameriwest Shareholders Not Resident in Canada – Dividends on ISM Shares and New Ameriwest Shares*” below for a general description of the taxation of dividends received by Non-Resident Holders under the Tax Act.

Assuming that the fair market value of all ISM Shares at the time of their distribution under the Arrangement does not exceed the “paid-up capital” in respect of all Ameriwest Shares immediately before that time, a Non-Resident Holder whose Ameriwest Shares are exchanged for New Ameriwest Shares and ISM Shares under the Arrangement should be considered to have disposed of the Ameriwest Shares for proceeds of disposition equal to the greater of: (i) the Non-Resident Holder’s adjusted cost base of the Ameriwest Shares immediately before the exchange; and (ii) the fair market value, at the time of the exchange, of the ISM Shares received by the Non-Resident Holder. Consequently, a Non-Resident Holder should realize a capital gain to the extent that the fair market value of the ISM Shares received on the Share Exchange exceeds the adjusted cost base of the Non-Resident Holder’s Ameriwest Shares at the time of the exchange. If the fair market value of all ISM Shares at the time of Share Exchange were to exceed the “paid-up capital” in respect of all Ameriwest Shares immediately before the exchange, the proceeds of disposition of the Non-Resident Holder’s Ameriwest Shares would be reduced by the amount of the dividend referred to in the previous paragraph that the Non-Resident Holder would be deemed to have received. See “*Ameriwest Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*” below for a general description of the treatment of capital gains and losses to Non-Resident Holders under the Tax Act.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Ameriwest Shares, Ameriwest Options, ISM Shares, New Ameriwest Shares, New Ameriwest Options or ISM Options unless, at the time of the disposition, such shares or options are “taxable Canadian property” to the Non-Resident Holder and are not “treaty-protected property” (as defined in the Tax Act) of the Non-Resident Holder.

Provided the Ameriwest Shares, ISM Shares and New Ameriwest Shares are listed on a “designated stock exchange” (as defined for the purposes of the Tax Act), the Ameriwest Shares, Ameriwest Options, ISM Shares, New Ameriwest Shares, New Ameriwest Options and ISM Options (collectively, the “**Subject Securities**”) generally will not constitute “taxable Canadian property” of a Non-Resident Holder, unless, at any time during the 60-month period immediately preceding the disposition, the following two conditions were satisfied concurrently:

- (i) 25% or more of the issued shares of any class or series of shares in the capital stock of Ameriwest or ISM, as applicable, were owned by or belonged to one or any combination of:
 - (a) the Non-Resident Holder;
 - (b) persons with whom the Non-Resident Holder did not deal at arm’s length for the purposes of the Tax Act; or
 - (c) partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at “arm’s length” held membership interests either directly or indirectly through one or more other partnerships, and
- (ii) the Ameriwest Shares, ISM Shares or New Ameriwest Shares, as applicable, derived (directly or indirectly) more than 50% of their fair market value from one or any combination of real or immovable property situated in Canada, Canadian resource properties, timber resource properties, or options in respect of, or interests in, any such property, whether or not the property exists, all as defined for the purposes of the Tax Act.

Taxation of Capital Gains and Capital Losses

A disposition or deemed disposition of Subject Securities held by a Non-Resident Holder as capital property that are “taxable Canadian property” and are not “treaty-protected property” (each as defined for the purposes of the Tax Act) will give rise to a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, less any reasonable costs of disposition, exceed (or are less than) the adjusted cost of such shares or options to the Non-Resident Holder at the time of actual or deemed disposition. Generally, one-half of any capital gain realized will be required to be included in income as a taxable capital gain and will be taxed at applicable Canadian tax rates. One-half of any capital loss will be deductible, subject to certain limitations, against certain taxable capital gains in the year of disposition, the three preceding years or any subsequent year in accordance with the detailed provisions of the Tax Act. Non-Resident Holders to whom these rules may be relevant should consult their own tax advisers in this regard.

Dividends on ISM Shares and New Ameriwest Shares

Dividends paid, or credited, or deemed to be paid or credited, on ISM Shares or New Ameriwest Shares to a Non-Resident Holder generally will be subject to Canadian non-resident withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention. For example, the rate of withholding tax under the *Canada-U.S. Income Tax Convention* (1980), as amended (the “**US Treaty**”) applicable to a Non-Resident Holder who is an individual and a resident of the United States for the purposes of the US Treaty, is the beneficial owner of the dividend, and is entitled to claim all of the benefits afforded by the US Treaty generally will be 15%.

Dissenting Non-Resident Holders

A Non-Resident Holder of Ameriwest Shares who dissents from the Arrangement (a “**Dissenting Non-Resident Holder**”) will be deemed to have transferred such Holder’s Ameriwest Shares to Ameriwest, and will be entitled to receive a payment from Ameriwest of an amount equal to the fair value of the Non-Resident Holder’s Ameriwest Shares. Non-Resident Holders who intend to dissent from the Arrangement are urged to consult their own tax advisors.

A Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received from Ameriwest for such Non-Resident Holder’s Ameriwest Shares, less an amount in respect of interest, if any, awarded by the Court, exceeds the “paid-up capital” in respect of such Ameriwest Shares (as determined for the purposes of the Tax Act). The amount of the dividend will be subject to Canadian non-resident withholding tax at the rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Dissenting Non-Resident Holder’s country of residence.

A Dissenting Non-Resident Holder of Ameriwest Shares will also be considered to have disposed of the Ameriwest Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. The Dissenting Non-Resident Holder will be subject to tax under the Tax Act on any gain realized as a result of the disposition if such shares constitute “taxable Canadian property” and are not “treaty-protected property” (each as defined for the purposes of the Tax Act) as discussed above under the heading “*Ameriwest Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Non-Resident Holders of Ameriwest Options who dissent from the Arrangement should consult their own tax advisors for advice regarding the income tax consequences associated with the disposition of Ameriwest Options in light of their own particular circumstances.

ELIGIBILITY FOR INVESTMENT

New Ameriwest Shares and ISM Shares will be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a

registered disability savings plan, a tax-free savings account (collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan, at any particular time, provided the New Ameriwest Shares and ISM Shares are listed on a “designed stock exchange” (which currently includes the CSE) at that time.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (each a “**Plan Holder**”) will be subject to a penalty tax in respect of New Ameriwest Shares and ISM Shares held in the Registered Plan if such shares are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A New Ameriwest Share or an ISM Share generally will not be a “prohibited investment” for a Registered Plan unless: (i) the Plan Holder does not deal at arm’s length with New Ameriwest or ISM, as applicable, for the purposes of the Tax Act, or (ii) the Plan Holder has a “significant interest” (as defined in the Tax Act) in New Ameriwest or ISM, as applicable. In addition, the New Ameriwest Shares and the ISM Shares will not be a prohibited investment for a Registered Plan if such securities are “excluded property” (as defined in the Tax Act) in respect of such Registered Plan. **Plan Holders are advised to consult their own tax advisors with respect to whether the New Ameriwest Shares or the ISM Shares are “prohibited investments” having regard to their particular circumstances.**

INFORMATION CONCERNING NEW AMERIWEST (AMERIWEST AFTER THE ARRANGEMENT)

Upon completion of the Arrangement, each Ameriwest Shareholder, other than a Dissenting Shareholder, will remain a securityholder of Ameriwest. Information relating to Ameriwest after the Arrangement is contained in Appendix E of this Circular. Annual financial statements of Ameriwest for the years ended April 30, 2021 and 2020, unaudited interim financial statements of Ameriwest for the nine months ended January 31, 2022, and unaudited unaudited pro forma consolidated financial statements of Ameriwest after the Arrangement and accompanying notes thereto are attached to Appendix E of this Circular.

INFORMATION CONCERNING ISM

Upon completion of the Arrangement, each Ameriwest Shareholder, other than a Dissenting Shareholder, will become a securityholder of ISM. Information relating to ISM is contained in Appendix F to this Circular. The audited annual financial statements of the Sleepco Subsidiaries and accompanying notes thereto and the unaudited interim financial statements of ISM are attached as Schedule A to Appendix F of this Circular. The audited financial statements of each of ISM and Holdco from its incorporation to January 31, 2022 and accompanying notes thereto are attached as Schedule B to Appendix F of this Circular. The unaudited *pro forma* financial statement of ISM and accompanying notes thereto are attached as Schedule C to Appendix F of this Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no director or executive officer of Ameriwest, or any person who has held such a position since the beginning of Ameriwest’s financial year ended April, 2021, nor any nominee for election as a director of Ameriwest, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

INTERESTS OF EXPERTS

DeVisser is the auditor for Ameriwest and ISM. DeVisser certified the auditor’s reports on the following financial statements:

- a) audited consolidated financial statements of Ameriwest for the years ended April 30, 2021 and 2020;
- b) audited financial statements of ISM for the period from its incorporation to January 31, 2022; and
- c) carve-out financial statements of the ISM Business for the years ended April 30, 2021 and 2020.

DeVisser has confirmed that they are independent with respect to Ameriwest and ISM within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The technical and scientific information relating to Ameriwest's or ISM's properties included in this Circular has been included in reliance on the report, valuation, statement or opinion of the persons described below. The following persons are named as having prepared or certified a report, valuation, statement or opinion in this Circular.

| Name of Qualified Person | Description of Report Referred to in this Circular |
|--------------------------------|---|
| Geoffrey Goodall, P.Geo. | NI 43-101 Technical Report on the Koster Dam Project, Clinton Mining Division, B.C. dated May 6, 2022 |
| Bradley C. Peel, M.Sc., C.P.G. | NI 43-101 Technical Report, ESN Project, White Pine County, Nevada, USA dated effective March 1, 2022 |

David Watkinson, P.Eng., and Chief Executive Officer of Ameriwest, is the qualified person who reviewed and approved all of the scientific and technical information relating to Ameriwest and ISM in this Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended April 30, 2021:

| Plan Category | Number of Ameriwest Shares to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options and warrants (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|--|--|--|
| Equity compensation plans approved by securityholders | 1,400,000 | \$0.59 | 1,277,000 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | 1,400,000 | \$0.59 | 1,277,000 |

Currently, Ameriwest can grant no more than a total of 2,677,000 Ameriwest Options under the Ameriwest Option Plan.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of Ameriwest is DeVisser Gray LLP, 401-905 West Pender Street, Vancouver, British Columbia, V6C 1L6.

The registrar and transfer agent for the Ameriwest Shares is Endeavor Trust Corporation of 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

OTHER MATTERS

Management of Ameriwest is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Ameriwest Securities represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Ameriwest in Ameriwest's audited consolidated financial statements and MD&A for the years ended April 30, 2021 and 2020, which have been filed with the applicable securities commissions and are available for viewing, together with Ameriwest's other public disclosure documents, under Ameriwest's profile on SEDAR at www.sedar.com. Copies of Ameriwest's financial statements may be obtained without charge upon request to Ameriwest at Suite 306, 1110 Hamilton Street, Vancouver, British Columbia V6B 2S2.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your proxy form, please contact Glenn Collick, Chief Operating Officer and a director of Ameriwest, at 778-868-2226 or by email at info@ameriwestlithium.com].

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Ameriwest Board.

May 30, 2022

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "David Watkinson"
Chief Executive Officer and Director

**APPENDIX A
ARRANGEMENT RESOLUTION**

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- (1) The arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as more particularly described and set forth in the management information circular (the “**Circular**”) of Ameriwest Lithium Inc. (“**Ameriwest**”) dated May 30, 2022 accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is authorized, approved and adopted.
- (2) The plan of arrangement (the “**Plan of Arrangement**”), involving Ameriwest and ISM Resources Corp. (“**ISM**”) and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is authorized, approved and adopted.
- (3) The arrangement agreement (the “**Arrangement Agreement**”) between Ameriwest and ISM dated March 31, 2022, and all the transactions contemplated therein, the actions of the directors of Ameriwest in approving the Arrangement and the actions of the directors and officers of Ameriwest in executing and delivering the Arrangement Agreement and any amendments thereto are confirmed, ratified, authorized and approved.
- (4) Notwithstanding that this resolution has been passed (and the Arrangement approved) by the securityholders of Ameriwest or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Ameriwest are authorized and empowered, without further notice to, or approval of, the securityholders of Ameriwest:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
- (5) Any one director or officer of Ameriwest is hereby authorized, for and on behalf and in the name of Ameriwest, to execute and deliver, whether under corporate seal of Ameriwest or otherwise, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Arrangement in accordance with the terms of the Arrangement Agreement, including, but not limited to:
 - (a) all actions required to be taken by or on behalf of Ameriwest, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents, Notice(s) of Alteration and all other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Ameriwest,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX B
PLAN OF ARRANGEMENT**

See attached.

**SCHEDULE A
PLAN OF ARRANGEMENT**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context requires, the following terms will have the respective meanings set out below:

“**5 Day VWAP**” at any particular time in respect of a security means the volume weighted average trading price of the security on the principal exchange on which the security is traded for the five consecutive trading days, calculated by dividing the total value of all trades by the total volume of all trades for such five day period.

“**Ameriwest**” means Ameriwest Lithium Inc., a company incorporated under the laws of British Columbia.

“**Ameriwest Board**” means the board of directors of Ameriwest, as may be constituted from time to time.

“**Ameriwest Shareholder**” means a holder of Ameriwest Shares.

“**Ameriwest Shares**” means the common shares in the authorized share structure of Ameriwest as constituted prior to the Effective Time.

“**Arrangement**” means the arrangement under section 288 of the BCBCA contemplated by this Plan of Arrangement.

“**Arrangement Agreement**” means the Arrangement Agreement dated March 31, 2022 between Ameriwest and Newco.

“**Arrangement Resolution**” means the special resolution to be considered and voted on by Ameriwest Shareholders at the Meeting to approve the Arrangement, to be in substantially the form attached as Schedule B to the Arrangement Agreement.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, and the regulations thereunder.

“**Court**” means the Supreme Court of British Columbia.

“**CSE**” means the Canadian Securities Exchange.

“**Depositary**” means National Securities Administrators Ltd. or such other institution as Ameriwest may select.

“**Direct Registration Advice**” means written evidence of the book entry issuance or holding of shares issued to the holder by the transfer agent of such shares.

“**Dissent Rights**” has the meaning set out in Section 3.1 of this Plan of Arrangement.

“**Dissent Shares**” means the Ameriwest Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has duly and validly exercised the Dissent Rights.

“Dissenting Shareholder” means a registered Ameriwest Shareholder who has duly and validly exercised the Dissent Rights.

“Effective Date” means the date selected by Ameriwest as being the date upon which the Arrangement first becomes effective.

“Effective Time” means 12:01 a.m. (Pacific Daylight Time) on the Effective Date, or such other time on the Effective Date as determined by Ameriwest.

“Encumbrance” includes, with respect to any property or asset, any mortgage, pledge, assignment, hypothec, charge, lien, security interest, adverse right or claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

“Final Order” means the final order of the Court approving the Arrangement as such order may be amended by the Court at any time before the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

“Former Ameriwest Optionholder” means a holder of unexercised Ameriwest Options immediately before the Effective Time.

“Former Ameriwest Shareholder” means a holder of Ameriwest Shares immediately before the Effective Time.

“Former Ameriwest Warrantholder” means a holder of unexercised Ameriwest Warrants immediately before the Effective Time.

“Interim Order” means the interim order of the Court in respect of the Arrangement providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented or varied by the Court.

“Letter of Transmittal” means the letter of transmittal for use by registered Ameriwest Shareholders in connection with the Arrangement.

“Meeting” means the annual and special meeting of the Ameriwest Shareholders (including any adjournment or postponement thereof) to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution.

“New Ameriwest Option Plan” means the stock option plan to be adopted and approved in connection with the Arrangement that will replace the Ameriwest Option Plan and pursuant to which New Ameriwest Options will be granted.

“New Ameriwest Options” means the stock options of Ameriwest that will be granted to certain Former Ameriwest Optionholders under the Arrangement and will be exercisable for New Common Shares pursuant to the New Ameriwest Option Plan.

“New Ameriwest Warrants” means the warrants of Ameriwest that will be granted to certain Former Ameriwest Warrantholders under the Arrangement and will be exercisable for New Common Shares.

“New Common Shares” has the meaning ascribed to such term in Section 2.3(d)(ii).

“Newco” means ISM Resources Corp., a company incorporated under the laws of British Columbia.

“**Newco Option Plan**” means the stock option plan of Newco to be adopted and approved in connection with the Arrangement and pursuant to which Newco Options will be granted.

“**Newco Options**” means the stock options of Newco that will be granted to certain Former Ameriwest Optionholders pursuant to the Arrangement and will be exercisable for Newco Shares pursuant to the Newco Option Plan.

“**Newco Shares**” means the common shares in the capital of Newco.

“**Newco Warrants**” means the common shares purchase warrants entitling the holder to acquire Newco Shares.

“**Parties**” means Ameriwest and Newco, and “**Party**” means any one of them.

“**Person**” means any individual, partnership, firm, trust, body corporate, government, governmental body, agency or instrumentality, unincorporated body of persons or association.

“**Plan of Arrangement**”, “**hereof**”, “**herein**”, “**hereunder**” and similar expressions mean this plan of arrangement and any amendments, variations or supplements hereto made in accordance with the terms hereof or the Arrangement Agreement or at the direction of the Court in the Final Order.

“**Registrar**” means the Registrar of Companies appointed under the BCBCA.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations thereunder.

“**United States**” or “**U.S.**” means the United States of America, any territory or possession thereof, any state of the United States, and the District of Columbia.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an “**Article**”, “**Section**”, “**Subsection**” or “**Paragraph**” followed by a number and/or a letter refer to the specified Article, Section, Subsection or Paragraph of this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa. Words importing gender include all genders.

1.4 Time

Time will be of the essence in every matter or action contemplated in this Plan of Arrangement. All times expressed herein are local time (Vancouver, British Columbia) unless otherwise stipulated.

1.5 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

ARTICLE 2 ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which will occur in the order set forth herein. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the Arrangement Agreement, the provisions of this Plan of Arrangement will govern.

2.2 Binding Effect

At the Effective Time, the Arrangement will be binding on:

- (a) Ameriwest;
- (b) Newco;
- (c) all Ameriwest Shareholders;
- (d) all Ameriwest Optionholders; and
- (e) all Ameriwest Warrantholders.

2.3 The Arrangement

Commencing at the Effective Time, except as otherwise noted herein, the following will occur and will be deemed to occur in the following order without any further act or formality on the part of any Person:

- (a) all Dissent Shares held by Dissenting Shareholders will be deemed to have been transferred to Ameriwest, and:
 - (i) each Dissenting Shareholder will cease to have any rights as a Ameriwest Shareholder other than the right to be paid by Ameriwest, in accordance with the Dissent Rights, the fair value of such Dissent Share;
 - (ii) the Dissenting Shareholder's name will be removed as the holder of such Dissent Share from the central securities register of Ameriwest;
 - (iii) the Dissent Shares will be cancelled; and
 - (iv) the Dissenting Shareholder will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Dissent Shares;

- (b) notwithstanding the terms of the Ameriwest Option Plan, including any agreement made thereunder, each Ameriwest Option that has not been duly exercised prior to the Effective Time will be deemed to be surrendered and shall be cancelled (without any action on the part of the holder of the Ameriwest Option), and each agreement relating to each Ameriwest Option will be terminated and of no further force and effect, and
- (i) in exchange, each Former Ameriwest Optionholder will be entitled to receive the following:
- (A) for each Ameriwest Option that is outstanding immediately before the Effective Time, the holder will receive:
- (1) one (1) New Ameriwest Option to purchase from Ameriwest one (1) New Common Share, and each such New Ameriwest Option will be governed by the terms of the New Ameriwest Option Plan and will have:
- 1) an exercise price per New Common Share equal to the exercise price of the applicable Ameriwest Option;
 - 2) the same expiry date as the expiry date of the Ameriwest Option for which such New Ameriwest Option was exchanged; and
 - 3) the same vesting terms as the vesting terms of the Ameriwest Option for which such New Ameriwest Option was exchanged;
- (2) one fourth (1/4) of a Newco Option (provided that if the foregoing would result in the issuance of a fraction of a Newco Option, then the number of Newco Options otherwise issuable will be rounded down to the nearest whole number of Newco Options), with each whole Newco Option entitling the holder to purchase from Newco one (1) Newco Share, and each such Newco Option will be governed by the terms of the Newco Option Plan and will have:
- 1) an exercise price per Newco Share equal the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05;

- 2) the same expiry date as the expiry date of the Ameriwest Option for which such Newco Option was exchanged; and
- 3) the same vesting terms as the vesting terms of the Ameriwest Option for which such Newco Option was exchanged,

provided that, none of the Newco Options will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of Newco;

- (ii) the Ameriwest Option Plan will be terminated, and neither Ameriwest nor any Ameriwest Optionholder will have any rights, liabilities or obligations with respect to the Ameriwest Option Plan, any Ameriwest Option or any agreements made in connection therewith; and
 - (iii) the respective option registers of Ameriwest and Newco will be deemed to be amended accordingly;
- (c) notwithstanding the terms of the Ameriwest Warrants, each Ameriwest Warrant that has not been duly exercised prior to the Effective Time will be deemed to be surrendered and shall be cancelled (without any action on the part of the holder of the Ameriwest Warrant), and each certificate representing each Ameriwest Warrant will be terminated and of no further force and effect, and
- (i) in exchange, each Former Ameriwest Warrantholder will be entitled to receive the following:
 - (A) for each Ameriwest Warrant that is outstanding immediately before the Effective Time, the holder will receive:
 - (1) one (1) New Ameriwest Warrant to purchase from Ameriwest one (1) New Common Share, and each such New Ameriwest Warrant will have:
 - 1) an exercise price per New Common Share equal to the exercise price of the applicable Ameriwest Warrant;
 - 2) the same expiry date as the expiry date of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged; and
 - 3) the same terms as the terms of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged;

(2) one fourth (1/4) of a Newco Warrant (provided that if the foregoing would result in the issuance of a fraction of a Newco Warrant, then the number of Newco Warrant otherwise issuable will be rounded down to the nearest whole number of Newco Warrant), with each whole Newco Warrant entitling the holder to purchase from Newco one (1) Newco Share, and each such Newco Warrant will have:

- 1) an exercise price per Newco Share equal to the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05;
- 2) the same expiry date as the expiry date of the Ameriwest Warrant for which such Newco Warrant was exchanged; and
- 3) the same terms as the terms of the Ameriwest Warrant for which such Newco Warrant was exchanged,

provided that, none of the Newco Warrant will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of Newco; and

- (ii) the respective option registers of Ameriwest and Newco will be deemed to be amended accordingly; and
- (d) Ameriwest will undertake a reorganization of capital within the meaning of Section 86 of the Tax Act, which organization will occur in the following order:
- (i) the identifying name of the Ameriwest Shares will be changed from “Common Shares” to “Class A Common Shares” and to reflect such amendments Ameriwest’s articles will be deemed to be amended and Ameriwest’s notice of articles will be deemed to be amended accordingly;
 - (ii) a class consisting of an unlimited number of common shares without par value (the “**New Common Shares**”) will be created, the identifying name of the New Common Shares will be “Common Shares”;
 - (iii) each outstanding Ameriwest Share will be exchanged (without any further act or formality on the part of the Ameriwest Shareholder), free and clear of all Encumbrances, for one (1) New Common Share and ¼ of one Newco Share (provided that if the foregoing would result in the issuance of a fraction of a Newco Share, then the number of Newco Shares otherwise issued will be rounded down to the nearest whole number of

Newco Shares) and the Ameriwest Shares will thereupon be cancelled, and:

- (A) the holders of Ameriwest Shares will cease to be the holders thereof and cease to have any rights or privileges as holders of Ameriwest Shares;
 - (B) the holders' names will be removed from the securities register of Ameriwest; and
 - (C) each Ameriwest Shareholder will be deemed to be the holder of the New Common Shares and the Newco Shares exchanged for the Ameriwest Shares, in each case, free and clear of any Encumbrances, and will be entered into the securities register of Ameriwest and Newco, as the case may be, as the registered holder thereof;
- (iv) the authorized share capital of Ameriwest will be amended by (A) the elimination of the Ameriwest Shares and the special rights and restrictions attached to such shares, and (B) the creation of special rights and restrictions for the New Common Shares of Ameriwest as set out in Appendix "B" to this Plan of Arrangement; and to reflect such amendments, Part 27 of Ameriwest's articles will be amended to include Section 27.6 as set out in Appendix "B" to this Plan of Arrangement and the notice of articles will be deemed to be amended accordingly; and
- (v) the capital of Ameriwest in respect of the New Common Shares will be an amount equal to the paid-up capital for the purposes of the Tax Act in respect of the Ameriwest Shares immediately prior to the Effective Time, less the fair market value of the Newco Shares distributed on such exchange as determined by the Ameriwest Board;

provided that none of the foregoing will occur or be deemed to occur unless all of the foregoing occurs or is deemed to occur.

ARTICLE 3 DISSENT RIGHTS

3.1 Dissent Rights

- (a) A registered Ameriwest Shareholder may exercise dissent rights in connection with the Arrangement Resolution in the manner set out in the BCBCA (the "**Dissent Rights**"), as modified by the Interim Order.
- (b) Without limiting the generality of the foregoing, Dissenting Shareholders who duly exercise Dissent Rights and who:

- (i) are ultimately paid fair value for their Dissent Shares will be paid by Ameriwest and will be deemed to have transferred their Dissent Shares in accordance with Subsection 2.3(a); or
 - (ii) are ultimately not entitled, for any reason, to be paid fair value for the Dissent Shares will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as non-dissenting holders of Ameriwest Shares and will be entitled to receive the shares, options or warrants, as applicable, that such holders would have received pursuant to Subsections 2.3(b), 2.3(c) and 2.3(d) as applicable, if such holders had not exercised Dissent Rights.
- (c) In no circumstances will Ameriwest, Newco or any other Person be required to recognize a Person as a Dissenting Shareholder unless such Person is a registered holder of those Ameriwest Shares in respect of which such rights are sought to be exercised.
- (d) For greater certainty, in no case will Ameriwest, Newco or any other Person be required to recognize Dissenting Shareholders as holders of New Common Shares or Newco Shares, as applicable, after the Effective Time, and the names of all Dissenting Shareholders will be deleted from the central securities register of Ameriwest as of the Effective Time.
- (e) For greater certainty, in addition to any other restrictions in the BCBCA and the Interim Order, Ameriwest Shareholders who vote, have voted or have instructed a proxyholder to vote in favor of the Arrangement Resolution will not be entitled to exercise Dissent Rights. Ameriwest Optionholders and Ameriwest Warrantholders are not entitled to vote with respect of the Arrangement Resolution.

ARTICLE 4 SECURITIES AND RELATED CERTIFICATES

4.1 Right to New Common Shares and Newco Shares

- (a) Subject to Section 4.6 hereof, as soon as practicable following the later of the Effective Time and the date of surrender to the Depositary for cancellation of certificate(s) (if any) that immediately before the Effective Time represented one or more outstanding Ameriwest Shares that were exchanged for New Common Shares and Newco Shares in accordance with Subsection 2.3(d) hereof, together with such other documents and instruments contemplated by the Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Former Ameriwest Shareholder of such surrendered certificate(s) (if any) will be entitled to receive in exchange therefor, and the Depositary will, and Ameriwest and Newco, as applicable, will cause the Depositary to, deliver to such Former Ameriwest Shareholder share certificates or Direct Registration Advices representing the New Common Shares and the

Newco Shares that such Former Ameriwest Shareholder is entitled to receive, in accordance with this Plan of Arrangement.

- (b) Subject to Article 3 and Section 4.6, after the Effective Time and until surrendered for cancellation as contemplated by Subsection 4.1(a) hereof, each certificate that immediately before the Effective Time represented one or more Ameriwest Shares will be deemed at all times to represent only the right to receive in exchange therefor the New Common Shares and Newco Shares that the holder of such certificate (if any) is entitled to receive in accordance with Subsection 2.3(d) hereof.

4.2 Lost Certificates

If any certificate that immediately before the Effective Time represented one or more outstanding Ameriwest Shares that were exchanged for the New Common Shares and Newco Shares in accordance with Subsection 2.3(d) hereof, has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the New Common Shares and Newco Shares that such holder is entitled to receive in accordance with Section 4.1 hereof. When authorizing such delivery of New Common Shares and Newco Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such New Common Shares and Newco Shares is to be delivered will, as a condition precedent to the delivery of such New Common Shares and Newco Shares, give an indemnity bond satisfactory to Ameriwest, Newco and the Depositary in such amount as Ameriwest, Newco and the Depositary may direct, or otherwise indemnify Ameriwest, Newco and the Depositary in a manner satisfactory to Ameriwest, Newco and the Depositary, against any claim that may be made against Ameriwest, Newco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and will otherwise take such actions as may be required by the articles of Ameriwest.

4.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to New Common Shares or Newco Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate that, immediately before the Effective Time, represented outstanding Ameriwest Shares unless and until the holder of such certificate will have complied with the provisions of Sections 4.1 or 4.2 hereof. Subject to applicable law and to Section 4.6 hereof, at the time of such compliance, there will, in addition to the delivery of New Common Shares and Newco Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of all dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such New Common Shares or Newco Shares.

4.4 Withholding Rights

Ameriwest, Newco and the Depositary will be entitled to deduct and withhold from all dividends, distributions or other amounts otherwise payable to any Former Ameriwest Shareholder such amounts as Ameriwest, Newco or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of any

applicable federal, provincial, state, local or foreign tax law or treaty. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the Former Ameriwest Shareholder in respect of which such deduction and withholding was made, provided, however, that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that any shares or other non-cash consideration is required to be deducted or withheld from any payment to a Former Ameriwest Shareholder, any of Ameriwest, Newco or the Depositary is hereby authorized to sell or otherwise dispose of shares or other consideration as is necessary to provide sufficient funds to enable Ameriwest, Newco or the Depositary to comply with all deduction or withholding requirements applicable to it, and Ameriwest, Newco or the Depositary will notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

4.5 Withholding relating to Former Ameriwest Optionholders and Former Ameriwest Warrantholders

Ameriwest will be entitled to deduct and withhold from any amount payable to any Former Ameriwest Optionholder and any Former Ameriwest Warrantholder, such amount as is required or permitted to be deducted or withheld under the Tax Act, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, including the right to withhold New Ameriwest Options, Newco Options, New Ameriwest Warrants and/or Newco Warrants if required (the “**Withholding Obligations**”).

Ameriwest shall have the right, in its discretion, to satisfy any Withholding Obligations by:

- (a) causing to be exercised, such number of New Ameriwest Options, Newco Options, New Ameriwest Warrants and/or Newco Warrants as is sufficient to fund the Withholding Obligations;
- (b) selling or causing to be sold, on behalf of any Former Ameriwest Optionholder and any Former Ameriwest Warrantholder, such number of New Common Shares and/or Newco Shares issued to the Former Ameriwest Optionholder or Former Ameriwest Warrantholder on the exercise of New Ameriwest Options, Newco Options, New Ameriwest Warrants or Newco Warrants, respectively, as is sufficient to fund the Withholding Obligations;
- (c) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Former Ameriwest Optionholder or the Former Ameriwest Warrantholder by Ameriwest; and
- (d) making such other arrangements as Ameriwest may reasonably require.

The sale of New Common Shares or Newco Shares by Ameriwest, or by a broker engaged by Ameriwest (the “**Broker**”), will be made on the CSE. Each Former Ameriwest Optionholder and Former Ameriwest Warrantholder consents to such sale and grants to Ameriwest an irrevocable power of attorney to effect the sale of such New Common Shares or Newco Shares on his or her behalf and acknowledges and agrees that (i) the number of New Common Shares or Newco Shares sold shall, at a minimum, be sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Former Ameriwest Optionholder or the

Former Ameriwest Warrantholder, as applicable, and which such holder hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such New Common Shares or Newco Shares, Ameriwest or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither Ameriwest nor the Broker will be liable for any loss arising out of any sale of such New Common Shares or Newco Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any New Common Shares or Newco Shares to the Former Ameriwest Optionholder, the Former Ameriwest Warrantholder or otherwise. Each of the Former Ameriwest Optionholder and Former Ameriwest Warrantholder further acknowledges that the sale price of such New Common Shares or Newco Shares will fluctuate with the market price of the New Common Shares or Newco Shares and no assurance can be given that any particular price will be received upon any sale.

4.6 Limitation and Proscription

Subject to Article 3, to the extent that a Former Ameriwest Shareholder will not have complied with the provisions of Sections 4.1 or 4.2 hereof on or before the date that is six (6) years after the Effective Date (the “**Final Proscription Date**”), then the New Common Shares and Newco Shares that such Former Ameriwest Shareholder was entitled to receive will be automatically cancelled without any repayment of capital in respect thereof and such New Common Shares and Newco Shares, will be delivered to Ameriwest or Newco, as applicable, by the Depositary and the share certificates or Direct Registration Advices representing such New Common Shares and Newco Shares will be cancelled, and the interest of the Former Ameriwest Shareholder in such New Common Shares and Newco Shares will be terminated as of the Final Proscription Date.

4.7 New Ameriwest Options, Newco Options, New Ameriwest Warrants and Newco Warrants

Immediately after the Effective Time, any document or instrument previously evidencing outstanding Ameriwest Options or Ameriwest Warrants will be, and will be deemed to be, terminated and of no force or effect. After the Effective Time, a former holder of Ameriwest Options or Ameriwest Warrants will be entitled to receive from each of Ameriwest and Newco, as the case may be, and Ameriwest and Newco will deliver, as the case may be, within a reasonable period of time, the certificates or other documents or agreements evidencing the New Ameriwest Options, the Newco Options, the New Ameriwest Warrants and the Newco Warrants to which such holder is entitled pursuant to Subsections 2.3(b) and 2.3(c) hereof, as the case may be, each of which will reflect the terms of this Plan of Arrangement, the New Ameriwest Options, the Newco Options, the New Ameriwest Warrants, the Newco Warrants, the New Ameriwest Option Plan, and the Newco Option Plan, as the case may be.

4.8 No Encumbrances

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any Encumbrances of any kind.

4.9 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement will take precedence and priority over any and all Ameriwest Shares, Amerwest Options and Ameriwest Warrants issued before the Effective Time;
- (b) the rights and obligations of the registered holders of Ameriwest Shares, Ameriwest Option, Ameriwest Warrants, Ameriwest, and Newco, will be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Ameriwest Share, Ameriwest Option or Ameriwest Warrant outstanding as at the Effective Time will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5 AMENDMENT AND WITHDRAWAL

5.1 Amendment of Plan of Arrangement

- (a) Ameriwest reserves the right to amend, modify and supplement this Plan of Arrangement at any time and from time to time, provided that any amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the Meeting, approved by Newco and the Court and communicated to Ameriwest Shareholders in the manner required by the Court (if so required).
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Ameriwest at any time before or at the Meeting with or without any other prior notice or communication and if so proposed and accepted by the Ameriwest Shareholders voting at the Meeting will become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting will be effective only if it is consented to by Ameriwest and Newco (each acting reasonably).
- (d) Notwithstanding the above, any amendment that concerns a matter that is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Person in his, her or its capacity as an Ameriwest Shareholder, will not require Court approval or communication to the Ameriwest Shareholders.

5.2 Withdrawal of Plan of Arrangement

This Plan of Arrangement may be withdrawn before the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out therein.

APPENDIX A

27.6 The Common Shares as a class shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) **Voting:** The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company and, on any vote taken by poll, to one vote in respect of each Common Share held at all such meetings.

(b) **Dividends:** Subject to the rights of the holders of the preferred shares and any other class of shares ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive and participate rateably in any dividends declared by the board of directors.

(c) **Liquidation, Dissolution or Winding-Up:** Subject to the rights of the holders of the preferred shares and any other class of shares ranking senior to the Common Shares, in the event of the liquidation, dissolution or winding up of the Company or other distribution of the assets of the Company among its shareholders for the purposes of winding up its affairs, the holders of the Common Shares shall participate rateably in the distribution of the assets of the Company.

APPENDIX C
EXCERPTED STATUTORY PROVISIONS RELATING TO DISSENT RIGHTS

Division 2 – Dissent Proceedings

Definitions and application

237 (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent; and

“payout value” means, (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution, (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that (a) the court orders otherwise, or (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution; or
- (h) in respect of any court order that permits dissent.

- (2) A shareholder wishing to dissent must:
- (a) prepare a separate notice of dissent under section 242 for (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting;
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent; and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver; and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate

action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote:

- (a) a copy of the proposed resolution; and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote:

- (a) a copy of the proposed resolution; and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote:

- (a) a copy of the resolution;
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

- (a) a copy of the entered order; and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must:

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be;
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section; or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and:
 - (i) the names of the registered owners of those other shares;
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners; and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and:
 - (i) the name and address of the beneficial owner; and

- (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company; or
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**APPENDIX D
COURT MATERIALS**

See attached.

S-224043

No.
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG
AMERIWEST LITHIUM INC., ITS SECURITYHOLDERS,
AND ISM RESOURCES CORP.

AMERIWEST LITHIUM INC.

PETITIONER

ORDER MADE AFTER APPLICATION

| | | | | |
|--------|---|--------------------|---|----------------------------------|
| BEFORE |) | MASTER <u>MJR.</u> |) | Friday, the 20 th day |
| |) | |) | of May, 2022 |
| |) | |) | |

ON THE APPLICATION of the Petitioner, Ameriwest Lithium Inc. for an Interim Order pursuant to its Application filed on May 18, 2022, without notice, and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on May 20, 2022 and on hearing via videoconference (MS Teams) Melanie J. Harmer, counsel for the Petitioner, and upon reading the Notice of Application filed herein, and Affidavit #1 of Saman Eskandari, sworn May 18, 2022 (the "Interim Order Affidavit"), and filed herein.

THIS COURT ORDERS THAT:

THE MEETING

1. The Petitioner, Ameriwest Lithium Inc. ("**Ameriwest**"), is authorized and directed to call, hold, and conduct a general and special meeting (the "**Meeting**") of the holders of record of common shares (the "**Ameriwest Shares**") in the capital of Ameriwest (the "**Shareholders**") on Thursday, June 30, 2022 at 11:00 a.m. (Vancouver Time) at 1500-1055 West Georgia Street, Vancouver, British Columbia, or such other date as may result from postponement or adjournment in accordance with paragraph 21 of this Interim Order.
2. At the Meeting, the Shareholders will, *inter alia*, consider, and if deemed advisable, approve a special resolution (the "**Arrangement Resolution**"), in the form attached as Appendix "A" to the Management Information Circular (the "**Information Circular**"), a substantially complete draft of which is attached as part of Exhibit "A" to the Interim Order Affidavit and filed herein, adopting, with or without amendment, the statutory plan of arrangement (the "**Arrangement**") involving Ameriwest, the Shareholders, the holders of share purchase warrants to acquire Ameriwest Shares (the "**Warrantholders**"), the holders of options (the "**Options**") to purchase Ameriwest Shares (the "**Optionholders**"), and together with the Shareholders and the Warrantholders, the "**Securityholders**"), and ISM Resources Corp. ("**ISM**"), all as set forth in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached as Appendix "B" to the Information Circular.
3. At the Meeting, Ameriwest will also seek to transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.
4. The Meeting will be called, held, and conducted in accordance with the Notice of Meeting (the "**Notice**") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable

provisions of the BCBCA, the terms of this Interim Order (the “**Interim Order**”), any further Order of this Court, the rulings and directions of the Chairperson of the Meeting, and in accordance with the terms, restrictions and conditions of the articles of Ameriwest, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

5. The record date for determination of Shareholders entitled to receive the Notice, Information Circular, and the form of voting proxy (together, the “**Meeting Materials**”) is the close of business on May 6, 2022 (the “**Record Date**”), or such other date as the directors of Ameriwest may determine in accordance with the articles of Ameriwest, the BCBCA, or as disclosed in the Meeting Materials.

NOTICE OF MEETING

6. The Meeting Materials, with such amendments or additional documents as counsel for Ameriwest may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 days before the date of the Meeting, excluding the date of mailing or personal delivery, to the Shareholders as of the Record Date.
7. The Meeting Materials will be sent by prepaid ordinary mail addressed to each registered Shareholder at his, her, or its address as appearing in the applicable records of Ameriwest, or by delivery of same by personal delivery courier service, or by electronic transmission to any such Shareholders who identifies himself, herself, or itself to the satisfaction of Ameriwest and who requests or accepts such electronic transmission.
8. In the case of unregistered beneficial Shareholders, the Meeting Materials will be distributed to intermediaries and registered nominees for sending to both non-objecting and objecting beneficial owners in accordance with the procedures

prescribed by National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

9. The Meeting Materials will be sent by electronic transmission to each Ameriwest director and the auditor of Ameriwest at his, her, or its email address as appearing in the records of Ameriwest.
10. Concurrently with the mailing of the Meeting Materials to all Shareholders, a copy of the Notice and Information Circular will be sent by prepaid ordinary mail addressed to each Warranholder and each Optionholder at his, her, or its address as appearing in the applicable records of Ameriwest, or by delivery of same by personal delivery courier service, or by electronic transmission to any such Warranholder or Optionholders who identifies himself, herself, or itself to the satisfaction of Ameriwest and who requests or accepts such electronic transmission.
11. Substantial compliance with paragraphs 6 to 10 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.
12. The accidental failure or omission by Ameriwest to give notice of the Meeting or non-receipt of such notice will not constitute a breach of the Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting provided that the Meeting meets Ameriwest's quorum requirements.
13. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and Ameriwest will not be required to send to the Securityholders any other or additional information unless this Court orders otherwise.

DEEMED RECEIPT OF MEETING MATERIALS

14. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Securityholders:

(a) in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively; and

(b) in the case of delivery by electronic transmission, on the day that it was transmitted.

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Securityholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 14, as determined to be the most appropriate method of communication by Ameriwest.

PERMITTED ATTENDEES

16. The persons entitled to attend the Meeting will be the Shareholders or their respective proxyholders, the officers, directors, and advisors of each of Ameriwest and ISM, and such other persons who receive the consent of the Chairperson of the Meeting.

QUORUM & VOTING AT THE MEETING

17. The quorum required for the Meeting will be at least two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Ameriwest Shares as of the Record Date.
18. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Shareholders appearing on the records of Ameriwest as of the close of business on the Record Date and their valid proxyholders as described in the Information Circular and as determined by the Chairperson of the Meeting

upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Ameriwest.

19. The required level of approval on the Arrangement Resolution taken at the Meeting will be at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, on the basis of one vote per Ameriwest Share.
20. The terms, restrictions and conditions of the articles of Ameriwest, including quorum requirements and other matters, will apply in respect of the Meeting.

ADJOURNMENT OF MEETING

21. Subject to the terms of the Arrangement Agreement, if Ameriwest deems advisable and notwithstanding the provisions of the BCBCA or the articles of Ameriwest, Ameriwest is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be provided to Shareholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 14, as determined to be the most appropriate method of communication by Ameriwest.
22. The Record Date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

AMENDMENTS

23. Ameriwest is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement to the extent permitted by the Arrangement Agreement, and the Plan of Arrangement as so amended, revised, or supplemented will be

the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

24. Representatives of Ameriwest's registrar and transfer agent (or any agent thereof), Endeavor Trust Corporation, are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

PROXY SOLICITATION

25. Ameriwest is authorized to permit the Shareholders to vote by proxy using a form or forms of proxy that comply with the articles of Ameriwest, the provisions of the BCBCA, and the *Securities Act* (British Columbia) relating to the form and content of proxies, and Ameriwest may in its discretion waive generally the time limits for deposit of proxies by Shareholders if Ameriwest deems it fair and reasonable to do so.
26. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

DISSENT RIGHTS

27. Registered Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Interim Order, the Final Order, and the Plan of Arrangement provided that the written notice (the "**Dissent Notice**") must be delivered to Ameriwest c/o McMillan LLP, Attn: Marina Tran, at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7, to be received not later than 11:00 a.m. (Vancouver Time) on June 28, 2022, or two business days immediately prior to the Meeting (as it may be adjourned or postponed from time to time).

28. Notice to registered Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of Ameriwest, will be given by including information with respect to this right in the Information Circular to be sent to Shareholders in accordance with this Order.

DELIVERY OF COURT MATERIALS

29. Ameriwest will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make available to any Shareholders requesting same, a copy of each of the Petition herein and the accompanying Interim Order Affidavit.
30. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

31. Upon the approval, with or without variation, by the Shareholders of the Arrangement in the manner set forth in this Interim Order, Ameriwest may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at 9:45 a.m. on July 7, 2022, or such later date as counsel may be heard or the Court may direct.
32. Any Securityholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition

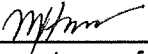
provided that such Securityholder or interested party shall file a Response by no later than 4:00 p.m. (Vancouver Time) on July 5, 2022, in the form prescribed by the *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Securityholder or interested party intends to rely at the hearing of the Petition, including an outline of such Securityholder's or interested party's proposed submissions to Ameriwest c/o McMillan LLP, Attn: Melanie Harmer, at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7, subject to the direction of the Court.

33. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.
34. The Final Order, if granted, will provide the basis for reliance on the exemption from registration provided in Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, with respect to the issuance of securities pursuant to the Plan of Arrangement.
35. Ameriwest will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by Ameriwest in support of the application for the Final Order may be filed prior to the hearing of the application for the Final Order without further order of this Court.

VARIANCE

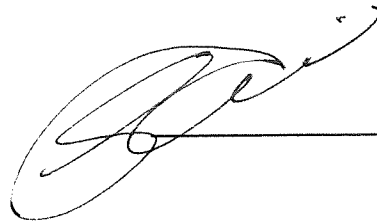
36. Ameriwest is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order and Ameriwest need not comply with Rule 8-1 of the *Supreme Court Civil Rules* in any application to do so.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Melanie J. Harmer
Counsel for Ameriwest Lithium Inc..

By the Court



Registrar



No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291
OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002,
c. 57, AS AMENDED
AND

IN THE MATTER OF A PROPOSED PLAN OF
ARRANGEMENT AMONG
AMERIWEST LITHIUM INC., ITS SECURITYHOLDERS,
AND ISM RESOURCES CORP.

AMERIWEST LITHIUM INC.
PETITIONER

ORDER MADE AFTER APPLICATION

mcmilan

McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7
Telephone: 604.689.9111

Attention: Melanie J. Harmer
File No. 289784



No. S224043
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57, AS AMENDED

AND

**IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG
AMERIWEST LITHIUM INC., ITS SECURITYHOLDERS,
AND ISM RESOURCES CORP.**

AMERIWEST LITHIUM INC.

PETITIONER

**REQUISITION
(NOTICE OF HEARING OF PETITION)**

Filed by: Ameriwest Lithium Inc. (the "**Petitioner**")

Required: The application of the Petitioner filed on May 18, 2022, presently set for hearing on July 7, 2022, **be adjourned for hearing by MS Teams in Vancouver, BC on July 8, 2022 at 9:45 am.** The petition is unopposed.

This is an application for a final order pursuant to Sections 288 and 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended and Rule 16-1 of the *Supreme Court Civil Rules*.

The Petitioner estimates that the hearing will take 15 minutes.

This matter is not within the jurisdiction of a Master because a final order is sought.

Date: May 31, 2022

Signature of lawyer for the Petitioner
Melanie J. Harmer

THIS REQUISITION was prepared by Melanie J. Harmer of the firm of McMillan LLP, whose place of business and address for delivery is 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 4N7; Telephone: 604-689-9111; Email: melanie.harmer@mcmillan.ca.

APPENDIX E
INFORMATION CONCERNING NEW AMERIWEST (AMERIWEST AFTER THE ARRANGEMENT)

See attached.

INFORMATION CONCERNING NEW AMERIWEST (AMERIWEST AFTER THE ARRANGEMENT)

The following is a summary of Ameriwest and its business and operations after the Arrangement, which should be read together with the more detailed information and financial data and statements contained elsewhere in the management information circular of Ameriwest, to which this Appendix E is attached (the “Circular”). The information contained in this Appendix, unless otherwise indicated, is given as of May 30, 2022, the date of the Circular.

All capitalized terms used in this Appendix and not defined herein have the meanings given to them in the “Glossary of Terms” or elsewhere in the Circular. Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars and references to “US\$” or “U.S. dollars” are to United States dollars. See “Currency and Exchange Rates” in the Circular. See also in the Circular “Cautionary Note Regarding Forward-Looking Statements”.

OVERVIEW

On completion of the Arrangement, New Ameriwest will continue to be a corporation existing under the Laws of the Province of British Columbia and Ameriwest Shareholders before the Effective Date will be New Ameriwest Shareholders and ISM Shareholders. On completion of the Arrangement, New Ameriwest will continue to hold the assets Ameriwest currently holds except for the Quet Gold Ridge, Fire Creek, Koster Dam and ESN mineral claims, which will be held directly or indirectly by ISM.

All references in this Appendix to “New Ameriwest” or “New Ameriwest Shares” refer to Ameriwest and Ameriwest Shares following the completion of the Arrangement.

CORPORATE STRUCTURE

Ameriwest was incorporated under the Business Corporations Act on May 17, 2017 under the name “Oakley Ventures Inc.” and its name was changed to “Ameriwest Lithium Inc.” on April 9, 2021. Ameriwest Shares were approved for listing on the CSE on July 23, 2020 and began trading on July 24, 2020 under the symbol “OAKY”. On April 16, 2021, Ameriwest changed its symbol to “AWLI”. Ameriwest’s head office is located at Suite 306, 1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2.

Following the Arrangement, New Ameriwest will remain a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario and the common shares in the capital of New Ameriwest (the “**New Ameriwest Shares**”) will continue trading on the CSE under the symbol “AWLI”. New Ameriwest’s registered and records office will be located at Suite 306, 1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2

Upon completion of the Arrangement, the authorized capital of New Ameriwest will consist of an unlimited number of New Ameriwest Shares without par value and an unlimited number of preferred shares (the “**Ameriwest Preferred Shares**”) without par value.

Intercorporate Relationships

The only subsidiary of Ameriwest following the Effective Time will be Oakley Ventures USA Corp., a company incorporated under the laws of Nevada, which will continue to be wholly-owned by Ameriwest.

DESCRIPTION OF THE BUSINESS

The Business

Ameriwest is a Canadian-based lithium exploration and development company focused on properties located in Nevada and Arizona. Ameriwest has staked major land positions and is exploring for both lithium brine and sedimentary clay deposits. Currently, Ameriwest has four properties, the Railroad Valley Property located in

Nevada, the Edwards Creek Valley Property located in Edwards Creek Valley, Nevada, the Deer Musk Project located in Clayton Valley, Nevada and the Thompson Valley Property located in Thompson Valley, Arizona.

Three Year History

Fiscal Year 2019

- On October 26, 2018, Ameriwest 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 Ameriwest received an option (the “**Koster Dam Option**”) to acquire a 45% interest in 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**”). Ameriwest 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 Ameriwest’s exercise of the Koster Dam Option (the “**Additional Koster Dam Option**”). During the end of December 2021, Ameriwest assigned its rights and obligations under the Koster Dam Option Agreement to ISM. See “*Appendix E – Information Concerning ISM - The Koster Dam Project*”.

Fiscal Year 2020

- On June 13, 2019, Ameriwest amended the Koster Dam Option Agreement, extending the option period from June 30, 2019 to June 30, 2020.
- On December 18, 2019, Ameriwest filed a technical report of the Koster Dam project, in accordance with NI 43-101.
- On December 23, 2019, Ameriwest filed a preliminary long form prospectus (the “**Preliminary Prospectus**”), offering a public sale of 3,500,000 Ameriwest Shares at a price of \$0.10 per share (the “**Public Offering**”).
- On March 23, 2020, Ameriwest filed an amended and restated preliminary long form prospectus, amending the Preliminary Prospectus.

Fiscal Year 2021

- On May 6, 2020, Ameriwest entered into an Agency Agreement with Mackie Research Capital (“**Mackie**”), whereby Mackie was appointed as the exclusive and sole agent to offer the Ameriwest Shares in the Public Offering.
- On May 6, 2020, Ameriwest filed a final long form prospectus (the “**Final Prospectus**”) with respect to the Public Offering.
- On June 29, 2020, Ameriwest 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 6, 2020, Ameriwest 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 7, 2020, Ameriwest filed an updated the technical report with respect to the Koster Dam technical report, dated July 3, 2020.
- On July 23, 2020, Ameriwest completed the Public Offering.

- On July 24, 2020, the Ameriwest Shares began trading on the CSE under the trading symbol “OAKY”.
- In July 2020, Ameriwest appointed David Watkinson to Ameriwest’s board of directors.
- On September 30, 2020, Ameriwest notified Cariboo its intention to exercise the Koster Dam Option.
- On November 11, 2020, Ameriwest entered into an Assignment Agreement with Emigrant Springs Gold Corporation (“**ESGC**”) and Trend Resources LLC (“**Trend**”) (the “**ESN Agreement**”), whereby Ameriwest 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**”). Ameriwest paid to ESGC and Trend a purchase price of US\$125,000, over a period of five years (the “**ESN Option Price**”). The ESN Project is also subject to a net smelter returns royalty, as specified in the ESN Agreement.
- On November 11, 2020, Ameriwest 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, Ameriwest 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 January 28, 2021, Ameriwest acquired an early-stage lithium property located in Nevada's Clayton Valley, known as the Deer Musk East.
- On February 1, 2021, James Gheyle was appointed to Ameriwest’s board of directors, replacing Robert Paul Way, who has resigned as a director in order to pursue other opportunities.
- On February 5, 2021, Ameriwest closed the 2020 Private Placement, raising gross proceeds of \$750,000.
- On February 8, 2021, Ameriwest announced that it had granted a total of 500,000 incentive stock options to certain directors and officers of Ameriwest at an exercise price of \$0.40 per Ameriwest Share.
- On March 11, 2021, Ameriwest 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, Ameriwest changed its name from Oakley Ventures Inc. to Ameriwest Lithium Inc. The Ameriwest Shares began trading on April 9, 2021, under the trading symbol “ALI”.
- On April 16, 2021, Ameriwest changed its trading symbol from “ALI” to “AWLI”.
- In April, Ameriwest announced a change in Executive Officers having appointed David Watkinson to Chief Executive Officer and Glenn Collick as Chief Operating Officer.
- On April 19, 2021, Ameriwest announced that it had staked 312 unpatented placer claims, totalling about 6,200 acres, in Railroad Valley, Nevada.
- On April 30, 2021, Ameriwest announced that it had granted stock options to acquire an aggregate of up to 900,000 Ameriwest Shares to certain directors and officers at an exercise price of \$0.70 per Ameriwest Share.

Business in Fiscal Year 2022

- On May 5, 2021, Ameriwest announced that the Ameriwest Shares began trading on the Frankfurt Stock Exchange under the symbol 5HV0.
- On June 1, 2021, Ameriwest announced the closing of the 2021 Private Placement, raising gross proceeds of \$6,041,500.
- In June 2021, Ameriwest announced the appointment of Graeme Wright as Ameriwest's new Chief Financial Officer and Gregory Bell to Ameriwest's Advisory Board.
- On June 25, 2021, Ameriwest 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**").
- In August 2021, Ameriwest announced its recent activities related to its Deer Musk East Lithium Property in Nevada.
- In August 2021, Ameriwest announced that it has entered into an online marketing agreement with Promethean Marketing Inc., a Maryland-based communications firm pursuant to which Promethean will design, create and distribute advertising content on Ameriwest's behalf.
- On August 23, 2021, Ameriwest announced that the OTC ticker symbol for the Ameriwest Shares changed from AMRWF to AWLIF.
- On August 24, 2021, Ameriwest announced the filing of a technical report in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* on Ameriwest's recently-acquired lithium property known as Deer Musk East.
- On September 20, 2021, Ameriwest announced that it had staked 847 placer mineral claims covering an area of about 16,940 acres in the Edward's Creek Valley, Nevada.
- On September 28, 2021, Ameriwest announced that it had been awarded seven exploration permits by the Arizona State Land Department (the "**ASLD**") to allow Ameriwest to explore prospective lithium bearing clays located on lands in west-central Arizona. The property totals nearly 2,859 acres in Yavapai County, Arizona.
- On October 11, 2021, Ameriwest 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, Ameriwest 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, Ameriwest 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, Ameriwest entered into an Amending Agreement with ESGC and Trend, whereby the ESN Option was amended to: (i) increase the cost of exercising the ESN Option from US\$125,000 to US\$225,000, of which US\$45,000 has previously been paid, leaving a remaining balance of US\$180,000; and (ii) to remove the requirement to incur an aggregate of \$300,000 in exploration expenditures on or in relation to the ESN property on or before October 31, 2022.

- On February 7, 2022, Ameriwest exercised the ESN Option by paying the remaining amount of US\$180,000 and issuing 2,000,000 Ameriwest Shares.
- On February 14, 2022, Ameriwest 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 Ameriwest Shares at \$0.94 per share.
- On February 18, 2022, Ameriwest and ISM entered into an asset transfer agreement, pursuant to which ISM purchased from Ameriwest a 100% interest in the 33 claims comprising the ESN property for a nominal amount.
- On March 2, 2022, Ameriwest announced it had staked an additional 414 claims and increased the size of its Edwards Creek Valley property to 1,243 contiguous claims totaling 22,200 acres.
- On March 8, 2022, that Zonge completed a Phase 2 MT geophysical survey on its Railroad Valley property in Nevada.
- On March 28, 2022, Ameriwest announced that it had acquired a further 57 line-miles of high-quality seismic data from Seismic Exchange Inc. (“SEI”), bringing the total line-miles of data purchased from SEI to 83.7 line-miles.
- On March 31, 2022, Ameriwest announced that it had entered into the Arrangement Agreement with ISM.

Specialized Skill and Knowledge

Operations in the battery-metals exploration and development industry require professionals with a diverse set of specialized skill and knowledge. In particular, Ameriwest’s business requires individuals with specialized skills and knowledge in the areas of geology, finance, accounting, and law and with the expertise of drilling engineers, exploration geophysicists, and geologists. These professionals may be employed directly or indirectly by Ameriwest. In order to attract and retain personnel with such skills and knowledge, Ameriwest maintains competitive remuneration and compensation packages. To date, Ameriwest has been able to locate and retain such professionals in Canada and believes it will continue to be able to do so.

Competitive Conditions

Competition in the mineral exploration industry is intense. Ameriwest competes with other companies and individuals in the search for and the acquisition of attractive mineral properties and land packages, as well as for the recruitment and retention of qualified employees and consultants.

Components

Ameriwest is pursuing and expects to continue to acquire land packages, mineral properties, and other interests in mineral properties.

Business Cycles

Mining is a cyclical industry and commodity prices fluctuate according to global economic trends and conditions.

Environmental Protection

Ameriwest’s operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations govern exploration, development, tenure, production, taxes, occupational health, waste disposal, protection and remediation of the environment, reclamation obligations, mine safety, toxic substances, and other matters. The regulations also mandate the maintenance of air and water quality standards and also set forth limitations on the general handling, transportation, storage and disposal of solid and hazardous waste.

Environmental legislation is evolving and in the future, may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees.

The financial and operational effects of environmental protections did not have a significant impact on the capital expenditures, profit or loss, or competitive position of Ameriwest in the current financial year. However, Ameriwest's projects are currently in the exploration stage and it is difficult to gauge the environmental protection requirements that may arise and the costs associated therewith. The cost of compliance with changes in government regulations or environmental protection requirements imposed in the future have the potential to increase the cost of Ameriwest's operations and Ameriwest is unable to accurately predict whether environmental protections will significantly impact Ameriwest in future years.

Employees

Ameriwest has no full-time employees. No management functions of Ameriwest are performed to any substantial degree by persons other than the directors and executive officers of Ameriwest.

Foreign Operations

Mineral exploration and mining activities in the United States may be affected in varying degrees by government regulations relation to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect Ameriwest's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety.

Mineral Properties

New Ameriwest's material properties include the following:

Deer Musk East

The current technical report for the Deer Musk East property is the technical report entitled "*NI 43-101 Technical Report for the Deer Musk East Lithium Property*" dated August 23, 2021 and prepared by Raymond P. Spanjers, M.S., P.Geo.

Ameriwest has staked 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 property, known as Deer Musk East, has potential to host both lithium brine and lithium sedimentary deposits, subject to exploration success.

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. The basin is bounded to the east by a steep normal fault system toward which basin strata thicken. These basin-filling strata compose the aquifer system which hosts and produces the lithium-rich brine.

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, mapped primarily to the north, are a part of the Esmeralda Formation, 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. Lacustrine deposits, composed primarily of clays and fine-grained sediments with volcanic ash layers, occur on the east side of Clayton Valley described as the Esmeralda Formation.

Lithium bearing sediments have been recognized in Clayton Valley for some time in uplifted paleo Miocene Esmeralda Formation lacustrine clays, ash and tuffs. Lithium values range from 496 - 4,950 ppm. Recent exploration work by other companies has confirmed large volumes of lithium-bearing sediments on the east flank of

the valley. Deer Musk East is located in the southeast lower flank of Clayton Valley and lies south, and along strike, of exposed mudstone, claystone and welded tuffs of the Miocene Esmeralda Formation. The area is characterized by valley floor sediments to the east, an uplifted central core and large unsorted alluvial deposits on the west. The Esmeralda Formation is not exposed on the Deer Musk East claims as it terminates at the north boundary of the property. Evidence suggests a small normally faulted and rotated crustal block has offset the Esmeralda Formation and it is believed the Formation exists at depth on the Deer Musk East property. The property is located approximately five miles southeast of Albemarle Corporation's Silver Peak Operation where lithium brines are extracted and processed in evaporation ponds to produce a variety of lithium chemicals. The Silver Peak Operation is currently the only operating lithium mine in North America and has been in operation since 1967. Pure Energy Minerals, whose project is west of Deer Musk East, is constructing a pilot plant to evaluate brine recovery.

Noram Ventures Inc., Cypress Development Corporation, and Spearmint Resources Inc. have all reported sedimentary mineral resources in the Clayton Valley. These deposits are contiguous along strike to the north of Deer Musk East.

The Deer Musk East property therefore has potential to host both lithium brine placer deposits and lithium sedimentary placer deposits. Note that the vicinity of DME to these adjacent or nearby properties does not guarantee exploration success or that mineral resources or reserves will be defined at Deer Musk East. The deposit models that apply to these properties also apply to Deer Musk East and will help guide exploration. The property is an early stage exploration property and no mineral resources or reserves have yet been delineated on the property.

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 locator could challenge the validity of some of Ameriwest's placer mining claims. If the locator 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.

A concern to future development of the Deer Musk East will be securing water rights. Exploration for lithium in sedimentary or brine deposits, which includes drilling and pump testing, can be performed through temporary discharge permits. Should Ameriwest conduct exploration and ultimately define mineral resources or mineral reserves (note that none are currently defined on the property), Ameriwest will have to be concerned about availability of water rights. This can potentially be addressed through acquisition of water rights from other holders, permitting of new water rights (if there is availability at the time), and through selection of technology that minimizes water use and recycles water.

It is 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 Deer Musk East property. The following geophysical surveys are recommended:

- seismic reflection for definition for subsurface strata and fault definition;
- gravity for depth to bedrock and structure; and
- resistivity to evaluate the extent of conductors that may represent lithium brine hosting units.

The estimated cost for completing the soil sampling, rock chip sampling, and geophysical work is US\$190,000. Information from the Phase 1 exploration program will be used to make recommendations for a Phase 2 exploration program, which would potentially include drilling for placer brine or placer sedimentary lithium deposits.

Railway Valley Property

Ameriwest’s 15,300 acre Railroad Valley Property is the most advanced property, with a lithium brine target identified by gravity, seismic, and magnetotelluric (“MT”) geophysical studies. Drilling is planned in late 2022, subject to permitting and availability of a drilling contractor.

Edwards Creek Valley Property

Ameriwest has staked an additional 20,200 areas in Edwards Creek Valley, Nevada and has completed gravity geophysics, which will be followed by MT and seismic geophysical studies. Once this work is complete, Ameriwest also plans to drill this property to evaluate a lithium brine target.

Thompson Valley Property

The Thompson Valley Property is located in Arizona is about 2,900 acres in size and is a sedimentary clay deposit. Ameriwest commissioned a study of legacy exploration work conducted in the 1960’s for the nearby Lyles Mine property and received a final report along with original geological data records. The next steps for investigating the property are to conduct a survey of the presence of lithium and other marker elements in the surface materials and outcrops, and then acquire surface samples at selected locations for laboratory assay. Ameriwest will employ a state-of-the-art handheld Laser Induced Breakdown Spectroscopy unit for conducting the broad-brush elemental survey and for selecting surface samples for laboratory assay. Ameriwest, through its wholly owned subsidiary, Oakley Ventures USA Corp., submitted a Geologic Field Operation Plan to ASLD for approval of these initial sampling activities on the State lands. Drilling for core samples is anticipated to occur in early fall pending the monsoon season (June-September).

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

Assuming completion of the Arrangement and pursuant to the terms of the Arrangement Agreement, on the Effective Date, New Ameriwest is expected to have available consolidated working capital of approximately \$3,500,000.00.

Principal Purposes

The following table summarizes expenditures anticipated by Ameriwest required for New Ameriwest to achieve its business objectives during the 18 months following completion of the Arrangement (see “Business Objectives and Milestones” which follows).

| Principal Purpose | Amount (CAD) |
|--|---------------------|
| Drilling program at the Railroad Valley Property | \$1,200,000.00 |
| Seismic geophysical study at its Deer Musk East Property..... | \$200,000.00 |
| Permitting, geologic mapping, and surface sampling at Thompson Valley Arizona..... | \$200,000.00 |
| Seismic and MT geophysical studies at Edward Creek Valley Property..... | \$200,000.00 |
| General and administrative costs for 18 months ⁽¹⁾ | \$1,448,000.00 |
| Unallocated funds..... | \$252,000.00 |
| Total: | \$3,500,000 |

Notes:

- (1) General and administrative costs are broken down as follows: (i) Consulting \$1,161,000.00, which consists of: \$7,500.00/month to Invictus Investor Relations Inc.; \$7,000.00/month to Coal Gas Technology Company; \$4,000.00/month to Dennis Bryan, Professional Engineer; \$4,500.00/month to Glow Corporate Services; \$15,500/month to David Watkinson (CEO); \$9,000.00/month to Glenn Collick (COO); \$2,500.00 to Sam Eskandari (Director); \$7,000.00/month to James Gehyle (Director); \$2,500.00/month to Zig Hancyk (Director); \$5,000.00/month to Graeme Wright (CFO) (ii) professional fees (includes legal, accounting and regulatory fees (\$210,000.00)), (iii) public company maintenance fees (\$17,000.00) and insurance (\$60,000.00).

New Ameriwest intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

It is anticipated that New Ameriwest will rely on operating cash flows generated from its business to cover certain expenses for the 18 months following completion of the Arrangement. In the event that operating cash flows are not sufficient to cover such expenses, or in the event that New Ameriwest requires additional funds to meet its objectives and capitalize on new business opportunities, New Ameriwest will be required to either issue additional New Ameriwest Shares or incur indebtedness.

BUSINESS OBJECTIVES AND MILESTONES

With the funds available to it as described under the headings “Available Funds” and “Principal Purposes”, above, New Ameriwest’s primary business objectives and milestones over the next 18 months are the following:

| Objectives | Significant Events or Major Components | Timeline | Expected Cost |
|---|---|----------|----------------|
| Permitting, geologic mapping, and surface sampling at Thompson Valley Arizona | <ul style="list-style-type: none"> Engaged Brian Beck Consulting LLC | Q2 2022 | \$200,000.00 |
| Seismic and MT geophysical studies at Edward Creek Valley Property | <ul style="list-style-type: none"> Engage geotechnical engineer to complete the study. | Q3 2022 | \$200,000.00 |
| Drilling program at the Railroad Valley Property | <ul style="list-style-type: none"> Engage drilling contractor | Q4, 2022 | \$1,200,000.00 |
| Seismic geophysical study at its Deer Musk East Property | <ul style="list-style-type: none"> Engage geotechnical engineer to complete the study. | Q1 2023 | \$200,000.00 |

DIVIDENDS OR DISTRIBUTIONS

Ameriwest has not paid dividends since its inception. While there are no restrictions in its Articles or pursuant to any agreement or understanding which could prevent Ameriwest from paying dividends or distributions, Ameriwest 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 of directors on the basis of Ameriwest’s earnings, financial requirements and other conditions existing at the time a determination is made.

FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION AND ANALYSIS

The audited consolidated financial statements of Ameriwest for the years ended April 30, 2021 and 2020, together with the notes thereto and the auditor’s report thereon, and the consolidated interim financial statements of Ameriwest for the three and nine month periods ended January 31, 2022, together with the notes thereto, as well as the management’s discussion and analysis (“MD&A”) thereon, are available under Ameriwest’s SEDAR profile at www.sedar.com are incorporated and attached to this Appendix as Schedule A and Schedule B, respectively. The unaudited *pro forma* consolidated financial statements of New Ameriwest and the accompanying notes thereto are attached to this Appendix as Schedule C.

Selected Ameriwest Unaudited Pro Forma Financial Information

The selected unaudited *pro forma* consolidated financial information set forth below should be read in conjunction with Ameriwest’s unaudited *pro forma* consolidated financial statements and the accompanying notes thereto attached to this Appendix as Schedule C. The unaudited *pro forma* consolidated statement of financial position has been prepared from the January 31, 2022 consolidated statements of financial position of Ameriwest, and gives *pro forma* effect to the successful completion of the Arrangement as if the transactions occurred on January 31, 2022. The *pro forma* consolidated statement of income and comprehensive income for the nine months ended January 31, 2022 has been prepared from the consolidated statement of income and comprehensive income of Ameriwest, and gives *pro forma* effect to the successful completion of the Arrangement as if the transactions occurred on January 31, 2022.

The summary unaudited *pro forma* consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the Arrangement will differ from the *pro forma* information presented below. No attempt has been made to calculate or estimate the overlapping expenses of New Ameriwest and ISM.

| <u>(Expressed in thousands of CAD dollars - unaudited)</u> | <u>As at January 31, 2022</u> |
|--|---|
| Pro forma consolidated statement of financial position: | |
| Assets | |
| Cash | \$6,933 |
| Receivables | 23 |
| Prepaid | 301 |
| Equipment (net) | 10 |
| Reclamation deposits | 22 |
| Exploration and evaluation assets | 1,809 |
| Investment in ISM Resource Corp. | 500 |
| Total assets | <u>\$9,598</u> |
| Liabilities and Shareholders’ Equity | |
| Total liabilities | \$124 |
| Total Shareholders’ equity | 9,474 |
| Total liabilities and shareholders’ equity | <u>\$9,598</u> |
| | |
| <u>(Expressed in thousands of CAD dollars - unaudited)</u> | <u>Nine months ended January 31, 2022</u> |
| Pro forma consolidated statement of loss: | |
| Expenses | \$5,486 |
| BC METC refund | - |
| Foreign exchange gain (loss) | (21) |
| Write-off exploration and evaluation assets | (5) |
| Net loss | <u>\$5,512</u> |

DESCRIPTION OF CAPITAL STRUCTURE

As at the Record Date, 56,415,789 Ameriwest Shares were issued and outstanding. Pursuant to the Arrangement, all outstanding Ameriwest Shares as at the Effective Date will be exchanged for New Ameriwest Shares and ISM Shares. See “*The Meeting – The Arrangement – Principal Steps of the Arrangement*” in the Circular.

The share capital of Ameriwest after the Arrangement will remain unchanged as a result of the completion of the Arrangement, other than with respect to the creation of the New Ameriwest Shares as a new class of common shares, the issuance of the New Ameriwest Shares to the Ameriwest Shareholders in exchange for their Ameriwest Shares and the elimination of the Ameriwest Shares pursuant to the Arrangement.

Upon completion of the Arrangement, the authorized share structure of New Ameriwest will consist of an unlimited number of New Ameriwest Shares and two classes of unlimited Preferred Shares, of which 56,569,289 New Ameriwest Shares and no Preferred Shares are expected to be issued and outstanding upon completion of the Arrangement, assuming that none of the convertible securities of Ameriwest are exercised or converted prior to the Effective Date and Ameriwest does not issue any further securities following the date hereof.

See “*Pro Forma Consolidated Capitalization – Outstanding Securities*” for a table that describes and summarizes the expected share capital of Ameriwest following completion of the Arrangement.

Following the Arrangement, Ameriwest Shareholders will have exchanged their Ameriwest Shares for New Ameriwest Shares and ISM Shares. Ameriwest expects that an aggregate of 56,569,289 New Ameriwest Shares will be issued in respect of the 56,569,289 Ameriwest Shares expected to be outstanding as at the Effective Date. Ameriwest expects that an aggregate of up to 2,550,000 New Ameriwest Shares will be issued or issuable in respect of the New Ameriwest Options. Ameriwest further expects that an aggregate of up to 3,915,212 New Ameriwest Shares will be issued or issuable in respect of the New Ameriwest Warrants.

Common Shares

The rights and restrictions attaching to the New Ameriwest Shares will be the same in all material respects as the rights and restrictions attaching to the Ameriwest Shares. All of the New Ameriwest Shares will be of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets and in all other respects, on liquidation, dissolution or winding up of New Ameriwest, whether voluntary or involuntary, or any other distribution of the assets of New Ameriwest among its shareholders for the purpose of winding up its affairs after New Ameriwest has paid out its liabilities. The issued New Ameriwest Shares will not be subject to call or assessment by New Ameriwest nor are there any pre-emptive, conversion, exchange, redemption or retraction rights attaching to the New Ameriwest Shares.

All registered New Ameriwest Shareholders will be entitled to receive notice of any general or special meeting to be convened by New Ameriwest. At any general or special meeting, subject to the restrictions on joint registered owners of New Ameriwest Shares, each holder of New Ameriwest Shares will be entitled to one vote per share for each New Ameriwest Share of which it is the registered owner and may exercise such votes either in person or by proxy. Otherwise, on a show of hands every New Ameriwest Shareholder who is present in person and entitled to vote will have one vote, and on a poll every New Ameriwest Shareholder will have one vote for each New Ameriwest Share of which it is the registered owner. New Ameriwest’s articles will provide that the rights and provisions attached to any class of shares, in which shares are issued, may not be modified, amended or varied unless consented to by special resolution passed by a majority of not less than two-thirds of the votes cast in person or by proxy by holders of shares of that class.

Preferred Shares

As of the date hereof, there are no Ameriwest Preferred Shares issued and outstanding.

The Ameriwest Preferred Shares shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of New Ameriwest or for the purpose of winding-up its affairs, rank on parity with the Ameriwest Preferred Shares of every other series and be entitled to preference over the New Ameriwest Shares. The Ameriwest Preferred Shares shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of New Ameriwest or for the purpose of winding-up its affairs, rank on parity with the New Ameriwest Shares.

Ameriwest Option Plan and New Ameriwest Options

Ameriwest expects that New Ameriwest Options to purchase an aggregate of 2,550,000 New Ameriwest Shares will be outstanding following completion of the Arrangement, representing approximately 4.05% of the 63,034,501 New Ameriwest Shares expected to be outstanding following completion of the Arrangement on a fully-diluted basis (based on the number of Ameriwest Options issued and outstanding as of the date hereof and the optionees who are expected to be employed or engaged by Ameriwest immediately following completion of the Arrangement).

Subject to the approval of the Ameriwest Shareholders and completion of the Arrangement, the only equity compensation plan New Ameriwest will have after the Arrangement is the New Ameriwest Option Plan. The New Ameriwest Option Plan will be established to provide incentive to employees, directors, officers, management companies, and consultants who provide services to New Ameriwest or any of its subsidiaries.

See “*The Meeting – The Arrangement – Treatment of Other Securities*” in the Circular for information on how New Ameriwest Options will be issued and “*The Meeting – The Arrangement – Adoption of Incentive Plans – New Ameriwest Option Plan – Summary of New Ameriwest Option Plan*” in the Circular for a summary of the New Ameriwest Option Plan. The full text of the New Ameriwest Option Plan can be found in Appendix H to the Circular.

Warrants

Ameriwest expects that New Ameriwest Warrants to purchase an aggregate of 3,915,212 New Ameriwest Shares will be outstanding following completion of the Arrangement based on the number of Ameriwest Warrants outstanding as of the date hereof, representing approximately 6.21% of the 63,034,501 New Ameriwest Shares expected to be outstanding following completion of the Arrangement on a fully-diluted basis.

See “*The Meeting – The Arrangement – Treatment of Other Securities*” for additional information on the treatment of Ameriwest Warrants in connection with completion of the Arrangement.

PRO FORMA CONSOLIDATED CAPITALIZATION

Outstanding Securities

The following sets out the number and percentage of New Ameriwest Shares expected to be outstanding after giving effect to the Arrangement on fully-diluted basis:

| Description | Number of Securities ⁽¹⁾ | Percentage of Total ⁽¹⁾ |
|---|-------------------------------------|------------------------------------|
| New Ameriwest Shares expected to be issued and outstanding as a result of the exchange of Ameriwest Shares for New Ameriwest Shares | 56,569,289 | 89.74% |
| New Ameriwest Shares reserved for issuance pursuant to outstanding New Ameriwest Options | 2,550,000 | 4.05% |
| New Ameriwest Shares reserved for issuance pursuant to outstanding New Ameriwest Warrants | 3,915,212 | 6.21% |
| TOTAL | 63,034,501 | 100% |

Notes:

- (1) Based on the number of issued and outstanding Ameriwest Securities as at the date hereof, and the optionees who are expected to be employed or engaged by Ameriwest immediately following completion of the Arrangement.

Consolidated Capitalization

The following table sets forth Ameriwest’s consolidated capitalization as at January 31, 2022 on a *pro forma* basis, both before and after giving effect to the Arrangement. The table should be read in conjunction with the audited consolidated financial statements of Ameriwest for the years ended April 30, 2021 and, 2020, together with the notes thereto and the auditor’s report thereon, and the consolidated interim financial statements of Ameriwest for the nine month period ended January 31, 2022, together with the notes thereto, as well as the MD&A thereon, attached

to this Appendix as Schedule A and Schedule B, respectively, Ameriwest's unaudited *pro forma* consolidated financial statements and the accompanying notes thereto attached as Schedule C to this Appendix, and the other financial information contained in the Circular.

| Description | As of January 31, 2022 (Unaudited) | As of January 31, 2022 after giving effect to the Arrangement (Unaudited) |
|--|---------------------------------------|---|
| Total Shareholders' Equity | \$11,262,215 | \$9,473,559 |
| No. of Ameriwest Shares Outstanding | 52,673,225 | 52,673,225 |

PRIOR SALES

For the 12-month period prior to the date of this Circular, Ameriwest issued the following securities:

| Date | Type of Security | Number | Issue Price/Exercise Price Per Security |
|--------------------|------------------------------|------------|--|
| May 28, 2021 | Units ⁽¹⁾ | 12,083,000 | \$0.50 |
| May 28, 2021 | Warrants ⁽²⁾ | 261,450 | \$0.75 |
| July 23, 2021 | Common Shares ⁽³⁾ | 7,405 | \$0.675 |
| September 29, 2021 | Common Shares ⁽⁴⁾ | 50,000 | \$0.50 |
| October 1, 2021 | Common Shares ⁽⁴⁾ | 309,500 | \$0.75 |
| October 6, 2021 | Common Shares ⁽⁴⁾ | 1,000,000 | \$0.50 |
| October 22, 2021 | Common Shares ⁽⁴⁾ | 1,170,000 | \$0.50 |
| October 22, 2021 | Common Shares ⁽⁴⁾ | 50,000 | \$0.75 |
| October 25, 2021 | Common Shares ⁽⁴⁾ | 290,500 | \$0.75 |
| October 27, 2021 | Common Shares ⁽⁴⁾ | 50,000 | \$0.50 |
| October 28, 2021 | Common Shares ⁽⁴⁾ | 250,000 | \$0.50 |
| October 28, 2021 | Common Shares ⁽⁴⁾ | 35,350 | \$0.75 |
| November 1, 2021 | Common Shares ⁽⁴⁾ | 90,000 | \$0.10 |
| November 1, 2021 | Common Shares ⁽⁴⁾ | 127,000 | \$0.75 |
| November 3, 2021 | Common Shares ⁽⁴⁾ | 170,000 | \$0.75 |
| November 4, 2021 | Common Shares ⁽⁴⁾ | 200,000 | \$0.75 |
| November 5, 2021 | Common Shares ⁽⁴⁾ | 40,000 | \$0.75 |
| November 10, 2021 | Common Shares ⁽⁴⁾ | 50,000 | \$0.50 |
| November 10, 2021 | Common Shares ⁽⁴⁾ | 250,000 | \$0.75 |
| November 15, 2021 | Common Shares ⁽⁴⁾ | 24,500 | \$0.75 |
| November 16, 2021 | Common Shares ⁽⁴⁾ | 50,000 | \$0.75 |
| November 18, 2021 | Common Shares ⁽⁴⁾ | 496,800 | \$0.75 |
| November 19, 2021 | Common Shares ⁽⁵⁾ | 100,000 | \$0.40 |
| November 19, 2021 | Common Shares ⁽⁴⁾ | 250,000 | \$0.50 |
| November 19, 2021 | Common Shares ⁽⁴⁾ | 519,500 | \$0.75 |
| November 22, 2021 | Common Shares ⁽⁴⁾ | 60,000 | \$0.75 |

| | | | |
|-------------------|------------------------------|---------|---------|
| November 24, 2021 | Common Shares ⁽³⁾ | 66,669 | \$0.675 |
| November 24, 2021 | Common Shares ⁽⁴⁾ | 35,000 | \$0.75 |
| November 24, 2021 | Common Shares ⁽³⁾ | 79,413 | \$0.784 |
| November 25, 2021 | Common Shares ⁽⁴⁾ | 100,000 | \$0.50 |
| November 26, 2021 | Common Shares ⁽⁴⁾ | 50,000 | \$0.75 |
| December 2, 2021 | Common Shares ⁽⁴⁾ | 125,000 | \$0.50 |
| December 2, 2021 | Common Shares ⁽⁴⁾ | 225,000 | \$0.75 |
| December 6, 2021 | Common Shares ⁽⁴⁾ | 50,000 | \$0.50 |
| December 6, 2021 | Common Shares ⁽⁴⁾ | 198,040 | \$0.75 |
| December 7, 2021 | Common Shares ⁽⁴⁾ | 19,600 | \$0.75 |
| December 9, 2021 | Common Shares ⁽⁵⁾ | 100,000 | \$0.40 |
| December 9, 2021 | Common Shares ⁽⁴⁾ | 130,000 | \$0.75 |
| December 16, 2021 | Common Shares ⁽⁴⁾ | 100,000 | \$0.50 |
| December 16, 2021 | Common Shares ⁽⁴⁾ | 185,000 | \$0.75 |
| December 17, 2021 | Common Shares ⁽⁴⁾ | 300,000 | \$0.50 |
| December 20, 2021 | Common Shares ⁽⁴⁾ | 200,000 | \$0.75 |
| December 23, 2021 | Common Shares ⁽⁴⁾ | 50,000 | \$0.75 |
| December 29, 2021 | Common Shares ⁽⁴⁾ | 100,000 | \$0.50 |
| December 30, 2021 | Common Shares ⁽⁴⁾ | 100,000 | \$0.50 |
| December 30, 2021 | Common Shares ⁽⁴⁾ | 30,000 | \$0.75 |
| January 4, 2022 | Common Shares ⁽⁴⁾ | 200,000 | \$0.50 |
| January 4, 2022 | Common Shares ⁽⁴⁾ | 875,000 | \$0.75 |
| January 5, 2022 | Common Shares ⁽⁴⁾ | 300,000 | \$0.50 |
| January 5, 2022 | Common Shares ⁽⁴⁾ | 336,200 | \$0.75 |
| January 6, 2022 | Common Shares ⁽⁴⁾ | 500,000 | \$0.50 |
| January 6, 2022 | Common Shares ⁽⁴⁾ | 851,748 | \$0.75 |
| January 7, 2022 | Common Shares ⁽⁵⁾ | 100,000 | \$0.40 |
| January 7, 2022 | Common Shares ⁽⁴⁾ | 148,000 | \$0.50 |
| January 10, 2022 | Common Shares ⁽⁴⁾ | 20,000 | \$0.50 |
| January 10, 2022 | Common Shares ⁽⁴⁾ | 270,000 | \$0.75 |
| January 11, 2022 | Common Shares ⁽⁴⁾ | 499,000 | \$0.75 |
| January 13, 2022 | Common Shares ⁽⁴⁾ | 345,000 | \$0.75 |
| January 14, 2022 | Common Shares ⁽⁴⁾ | 20,000 | \$0.75 |
| January 19, 2022 | Common Shares ⁽⁴⁾ | 50,000 | \$0.75 |
| January 20, 2022 | Common Shares ⁽⁴⁾ | 108,000 | \$0.75 |
| January 21, 2022 | Common Shares ⁽⁴⁾ | 500,000 | \$0.75 |
| January 24, 2022 | Common Shares ⁽⁴⁾ | 100,000 | \$0.75 |
| January 26, 2022 | Common Shares ⁽⁴⁾ | 10,000 | \$0.75 |
| February 1, 2022 | Common Shares ⁽⁴⁾ | 30,000 | \$0.75 |
| February 2, 2022 | Common Shares ⁽⁴⁾ | 100,000 | \$0.75 |

| | | | |
|-------------------|------------------------------|-----------|--------|
| February 4, 2022 | Common Shares ⁽⁴⁾ | 45,000 | \$0.75 |
| February 9, 2022 | Common Shares ⁽⁴⁾ | 5,000 | \$0.75 |
| February 11, 2022 | Common Shares ⁽⁴⁾ | 10,000 | \$0.75 |
| February 14, 2022 | Common Shares ⁽⁴⁾ | 96,000 | \$0.75 |
| February 15, 2022 | Common Shares ⁽⁶⁾ | 67,564 | \$0.94 |
| February 18, 2022 | Common Shares ⁽⁵⁾ | 100,000 | \$0.40 |
| February 18, 2022 | Common Shares ⁽⁴⁾ | 190,000 | \$0.75 |
| February 22, 2022 | Common Shares ⁽⁵⁾ | 100,000 | \$0.40 |
| February 22, 2022 | Common Shares ⁽⁴⁾ | 20,000 | \$0.75 |
| March 2, 2022 | Common Shares ⁽⁴⁾ | 30,000 | \$0.75 |
| March 4, 2022 | Common Shares ⁽⁴⁾ | 20,000 | \$0.75 |
| March 8, 2022 | Common Shares ⁽⁴⁾ | 10,000 | \$0.75 |
| March 8, 2022 | Common Shares ⁽⁷⁾ | 2,000,000 | \$1.10 |
| March 23, 2022 | Common Shares ⁽⁴⁾ | 75,000 | \$0.75 |
| March 24, 2022 | Common Shares ⁽⁴⁾ | 50,000 | \$0.50 |
| March 25, 2022 | Common Shares ⁽⁴⁾ | 50,000 | \$0.75 |
| March 29, 2022 | Common Shares ⁽⁴⁾ | 100,000 | \$0.50 |
| March 29, 2022 | Common Shares ⁽⁴⁾ | 112,000 | \$0.75 |
| March 31, 2022 | Common Shares ⁽⁴⁾ | 50,000 | \$0.50 |
| March 31, 2022 | Common Shares ⁽⁵⁾ | 50,000 | \$0.70 |
| March 31, 2022 | Common Shares ⁽⁴⁾ | 125,000 | \$0.75 |
| April 7, 2022 | Common Shares ⁽⁴⁾ | 22,000 | \$0.75 |
| April 8, 2022 | Common Shares ⁽⁴⁾ | 35,000 | \$0.75 |
| April 19, 2022 | Common Shares ⁽⁴⁾ | 25,000 | \$0.75 |
| April 25, 2022 | Common Shares ⁽⁴⁾ | 35,000 | \$0.75 |
| April 26, 2022 | Common Shares ⁽⁴⁾ | 50,000 | \$0.50 |
| April 27, 2022 | Common Shares ⁽⁴⁾ | 100,000 | \$0.75 |
| April 28, 2022 | Common Shares ⁽⁴⁾ | 10,000 | \$0.75 |
| April 29, 2022 | Common Shares ⁽⁴⁾ | 20,000 | \$0.75 |
| May 3, 2022 | Common Shares ⁽⁴⁾ | 10,000 | \$0.75 |
| May 10, 2022 | Common Shares ⁽⁴⁾ | 98,500 | \$0.50 |
| May 16, 2022 | Common Shares ⁽⁴⁾ | 35,000 | \$0.75 |
| May 30, 2022 | Common Shares ⁽⁴⁾ | 20,000 | \$0.75 |

Notes:

- (1) Each unit consisting of one Ameriwest Share and one Ameriwest Warrant, with each Ameriwest Warrant being exercisable into one Ameriwest Share at an exercise price of \$0.75 per Ameriwest Share for a period of 24 months.
- (2) Issued on the same terms as the Ameriwest Warrants described in (1) above.
- (3) Issued to a consultant as finder's fee relating to an exploration and evaluation asset.
- (4) Issued upon the exercise of Ameriwest Warrants.
- (5) Issued upon the exercise of Ameriwest Options.
- (6) Issued pursuant to the acquisition from American Battery Technology Company 224 unpatented mining claims located in Nye County, Nevada.

- (7) Issued pursuant to the exercise of the ESN Option.

For the 12-month period before the date of this Circular, Ameriwest issued the following Ameriwest Options:

| Date Issued | Number of Options | Exercise Price | Expiry Date |
|------------------|-------------------|----------------|------------------|
| June 21, 2021 | 100,000 | \$0.87 | June 21, 2023 |
| August 16, 2021 | 100,000 | \$0.82 | August 16, 2026 |
| February 9, 2022 | 1,300,000 | \$0.96 | February 9, 2027 |

TRADING PRICE AND VOLUME

The Ameriwest Shares are listed on the CSE under the symbol “AWLI”. The following table sets forth, for the periods indicated, the high and low trading price and the aggregate trading volume of Ameriwest on the CSE.

| | CSE Price Range | | Total Volume |
|------------------------|-----------------|------|--------------|
| | High | Low | |
| May 1 – 30, 2022 | 1.02 | 0.71 | 1,631,277 |
| April 2022 | 1.14 | 0.94 | 1,984,308 |
| March 2022 | 1.19 | 0.80 | 4,048,395 |
| February 2022 | 1.24 | 0.88 | 4,153,886 |
| January 2022 | 1.74 | 0.95 | 9,054,154 |
| December 2021 | 1.54 | 0.95 | 5,758,895 |
| November 2021 | 1.24 | 0.88 | 8,464,809 |
| October 2021 | 1.02 | 0.66 | 9,304,960 |
| September 2021 | 1.19 | 0.72 | 10,382,002 |
| August 2021 | 1.25 | 0.66 | 6,503,033 |
| July 2021 | 0.93 | 0.54 | 803,940 |
| June 2021 | 0.96 | 0.65 | 879,479 |
| May 2021 | 0.77 | 0.63 | 491,726 |

Notes:

- (1) Trading data included only up to and including the date of the Circular.

The price of the Ameriwest Shares as reported by the CSE at the close of the date of the Circular was \$0.82.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Except as disclosed below, there will be no securities of New Ameriwest that will be held in escrow or be subject to a contractual restriction on transfer.

| Designation of class | Number of securities subject to a contractual restriction on transfer | Percentage of class as of the Record Date |
|----------------------|---|---|
| Common Shares | 1,210,502 ⁽¹⁾ | 2.14% |

Notes:

- (1) Pursuant to the terms of the escrow agreement dated December 11, 2019 among Ameriwest, National Securities Administrators Ltd. and certain shareholders.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of Ameriwest, immediately after completion of the Arrangement, no Person will beneficially own directly or indirectly, control, or direct securities of New Ameriwest carrying 10% or more of the voting rights attached to any class of outstanding securities

DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, jurisdictions of residence, position and principal occupations of the individuals who are proposed to be the directors and executive officers of New Ameriwest, as well as the number and the percentage of issued and outstanding New Ameriwest Shares to be beneficially owned, or controlled or directed, directly or indirectly, by such persons as at the Effective Time:

| Name, Jurisdiction of Residence, and Present Office Held | Director Since | Principal Occupation During the Past Five years | Number of Securities Beneficially Owned, Directly or Indirectly ⁽¹⁾ |
|--|------------------|--|---|
| Glenn Collick <i>British Columbia, Canada</i> Director | May 17, 2017 | See “ <i>The Meeting – Annual Matters – Election of Directors – Nominees for Election</i> ” in the Circular. | 281,250 Ameriwest Shares 550,000 Ameriwest Options Nil Ameriwest Warrants |
| Saman Eskandri <i>British Columbia, Canada</i> Director | July 27, 2018 | See “ <i>The Meeting – Annual Matters – Election of Directors – Nominees for Election</i> ” in the Circular. | 383,751 Ameriwest Shares 500,000 Ameriwest Options Nil Ameriwest Warrants |
| David Watkinson⁽²⁾ <i>California, United States</i> Chief Executive Officer and Director | July 31, 2020 | See “ <i>The Meeting – Annual Matters – Election of Directors – Nominees for Election</i> ” in the Circular. | 100,000 Ameriwest Shares 600,000 Ameriwest Options Nil Ameriwest Warrants |
| James Gheyle⁽²⁾ <i>British Columbia, Canada</i> Director | February 1, 2021 | See “ <i>The Meeting – Annual Matters – Election of Directors – Nominees for Election</i> ” in the Circular. | 85,000 Ameriwest Shares 200,000 Ameriwest Options Nil Ameriwest Warrants |
| Zygmunt S. Hancyk⁽²⁾ <i>British Columbia, Canada</i> Director | August 16, 2021 | See “ <i>The Meeting – Annual Matters – Election of Directors – Nominees for Election</i> ” in the Circular. | Nil Ameriwest Shares 200,000 Ameriwest Options Nil Ameriwest Warrants |
| Melissa Vettoretti <i>British Columbia, Canada</i> Corporate Secretary | N/A | See “- <i>Additional Information Regarding Mangement of New Ameriwest</i> ” below. | Nil Ameriwest Shares Nil Ameriwest Options Nil Ameriwest Warrants |
| Graeme Wright <i>British Columbia, Canada</i> Chief Financial Officer | N/A | See “- <i>Additional Information Regarding Mangement of New Ameriwest</i> ” below. | Nil Ameriwest Shares 200,000 Ameriwest Options Nil Ameriwest Warrants |

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
(2) Denotes a member of the Audit Committee.

Management of Ameriwest anticipates that the individuals who are proposed as the directors and officers of New Ameriwest as a group will own beneficially, directly or indirectly, or exercise control or direction over an aggregate of 3,120,001 New Ameriwest Shares on a fully-diluted basis, which will be equal to 4.95% of the New Ameriwest Shares to be issued and outstanding as of the Effective Date on a fully-diluted basis.

Additional Information Regarding Management of New Ameriwest

Melissa Vettoretti, Corporate Secretary

Melissa Vettoretti has 9 years of experience as a corporate and securities paralegal. She completed her legal assistant certificate at Douglas College in May of 2013 and her Paralegal Certificate at Capilano College in May of 2018. In 2016 Ms. Vettoretti founded Glow Corporate Services Inc., where she has worked for the past six years, providing services on a contract basis to private and public companies and law firms. She has worked on multiple go public transactions in addition to assisting with continuous disclosure obligations for public companies. Ms. Vettoretti has acted as Corporate Secretary for Komo Plant Based Foods Inc. (CSE:YUM) since January 2021 and Ameriwest Lithium Inc. (CSE:AWLI) since September 2021. She previously acted as Corporate Secretary for Maven Brands Inc. (CSE:MJ) from November 2019 to September 2020.

Graeme Wright, Chief Financial Officer

Mr. Wright has over 35 years of financial management, consulting and accounting experience involving a wide range of industries. Mr. Wright has held Vice President of Finance and Administration positions in various Vancouver-based technology companies, one of which, Healthpricer Interactive Limited, was a publicly traded company. Mr. Wright's contribution was critical to the sale of Healthpricer and the spin out and privatization of its operating subsidiary. Mr. Wright graduated from the University of Toronto with a bachelor's degree in commerce, majoring in Accounting and Economics, and received his initial training at PricewaterhouseCoopers.

Cease Trade Orders or Bankruptcies

No proposed director or executive officer of New Ameriwest is, or within the ten years prior to the date of the Circular has been, a director, chief executive officer or chief financial officer of any company, including Ameriwest, that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) 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.

Individual Bankruptcies

Except as described below, to Ameriwest's knowledge, no proposed director or executive officer of New Ameriwest has, within the ten years prior to the date of the Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

In 2013, Glenn Collick, the COO and a director of Ameriwest, 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

None of the proposed directors or officers of New Ameriwest have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION DISCLOSURE

Management of Ameriwest anticipates that there will be no material changes to its executive compensation practices subsequent to the Effective Date, such that the executive compensation for the officers and directors of New Ameriwest will not materially differ from the executive compensation for the officers and directors of Ameriwest. For Ameriwest's Statement of Executive Compensation, prepared in accordance with National Instrument Form 51-102F6V, see the section of the Circular under "*The Meeting – Annual Matters*" titled "*Director and Named Executive Officer Compensation*."

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is a proposed director or executive officer of New Ameriwest, and no associate of any of the foregoing persons, has been indebted to Ameriwest at any time since the commencement of Ameriwest's most recently completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by Ameriwest at any time since the commencement of Ameriwest's most recently completed financial year with respect to any indebtedness of any such person.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Management of Ameriwest anticipates that there will be no material changes to its Audit Committee Charter, such that the Audit Committee information, Audit Committee Charter and all material disclosure regarding the same as described in the section of the Circular titled "*Audit Committee*" under "*Corporate Governance Disclosure*" will be applicable to New Ameriwest as of the Effective Date.

Management of Ameriwest anticipates that there will be no material changes on the Effective Date to its corporate governance practices, such that all material disclosure relating to the same as described in the section of the Circular titled "*Corporate Governance Disclosure*" will be applicable to New Ameriwest as of the Effective Date. The board of directors of New Ameriwest is expected to be comprised of the nominees set forth under "*The Meeting Annual Matters – Election of Directors*" in the Circular.

RISK FACTORS

An investment in New Ameriwest Shares is highly speculative due to the high-risk nature of its business and the present stage of its development. New Ameriwest Shareholders may lose their entire investment. The risks described below are not the only ones that will face Ameriwest after the Arrangement. Additional risks not currently known to Ameriwest, or that Ameriwest currently deems immaterial, may also impair New Ameriwest's operations. If any of the following risks actually occur, New Ameriwest's business, financial condition and operating results could be adversely affected.

Ameriwest Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in New Ameriwest. In evaluating New Ameriwest and its business and whether to vote in favour of the Arrangement, Ameriwest Shareholders should carefully consider, in addition to the other information contained in the Circular and this Appendix E, the risk factors which follow, as well as the risks associated with the Arrangement (see in the Circular “*The Meeting – The Arrangement – Risks Associated with the Arrangement*”). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in New Ameriwest or in connection with New Ameriwest’s business and operations.

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

Ameriwest’s operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. Ameriwest 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. Ameriwest maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. Ameriwest 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 Ameriwest’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. Ameriwest 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 Ameriwest 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 Ameriwest. There can be no assurance that Ameriwest's mineral exploration activities will be successful. In the event that such commercial viability is never attained, Ameriwest 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

Ameriwest 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 Ameriwest 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 Ameriwest Shares may be Unrelated to Ameriwest's Results of Operations and could have an Adverse Impact on Ameriwest

The Ameriwest Shares are listed on the CSE. The price of Ameriwest 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 Ameriwest 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 Ameriwest Shares and a substantial decline in the price of the Ameriwest Shares that persists for a significant period of time.

As a result of any of these factors, the market price of Ameriwest 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 Ameriwest Shares

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

Negative relationships with Indigenous and local communities could result in opposition to Ameriwest's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to Ameriwest'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 Ameriwest'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 Ameriwest's property interests are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on Ameriwest's activities. Even in the absence of such recognition, Ameriwest 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 Ameriwest 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

Ameriwest'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 Ameriwest 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 Ameriwest's industry could harm its business and prospects.

Conflicts of Interest

Certain of Ameriwest'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 Ameriwest. Other than as described in this Circular, Ameriwest 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 Ameriwest to third parties. Situations may therefore arise in connection with potential acquisitions or opportunities where the interests of Ameriwest's directors and officers conflict with or diverge from the interests of Ameriwest. 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

Ameriwest's business, operations and financial condition, and the market price of the Ameriwest 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, Ameriwest 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 Ameriwest 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 Ameriwest is uncertain and these factors are beyond Ameriwest's control; however, it is possible that COVID-19 may have a material adverse effect on Ameriwest's business, results of operations, and financial condition and the market price of the Ameriwest Shares.

PROMOTERS

Other than certain of its directors and officers, there is no person who is or who has been within the two years immediately preceding the Record Date, a "promoter" of Ameriwest as defined under applicable Canadian Securities Laws.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Other than disclosed below, Ameriwest has not been a party to any material legal proceedings and no such proceedings are known by Ameriwest to be contemplated.

On January 7, 2022, Ameriwest announced that it was advised of a complaint by Authium LLC related to a claim dispute at DME. The potential for this dispute was discussed in the Technical Report mentioned above. In the Technical Report, 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.

Regulatory Actions

Ameriwest has not been subject to any penalties or sanctions imposed by a court or regulatory body and has not been party to any settlement agreement entered into before a court or regulatory body, relating to provincial or territorial securities legislation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below, none of the proposed directors or executive officers of New Ameriwest, any person who will beneficially own, directly or indirectly, shares carrying more than 10% of the voting rights attached to all New Ameriwest Shares outstanding as of the Effective Date, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction of Ameriwest within the last three years before the date of the Circular which has or is reasonably expected to materially affect New Ameriwest.

AUDITOR, TRANSFER AGENT AND REGISTRAR

For disclosure regarding the auditor, transfer agent and registrar, see the section in the Circular titled "*Auditor, Registrar and Transfer Agent*".

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following will be the only material contracts of New Ameriwest entered into (i) since the beginning of the last financial year ending before the date of the Circular or (ii) before the beginning of the last financial year ending before the date of the Circular for any material contract that is still in effect:

1. the Arrangement Agreement described under "*The Meeting – The Arrangement – The Arrangement Agreement*" in the Circular; and
2. the New Ameriwest Option Plan attached to the Circular as Appendix H.

Copies of all such material contracts, other than the New Ameriwest Option Plan, which is attached to this Circular as Appendix H, are available under Ameriwest's profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

For disclosure regarding the interests of persons or companies named as having prepared or certified a report, valuation, statement or opinion in the Circular, see the section in the Circular titled "*Interests of Experts*".

OTHER MATERIAL FACTS

There are no other material facts relating to Ameriwest after the Arrangement and not disclosed elsewhere in the Circular.

**SCHEDULE A
TO APPENDIX E**

See attached.

**AMERIWEST LITHIUM INC.
(FORMERLY OAKLEY VENTURES INC.)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JANUARY 31, 2022 AND 2021

UNAUDITED – PREPARED BY MANAGEMENT

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

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

| | Note | January 31, 2022 | April 30, 2021 |
|---|------|-------------------|------------------|
| ASSETS | | | |
| Current | | | |
| Cash | 16 | \$ 8,482,937 | \$ 483,325 |
| Receivables | | 23,229 | 7,649 |
| Prepaid | | 301,058 | 37,533 |
| | | <u>8,807,224</u> | <u>528,507</u> |
| Equipment (net) | 6 | 9,854 | - |
| Reclamation deposits | 5 | 21,639 | 2,750 |
| Exploration and evaluation assets | 5 | 2,547,505 | 1,051,321 |
| | | <u>11,386,222</u> | <u>1,582,578</u> |
| TOTAL ASSETS | | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities | | | |
| Trade payables | | \$ 108,744 | \$ 207,622 |
| Due to related parties | 10 | 15,263 | 46,254 |
| | | <u>124,007</u> | <u>253,876</u> |
| Shareholders' equity | | | |
| Share capital | 9 | 16,281,474 | 1,688,231 |
| Shares subscribed | 16 | 1,050,000 | 311,500 |
| Reserves | 9 | 357,542 | 243,077 |
| Deficit | | (6,426,801) | (914,106) |
| | | <u>11,262,215</u> | <u>1,328,702</u> |
| Total shareholders' equity | | | |
| | | <u>11,386,222</u> | <u>1,582,578</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | | |

Nature and continuance of operations (Note 1)

Subsequent events (Note 16)

"Glenn Collick"

Director

"James Gheyle"

Director

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

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

| | Note | Three months ended January 31, 2022 | Three months ended January 31, 2021 | Nine months ended January 31, 2022 | Nine months ended January 31, 2021 |
|---|-------|--|--|---|---|
| EXPENSES | | | | | |
| Accounting and audit | 10 | \$ 13,000 | \$ 4,837 | \$ 56,650 | \$ 17,885 |
| Amortization | 6 | 518 | - | 599 | - |
| Consulting fees | 11 | 125,518 | 18,000 | 286,459 | 36,000 |
| Insurance | | 11,001 | - | 15,890 | - |
| Interest on loan payable | 8 | - | - | - | 213 |
| Legal fees | | 100,120 | 10,800 | 295,287 | 54,738 |
| Management fees | 10 | 73,103 | - | 208,029 | 12,500 |
| Office and administration | | 11,379 | 320 | 28,365 | 906 |
| Rent | | 18,150 | 7,557 | 38,150 | 9,600 |
| Shareholder information and promotion | | 1,721,582 | 1,050 | 4,259,045 | 21,645 |
| Share-based compensation | 9, 10 | - | - | 206,219 | - |
| Transfer agent and filing fees | | 10,042 | 5,250 | 39,796 | 49,228 |
| Travel and accommodation | | 32,941 | - | 51,891 | - |
| | | (2,117,354) | (42,564) | (5,486,380) | (202,715) |
| BC METC refund | | - | - | - | 247 |
| Foreign exchange gain (loss) | | (1,858) | (25) | (20,987) | (604) |
| Write-off exploration and evaluation assets | | (5,328) | - | (5,328) | - |
| Net loss and comprehensive loss for the period | | \$ (2,124,540) | \$ (42,539) | \$ (5,512,695) | \$ (203,072) |
| Loss per common share – basic and diluted | | \$ (0.04) | \$ (0.00) | \$ (0.14) | \$ (0.01) |
| Weighted average number of common shares outstanding – basic and diluted | | 47,343,667 | 19,509,565 | 40,754,018 | 16,891,305 |

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

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

| | Note | Nine months ended January 31, 2022 | Nine months ended January 31, 2021 |
|--|------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net loss for the period | | \$ (5,512,695) | \$ (203,072) |
| Items not involving cash: | | | |
| Accrued interest on loans payable | | - | 213 |
| Amortization | | 599 | - |
| Share-based compensation | | 206,219 | - |
| Write-off of exploration and evaluation assets | 5 | (5,328) | - |
| Consulting fees | | 50,000 | - |
| Changes in non-cash working capital items: | | | |
| Receivables | | (15,580) | (722) |
| Prepaid | | (263,525) | (20,684) |
| Trade payables | | (25,142) | (28,003) |
| Due to related parties | | (25,991) | - |
| Net cash used in operating activities | | <u>(5,591,443)</u> | <u>(252,268)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Equipment purchase | | (10,453) | - |
| Reclamation deposits | | (18,889) | (2,750) |
| Exploration and evaluation assets | | <u>(1,507,332)</u> | <u>(91,218)</u> |
| Net cash used in investing activities | | <u>(1,536,674)</u> | <u>(93,968)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Issuance of common shares for cash | | 5,730,000 | 396,000 |
| Share subscriptions received | 16 | 1,050,000 | 210,000 |
| Share issue costs | | (250,725) | (87,688) |
| Warrants exercised | | 8,478,454 | - |
| Options exercised | | 120,000 | - |
| Proceeds from loans payable | | - | 8,000 |
| Repayment of loan payable | | - | <u>(9,150)</u> |
| Net cash provided by financing activities | | <u>15,127,729</u> | <u>517,162</u> |
| Change in cash | | <u>7,999,612</u> | <u>170,926</u> |
| Cash, beginning | | <u>483,325</u> | <u>2,762</u> |
| Cash, end | | <u>\$ 8,482,937</u> | <u>\$ 173,688</u> |

Supplemental disclosure with respect to cash flows (Note 15)

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

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

| | Number of Shares | Share Capital | Shares Subscribed | Reserves | Deficit | Shareholders' Equity |
|--|---------------------|----------------------|----------------------|-------------------|-----------------------|-------------------------|
| Balance, April 30, 2020 | 13,430,000 | \$ 273,250 | \$ - | \$ - | \$ (282,069) | \$ (8,819) |
| Shares issued for cash | 3,960,000 | 396,000 | - | - | - | 396,000 |
| Shares issued for exploration and evaluation assets | 3,000,000 | 420,000 | - | - | - | 420,000 |
| Shares subscribed | - | - | 210,000 | - | - | 210,000 |
| Share issue costs | - | (124,775) | - | 27,087 | - | (97,688) |
| Net loss for the period | - | - | - | - | (203,072) | (203,072) |
| Balance, January 31, 2021 | 20,390,000 | \$ 964,475 | \$ 210,000 | \$ 27,087 | \$ (485,141) | \$ 716,421 |
| Balance, April 30, 2021 | 26,707,000 | \$ 1,688,231 | \$ 311,500 | \$ 243,077 | \$ (914,106) | \$ 1,328,702 |
| Shares issued for cash | 12,083,000 | 6,041,500 | (311,500) | - | - | 5,730,000 |
| Shares issued for exploration and evaluation assets | 79,413 | 62,260 | - | - | - | 62,260 |
| Shares subscribed (Note 16) | - | - | 1,050,000 | - | - | 1,050,000 |
| Share issue costs | - | (342,170) | - | 91,445 | - | (250,725) |
| Exercise of warrants | 13,429,738 | 8,555,102 | - | (76,648) | - | 8,478,454 |
| Exercise of options | 300,000 | 226,551 | - | (106,551) | - | 120,000 |
| Share-based compensation | - | - | - | 206,219 | - | 206,219 |
| Share issued for consulting fees | 74,074 | 50,000 | - | - | - | 50,000 |
| Net loss for the period | - | - | - | - | (5,512,695) | (5,512,695) |
| Balance, January 31, 2022 | 52,673,225 | \$ 16,281,474 | \$ 1,050,000 | \$ 357,542 | \$ (6,426,801) | \$ 11,262,215 |

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

1. NATURE AND CONTINUANCE OF OPERATIONS

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

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

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

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at January 31, 2022, the Company has not generated any revenues from operations, has working capital of \$8,683,217 and a deficit of \$6,426,801.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. On May 28, 2021, the Company completed a non-brokered private placement for gross proceeds of \$6,041,500. See Note 9.

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

2. BASIS OF PREPARATION

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

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

These condensed consolidated interim financial statements were authorized for issuance on April 1, 2022 by the directors of the Company.

2. BASIS OF PREPARATION (continued)

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

Basis of Consolidation

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

Subsidiaries

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

The subsidiary of the Company is as follows:

| Name of subsidiary | Incorporation | Interest January 31, 2022 | Interest April 30, 2021 |
|---------------------------|---------------|---------------------------------|-------------------------------|
| ISM Resources Corp. | BC, Canada | 100% | 0% |
| Oakley Ventures USA Corp. | Nevada, USA | 100% | 100% |

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

a) Significant judgments

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

b) Significant estimates and assumptions

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

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

b) Significant estimates and assumptions (continued)

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

AMERIWEST LITHIUM INC. (FORMERLY OAKLEY VENTURES INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine months ended January 31, 2022 and 2021
(Expressed in Canadian Dollars)
Unaudited – Prepared by Management

5. EXPLORATION AND EVALUATION ASSETS

| | Koster Dam, Canada | Thunderbird Canada | Quet & Fire, Canada | ESN, USA | Thompson Valley USA | Deer Musk East, USA | Railroad Valley, USA | Edwards Creek Valley, USA | Total |
|--|-----------------------|-----------------------|------------------------|-------------------|---------------------------|------------------------|-------------------------|---------------------------------|---------------------|
| Acquisition Costs | | | | | | | | | |
| Balance – April 30, 2020 | \$ 2,189 | \$ 846 | \$ 48,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 51,035 |
| Additions | 500 | - | - | 447,048 | - | 181,490 | 217,524 | - | 846,562 |
| Balance – April 30, 2021 | 2,689 | 846 | 48,000 | 447,048 | - | 181,490 | 217,524 | - | 897,597 |
| Additions | - | - | 500 | 26,401 | 14,368 | 63,169 | 136,661 | 407,551 | 648,650 |
| Balance – January 31, 2022 | 2,689 | 846 | 48,500 | 473,449 | 14,368 | 244,659 | 287,155 | 345,291 | 1,546,247 |
| Exploration & Evaluation | | | | | | | | | |
| Expenditures | | | | | | | | | |
| Balance – April 30, 2020 | 68,126 | 4,729 | - | - | - | - | - | - | 72,855 |
| Consulting & professional | 4,425 | - | - | 30,192 | - | 14,331 | 2,744 | - | 51,692 |
| Field work | 11,733 | - | - | - | - | 631 | - | - | 12,364 |
| Geological & geophysical (Note 9) | 15,550 | - | - | - | - | 7,515 | 2,500 | - | 25,565 |
| Travel and accommodation | 938 | - | - | - | - | 327 | - | - | 1,265 |
| Cost Recoveries | (9,770) | (247) | - | - | - | - | - | - | (10,017) |
| Balance – April 30, 2021 | 91,002 | 4,482 | - | 30,192 | - | 22,804 | 5,244 | - | \$ 153,724 |
| Consulting & professional | 2,700 | - | - | 12,452 | 61,837 | 43,907 | 41,368 | 40,060 | 202,324 |
| Assays, staking & mapping | - | - | - | - | - | 31,479 | 4,176 | 31,525 | 67,180 |
| Fieldwork | - | - | - | - | - | - | - | 3,968 | 3,968 |
| Geological & geophysical | 50,329 | - | - | 32,207 | 4,682 | 232,057 | 231,836 | 23,882 | 574,993 |
| Travel and accommodation | - | - | - | - | - | 164 | - | 4,233 | 4,397 |
| Write-off exploration & evaluation assets | - | (5,328) | - | - | - | - | - | - | (5,328) |
| Balance – January 31, 2022 | 144,031 | (846) | - | 74,851 | 66,519 | 330,411 | 282,624 | 103,668 | \$ 1,001,258 |
| Exploration & Evaluation Assets | | | | | | | | | |
| Balance – April 30, 2021 | \$ 93,691 | \$ 5,328 | \$ 48,000 | \$ 477,240 | \$ - | \$ 204,294 | \$ 222,768 | \$ - | \$ 1,051,321 |
| Balance – January 31, 2022 | \$ 146,720 | \$ - | \$ 48,500 | \$ 548,300 | \$ 80,887 | \$ 575,070 | \$ 636,809 | \$ 511,219 | \$ 2,547,505 |

5. EXPLORATION AND EVALUATION ASSETS (continued)

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

Koster Dam Property, Canada (Note 16)

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

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

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

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

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

5. EXPLORATION AND EVALUATION ASSETS (continued)

Thunderbird Property, Canada

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, Canada (Note 16)

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

ESN Property, USA (Note 16)

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

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

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

5. EXPLORATION AND EVALUATION ASSETS (continued)

ESN Property, USA (continued)

work on the Property to satisfy the annual assessment work requirements. The Subject Agreement can be terminated by Trend in the event of an unresolved default and by ESGC by giving 30 days written notice.

On February 4, 2022 the Company entered into an Amending Agreement with Emigrant Springs Gold Corporation and Trend Resources L.L.C., pursuant to which the parties amended the assignment and novation agreement between them, dated November 10, 2020. As a result of the Amending Agreement, the exercise price of the Option was adjusted to US\$225,000 in cash with no exploration commitments. Following the execution of the Amending Agreement, the Company paid the balance of the exercise price of the Option to Trend and thereby exercised the Option. As a result, the Company 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.

Deer Musk East Property, USA

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

Ameriwest was advised in December 2021 of a complaint related to a claim dispute at DME. Ameriwest staked certain placer claims that make up part of the DME property over existing lode claims. Ameriwest's position is that the deposit where it staked its claims is clearly a placer deposit, not a lode deposit, and the lode claims are therefore invalid. If necessary, Ameriwest plans to defend the validity of its placer claims through litigation.

Railroad Valley Property, USA

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

Edwards Creek Valley Property, USA

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

Thompson Valley Property, USA

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

5. EXPLORATION AND EVALUATION ASSETS (continued)

Reclamation Bonds

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

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

6. EQUIPMENT

| | Equipment | Total |
|----------------------------------|------------------|------------------|
| Cost | | |
| Balance, April 30, 2021 | - | - |
| Additions | 10,453 | 10,453 |
| Disposals | - | - |
| Balance, January 31, 2022 | \$ 10,453 | \$ 10,453 |
| Accumulated amortization | | |
| Balance, April 30, 2021 | - | - |
| Additions | 599 | 599 |
| Disposals | - | - |
| Balance, January 31, 2022 | \$ 599 | \$ 599 |
| Carrying amounts | | |
| April 30, 2021 | \$ - | \$ - |
| January 31, 2022 | \$ 9,854 | \$ 9,854 |

7. TRADE PAYABLES

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

8. LOANS PAYABLE

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

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

As of January 31, 2022, the Company recorded interest expense of \$Nil related to the loans (2021 - \$213).

9. SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value. At January 31, 2022, 52,673,225 common shares were issued and outstanding.

During the period ended January 31, 2022, the Company:

- a) Closed a non-brokered private placement at a price of \$0.50 per unit for proceeds of \$6,041,500. The Company issued an aggregate of 12,083,000 units, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.75 per share for a period of 24 months; Cash finders' fees totaling \$250,725 were paid in connection with the private placement, being 10% of 1.2 million, 7% of \$1,867,500 raised. Additionally, the Company granted broker's warrants at a fair value of \$91,445 to purchase an aggregate of 261,450 common shares at a price of \$0.75 per share, exercisable on or before May 28, 2023.
- b) Issued 12,925,000 common shares from the exercise of warrants for total proceeds of \$8,638,750.
- c) Issued 329,000 common shares from the exercise of Agents warrants for total proceeds of \$32,900.
- d) Issued 74,074 common shares to a consultant as part of the consulting agreement and recorded \$50,000 in share capital.
- e) Issued 79,413 common shares to a consultant with a fair value of \$62,260 as a finder's fee relating to an exploration and evaluation asset
- f) Issued 300,000 common shares from the exercise of Options for total proceeds of \$120,000
- g) Issued 175,738 common shares from the exercise of Broker's warrants for total proceeds of \$131,804

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

- a) Completed its initial public offering ("IPO") of 3,960,000 common shares at a price of \$0.10 per share for gross proceeds of \$396,000. Pursuant to an agency agreement dated May 6, 2020, Mackie Research Capital Corporation acted as agent for the IPO. The agent received a cash commission equal to 10% of the gross proceeds of the IPO, or \$39,600, and a corporate finance fee of \$20,000 plus GST, in addition to reimbursement of reasonable expenses. Additionally, the Company granted agent's warrants at a fair value of \$27,087 to purchase an aggregate of 396,000 common shares at a price of \$0.10 per share, exercisable on or before July 23, 2022.
- b) Closed a non-brokered private placement at a price of \$0.12 per unit for proceeds of \$750,000. The Company issued an aggregate of 6,250,000 units, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.50 per share for a period of 24 months.
- c) Issued 3,000,000 common shares with a fair value of \$420,000 relating to an exploration and evaluation asset (Note 5).
- d) Issued 67,000 common shares from the exercise of agent's warrants for proceeds of \$6,700.

Pursuant to an escrow agreement dated December 11, 2019, 2,690,000 common shares of the Company were deposited into escrow. 269,000 of these common shares were released from escrow on the Company's listing on the Canadian Securities Exchange. The remaining common shares will be released in equal instalments 6, 12, 18, 24, 30 and 36 months after the listing date. As at January 31, 2022, 1,210,500 shares were being held in escrow.

AMERIWEST LITHIUM INC. (FORMERLY OAKLEY VENTURES INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine months ended January 31, 2022 and 2021
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Unaudited – Prepared by Management

9. SHARE CAPITAL (continued)

Stock options

| | Number of Options | Weighted Average Exercise Price (\$) |
|--|----------------------|---|
| Outstanding, April 30, 2020 | - | - |
| Granted | 1,400,000 | 0.59 |
| Outstanding at April 30, 2021 | 1,400,000 | 0.59 |
| Granted | 400,000 | 0.85 |
| Exercised | (300,000) | 0.40 |
| Outstanding at January 31, 2022 | 1,500,000 | 0.70 |
| Exercisable at January 31, 2022 | 950,000 | 0.59 |

The weighted-average remaining contractual life of the options at January 31, 2022 was 3.88 years (2020 - Nil).

Additional information regarding stock options outstanding as at January 31, 2022 is as follows:

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

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

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

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

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

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

Subsequent to the period ended January 31, 2022, the Company granted a total of 1,300,000 stock options to officers and directors at an exercise price of \$0.96 expiring on February 9, 2027.

AMERIWEST LITHIUM INC. (FORMERLY OAKLEY VENTURES INC.)
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Unaudited – Prepared by Management

9. SHARE CAPITAL (continued)

Stock options (continued)

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

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

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

Warrants

| | Number of Warrants | Weighted Average Exercise Price (\$) |
|--------------------------------------|-----------------------|---|
| Outstanding, April 30, 2020 | - | - |
| Issued | 6,646,000 | 0.48 |
| Exercised | (67,000) | 0.10 |
| Outstanding, April 30, 2021 | 6,579,000 | 0.48 |
| Issued | 12,344,450 | 0.75 |
| Exercised | (13,429,738) | 0.66 |
| Outstanding, January 31, 2022 | 5,493,712 | 0.66 |

The weighted-average remaining contractual life of warrants at January 31, 2022 was 1.20 years (2020 – 1.73 years).

Additional information regarding warrants outstanding as at January 31, 2022 is as follows:

| Exercise price | Number of warrants | Expiry Date |
|----------------|--------------------|------------------|
| \$ 0.10 | - | July 23, 2022 |
| 0.50 | 2,030,000 | February 5, 2023 |
| 0.75 | 3,463,712 | May 28, 2023 |
| | 5,493,712 | |

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

9. SHARE CAPITAL (continued)

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

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

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

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

10. RELATED PARTY TRANSACTIONS

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

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

- \$15,263 (US\$12,000) (April 30, 2021 - \$Nil) due to David Watkinson, an officer and 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 for management services;
- \$25,000 (2021 - \$12,500) to Sam Eskandari, an officer of the Company, for management services;
- \$28,000 (2021 - \$nil) to Graeme Wright, an officer of the Company, for accounting services;
- \$56,162 (2021 - \$5,000) to James Gheyle for geological consulting; and
- \$13,750 (2021 - \$nil) to Zig Hancyk, director of the Company;
- \$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 **10**.

RELATED PARTY TRANSACTIONS (continued)

Contracts with related parties (continued)

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

RELATED PARTY TRANSACTIONS (continued)

Contracts with related parties (continued)

consultant and/or the Company of reasonable financial and subjective management objectives to be reasonably established by the Board of Directors. The consultant was also granted an initial and fully vested stock option to purchase an aggregate of up to 100,000 common shares of the Company at an exercise price of \$0.87 for a period of two years. The FCSA is for an initial term of 12 months and will automatically renew if not specifically terminated. The consultant can either voluntarily or for any change in control (as defined) terminate the FCSA by giving the Company 30 days written notice. If the Company terminates the FCSA without just cause, the consultant is entitled to an amount equal to six times the monthly fee and the prorated portion of any then declared and/or earned bonus. If the FCSA is terminated as a result of a change of control the consultant is entitled to an amount equal to three times the monthly fee and the prorated portion of any then declared and/or earned bonus.

11. CONTRACTUAL OBLIGATIONS

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

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

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

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

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

12. CAPITAL DISCLOSURE AND MANAGEMENT

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

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

12. CAPITAL DISCLOSURE AND MANAGEMENT (continued)

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

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

(a) Credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Trade payables are due within the current operating period, except as disclosed in Note 6. There can be no assurance of continued access to significant equity funding. As at January 31, 2022, the Company had cash of \$8,482,937 to cover current liabilities of \$124,007. On May 28, 2021, the Company completed a non-brokered private placement for gross proceeds of \$6,041,500. See Note 9.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at January 31, 2022, the Company had the following foreign currency balances – trade payables (US\$27,815) and due to related parties (US\$12,000). A 10% fluctuation in the US\$ against the Canadian dollar would not have a significant effect on net comprehensive loss.

(d) Interest rate risk

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

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(e) *Commodity Price Risk*

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

14. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties. The Company operates in Canada and the United States. The Company's exploration and evaluation assets are located in Canada and the USA. Geographic information is as follows: as at January 31, 2022, \$195,220 (April 30, 2021 – \$147,019) of the Company's non-current assets were located in Canada and \$2,352,285 (April 30, 2021 – \$904,302) were located in the USA.

15. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended January 31, 2022 included:

- (a) Issued agent's warrants at a fair value of \$91,445 to purchase an aggregate of 261,450 common shares at a price of \$0.75 per share;
- (b) Issued 7,405 common shares at a fair value of \$0.675 to a consultant as part of the consulting agreement.
- (c) Included in exploration and evaluation assets is \$7,583 which is in trade payables.
- (d) Transferred a fair value of \$76,648 from reserves to share capital on the exercise of 504,738 agent's warrants.
- (e) Transferred a fair value of \$106,551 from reserves to share capital on the exercise of 300,000 stock options.

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

- (a) Granted agent's warrants at a fair value of \$27,087 to purchase an aggregate of 396,000 common shares at a price of \$0.10 per share upon completion of the Company's IPO.
- (b) Issued 3,000,000 common shares valued at \$420,000 for the acquisition of exploration and evaluation assets.
- (c) Included in exploration and evaluation assets is \$112,306 which is in trade payables.

16. SUBSEQUENT EVENTS

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

Shareholder information and promotion

During the period from February 1, 2022 to March 31, 2022, the Company paid a company in Annapolis, Maryland, an aggregate of US\$650,000 (\$832,380) for the continued design, creation, and distribution of advertising content for the Company to enhance its exposure among industry stakeholders and investors in the United States.

16. SUBSEQUENT EVENTS (continued)

Share issuances and stock option grants

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.

Subsequent to January 31, 2022, an aggregate of 250,000 options were exercised at \$0.40 and \$0.70 per share for aggregate gross proceeds of \$115,000.

On February 9, 2022 in conjunction with the exercise of the option for the ESN property, issued 2,000,000 common shares with a fair value of \$2,200,000. The shares are restricted from trading until July 9, 2022.

On February 15, 2022 issued 67,564 common shares with a fair value of \$63,510 relating to an exploration and evaluation asset (Note 5).

Exploration and evaluation assets

On February 16, 2022 the Company acquired 224 claims from American Battery Technology Company ("ABTC") for \$US125,000 (\$160,150) plus 67,564 common shares for a fair value of \$63,510. The acquisition increases the size of Ameriwest's Railroad Valley property (the "RRV Property") to 686 contiguous claims totaling 13,580 acres.

In February staked an additional 414 claims and increased the size of its Edwards Creek Valley property to 1,243 contiguous claims totaling 22,200 acres.

Spin-out of gold properties

Ameriwest Lithium Inc. has entered into an arrangement agreement dated March 31, 2022, with its 100% owned subsidiary, ISM Resources Corp. whereby the company intends to spin off its existing non-lithium assets being 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.

In connection with the private placement, ISM has received subscription proceeds of \$1,050,000 as at January 31, 2022. This amount has been recorded in Shares subscribed on the statement of financial position at period-end. These proceeds are also included in the cash balance of the Company as at January 31, 2022.

16. SUBSEQUENT EVENTS (continued)

The proposed Spin-Out will be subject to the terms of the Arrangement Agreement and approval of the Company's 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.

**SCHEDULE B
TO APPENDIX E**

See attached.

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.

**SCHEDULE C
TO APPENDIX E**

See attached.

AMERIWEST LITHIUM INC.
PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2022
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

AMERIWEST LITHIUM INC.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at January 31, 2022
(Expressed in Canadian Dollars – unaudited)

| | January 31, 2022 | Note | Pro-forma adjustments | Pro-forma Balance |
|---|----------------------|------|--------------------------|----------------------|
| ASSETS | | | | |
| Current | | | | |
| Cash | \$ 8,482,937 | 2(a) | (1,549,969) | \$ 6,932,968 |
| Receivables | 23,229 | | - | 23,229 |
| Prepaid | 301,058 | | - | 301,058 |
| | 8,807,224 | | (1,549,969) | 7,257,255 |
| Equipment (net) | 9,854 | | - | 9,854 |
| Reclamation deposits | 21,639 | | - | 21,639 |
| Exploration and evaluation assets | 2,547,505 | 2(b) | (743,520) | 1,803,985 |
| Investment in ISM Resources Corp. | - | 2(a) | 500,000 | 500,000 |
| TOTAL ASSETS | \$ 11,386,222 | | (1,793,489) | \$ 9,592,733 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Current liabilities | | | | |
| Trade payables | \$ 108,744 | | - | \$ 108,744 |
| Due to related parties | 15,263 | | - | 15,263 |
| Total liabilities | 124,007 | | - | 124,007 |
| Shareholders' equity | | | | |
| Share capital | 16,281,474 | 2(b) | (743,520) | 15,537,954 |
| Shares subscribed | 1,050,000 | 2(a) | (1,050,000) | - |
| Reserves | 357,542 | | - | 357,542 |
| Deficit | (6,426,801) | 2(a) | 31 | (6,426,770) |
| Total shareholders' equity | 11,262,215 | | (1,788,656) | 9,468,726 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 11,386,222 | | (1,796,239) | \$ 9,592,733 |

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

AMERIWEST LITHIUM INC.
PRO-FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the nine-month period ended January 31, 2022
(Expressed in Canadian Dollars – unaudited)

| | Nine months ended January 31, 2022 | Note | Pro-forma adjustments | Pro-forma Balance |
|---|---|-------------|----------------------------------|------------------------------|
| EXPENSES | | | | |
| Accounting and audit | \$ 56,650 | | \$ - | \$ 56,650 |
| Amortization | 599 | | - | 599 |
| Consulting fees | 286,459 | | - | 286,459 |
| Insurance | 15,890 | | - | 15,890 |
| Legal fees | 295,287 | | - | 295,287 |
| Management fees | 208,029 | | - | 208,029 |
| Office and administration | 28,365 | 2(a) | (31) | 28,334 |
| Rent | 38,150 | | - | 38,150 |
| Shareholder information and promotion | 4,259,045 | | - | 4,259,045 |
| Share-based compensation | 206,219 | | - | 206,219 |
| Transfer agent and filing fees | 39,796 | | - | 39,796 |
| Travel and accommodation | 51,891 | | - | 51,891 |
| | <u>(5,486,380)</u> | | <u>(31)</u> | <u>(5,486,349)</u> |
| Foreign exchange loss | (20,987) | | - | (20,987) |
| Write-off exploration and evaluation assets | (5,328) | | - | (5,328) |
| | <u>(5,512,695)</u> | | <u>(31)</u> | <u>(5,512,664)</u> |
| Net loss and comprehensive loss for the period | \$ (5,512,695) | | \$ (31) | \$ (5,512,664) |
| Loss per common share – basic and diluted | | | | \$ (0.14) |
| Weighted average number of common shares outstanding – basic and diluted | | | | 40,754,018 |

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

1. SPIN-OUT TRANSACTION

The accompanying pro-forma consolidated financial statements have been compiled for purposes of inclusion in the Management Information Circular (“Info Circular”) of Ameriwest Lithium Inc. (“the Company” or “Ameriwest”) dated May 16, 2022 which gives effect to a spin out of the mineral exploration stage gold properties of Ameriwest (collectively, the “Gold Collective”) to its current shareholders via ISM Resources Corp. (“ISM”). Upon closing of the transaction, ISM will own mineral exploration-stage gold projects located in Nevada, USA and British Columbia, Canada and no longer be a 100% owned subsidiary of Ameriwest.

On March 31, 2022, Ameriwest and ISM entered into the Arrangement Agreement (“Arrangement”). Subject to shareholder approval and regulatory consents, Ameriwest will spin out the Gold Collective to its current shareholders on the basis of one ISM share distributed for every four shares of Ameriwest owned, for its warrant holders one ISM warrant for every four warrants of Ameriwest owned and for its option holders one ISM option for every four options of Ameriwest held, pursuant to the Plan of Arrangement. Accordingly, ISM will cease to be a subsidiary of Ameriwest. In connection with the Arrangement, ISM will assume all of Ameriwest’s interest in the Gold Collective.

The unaudited pro-forma consolidated statement of financial position and statement of operations reflect the transfer of the Gold Collective to ISM and the impact of deconsolidating ISM from Ameriwest.

The pro-forma consolidated statement of financial position and statement of operations have been prepared in accordance with International Financial reporting Standards (“IFRS”) and the accounting principles as disclosed in the financial statements of Ameriwest. In the opinion of management, the unaudited pro-forma consolidated statement of financial position and statement of operations include the adjustments necessary for the fair presentation of the proposed transaction in accordance with IFRS.

The pro-forma consolidated statement of financial position and statement of operations are not necessarily indicative of Ameriwest at the time of closing of the transaction referred to above. The pro-forma consolidated statement of financial position should be read in conjunction with the unaudited interim carve-out financial statements of the Ameriwest Gold Collective for the nine-month period ended January 31, 2022.

The unaudited pro-forma financial statements are not intended to reflect the results of operations or the financial position of the Company which would actually have resulted had the proposed transaction been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The actual pro-forma adjustments will depend on a number of factors, and could result in a change to the unaudited pro-forma financial statements.

2. PRO-FORMA ASSUMPTIONS

The unaudited pro-forma financial statements give effect to the acquisition by ISM as described in the Info Circular, as if it had occurred as at January 31, 2022 for purposes of the statement of financial position and is based on the following assumptions:

- (a) The accounts of ISM, no longer considered a wholly-owned subsidiary of Ameriwest upon completion of spin out, were deconsolidated.
- (b) The Gold Collective is spun out to ISM, per the Arrangement, and no longer form part of Ameriwest’s assets. On the basis that an accurate and fair valuation of these properties, individually and in aggregate, is not otherwise reasonably determinable, Ameriwest has recorded these dispositions to ISM using the current deferred mineral property costs applicable to each. Accordingly, no gain or loss has been recognized herein.

AMERIWEST LITHIUM INC.
NOTES TO THE PRO-FORMA FINANCIAL STATEMENTS
As at January 31, 2022
(Expressed in Canadian Dollars - unaudited)

3. SHAREHOLDERS' EQUITY

| | Number of Shares | Share Capital | Shares Subscribed | Reserves | Deficit | Shareholders' Equity |
|---|-----------------------------|----------------------|------------------------------|-------------------|-----------------------|---------------------------------|
| Opening Balance | 52,673,225 | \$ 16,281,474 | \$ 1,050,000 | \$ 357,542 | \$ (6,426,801) | \$ 11,262,215 |
| Disposition of assets upon spinout | - | (743,520) | - | - | - | (743,520) |
| Deconsolidation of the accounts of ISM | - | - | (1,050,000) | - | 31 | (1,049,969) |
| Pro-forma share capital – January 31, 2022 | 52,673,225 | \$ 15,537,954 | \$ - | \$ 357,542 | \$ (6,426,770) | \$ 9,468,726 |

4. LOSS PER SHARE – BASIC AND DILUTED

The calculation of the pro forma consolidated basic and diluted loss per share in the pro forma consolidated statement of operations for the period ended January 31, 2022 are based upon the assumption that the transaction contemplated in the Arrangement occurred on January 31, 2022 and were based upon the weighted average number of shares of 40,754,018 for basic and diluted loss per share calculation.

5. PRO FORMA STATUTORY INCOME TAX RATE

The pro forma effective statutory income tax rate of the combined companies will be 27%.

APPENDIX F
INFORMATION CONCERNING ISM AFTER THE ARRANGEMENT

See attached.

INFORMATION CONCERNING ISM

The following is a summary of ISM and its business and operations after the Arrangement, which should be read together with the more detailed information and financial data and statements contained elsewhere in the management information circular of Ameriwest Lithium Inc., to which this Appendix F is attached (the “Circular”). The information contained in this Appendix, unless otherwise indicated, is given as of May 30, 2022, the date of the Circular.

All capitalized terms used in this Appendix and not defined herein have the meanings given to them in the “Glossary of Terms” or elsewhere in the Circular. Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars and references to “US\$” or “U.S. dollars” are to United States dollars. See “Currency and Exchange Rates” in the Circular. See also in the Circular “Cautionary Note Regarding Forward-Looking Statements”.

OVERVIEW

On completion of the Arrangement, ISM will continue to be a corporation existing under the Laws of the Province of British Columbia and Ameriwest Shareholders before the Effective Date will be ISM Shareholders and New Ameriwest Shareholders. On February 18, 2022, ISM acquired from Ameriwest a 100% interest in the ESN project. On December 2, 2021, ISM acquired from Ameriwest a 100% interest in the Quet Gold Ridge and Fire Creek mineral claims, pursuant to the Asset Transfer Agreement. On December 28, 2021, ISM acquired from Ameriwest a 45% interest in the Koster Dam project, pursuant to the Koster Dam Assignment and Novation Agreement. On completion of the Arrangement, ISM will continue to hold the assets it currently holds but ISM will no longer operate as a subsidiary of Ameriwest.

CORPORATE STRUCTURE

ISM was incorporated under the Business Corporations Act on October 26, 2021, as a wholly-owned subsidiary of Ameriwest. ISM’s registered and records office is located at 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia V6E 4N7 and its head office is located at 306-1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2.

On completion of the Arrangement, ISM will become a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario and the ISM Shares will be listed for trading on the CSE. ISM’s registered and records office will be located 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia V6E 4N7 and its head office will continue to be 306-1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2.

Upon completion of the Arrangement, the authorized capital of ISM will consist of an unlimited number of ISM Shares without par value.

Intercorporate Relationships

As of the date of this Circular, ISM is a wholly-owned subsidiary of Ameriwest. An organizational chart of Ameriwest is located in Appendix E to the Circular under “*Corporate Structure – Intercorporate Relationships.*”

Following completion of the Arrangement, ISM has one wholly-owned subsidiary, ISM Resources Nevada Corp. and ISM will cease to be a subsidiary of Ameriwest.

DESCRIPTION OF THE BUSINESS

In connection with the Arrangement, ISM has acquired the ISM Business. Following the Arrangement, ISM will continue exploring the ISM Business and identifying other strategic lithium mineral resource projects for exploration and development.

Business in Fiscal Year 2022

- ISM was incorporated on October 26, 2021.
- On December 2, 2021, ISM acquired from Ameriwest the Quet Gold Ridge mineral claims and the Fire Creek mineral claims pursuant to the Asset Purchase Agreement.
- On February 18, 2022, ISM acquired from Ameriwest certain mineral claims known as the ESN Project.
- On March 31, 2022, ISM entered into the Arrangement Agreement with Ameriwest and announced a private placement of up to 10,550,000 units of ISM at \$0.10 per unit for up to gross proceeds of \$1,055,000 (the “**Private Placement**”). Each unit shall consist of one ISM Share and one ISM Share purchase warrant entitling the holder thereof to acquire one ISM Share at \$0.20 per ISM Share for a period of 24 months following the date of issuance. ISM intends to close the Private Placement prior to the closing of the Arrangement.

Specialized Skill and Knowledge

Operations in the battery-metals exploration and development industry require professionals with a diverse set of specialized skill and knowledge. In particular, ISM’s business requires individuals with specialized skills and knowledge in the areas of geology, finance, accounting, and law and with the expertise of drilling engineers, exploration geophysicists, and geologists. These professionals may be employed directly or indirectly by ISM. In order to attract and retain personnel with such skills and knowledge, ISM maintains competitive remuneration and compensation packages. To date, ISM has been able to locate and retain such professionals in Canada and believes it will continue to be able to do so.

Competitive Conditions

Competition in the mineral exploration industry is intense. ISM competes with other companies and individuals in the search for and the acquisition of attractive mineral properties and land packages, as well as for the recruitment and retention of qualified employees and consultants.

Components

ISM is pursuing and expects to continue to acquire land packages, mineral properties, and other interests in mineral properties.

Business Cycles

Mining is a cyclical industry and commodity prices fluctuate according to global economic trends and conditions.

Environmental Protection

ISM’s operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations govern exploration, development, tenure, production, taxes, occupational health, waste disposal, protection and remediation of the environment, reclamation obligations, mine safety, toxic substances, and other matters. The regulations also mandate the maintenance of air and water quality standards and also set forth limitations on the general handling, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving and in the future, may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees.

The financial and operational effects of environmental protections did not have a significant impact on the capital expenditures, profit or loss, or competitive position of the ISM in the current financial year. However, ISM’s projects are currently in the exploration stage and it is difficult to gauge the environmental protection requirements

that may arise and the costs associated therewith. The cost of compliance with changes in government regulations or environmental protection requirements imposed in the future have the potential to increase the cost of the ISM's operations and ISM is unable to accurately predict whether environmental protections will significantly impact ISM in future years.

Employees

ISM has no full-time employees. No management functions of ISM are performed to any substantial degree by persons other than the directors and executive officers of the ISM.

Foreign Operations

Mineral exploration and mining activities in the United States may be affected in varying degrees by government regulations relation to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect ISM's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety.

THE KOSTER DAM PROJECT

A technical report entitled "NI 43-101 Technical Report on the Koster Dam Project, Clinton Mining Division, B.C." dated May 6, 2022, has been prepared by Geoffrey Goodall, P.Geo for the Koster Dam project (the "**Koster Dam Technical Report**"). The following is a summary of the Koster Dam Technical Report.

Project Description, Location and Access

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 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. A large work force skilled in resource extraction is based in Williams Lake.

Road 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 forest service road 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.

The Koster Dam property is comprised of nine Mineral Title Online mineral claims covering an area of 4,535 hectares located on mapsheets 092O_038 and 092O_048 in the Clinton Mining Division. The claims are registered in the name of Cariboo Rose Resources Ltd. as operator of the joint venture.

ISM Resources has earned a 45% interest in the Koster Dam Property by meeting the exploration requirements of the Option Agreement. A joint venture to explore the Koster Dam project was formed in December, 2021 with Cariboo Rose Resources Ltd. ("**Cariboo Rose**") having a 55% interest and ISM a 45% interest. Each party contributes pro rata to exploration expenditures.

In British Columbia, Notice of Work authorizations (exploration permits) are required when surface disturbance is conducted for exploration activity. Activities that have occurred to date on the Koster Dam project have not involved surface. In anticipation of undertaking physical exploration work on the property, an exploration permit was applied for in 2020. Exploration Permit MX-4-747 was granted in October, 2020 and is valid through October 21, 2023. The permit authorizes construction of access roads, line cutting and IP geophysical surveys, trenching and drilling.

First Nations land claims are unresolved in the Chilcotin area. There is no documentation of current or historic settlements or archaeologically significant sites located on the claims. There are no known environmental issues concerning the claims which are located on provincially administered Crown Land.

Mineral title in British Columbia is maintained by performing exploration activities on the property or through cash payments. The Koster Dam claims have been maintained in good standing by filing previous exploration programs for assessment purposes.

The Koster Dam property is adjacent to the Churn Creek Protected Area. Mineral exploration, mining and other resource extraction are permitted activities outside the protected area. There has been extensive logging activity within the claims between 2014 and 2018. The author is unaware of any reason future exploration activities at Koster Dam would not be authorized.

History

The first assessment work filed on the Koster Dam property was in 1985. Records indicate that Western Geophysical Aero Data Ltd. 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).

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 returned gold values ranging between 75 ppb and 920 ppb.

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. 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 was 22,370 ppb gold.

In 2012 Cariboo Rose 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.

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. 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.

In 2015 a grid was established and 258 soil samples were collected in addition to three 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.

In 2017, Oakley Resources conducted a limited sampling program was conducted on newly acquired claims with 31 rock samples and 11 stream sediment samples collected and analyzed. Results from this brief program in the southwest portion of the property were insignificant.

A follow up program in 2018 by Oakley Resources comprised collection of 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.

Geological Setting, Mineralization and Deposit Types

In 1978, H. W. Tipper of the Geological Survey of Canada published an open file regional map at a 1:250,000 scale 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 and deeply incised gullies. 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 volcanic rocks as well as silicified shale and conglomerate sedimentary units. These rock types are consistent with Tupper's mapping of the region being dominated by Eocene volcanics along with some Cretaceous sediments. Amygdaloidal basalt believed to be part of the Miocene Chilcotin group has 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. Rock sampling in 2018 by Oakley Resources located two anomalous samples of andesitic float (sample 1815 – 208 ppb Au and sample 1816 – 415 ppb Au) in the Borin Creek area. One rock sample collected from Borin Creek in 2019 (sample 19BOR-2) was described as an angular piece of andesite float (Eocene age?) andesite containing quartz, chlorite and limonite. This sample 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 have targeted gold mineralization associated with Cretaceous to Eocene age volcanic and sediment rocks similar to the mineralization found at the nearby past producing Blackdome Mine. Gold mineralization at Blackdome is related to quartz veins within structures related to doming. Pervasive potassic alteration occurs adjacent to quartz veins within a broader propylitic alteration halo. The size and quantity of mineralization found at Blackdome is not indicative of that found to date at the Koster Dam project.

Exploration

Since Cariboo Rose located the initial mineral claims at Koster Dam in 2012, Cariboo Rose and its partners have undertaken progressive exploration programs each year to further the understanding of the historic gold values identified in the region. Successive programs of stream sediment sampling, rock sampling, prospecting, soil geochemical sampling and magnetometer geophysical surveys have enhanced the prospect and identified zones of anomalous gold concentrations.

In 2017, Oakley Resources Ltd. conducted a limited sampling program on newly acquired claims with 31 rock samples and 11 stream sediment samples collected and analyzed. Results from this brief program in the southwest portion of the property were of limited significance.

Fieldwork in 2018 undertaken by Oakley Resources included collection of a total of 82 soil, 44 stream sediment, and 19 rock chip samples in the Central and Southwest (Borin Creek) area of the property. Results of the rock sampling in 2018 by Oakley Resources located two anomalous samples of andesitic float (sample 1815 – 208 ppb Au and sample 1816 – 415 ppb Au) in the Borin Creek area. Four lines, 7.6 line-kilometers total, of ground magnetometer survey was also completed in the central and southwest (Borin Creek) portion of the Koster Dam property. Soil samples were collected along four grid lines 2.75 line kilometres long, at 50 metre intervals with lines spaced 100 metres apart. An additional 1.25 kilometre line followed a stream in the central portion of the property. The 2018 stream sediment sampling program returned 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. 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.

Magnetometer survey work in 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). 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.

Geochemical fieldwork carried out in 2019 on the Borin Creek area focused on following up the upstream (east extension) of gold 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 Oakley Resources, in January, 2020, consisted of 3.6 line kilometres of ground magnetometer geophysics located in the southwest portion of the property on Borin Creek. Six east-west oriented grid lines (600 metre length) were surveyed. Magnetometer data indicates two general areas of north oriented 50-300 nT positive and negative anomalies.

In 2021, Cariboo Rose and Ameriwest completed an airborne triaxial magnetic survey and Lidar Terrain mapping survey over the Koster Dam project area, flying a total of 748 line kilometres at a line spacing of 100 metres. Residual Magnetic Intensity (“RMI”) areas identified from the survey appear co-incident locally with concentrations of gold in soil and silt samples as well as near the angular, high gold rock sample identified in 2018. Areas of low RMI features possibly represent magnetite depletion due to hydrothermal alteration whereas linear high RMI features are extrapolated to represent magnetite bearing dykes.

Drilling

No drilling has been completed on the Koster Dam 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 prepared at 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 for analysis. ALS Canada is accredited to ISO/IEC 17025:2017 for specific analytical procedures.

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. 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.

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 Cariboo Rose and ISM. All labs insert standard and blank samples within the sample stream for quality control and quality assurance. It is the author’s opinion that all sample preparation, security and analysis are adequate and conform to industry standards.

The author, Geoffrey Goodall, P.Geo., has examined analytical certificates produced by Acme Analytical Labs Ltd. (later Bureau Veritas Minerals), Loring Laboratories Ltd, and ALS Canada. The author has reviewed the analytical data and comparison 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.

Conclusions

The recent airborne magnetic geophysical survey over the Koster Dam project has highlighted several zones of interest that are locally coincident with geochemical anomalies as well as additional magnetic features that may represent structural targets. The magnetic low features are extrapolated to indicate hydrothermally altered and magnetite depleted zones. Lineal magnetic high features are believed to represent magnetite rich mafic dykes or similar structural features.

It is the author's opinion that the successive exploration programs undertaken at Koster Dam have continued to enhance the exploration potential of the property within this covered target area. A source for the consistent gold values returned from stream sediment samples, rock samples nor the historic placer showings has not been identified and remains a primary target.

Recommendations

A very strong and consistent silt and sluiced silt anomaly is open for expansion to the southwestern quadrant of the claim group on a small, south flowing drainage. Another significant silt and sluiced silt anomaly exists immediately west of the current claim boundary on a drainage flowing west from the property. The area between these diverging drainages is the highest priority target. In order to narrow the target area, it is recommended that further sampling be completed in the region of these two drainages on a more detailed spacing of 100 metres. Additional, comprehensive grid work should be completed throughout the anomalous region of the property. This grid should cover each of the drainages that returned anomalous gold values as well as the area with significant gold in rock samples. A 50 line kilometer grid with lines spaced 100 metres apart and soil samples collected at 25 metre intervals along the lines should provide sufficient sample density to identify a covered target. Approximately 30 line kilometres of induced polarization surveying should be completed along the grid in the most promising area of the silt and soil surveying.

A budget of \$280,000 is recommended to support the Phase One exploration programs at Koster Dam project as detailed below. Contingent upon favourable results from these surface programs a Phase Two drill program of 1,000 metres would be recommended to test suitable targets.

THE ESN PROJECT

A technical report entitled "NI 43-101 Technical Report, ESN Project, White Pine County, Nevada, USA" dated effective March 1, 2022, has been prepared by Mr. Bradley C. Peel, M.Sc., C.P.G., for the ESN project (the "ESN Technical Report"). The following is a summary of the ESN Technical Report.

Project Description, Location and Access

The property is located in White Pine County, Nevada approximately 35 miles (57 kilometers) west of the town of Ely, Nevada, the White Pine County Seat. The property position consists of a total of 33 unpatented lode claims. The claims cover an area of approximately 660 acres (267 hectares). The claims are staked on U. S. Government land administered by the U. S. Bureau of Land Management ("BLM") and the U. S. Forest Service ("USFS").

The ESN claim block falls between elevations of 6700 and 7300 feet (2045 and 2225 meters) above sea level. The topography is moderately rugged consisting of outcrops of the Paleozoic sediments and jasperoids along with the outwash slopes away from them. The area can partly be traversed by 4-wheel drive vehicles where roads to drill sites or to the Emigrant Spring have been built, but often with some difficulty. There are no maintained roads

crossing the property, however the northeast edge of the claim block lies within ½ mile (±0.7km) of a county-maintained gravel road. Relatively mild climatic conditions allow for field work to continue throughout most of the year.

On November 10, 2020, Ameriwest acquired the rights under a Mining Lease and Option to Purchase Agreement between Trend Resources LLC (“**Trend**”) and Emigrant Springs Gold Corporation (“**Emigrant**”) dated August 3, 2020, as amended on October 31, 2020 (the “**Option Agreement**”) pursuant to which Trend granted Ameriwest an option (the “**Option**”) to acquire the mineral claims relating to the Emigrant Springs project (the “**ESN Property**”). The rights and obligations of Emigrant under the Option Agreement was assigned to Ameriwest pursuant to an assignment and novation agreement dated November 10, 2020. On February 4, 2022, the Option Agreement was amended and Ameriwest exercised the Option, acquiring the ESN Property. ISM, which is a subsidiary of Ameriwest, acquired the ESN Property pursuant to an asset transfer agreement with Ameriwest dated February 18, 2022. The ESN Property remains subject to a 2% NSR to be paid to Trend and 2% NSR to be paid to Emigrant should the property reach production.

Currently, there are no known significant factors or risks that may affect access, title or the right or ability to perform work on the ISM claim area.

History

There have been several phases of mineral exploration on the ESN Property. The table below is a summary of the exploration efforts as they are known to the author of the ESN Technical Report.

| Year | Entity | Work Performed | Source | Comments |
|-----------|------------------------------|---|---|--|
| 1979-1980 | Earth Resources Co. | Geologic mapping, rock chip and soil sampling | Earth Res sampling & geologic map | 2 Cross Sections, map |
| 1980-1983 | Houston Int’l Minerals Corp. | Geologic mapping, rock sampling, soil sampling & drilled 19 RC holes | HIMCO & Bear Creek geologic maps | Drill hole location data from maps but no attitude, depth or assay data for drill holes |
| 1983-1984 | Bear Creek Mining Co. | Geologic mapping, rock sampling, drilled 3 or 4 rotary holes in 1983 and 1 rotary hole to 865’ in 1984 | Bear Creek geologic map and invoice from Eklund Drilling | Location data from maps but no assay data for drill holes |
| 1989 | USMX | RC drilling – somewhere between 6 and 29 holes | Indicated on Homestake geologic map. Collar data in Homestake spreadsheet | Collar info but no assays |
| 1995-1996 | Homestake Mining Co. | Geologic mapping, rock sampling, geophysics (3.5 miles CSAMT) and 7 RC holes in 1995 (?) and 17,180 feet of RC drilling in 27 holes in 1996 | Sterling and Dilles, 1996 Homestake report | Location data, geologic logs and assay data for 1996 drill holes. No assays for 1995 drilling. No CSAMT results. |
| 2008-2009 | Rae Wallace Mining Co. | Geologic mapping, more than 100 rock samples | Map, rock sample assays (Mough/Friberg) | |

Homestake had three phases of drilling. The first was in October 1995 with at least 6 RC holes (ES-3 through ES-9). For this first phase, logs are available but with no assays. They also drilled 27 RC holes in April-May and July-August 1996 totaling 17,180 feet. There are assay and stratigraphic information available for the 1996 drill holes.

Significant gold assays from the Homestake drilling are shown below:

- NNV 4 15' of 0.012 opt @ 160'-175'
- NNV 14 15' of 0.042 opt @ 355'-370' (includes 5' @ 0.10 opt), 5' of 0.026 opt @ 610'-615'
- NNV 15 5' of 0.014 opt @ 435'-440'
- NNV 17 55' of 0.020 opt @ 130'-185' (interval interpolated for 11 samples, including 5 with no recovery), 5' of 0.011 opt @ 385'-390'
- NNV 21 5' of 0.010 opt @ 320'-325'
- NNV 23 5' of 0.013 opt @ 390'-395', 15' of 0.026 opt @ 645'-660'
- NNV 24 15' of 0.018 opt @ 365'-380'
- NNV 27 10' of 0.015 opt @ 440'-450'

Geological Setting, Mineralization and Deposit Types

The ESN project is located on the western edge of the White Pine Mountains in the White Pine Mining District which are in the eastern sector of the Great Basin in east-central Nevada. The White Pine Mountains are one of the many mountain ranges that have been uplifted along north-striking steeply dipping normal faults formed during extension that formed the Great Basin Physiographic Province.

This region was subjected to east to west compression during the Sevier and Laramide orogenies in the Cretaceous and early Tertiary. This compression resulted in the formation of broadly north-trending folds and thrust faults. Mesozoic compression is marked by thrust displacements generally confined to specific units. Extension beginning in the middle Tertiary has affected much of southwestern North America, resulting in the Basin and Range style of physiography.

The majority of the property is concealed by a veneer of Recent alluvium, with outcropping Paleozoic sediments exposed over about one-third of the area. The bedrock units include the Devils Gate Limestone, Pilot Shale, Joanna Limestone, and Chainman Shale. Each of these units is an important ore host in the region. These units are present in an upright stratigraphic section, cut by steep normal faults. Scattered erosional windows exposing bedrock indicate the overlying alluvium is relatively thin. No exposures of igneous rock have been observed.

The dominant structural element on the Project is a regional thrust, localized within the Joanna Formation. Strong normal faults trending N-S and NE control topography on the Project but are not directly exposed. These N-S elements appear to control alteration in the central portion of the Project, while the Joanna thrust has controlled stratiform silicification throughout the district.

Alteration and mineralization are widespread in the Project area and take a variety of styles, largely influenced by rock type. Jasperoidal silicification is the most conspicuous alteration. The jasperoids are present as two separate events and are pervasively developed in the highly fractured Joana Limestone.

The ESN project is envisioned to have potential for a Carlin-type gold deposit. Carlin-type gold deposits are epigenetic, disseminated, auriferous pyrite (marcasite or arsenopyrite) deposits characterized by carbonate dissolution, argillic alteration, sulfidation, and silicification of typically calcareous sedimentary rocks. The deposits

occur in clusters or along trends and exhibit both structural and stratigraphic controls. The ESN project occurs at the intersection of the Battle Mountain and Bald Mountain trends.

The ESN project shares many of the features that have been used to define Carlin-type gold deposits. Among them are:

- Occurrence along NNE trending high angle faults
- Low angle thrust fault(s)
- Occurrence in Paleozoic sedimentary rocks
- Alteration types
 - Decalcification
 - Argillic
 - Silicification / Jasperoid
 - Oxidation
- Stratigraphic and structural controls to mineralization
- Anomalous values of As, Sb, Hg
- Mineralization in an anticlinal structure
- Mineralization primarily in Joana Limestone but also in Chainman Formation

Exploration

ISM Resources has performed an Enzyme Leach geochemical soil survey on the property. The Enzyme Leach survey samples were collected in June 2021 by Robert Friberg, a principal in Trend Resources, the company that owns the ESN claims, and by Locke Goldsmith, P.Eng. a contract geologist. Both are Qualified Persons. A total of 138 soil samples were collected across the ESN property on east-west lines, spaced 750 feet apart. Samples were taken at a 300-foot spacing along the lines. The samples were processed by Skyline Laboratories, Tucson, Arizona. Results of the survey indicate 3 main areas of the claims that should be targeted for future exploration efforts.

Drilling

ISM has not yet performed any drilling on the subject property.

Sampling, Analysis and Data Verification

Samples thus far collected by ISM include 7 surface rock samples collected by the author during the site visit to the property in August of 2020 and 138 Enzyme Leach samples collected in June of 2021. The rock samples were kept in the author's possession until submittal to ALS Laboratories.

Soil material for the Enzyme Leach survey was collected in sample tubes provided by Skyline Laboratories to hermetically seal the sample. The samples were kept in the samplers' possession or under lock and key at all times. The samples were kept cool to prevent sample degradation prior to the samples' submittal to Skyline, an ISO certified lab, for analysis.

Most of the data for the ESN Technical report were supplied to the author from the files of Trend Resources LLC, the owner of the property. The data were verified by the author, where possible. The author is of the opinion that there have been no limitations on his verification of any of the data presented in the report. The author is of the opinion that all data presented in this report are adequate for the purposes of the report.

Mineral Processing and Metallurgical Testing

No metallurgical testing is known to have been performed on samples from the ESN project.

Mineral Resource and Mineral Reserve Estimates

Insufficient data have been generated for the ESN project to undertake a mineral resource estimate.

Conclusions

The ESN Project has undergone several past exploration programs by various companies. It is believed that at least 50 reverse circulation drill holes have been drilled and several hundred rock and soil samples have been collected and analyzed. Unfortunately, much of the data from these programs have been lost. However, the data that are available show encouraging results. Numerous surface rock samples have contained anomalous gold values with values greater than 5 g/t. All the prominent similarities to Carlin-type gold deposits and to the nearby properties with gold production have been found to be present at ESN. Such results require follow-up exploration.

Indications are that the ESN Project has the potential to host one or more Carlin-type ore deposits. It is the author's opinion that further exploration at ESN is definitely warranted.

From the Enzyme Leach survey, three target zones have been indicated from what is currently known from past exploration programs. These areas should be the focus of future exploration expenditures.

Recommendations

Geophysical surveys and additional Enzyme Leach soil sampling is recommended for the next exploration phase. Initially a gravity survey is recommended. Gravity is a relatively inexpensive method that is expected to continue to point to general areas of interest. It will also help to define which geophysical method is to be attempted next.

Following the gravity survey and depending on its findings, either a CSAMT or IP survey should be conducted. These methods will extend the knowledge of the subsurface geology and provide targets for drilling.

The first round of Enzyme Leach sampling provided additional data to target future exploration. In the next exploration phase, additional Enzyme Leach soil sampling is recommended. Approximately the same number of samples as the first survey should be collected and should extend the coverage toward the south.

The cost of the sampling and geophysical programs is expected to be approximately \$150,000.

The second recommendation is to drill the areas indicated by the Enzyme Leach soil sampling and the geophysical methods. This phase is dependent on the results of the sampling and geophysical phases. The average hole depth would be approximately 700 feet (215 meters) for a total program of 3500 feet (1100 meters). The cost of the drilling portion of the program is estimated to be US\$300,000.

OTHER MINERAL PROPERTIES

Quet Gold Ridge Property

The Quet Gold Ridge mineral property is located 10 km northwest of Port Douglas at the north end of Harrison Lake. Recorded exploration activity has been conducted intermittently since the mid 1940's. Companies conducting exploration of the Quet claims included Cominco, Noranda, Aranlee Resources and Mt Hope Resources. Oakley

Ventures acquired the claims with the view of carrying out limited exploration while seeking a potential joint venture partner.

Fire Creek Property

The Fire Creek mineral claims are located approximately 7 kilometers northwest of Harrison Lake, British Columbia. The property is 85 km northeast from Vancouver. Property access is via Pemberton and along the Lillooet River forest service road. Oakley acquired the Fire claims along with the Quet claims with the view of carrying out limited geophysical work while seeking out a potential joint venture partner.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

Assuming completion of the Arrangement and pursuant to the terms of the Arrangement Agreement, on the Effective Date, ISM will have available consolidated working capital of approximately \$1,400,000.00.

Principal Purposes

The following table summarizes expenditures anticipated to be required by ISM to achieve its business objectives during the 18 months following listing of the ISM Shares on the CSE (see “Business Objectives and Milestones” which follows).

| Principal Purposes | Amount (CAD) |
|--|-----------------------|
| Work program at the Koster Dam Project – Phase One @ 45% of total \$280,000.00 | \$126,000.00 |
| Work program at the ESN Project – Phases One and Two | \$450,000.00 |
| General and administrative costs for 18 months ⁽¹⁾ | \$173,500.00 |
| Unallocated funds..... | 650,500.00 |
| Total: | \$1,400,000.00 |

Notes:

(1) General and administrative costs are broken down as follows: (i) professional fees (includes legal, accounting and regulatory fees) of \$154,000.00; and (ii) public company maintenance fees of \$19,500.00.

ISM intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

In the event that operating cash flows are not sufficient to cover its expenses, or in the event that ISM requires additional funds to meet its objectives and capitalize on new business opportunities, ISM will be required to either issue additional ISM Shares or incur indebtedness. ISM has historically financed certain capital expenditures through a financing company affiliated with its primary vendors, but also is pursuing a conventional line of credit.

BUSINESS OBJECTIVES AND MILESTONES

With the funds available to it as described under the headings “Available Funds” and “Principal Purposes” above, ISM intends to conduct exploration programs on both the Koster Dam and ESM Projects. Subject to initial positive results of exploration of the respective projects ISM will continue with further expenditures within the limits of available funds. If the need arises ISM will raise additional capital through the equity markets.

Koster Dam Project

A contract has been signed with Tripoint Geological Services of Kelowna, BC, to refine gold-silver targets at Koster Dam to the point where they could be tested by mechanical trenching and or drilling. Resources available to develop a 2022 exploration program include the existing geological and geochemical database and a number of linear features indicated in the 2021 triaxial airborne magnetic and LiDar surveys. Work is planned to start immediately with a crew of four and will also meet the current assessment work requirements with a September 21, 2022 deadline. The cost of this program is estimated at approximately \$80,000.00

ESN Project

Geophysical surveys and additional Enzyme Leach soil sampling has been recommended for the next exploration phase. Initially a gravity survey is recommended being a relatively inexpensive method that is expected to continue to point to general areas of interest. It will also help to define which geophysical method is to be attempted next. Following the gravity survey and depending on its findings, either a Controlled Source Audio-frequency Magnetotellurics (“CSAMT”) or an Induce Polarization (“IP”) survey should be conducted. These methods will extend the knowledge of the subsurface geology and provide targets for drilling. The first round of Enzyme Leach sampling provided additional data to target future exploration. In the next exploration phase, additional Enzyme Leach soil sampling is recommended. Approximately the same number of samples as the first survey should be collected and should extend the coverage toward the south of the property. The cost of the sampling and geophysical programs is expected to be approximately \$150,000.

DIVIDENDS OR DISTRIBUTIONS

ISM’s incoming management anticipates that ISM will retain all future earnings and other cash resources for the future operation and development of its business, and that ISM will not declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the board of directors of ISM (the “ISM Board”) after taking into account many factors, including ISM’s operating results, financial condition and current and anticipated cash needs.

FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION AND ANALYSIS

The audited financial statements of ISM from its inception (October 26, 2021) to January 31, 2022, together with the notes thereto and the auditor’s report thereon, as well as the management’s discussion and analysis thereon, are incorporated and attached to this Appendix as Schedule A and B. The audited carve out financial statements of the ISM Business for the years ended April 30, 2021 and 2020, together with the notes thereto and the auditor’s report thereon, and the unaudited carve out interim financial statements for the nine month period ended on January 31, 2022 and 2021 are incorporated and attached to this Appendix as Schedule C. The unaudited *pro forma* financial statements of ISM, and the accompanying notes thereto, are incorporated and attached to this Appendix as Schedule D.

Selected ISM Unaudited Pro Forma Financial Information

The selected unaudited *pro forma* financial information set forth below should be read in conjunction with ISM’s unaudited *pro forma* financial statements, and the accompanying notes thereto, which are incorporated and attached to this Appendix as Schedule D. The unaudited *pro forma* financial information gives *pro forma* effect to the successful completion of the Arrangement as if the Arrangement was completed on January 31, 2022.

The summary unaudited *pro forma* consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the Arrangement will differ from the *pro forma* information presented below. No attempt has been made to calculate or estimate the overlapping expenses of New Ameriwest and ISM.

(Expressed in CAD dollars - unaudited) **As at January 31, 2022**

Pro forma consolidated statement of financial position:

| | |
|---|--------------------|
| Assets | |
| Cash and cash equivalents | \$1,549,969 |
| Reclamation Deposit..... | - |
| Exploration and evaluation assets | 195,220 |
| Total assets | \$1,745,189 |
| | |
| Liabilities and Shareholders' Equity | |
| Current liabilities | \$ - |
| Non-current liabilities | 195,220 |
| Total Shareholders' equity | 1,549,969 |
| Total liabilities and shareholders' equity | \$1,745,189 |

(Expressed in CAD dollars - unaudited) **Nine months ended
January 31, 2022**

Pro forma consolidated statement of operations:

| | |
|-----------------------|---------------|
| Total expenses | \$(31) |
| Net loss | \$(31) |

DESCRIPTION OF CAPITAL STRUCTURE

ISM's authorized share capital consists of an unlimited number of ISM Shares without par value. Pursuant to the Arrangement, each Ameriwest Share as of the Effective Date will be exchanged for one quarter (1/4) of one ISM Share and one New Ameriwest Share. Assuming completion of the Arrangement pursuant to its terms and the ISM Private Placement is fully subscribed and completed prior to the Effective Time, approximately 26,693,322 ISM Shares will be issued and outstanding as fully paid and nonassessable on completion of the Arrangement based on the number of Ameriwest Shares issued and outstanding as of the date hereof. The calculation in this Appendix F of the approximate aggregate number of ISM Shares to be distributed pursuant to the Arrangement assumes that: (a) no holders of Ameriwest Shares exercise their dissent rights in connection with the Arrangement; (b) no outstanding Ameriwest Warrants have been exercised; and (c) no outstanding Ameriwest Options have been exercised.

For further details with respect to the distribution of the ISM Shares on completion of the Arrangement, see "*The Meeting – The Arrangement – Principal Steps of the Arrangement*" in the Circular.

Ameriwest expects that (i) an aggregate of up to 637,500 ISM Shares will be issued or issuable in respect of the ISM Options, and (ii) an aggregate of up to 11,528,803 ISM Shares will be issued or issuable in respect of the ISM Warrants, all based on the number of Ameriwest Options and Ameriwest Warrants outstanding as of the date hereof (and assuming the Private Placement is fully subscribed and completed prior to the Effective Time).

See "*Pro Forma Consolidated Capitalization – Outstanding Securities*" for a table that describes and summarizes the expected share capital of ISM following completion of the Arrangement.

Common Shares

The rights and restrictions attaching to the ISM Shares will be the same in all material respects as the rights and restrictions attaching to the Ameriwest Shares. All of the ISM Shares will be of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets and in all other respects, on liquidation, dissolution or winding up of ISM, whether voluntary or involuntary, or any other distribution of the assets of ISM among its shareholders for the purpose of winding up its affairs after ISM has paid out its liabilities. The issued ISM

Shares will not be subject to call or assessment by ISM nor are there any pre-emptive, conversion, exchange, redemption or retraction rights attaching to the ISM Shares.

All registered ISM Shareholders will be entitled to receive notice of any general or special meeting to be convened by ISM. At any general or special meeting, subject to the restrictions on joint registered owners of ISM Shares, each holder of ISM Shares will be entitled to one vote per share for each ISM Share of which it is the registered owner and may exercise such votes either in person or by proxy. Otherwise, on a show of hands every ISM Shareholder who is present in person and entitled to vote will have one vote, and on a poll every ISM Shareholder will have one vote for each ISM Share of which it is the registered owner. ISM's articles will provide that the rights and provisions attached to any class of shares, in which shares are issued, may not be modified, amended or varied unless consented to by special resolution passed by a majority of not less than two-thirds of the votes cast in person or by proxy by holders of shares of that class.

Ameriwest and ISM have applied to list the ISM Shares for trading on the CSE. However, as at the date of the Circular, there is no market through which the ISM Shares to be distributed pursuant to the Arrangement may be sold and Ameriwest Shareholders may not be able to resell the ISM Shares to be distributed to them pursuant to the Arrangement. This may affect the pricing of the ISM Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the ISM Shares, and the extent of issuer regulation.

ISM Option Plan and ISM Options

Ameriwest expects that ISM Options to purchase an aggregate of approximately 637,500 ISM Shares will be outstanding following completion of the Arrangement (based on the number of Ameriwest Options issued and outstanding as at the date hereof), representing approximately 1.64% of the 38,859,625 ISM Shares expected to be outstanding following completion of the Arrangement and the ISM Private Placement on a fully-diluted basis.

Subject to the approval of the Ameriwest Shareholders and completion of the Arrangement, the ISM Option Plan will be established to provide incentive to employees, directors, officers, management companies, and consultants who provide services to ISM or any of its subsidiaries.

See "*The Meeting – The Arrangement – Ameriwest Option Plan and Treatment of Ameriwest Options*" for information on how ISM Options will be issued.

Terms of the ISM Option Plan

The summary below of the material terms of the ISM Option Plan is qualified in its entirety by reference to the full text of the ISM Option Plan, a copy of which can be found in Appendix H to the Circular.

Pursuant to the ISM Option Plan, the board of directors of ISM may from time to time, in its discretion, grant to directors, officers and employees of ISM, non-transferable options to purchase ISM Shares, provided that the number of ISM Shares reserved for issuance will not exceed 10% of the issued and outstanding share capital of ISM as of the date the ISM Option Plan is approved by Ameriwest Shareholders, exercisable for a period of up to five years from the date of the grant, subject to the exception that expiry dates that fall within a blackout period will be extended by seven business days from the expiry of the blackout period, subject to certain conditions being met.

Subject to obtaining disinterested shareholder approval, the number of ISM Shares reserved for issuance pursuant to grants of ISM Options to any individual will not exceed 5% of the issued and outstanding ISM Shares in any 12-month period (2% in the case of all optionees providing investor relations services to ISM and 2% in the case of all consultants of ISM in any 12-month period). The exercise price and vesting terms of any option granted pursuant to the ISM Option Plan will be determined by the board of directors when granted. Notwithstanding the foregoing, the vesting terms for options granted to optionees performing investor relations activities will vest not sooner than one quarter of the options granted to such optionee on every three-month interval from the date of grant.

The options granted pursuant to the ISM Option Plan will be non-transferable, except by means of a will or pursuant to the laws of descent and distribution. If the tenure of a director or officer or the employment of an employee of ISM is terminated for cause, no option held by such optionee may be exercised following the date upon which termination occurred. If termination occurs for any reason other than death or permanent disability of the optionee, then any option held by such optionee, will be exercisable, in whole or in part, for 60 days from the date of termination; notwithstanding the foregoing, the board of directors of ISM may in its discretion determine that all of the ISM Options held by an optionee on the date of termination which have not yet vested shall vest immediately on such date.

Warrants

Incoming management of ISM expects that ISM Warrants to purchase an aggregate of approximately 11,528,803 ISM Shares will be outstanding following completion of the Arrangement (including the completion of the ISM Private Placement) based on the number of Ameriwest Warrants outstanding as of the date hereof, representing approximately 29.67% of the 38,859,625 ISM Shares expected to be outstanding following completion of the Arrangement on a fully-diluted basis.

As at the date hereof, Ameriwest has (a) 381,500 Ameriwest Warrants outstanding, each exercisable to acquire one Ameriwest Share at an exercise price of \$0.50 per Ameriwest Share until February 5, 2023, and (b) 3,533,712 Ameriwest Warrants outstanding, each exercisable to acquire one Ameriwest Share at an exercise price of \$0.75 per Ameriwest Share until May 28, 2023. ISM expects to complete the Private Placement prior to the Effective Time.

Therefore, upon completion of the Arrangement, ISM expects to have the following ISM Warrants outstanding: (a) approximately 95,375 ISM Warrants, each exercisable to acquire one ISM Share until February 5, 2023 with an exercise price equal to the 5 Day VWAP following the Effective Time, (b) approximately 883,428 ISM Warrants, each exercisable to acquire one ISM Share until May 28, 2023 with an exercise price equal to the 5 Day VWAP following the Effective Time and (c) up to 10,550,000 ISM Warrants, each exercisable to acquire one ISM Share for a period of 24 months following the date of issuance with an exercise price of \$0.20.

See “*The Meeting – The Arrangement – Treatment of Other Securities*” for additional information on the treatment of Ameriwest Warrants in connection with completion of the Arrangement.

PRO FORMA CAPITALIZATION

Outstanding Securities

The following sets out the number and percentage of ISM Shares expected to be outstanding after giving effect to the Arrangement on fully-diluted basis:

| Description | Number of Securities ⁽¹⁾ | Percentage of Total ⁽¹⁾ |
|---|-------------------------------------|------------------------------------|
| ISM Shares currently issued and outstanding | 2,001,000 | 5.15% |
| ISM Shares expected to be issued and outstanding as a result of the exchange of Ameriwest Shares for ISM Shares | 14,142,322 | 36.39% |
| ISM Shares expected to be issued pursuant to the ISM Private Placement | 10,550,000 | 27.15% |
| ISM Shares reserved for issuance pursuant to ISM Options | 637,500 | 1.64% |
| ISM Shares reserved for issuance pursuant to outstanding ISM Warrants ⁽²⁾ | 11,528,803 | 29.67% |
| TOTAL | 38,859,625 | 100.00% |

Notes:

- (1) Based on the number of Ameriwest Securities issued and outstanding as of the date hereof.
- (2) Including the 10,550,000 ISM Warrants expected to be issued under the Private Placement.

Consolidated Capitalization

The following table sets forth ISM's consolidated capitalization as at January 31, 2022, on a *pro forma* basis, both before and after giving effect to the Arrangement. The table should be read in conjunction with (i) the audited financial statements of ISM for the period from its incorporation (October 26, 2021) to January 31, 2022, together with the notes thereto and the auditor's report thereon, as well as the management's discussion and analysis thereon, are incorporated and attached to this Appendix as Schedule A and Schedule B, respectively, (ii) the audited carve out financial statements of the ISM Business for the years ended April 30, 2021 and 2020, together with the notes thereto and the auditor's report thereon, and the unaudited carve out financial statements of the ISM Business for the nine months ended January 31, 2022, together with the notes thereto, are incorporated and attached to this Appendix as Schedule C, (iii) ISM's unaudited *pro forma* financial statements and the accompanying notes thereto, which are incorporated and attached to this Appendix as Schedule D, and (iv) the other financial information contained in the Circular.

| <u>Description</u> | <u>As of January 31, 2022 (Unaudited)</u> | <u>As of January 31, 2022 after giving effect to the Arrangement (Unaudited)</u> |
|------------------------------|---|--|
| Total Shareholders' Equity: | \$1,549,969 | \$4,722,906 |
| Number of Shares Outstanding | 1000 | 26,654,947 |

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Except as disclosed below, there will be no securities of ISM that will be held in escrow or be subject to a contractual restriction on transfer.

Policy 2 of the CSE requires that all securities issued to "Related Persons", as defined therein are required to be subject to an escrow agreement National Policy 46-201 - *Escrow for Initial Public Offerings* ("NP 46-201"). Accordingly, Ameriwest (the "**Mandatory Escrow Shareholder**") will enter into an escrow agreement with ISM and the Transfer Agent, as escrow agent, pursuant to which the Mandatory Escrow Shareholder will deposit the securities of ISM which it holds, until they are released, as follows:

| Release Date | Amount of Securities to be Released |
|--|--|
| On the date the ISM Shares are listed on the CSE (the " Listing Date ") | 1/10 of the escrowed securities |
| 6 months after the Listing Date | 1/6 of the remaining escrowed securities |
| 12 months after the Listing Date | 1/5 of the remaining escrowed securities |
| 18 months after the Listing Date | 1/4 of the remaining escrowed securities |
| 24 months after the Listing Date | 1/3 of the remaining escrowed securities |
| 30 months after the Listing Date | 1/2 of the remaining escrowed securities |
| 36 months after the Listing Date | The remaining escrowed securities |

Accordingly, the following securities are expected to be subject to escrow:

| Designation of class | Number of securities subject to a contractual restriction on transfer | Percentage of class as of the Effective Time ⁽¹⁾ |
|----------------------|---|---|
| ISM Shares | 2,000,100 | 7.50% |

Notes:

(1) Based on the number of ISM Shares expected to be outstanding as of the Effective Time, on an undiluted basis.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of Ameriwest, immediately after completion of the Arrangement, no Person will beneficially own directly or indirectly, control, or direct securities of ISM carrying 10% or more of the voting rights attached to any class of outstanding securities.

DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, jurisdictions of residence, position and principal occupations of the individuals who are proposed to be the directors and executive officers of ISM, as well as the number and the percentage of issued and outstanding ISM Shares to be beneficially owned, or controlled or directed, directly or indirectly, by such persons as at the date hereof:

| Name, Residence ⁽¹⁾ and Proposed Position with ISM | Principal Occupation or Employment during the past five years ⁽¹⁾ | ISM Shares to be Beneficially Owned or Controlled ⁽¹⁾ |
|---|--|--|
| Michael Gheyle ⁽²⁾ Director and Chief Executive Officer <i>British Columbia, Canada</i> | Corporate Business Consultant | Nil ISM Shares Nil ISM Options Nil ISM Warrants |
| Graeme Wright Director and Chief Financial Officer <i>British Columbia, Canada</i> | Accountant | Nil ISM Shares 25,000 ISM Options Nil ISM Warrants |
| Ryan Arthur ⁽²⁾ Director <i>British Columbia, Canada</i> | President of CR7 Investments Inc. ⁽³⁾ | Nil ISM Shares Nil ISM Options 80,000 ISM Warrants |
| Glenn Collick ⁽²⁾ Director and President <i>British Columbia, Canada</i> | Self employed business Consultant. Chief Executive Officer of Nova Lithium Corp. ⁽⁴⁾ | 70,312 ISM Shares 137,500 ISM Options Nil ISM Warrants |
| Nicholas Houghton Director <i>British Columbia, Canada</i> | Mining Consultant President, CEO of West Mining Corp. ⁽⁵⁾ | Nil ISM Shares Nil ISM Options Nil ISM Warrants |
| Melissa Vettoretti <i>British Columbia, Canada</i> Corporate Secretary | See "Directors and Executive Officers - Additional Information Regarding Management of ISM" below. | Nil ISM Shares Nil ISM Options Nil ISM Warrants |

Notes:

- (1) The information as to place of residence, principal occupation and ISM Shares beneficially owned or over which a director or officer exercises control or direction has been confirmed by the respective directors individually.
- (2) Proposed member of the Audit Committee.
- (3) CR7 Investments Inc. actively identifies promising mining and technology projects for purpose of investment and technical and strategic partnership.
- (4) Nova Lithium Corp. is a Canadian-based exploration company with a portfolio of battery-mineral projects.
- (5) West Mining Corp. is a Canadian-based exploration company focused on acquiring and exploring advanced and prospective early-stage projects.

Management of Ameriwest anticipates that the individuals who are proposed as the directors and officers of ISM as a group will own beneficially, directly or indirectly, or exercise control or direction over an aggregate of 70,312 ISM Shares, which is less than 1% of the ISM Shares expected to be issued and outstanding as of the Effective Date, on a undiluted basis.

Additional Information Regarding Management of ISM

Michael Gheyle, Chief Executive Officer and Director (Age 53)

Mr. Gheyle has worked for over 25 years in international capital markets. His experience includes wealth management, derivative trading, corporate finance, institutional sales, mergers and acquisitions, venture capital and private equity. Over the years, Mr. Gheyle has developed a passion for assisting companies navigate the public markets both in North America and in Europe. He has helped multiple companies across many industry sectors raise in excess of \$100 million in aggregate. He also has held executive, board and advisory positions with a number of public and private companies. Mr. Gheyle will devote all of his time, or such other proportion of his time as is needed, to ISM.

Graeme Wright, Chief Financial Officer and Director (Age 66)

Mr. Wright has over 35 years of financial management, consulting and accounting experience involving a wide range of industries. Mr. Wright has held Vice President of Finance and Administration positions in various Vancouver-based technology companies, one of which, Healthpricer Interactive Limited, was a publicly traded company. Mr. Wright's contribution was critical to the sale of Healthpricer and the spin out and privatization of its operating subsidiary. Mr. Wright graduated from the University of Toronto with a bachelor's degree in commerce, majoring in Accounting and Economics, and received his initial training at PricewaterhouseCoopers. Mr. Wright will devote all of his time, or such other proportion of his time as is needed, to ISM.

Ryan Arthur, Director (Age 23)

Mr. Arthur is currently the president of CR7 Investments Inc., which actively identifies promising mining and technology projects for purpose of investment and technical and strategic partnership to ensure the growth and success of these projects. His professional experience spans various industries including retail, mining, Industrial, and Technology. Mr. Arthur has assisted in financing several public companies and bring's a pleather of knowledge in the capital markets. Previous to his career in management, Mr. Arthur was a varsity athlete for the University of British Columbia's Men's Soccer Program and had spent a short period overseas pursuing a professional career as an athlete. Mr. Arthur will devote all of his time, or such other proportion of his time as is needed, to ISM.

Glenn Collick, President and Director (Age 63)

Mr. Collick brings an extensive 35-year background in the strategic planning and executive level management of the operational, financial and developmental duties of emerging natural resource and alternative energy companies including the identification and evaluation of potential asset acquisitions. He is a founder of Ameriwest Lithium (CSE: AWLI), a Canadian-based junior explorer with 33,291 acres of multiple strategic assets in Nevada, a Director and CEO of Nova Lithium Nova Lithium Corp. focused on fueling the green revolution from a highly promising battery-mineral project portfolio located in tier 1 jurisdictions. He previously served on the Board of American Comstock Explorations and led the company to the acquisition of the Harper Creek Copper project from US Steel and Noranda. He was an early participant in the Voisey's Bay area discovery through early stage staking of several hundred square kilometers. His efforts include extensive experience in successfully working with Government, First Nations, and related stakeholders. His efforts in the alternative energy sector include founding and managing start-ups through feasibility studies, including statistical and engineering reports aimed at securing capital project grant funding, and in some instances specifically aimed at providing hybrid energy systems and storage facilities to remote Industry and communities. He has led multiple initiatives in Alberta including wind energy resources which were subsequently purchased by a world leading company in wind farm development. Mr. Collick will devote all of his time, or such other proportion of his time as is needed, to ISM.

Nicholas Houghton, Director (Age 63)

Nicholas Houghton has worked several years in the private and public capital markets sector. Mr. Houghton has extensive experience in recognizing, delineating and financing business opportunities either through funding or mergers and acquisitions. Mr. Houghton has served on several company boards as director and Chairman, as well as serving in the capacity as Vice President, President and CEO. Mr. Houghton was CEO and President of True North Gems (TSX-V: TGX) and during his tenure took the company from exploration to a fully permitted mine in Greenland. He was instrumental in early stage funding for Next Leaf Solutions (CSE: OILS) and was also a founding director and board member of Less Mess Solutions (TSX-V: LMS), which was successfully bought and taken private by a UK entity based out of London. Mr. Houghton will devote all of his time, or such other proportion of his time as is needed, to ISM.

Melissa Vettoretti, Corporate Secretary (Age 36)

Melissa Vettoretti has 9 years of experience as a corporate and securities paralegal. She completed her legal assistant certificate at Douglas College in May of 2013 and her Paralegal Certificate at Capilano College in May of 2018. In 2016 Ms. Vettoretti founded Glow Corporate Services Inc., where she has worked for the past six years, providing services on a contract basis to private and public companies and law firms. She has worked on multiple go public transactions in addition to assisting with continuous disclosure obligations for public companies. Ms. Vettoretti has acted as Corporate Secretary for Komo Plant Based Foods Inc. (CSE:YUM) since January 2021 and Ameriwest Lithium Inc. (CSE:AWLI) since September 2021. She previously acted as Corporate Secretary for Maven Brands Inc. (CSE:MJ) from November 2019 to September 2020. Ms. Vettoretti will devote all of her time, or such other proportion of her time as is needed, to ISM.

Cease Trade Orders or Bankruptcies

Other than disclosed below, no proposed director or executive officer of ISM is, or within the ten years prior to the date of the Circular has been, a director, chief executive officer or chief financial officer of any company, including Ameriwest, that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) 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.

In 2013, Glenn Collick, the CEO and a director of ISM, 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.

Individual Bankruptcies

No proposed director or executive officer of ISM has, within the ten years prior to the date of the Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

None of the proposed directors or officers of ISM have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION DISCLOSURE

Incoming management of ISM anticipates that there will be no material differences between its executive compensation practices and the executive compensation practices of Ameriwest. For Ameriwest's Statement of Executive Compensation, prepared in accordance with National Instrument Form 51-102F6V, see the section of the Circular under "*The Meeting – Annual Matters*" titled "*Director and Named Executive Officer Compensation*."

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is a proposed director or executive officer of ISM, and no associate of any of the foregoing persons, has been indebted to ISM at any time since its incorporation. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by ISM at any time since at any time since its incorporation with respect to any indebtedness of any such person.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Corporate Governance

Incoming management of ISM anticipates that there will be no material differences between its corporate governance practices and the corporate governance practices of Ameriwest. Such corporate governance practices are set out below and will be adhered to by ISM following completion of the Arrangement.

Composition of the Board

The ISM Board will be comprised of five directors, of whom Glenn Collick, Ryan Arthur and Nicholas Houghton will be independent, as such term is defined in NI 58-101. The other members of the Board of ISM will be Michael Gheyle, Chief Executive Officer, Graeme Wright, Chief Financial Officer, and Glenn Collick.

The ISM Board will facilitate its exercise of independent supervision over its management through frequent communication with management.

Orientation and Continuing Education

It is not expected that ISM will have a formal orientation and education program for new members of the board of directors. ISM will provide such orientation and education on an ad hoc and informal basis.

Ethical Business Conduct

The directors' maintain that ISM must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. ISM's reputation for honesty and integrity amongst its

shareholders and other stakeholders will be key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to ISM must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the Business Corporations Act.

Nomination of Directors

Both the directors and management will be responsible for selecting nominees for election to the board of directors based on recommendations of the Nominating Committee. At present, there is no formal process established to identify new candidates for nomination. The Nominating Committee will determine the requirements for skills and experience needed on the board of directors from time to time. The board and management of ISM will expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to ISM, the ability to devote the time required, support for ISM's business objectives and a willingness to serve.

Compensation

The directors will carry out the evaluation of the Chief Executive Officer and, based on the recommendations of the Compensation Committee, develop the appropriate compensation policies for both the employees of ISM and the directors of ISM.

To determine appropriate compensation levels, the Compensation Committee and the directors will review compensation paid for directors and Chief Executive Officers of companies of similar size and stage of development in the healthcare industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of ISM. In setting compensation levels, the directors will annually review the performance of the Chief Executive Officer in light of ISM's objectives and consider other factors that may have impacted the success of ISM in achieving its objectives. The directors may engage independent compensation advice in order to fulfill their mandate.

Assessments

Nomination to ISM's board of directors will not be open ended and directorships will be reviewed carefully for alignment with the strategic needs of ISM. To this extent, the directors will frequently review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.

Description of Board Committees

Audit Committee

It is anticipated that the Audit Committee of ISM will consist of Ryan Arthur, Glenn Collick and Nicholas Houghton. Mr. Houghton will serve as Chair of the Audit Committee.

Audit Committee

National Instrument 52-110 *Audit Committees*, ("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 the ISM Board, reasonably interfere with the exercise of the member's independent judgment.

Audit Committee Charter

ISM's Audit Committee will be governed by an audit committee charter, a copy of which is attached to the Circular as Appendix K.

Composition of the Audit Committee

It is anticipated that the Audit Committee of ISM will consist of Ryan Arthur, Glenn Collick and Nicholas Houghton, all of whom are independent as that term is defined in NI 52-110. Mr. Houghton will serve as Chair of the Audit Committee.

Relevant Education and Experience

NI 52-110 provides that an individual is "*financially literate*" if he 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 a company's financial statements.

All of the Audit Committee members of ISM have many years of practical business experience, have served for many years as directors of public companies, have experience reviewing financial statements of public companies and meet the criteria of "financially literate" as outlined in NI 52-110. For a description of the education and experience of each of the members of the audit committee, see Item 16 "*Directors and Executive Officers*".

External Auditor Matters

The Audit Committee of ISM is not expected to adopt specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services will be considered by ISM's directors and, where applicable, the Audit Committee, on a case-by-case basis.

Exemptions

ISM will be a "venture issuer" as defined in NI 52-110 and will rely on the exemption contained in Section 6.1 of NI 52-110, which exempts ISM from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

RISK FACTORS

An investment in ISM Shares is highly speculative due to the high-risk nature of its business and the present stage of its development. Ameriwest Shareholders may lose their entire investment. The risks described below are not the only ones that will face ISM after the Arrangement. Additional risks not currently known to Ameriwest, or that Ameriwest currently deems immaterial, may also impair ISM's operations. If any of the following risks actually occur, ISM's business, financial condition and operating results could be adversely affected.

Ameriwest Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in ISM. In evaluating ISM and its business and whether to vote in favour of the Arrangement, Ameriwest Shareholders should carefully consider, in addition to the other information contained in the Circular and this Appendix F, the risk factors set forth in Appendix E to the Circular under the heading "*Risk Factors*" as if they apply to ISM instead of New Ameriwest, as well as the risks associated with the Arrangement (see in the Circular "*The Meeting – The Arrangement – Risks Associated with the Arrangement*"). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in ISM or in connection with ISM's business and operations.

PROMOTERS

Other than certain of its directors and officers, there is no person who is or who has been within the two years immediately preceding the Record Date, a “promoter” of ISM as defined under applicable Canadian Securities Laws.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Since October 26, 2021, ISM has not been a party to any material legal proceedings and no such proceedings are known by ISM to be contemplated.

Regulatory Actions

ISM has not been subject to any penalties or sanctions imposed by a court or regulatory body and has not been party to any settlement agreement entered into before a court or regulatory body, relating to provincial or territorial securities legislation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, none of the proposed directors or executive officers of ISM, any person who will beneficially own, directly or indirectly, shares carrying more than 10% of the voting rights attached to all ISM Shares outstanding as of the Effective Date, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction of ISM within the last three years before the date of the Circular which has or is reasonably expected to materially affect ISM.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

The auditor of ISM is DeVisser Gray LLP, 401-905 West Pender Street, Vancouver, British Columbia, V6C 1L6.

Registrar and Transfer Agent

The registrar and transfer agent for the ISM Shares will be Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following will be the only material contracts of ISM entered into (i) since the beginning of the last financial year ending before the date of the Circular, or (ii) before the beginning of the last financial year ending before the date of the Circular for any material contract that is still in effect:

1. the Arrangement Agreement described under “*The Meeting – The Arrangement – The Arrangement Agreement*” in the Circular; and
2. the ISM Option Plan attached to the Circular in Appendix I.

Copies of all such material contracts, other than the ISM Option Plan, which is attached to this Circular as Appendix H, are available under Ameriwest’s profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

For disclosure regarding the interests of persons or companies named as having prepared or certified a report, valuation, statement or opinion in the Circular, see the section in the Circular titled "*Interests of Experts*".

OTHER MATERIAL FACTS

There are no other material facts relating to ISM and not disclosed elsewhere in the Circular.

**SCHEDULE A
TO APPENDIX F**

See attached.

ISM RESOURCES CORP.
FINANCIAL STATEMENTS
AS AT JANUARY 31, 2022
AND FOR THE PERIOD FROM INCEPTION OCTOBER 26, 2021 TO JANUARY 31, 2022
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of ISM Resources Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ISM Resources Corp. (the "Company"), which comprise the statement of financial position as at January 31, 2022 and the statements of comprehensive loss, changes in shareholder's equity and cash flows for the period from inception on October 26, 2021 to January 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2022 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.



Chartered Professional Accountants

Vancouver, BC, Canada
May 27, 2022

ISM RESOURCES CORP.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

| | Note | January 31, 2022 |
|---|------|---------------------|
| ASSETS | | |
| Current | | |
| Cash | | \$ 1,549,969 |
| | | <u>1,549,969</u> |
| Non-current | | |
| Exploration and evaluation assets | 5 | <u>195,220</u> |
| TOTAL ASSETS | | <u>1,745,189</u> |
| LIABILITIES & SHAREHOLDER'S EQUITY | | |
| Non-current liability | | |
| Due to Ameriwest Lithium Inc. | 5 | <u>195,220</u> |
| | | <u>195,220</u> |
| Shareholder's equity | | |
| Share capital | 6 | 500,000 |
| Share subscriptions | 6 | 1,050,000 |
| Deficit | | (31) |
| | | <u>1,549,969</u> |
| TOTAL LIABILITIES & SHAREHOLDER'S EQUITY | | <u>\$ 1,745,189</u> |

Nature and continuance of operations (Note 1)
Subsequent events (Notes 1 and 5)

Authorized and approved by the Board of Directors on May 27, 2022.

"Glenn Collick"
Director

"Graeme Wright"
Director

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

ISM RESOURCES CORP.

STATEMENT OF COMPREHENSIVE LOSS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

| | |
|--|------------------|
| EXPENSES | |
| Office and administration | \$ 31 |
| Net loss and comprehensive loss for the period | \$ (31) |
| Weighted-average number of shares outstanding | 1,299,969 |
| Weighted-average loss per share – basic & diluted | \$ (0.00) |

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

ISM RESOURCES CORP.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022
(Expressed in Canadian Dollars)

Cash provided by (used in):

OPERATING ACTIVITIES

| | |
|---|-------------|
| Net loss for the period | \$ (31) |
| Cash flows used in operating activities | <u>(31)</u> |

FINANCING ACTIVITIES

| | |
|---|----------------|
| Proceeds from share subscriptions | 1,050,000 |
| Proceeds from the issuance of common shares | <u>500,000</u> |
| Cash flows provided by financing activities | 1,550,000 |

Increase in cash 1,549,969

Cash, beginning -

Cash, end \$ 1,549,969

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

ISM RESOURCES CORP.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

| | Note | Number of Shares | Share Capital | Share Subscriptions | Deficit | Shareholder's Equity |
|----------------------------------|------|---------------------|-------------------|------------------------|----------------|-------------------------|
| Balance, October 26, 2021 | | - | \$ - | \$ - | \$ - | \$ - |
| Common shares issued | 6 | 2,001,000 | 500,000 | - | - | 500,000 |
| Common shares subscribed | 6 | - | - | 1,050,000 | - | 1,050,000 |
| Net loss for the period | | - | - | - | (31) | (31) |
| Balance, January 31, 2022 | | 2,001,000 | \$ 500,000 | \$ 1,050,000 | \$ (31) | \$ 1,549,969 |

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

ISM RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

ISM Resources Corp. (the “Company” or “ISM”) was incorporated under the Business Corporations Act (British Columbia) on October 26, 2021. It is a wholly-owned subsidiary of Ameriwest Lithium Inc. (“Ameriwest” or the “Parent”)

The Company’s corporate office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2.

On March 31, 2022, Ameriwest and ISM entered into an Arrangement Agreement pursuant to which it is proposed that ISM, through a series of transactions, acquire all of Ameriwest’s gold assets on a tax deferred basis and would itself be acquired by Ameriwest’s shareholders. At the conclusion of the transactions set out in the Arrangement Agreement, each Ameriwest shareholder would hold the same number of Ameriwest shares as he, she or it held at the start of the transactions, and approximately one quarter of that number of ISM shares. Ameriwest shareholders will thereafter directly own the shares of ISM in the same proportion, relative to each other, that they own their shares of Ameriwest.

As such, ISM will obtain assets and a distribution of shareholders sufficient to obtain the intended subsequent listing of its common shares for trading on the TSX Venture Exchange.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), and International Financial reporting Interpretations Committee (“IFRIC”) as issued by the International Accounting Standards Board (“IASB”).

The policies applied in these financial statements are based on IFRS issued as at May 27, 2022, the date the Board of Directors approved these financial statements.

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

These financial statements are presented in Canadian Dollars, which is also the Company’s functional currency.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS

The preparation of the Company’s financial statements in conformity with IFRS requires management to make judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Judgements and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

ISM RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS (continued)

The following is a critical judgment that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for a minimum of 12 months from the statement of financial position date.

4. SIGNIFICANT ACCOUNTING POLICIES

Cash

The Company considers deposits with banks or highly liquid short-term interest-bearing securities that are readily convertible to known amounts of cash and those that have maturities of three months or less when acquired to be cash equivalents.

Exploration and evaluation assets

The Company's exploration and evaluation assets consist of mineral rights acquired in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation.

Exploration and evaluation expenditures related to an area of interest where the Company has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

ISM RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

Financial instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by - investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its cash at FVTPL and classifies Due to Ameriwest Lithium Inc. at amortized cost.

ISM RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FTVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FTVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

ISM RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash are valued based on their market value at the date the common shares are issued. If shares are issued when options and warrants are exercised, the share capital account also comprises the compensation costs previously recorded as reserves.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

5. EXPLORATION AND EVALUATION ASSETS

| | Koster Dam, Canada | Quet & Fire, Canada | Total |
|-----------------------------------|-------------------------------|------------------------------------|-------------------|
| <u>Acquisition Costs</u> | | | |
| Balance – October 26, 2021 | \$ - | \$ - | \$ - |
| Acquired from Ameriwest | 146,720 | 48,500 | 195,220 |
| Balance – January 31, 2022 | \$ 146,720 | \$ 48,500 | \$ 195,220 |

The exploration and evaluation assets acquired from Ameriwest were measured at fair value, with the amount due to Ameriwest expected to be converted to equity upon completion of the Arrangement Agreement. As the fair value of the Company's equity ultimately issued in connection with the Arrangement Agreement was not readily determinable, and given that there had been no substantive change in the ownership of the assets on their acquisition, fair value was based on their current carrying amounts in the accounts of Ameriwest.

Koster Dam Property, Canada

On June 30, 2017, and later amended on October 26, 2018 and June 29, 2020, Ameriwest entered into an option and joint venture agreement, later replaced by an amended and restated option and joint venture agreement (the "Amended Agreement"), whereby Ameriwest was granted the option to acquire up to a 50% interest in 10 mineral claims in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Amended Agreement, Ameriwest 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 by October 1, 2020 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.

ISM RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)**Koster Dam Property, Canada (continued)**

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 Ameriwest 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, Ameriwest shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

On September 30, 2020, Ameriwest notified the third party that it had completed the minimum expenditure required to exercise the Initial Option and thereby acquired a 45% interest in the Koster Dam property.

On December 28, 2021, ISM, as transferee, entered into an Assignment and Novation Agreement (the “Koster Dam ANA”) with Ameriwest, the transferor, and the third party, the Obligee. Pursuant to the Koster Dam ANA, Ameriwest assigned, transferred, set over and conveyed all of its right, title, estate and interest in and to the Amended Agreement and all rights, benefits, privileges and advantages of Ameriwest to be derived therefrom, to have and to hold the same unto ISM for its sole use and benefit in the same manner and to the same extent as if ISM had been originally named as a party thereto instead of Ameriwest.

On December 29, 2021, the third party and ISM (the “Participants”) entered into a Joint Venture Agreement (the “JV Agreement”). Pursuant to the terms of the JV Agreement, each of the Participants will be liable for their share of costs associated with the exploration, development or operation of the property, with each Participant’s share of costs being equal to their interest in the property. At inception of the JV Agreement, ISM has a 45% interest in the joint venture.

Each Participant’s respective interest will not change so long as each Participant contributes its respective share of costs. At any time after a Participant has elected not to contribute its share of costs, or loses its right to contribute its share of costs, then that Participant’s interest will be reduced in accordance with the terms of the JV Agreement. If the interest of one of the Participants is reduced to 10% or less, their remaining interest will be transferred to the other Participant, and the diluted Participant’s interest will be converted to a royalty interest, being 3.0% of net profits.

Per the terms of the JV Agreement, the Participants will establish a Management Committee consisting of two members, and two alternate members, representing each Participant. One member of the two members appointed by each Participant will be appointed as a voting member, with their number of votes being equal to the interest held by that Participant.

Pursuant to the JV Agreement, the third party will act as the initial managing operator of the joint venture.

Quet & Fire Property, Canada

On December 2, 2021, Ameriwest and ISM entered into an Asset Transfer Agreement whereby ISM purchased from Ameriwest a 100% interest in the 8 claims comprising the Quet & Fire Property for a nominal amount.

On April 2, 2022, 6 of the claims comprising this property were consolidated into 3 claims. As a result, the property is comprised of a total of 5 claims.

ISM RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)**ESN Property, USA**

On February 18, 2022, Ameriwest and ISM entered into an Asset Transfer Agreement whereby ISM purchased from Ameriwest a 100% interest in the 33 claims comprising the ESN Property for a nominal amount.

The 33 claims making up the ESN Property are subject to an underlying production royalty based on the Net Smelter Returns (“NSR”) from the production or sale of minerals from the property, at the rate of 2% of the NSR, with the Company having the right to repurchase each 1% of the royalty at the rate of US\$1 million for each 1% within five years after the date of the acquisition of the property.

6. SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value.

On October 26, 2021, the Company issued 1,000 common shares for nominal consideration.

On November 29, 2021, the Company issued 2,000,000 common shares at a price of \$0.25 per share for gross proceeds of \$500,000.

During the period ended January 31, 2022, the Company received \$1,050,000 related to a private placement to be completed subsequent to period-end. This amount is recorded as Share subscriptions on the statement of financial position at January 31, 2022.

7. INCOME TAXES

A reconciliation of income taxes at a statutory rate of 27% with the reported taxes is as follows:

| | January 31, 2022 |
|-------------------------------|------------------|
| Net loss | \$ (31) |
| Expected income tax recovery | (8) |
| Change in deferred tax assets | 8 |
| Deferred income tax recovery | \$ - |

The Company’s deductible temporary differences and unused tax losses consist of the following amount:

| | January 31, 2022 |
|---------------------------------|------------------|
| Non-capital loss carry-forwards | \$ 31 |
| | \$ 31 |

The Company has available for deduction against future taxable income non-capital losses of approximately \$31. These losses, if not utilized, will expire in 2042.

8. CAPITAL MANAGEMENT

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

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

ISM RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION ON OCTOBER 26, 2021 TO JANUARY 31, 2022

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

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

(a) Credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. There can be no assurance of continued access to significant equity funding. As at January 31, 2022, the Company had cash of \$1,549,969.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company considers this risk to be minimal.

(d) Interest rate risk

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

(e) Commodity Price Risk

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

10. COMPARATIVE FINANCIAL STATEMENTS

As the Company was incorporated on October 26, 2021, there are no comparative amounts reported in the financial statements.

**SCHEDULE B
TO APPENDIX F**

See attached.

ISM Resources Corp

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

As at January 31, 2022 and for the Period from the Date of Incorporation on October 26, 2021 to January 31, 2022

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of ISM Resources Corp (the "Company" or "ISM") has been prepared by management as of May 27, 2022 and should be read in conjunction with the audited financial statements for the period ended January 31, 2022, 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 October 26, 2021. It is a wholly-owned subsidiary of Ameriwest Lithium Inc. ("Ameriwest" or the "Parent"). The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2.

Significant Events

Spin-out of Gold Properties

On March 31, 2022, Ameriwest entered into an Arrangement Agreement with its 100% owned subsidiary, ISM, whereby Ameriwest intends to spin off its existing non-lithium assets, being the Koster Dam, ESN, and Quet and Fire gold prospects into 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 Ameriwest will exchange all of the existing issued and outstanding common shares (the "Old Ameriwest Shares") for one new common share of Ameriwest (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's shareholders' holdings in Ameriwest 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.

ISM Resources Corp

Management's Discussion & Analysis

As at January 31, 2022 and for the Period from the Date of Incorporation on October 26, 2021 to January 31, 2022

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"). Upon successful completion of the Spin-Out, ISM intends to apply to the TSX-V for listing of the ISM shares on the TSX-V. Upon satisfaction of all the outstanding listing requirements of the of the TSX-V, management of ISM anticipates that ISM will be a publicly traded junior mineral exploration company with a portfolio of exploration properties in the United States and Canada and in the view of its management, capitalization sufficient to achieve its business objectives in the near term.

Exploration and Evaluation Assets

| | Koster Dam, Canada | Quet & Fire, Canada | Total |
|-----------------------------------|-------------------------------|------------------------------------|-------------------|
| <u>Acquisition Costs</u> | | | |
| Balance – October 26, 2021 | \$ - | \$ - | \$ - |
| Acquired from Ameriwest | 146,720 | 48,500 | 195,220 |
| Balance – January 31, 2022 | \$ 146,720 | \$ 48,500 | \$ 195,220 |

The exploration and evaluation assets acquired from Ameriwest were measured at fair value, with the amount due to Ameriwest expected to be converted to equity upon completion of the Arrangement Agreement. As the fair value of the Company's equity ultimately issued in connection with the Arrangement Agreement was not readily determinable, and given that there had been no substantive change in the ownership of the assets on their acquisition, fair value was based on their current carrying amounts in the accounts of Ameriwest.

Koster Dam Property, Canada

On June 30, 2017, and later amended on October 26, 2018 and June 29, 2020, Ameriwest entered into an option and joint venture agreement, later replaced by an amended and restated option and joint venture agreement (the "Amended Agreement"), whereby Ameriwest was granted the option to acquire up to a 50% interest in 10 mineral claims in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Amended Agreement, Ameriwest 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 by October 1, 2020 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.

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 Ameriwest 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, Ameriwest shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

On September 30, 2020, Ameriwest notified the third party that it had completed the minimum expenditure required to exercise the Initial Option and thereby acquired a 45% interest in the Koster Dam property.

On December 28, 2021, ISM, as transferee, entered into an Assignment and Novation Agreement (the "Koster Dam ANA") with Ameriwest, the transferor, and the third party, the Oblige. Pursuant to the Koster Dam ANA, Ameriwest assigned, transferred, set over and conveyed all of its right, title, estate and interest in and to the Amended Agreement and all rights, benefits, privileges and advantages of Ameriwest to be derived therefrom, to have and to hold the same unto ISM for its sole use and benefit in the same manner and to the same extent as if ISM had been originally named as a party thereto instead of Ameriwest.

On December 29, 2021, the third party and ISM (the "Participants") entered into a Joint Venture Agreement (the "JV Agreement"). Pursuant to the terms of the JV Agreement, each of the Participants will be liable for their share of costs associated with the exploration, development or operation of the property, with each Participant's share of costs being equal to their interest in the property. At inception of the JV Agreement, ISM has a 45% interest in the joint venture.

Each Participant's respective interest will not change so long as each Participant contributes its respective share of costs. At any time after a Participant has elected not to contribute its share of costs, or loses its right to contribute its share of costs, then that Participant's interest will be reduced in accordance with the terms of the JV Agreement. If the interest of one of the Participants is reduced to 10% or less, their remaining interest will be transferred to the other Participant, and the diluted Participant's interest will be converted to a royalty interest, being 3.0% of net profits.

Per the terms of the JV Agreement, the Participants will establish a Management Committee consisting of two members, and two alternate members, representing each Participant. One member of the two members appointed by each Participant will be appointed as a voting member, with their number of votes being equal to the interest held by that Participant.

Pursuant to the JV Agreement, the third party will act as the initial managing operator of the joint venture.

Quet & Fire Property, Canada

On December 2, 2021, Ameriwest and ISM entered into an Asset Transfer Agreement whereby ISM purchased from Ameriwest a 100% interest in the 8 claims comprising the Quet & Fire Property for a nominal amount.

On April 2, 2022, 6 of the claims comprising this property were consolidated into 3 claims. As a result, the property is comprised of a total of 5 claims.

ESN Property, USA

On February 18, 2022, Ameriwest and ISM entered into an Asset Transfer Agreement whereby ISM purchased from Ameriwest a 100% interest in the 33 claims comprising the ESN Property for a nominal amount.

The 33 claims making up the ESN Property are subject to an underlying production royalty based on the Net Smelter Returns ("NSR") from the production or sale of minerals from the property, at the rate of 2% of the NSR, with the Company having the right to repurchase each 1% of the royalty at the rate of US\$1 million for each 1% within five years after the date of the acquisition of the property.

Selected Financial Information

The following table sets forth selected financial information with respect to ISM, which information has been derived from and should be read in conjunction with the audited financial statements of ISM for the period ending January 31, 2022.

| Income Statement Data | October 26, 2021 to January 31, 2022 |
|--|---|
| Total expenses | (\$31) |
| Net loss and comprehensive loss for the period | (\$31) |
| Loss per share | (\$Nil) |

| Financial Position | January 31, 2022 |
|-------------------------------------|-------------------------|
| Current and total assets | \$1,745,189 |
| Total liabilities | \$195,220 |
| Shareholders' equity | \$1,549,969 |
| Number of common shares outstanding | 2,001,000 |

Discussion of Operations

ISM has had limited operations, has had no revenues, negligible expenses and has made no significant acquisitions or dispositions since incorporation.

Liquidity and Capital Resources

Since incorporation, the Company's operations have been funded by Ameriwest, its sole shareholder.

On October 26, 2021, the Company issued 1,000 common shares for nominal consideration.

On November 29, 2021, the Company issued 2,000,000 common shares to its Parent at a price of \$0.25 per share for gross proceeds of \$500,000.

The Company is in the process of finalizing and closing a \$1,055,000 private placement offering of 10,550,000 units of the Company ("Units") at a price of \$0.10 per Unit. Each Unit consists of one common share of the Company and one non-transferable common share purchase warrant, with each Warrant exercisable to purchase one ISM Share at a price of \$0.20 for a period of twenty-four months from the date of closing of the financing. As at January 31, 2022 the Company is holding \$1,050,000 in trust for 10,500,000 shares subscribed.

The Company had working capital of \$1,549,969 as at January 31, 2022.

Share Capital

As at the date of this MD&A, the Company had 2,001,000 common shares outstanding.

Off Balance Sheet Arrangements

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

Transactions with 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.

During the period ended January 31, 2022, there were no related party transactions with key management personnel.

Arrangement

ISM will be party to the Arrangement Agreement signed on March 31, 2022 and all related transactions thereunder, pursuant to which it will acquire Ameriwest's interest in the Spin-out assets. As at the date of the MD&A, ISM is Ameriwest's wholly-owned subsidiary and certain officers and directors are also officers and directors of Ameriwest.

Critical Accounting Estimates and Significant Accounting Judgements

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.

The following is a critical judgment that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for a minimum of 12 months from the statement of financial position date.

Adoption of new and amended accounting standards

There are no new, amended or proposed accounting standards that the Company's anticipates will have a material impact on the financial statements.

Financial Instruments

Please refer to Note 3 of the January 31, 2022 audited financial statements.

Proposed Transactions

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

Contingencies

There are no contingent liabilities.

Risks and Uncertainties

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.

Competition

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.

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.

**SCHEDULE C
TO APPENDIX F**

See attached.

AMERIWEST GOLD COLLECTIVE

CARVE OUT FINANCIAL STATEMENTS

**FOR THE NINE-MONTH INTERIM PERIODS ENDED JANUARY 31, 2022 AND 2021 (UNAUDITED), AND
FOR THE YEARS ENDED APRIL 30, 2021 AND APRIL 30, 2020 (AUDITED)**

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Directors of ISM Resources Corp. (the "Company")

Opinion

We have audited the accompanying carve-out financial statements of Ameriwest Gold Collective (the "Carve-Out Project", which comprises the Company's principle expected business activity), which comprise the Carve-out statements of financial position as at April 30, 2021 and 2020, and the Carve-out statements of comprehensive loss, changes in owner's net investment and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Carve-Out Project as at April 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements section of our report. We are independent of the Carve-Out Project in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the basis of preparation of the carve-out financial statements, as described in Note 2 to the carve-out financial statements. As the Carve-out Project has not operated as a separate entity, these carve-out financial statements are, therefore, not necessarily indicative of results that would have occurred if the Carve-out Project had been a separate standalone entity during the years presented. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Carve-Out Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Carve-Out Project or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Carve-Out Project's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Carve-Out Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Carve-Out Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Carve Out Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, BC
May 27, 2022

AMERIWEST GOLD COLLECTIVE**CARVE OUT STATEMENTS OF FINANCIAL POSITION**

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and
for the years ended April 30, 2021 and 2020 (audited)
(Expressed in Canadian Dollars)

| | Note | January 31, 2022 | April 30, 2021 | April 30, 2020 |
|---|------|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| Reclamation deposit | 5 | \$ 2,750 | \$ 2,750 | \$ - |
| Exploration and evaluation assets | 5 | 743,520 | 618,931 | 118,315 |
| TOTAL ASSETS | | 746,270 | 621,681 | 118,315 |
| LIABILITIES AND OWNER'S NET INVESTMENT | | | | |
| Current liabilities | | | | |
| Trade Payables | | 7,583 | 15,175 | 22,222 |
| | | 7,583 | 15,175 | 22,222 |
| Non-current liabilities | | | | |
| Trade Payables | 6 | - | - | 33,286 |
| Total liabilities | | 7,583 | 15,175 | 55,508 |
| Owner's Net investment | | | | |
| Net investment | | 738,687 | 606,506 | 62,807 |
| TOTAL LIABILITIES AND OWNER'S NET INVESTMENT | | \$ 746,270 | \$ 621,681 | \$ 118,315 |

Nature of operations (Note 1)

Basis of presentation (Note 2)

Subsequent events (Notes 5 and 9)

Approved by the Board of Ameriwest Lithium Inc.

"Glenn Collick"

Director

"James Gheyle"

Director

The accompanying notes are an integral part of these carve-out financial statements.

AMERIWEST GOLD COLLECTIVE**CARVE-OUT STATEMENTS OF COMPREHENSIVE LOSS**

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and
for the years ended April 30, 2021 and 2020 (audited)
(Expressed in Canadian Dollars)

| | Note | Nine months ended January 31, 2022 | Nine months ended January 31, 2021 | Year ended April 30, 2021 | Year ended April 30, 2020 |
|---|------|---|---|------------------------------|------------------------------|
| EXPENSES | | | | | |
| Accounting and audit | | \$ 4,532 | \$ 38,941 | \$ 54,728 | \$ 37,870 |
| Legal fees | | - | 5,332 | 15,997 | - |
| Management fees | 7 | 5,760 | 13,300 | 14,900 | - |
| Office and administration | | 2,169 | 1,037 | 1,936 | 533 |
| Rent | | 3,052 | 4,352 | 6,656 | - |
| | | (15,513) | (62,962) | (94,217) | (38,403) |
| BC METC refund | | - | - | 3,172 | - |
| Net loss and comprehensive loss for the period | | \$ (15,513) | \$ (62,962) | \$ (91,045) | \$ (38,403) |

The accompanying notes are an integral part of these carve-out financial statements.

AMERIWEST GOLD COLLECTIVE**CARVE-OUT STATEMENTS OF CASH FLOWS**

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and
for the years ended April 30, 2021 and 2020 (audited)
(Expressed in Canadian Dollars)

| | Nine months ended January 31, 2022 | Nine months ended January 31, 2021 | Year ended April 30, 2021 | Year ended April 30, 2020 |
|--|---|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net loss for the period | \$ (15,513) | \$ (62,962) | \$ (91,045) | \$ (38,403) |
| Net cash used in operating activities | (15,513) | (62,962) | (91,045) | (38,403) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Reclamation deposit | - | (2,750) | (2,750) | - |
| Exploration and evaluation assets | (132,181) | (511,465) | (541,033) | (3,000) |
| BC METC refund received | - | - | 84 | 9,686 |
| Net cash provided by (used in) investing activities | (132,181) | (514,215) | (543,699) | 6,686 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Advances from owners | 147,694 | 577,177 | 634,744 | 31,717 |
| Net cash provided by financing activities | 147,694 | 577,177 | 634,744 | 31,717 |
| Change in cash | - | - | - | - |
| Cash, beginning | - | - | - | - |
| Cash, end | \$ - | \$ - | \$ - | \$ - |

Supplemental cash flow disclosure (Note 8)

The accompanying notes are an integral part of these carve-out financial statements.

AMERIWEST GOLD COLLECTIVE**CARVE-OUT STATEMENT OF CHANGES IN OWNER'S NET INVESTMENT**

(Expressed in Canadian Dollars)

| | Owner's Net Investment |
|--|-----------------------------------|
| Balance, April 30, 2019 | \$ 69,493 |
| Additional net investments by Ameriwest Lithium Inc. | 31,717 |
| Net loss for the year | (38,403) |
| Balance, April 30, 2020 | \$ 62,807 |
| Additional net investments by Ameriwest Lithium Inc. | 634,744 |
| Net loss for the year | (91,045) |
| Balance, April 30, 2021 | \$ 606,506 |
| Additional net investments by Ameriwest Lithium Inc. | 147,694 |
| Net loss for the period | (15,513) |
| Balance, January 31, 2022 | \$ 738,687 |

The April 30, 2019 balance of Owner's net investment is the aggregate of Ameriwest Lithium Inc.'s ("Ameriwest") historical advances to its Gold Collective business (referred to herein as "GC") comprised of cumulative exploration costs incurred by GC (in respect to the property interests owned at that date) net of the proceeds of any disposals of such interests. The GC, as reported herein, does not include the operations of assets of any gold property interests disposed of by Ameriwest prior to April 30, 2019. Ameriwest historical advances noted above are therefore, again for these purposes, equivalent to its total spending on the GC property interests, inclusive of (for the period subsequent to April 30, 2019 only) estimated general and administrative expenses, as more fully described in Note 2.

The accompanying notes are an integral part of these carve-out financial statements.

AMERIWEST GOLD COLLECTIVE

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

The Gold Collective (“GC”) is anticipated to be acquired by ISM Resources Corp. (“ISM Resources”) pursuant to a Plan of Arrangement (“POA”) with Ameriwest Lithium Inc. (“Ameriwest”) (Note 9). The GC is comprised of mineral exploration-stage gold projects located in Nevada, USA and British Columbia, Canada

On October 26, 2021, ISM Resources was incorporated by Ameriwest as a wholly-owned subsidiary pursuant to the Business Corporations Act of the Province of British Columbia.

GC’s corporate office and principal place of business is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2.

The continued exploration and development of the GC and the recoverability of amounts shown for exploration and evaluation assets is dependent upon completion of the above-described POA, the GC’s ability to obtain the necessary financing to complete the exploration and development of its property interests, and ultimately upon the existence of economically recoverable reserves and future profitable production therefrom or alternatively upon the disposal of some or all of the GC’s property interests on an advantageous basis. The amounts shown as exploration and evaluation assets represent net costs to date and do not necessarily represent present or future values.

2. BASIS OF PREPARATION

These Carve-Out financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the guidance of the International Financial Reporting Interpretations Committee, as approved and issued by the International Accounting Standards Board.

The policies applied in these Carve-Out statements are based on IFRS issued as at May 27, 2022, the date the Board of Directors of ISM Resources approved these Carve-Out financial statements.

a) Basis of measurement

These Carve-Out financial statements have been prepared from the books and records of Ameriwest and purport to represent the historical results of operations, financial position and cash flows of the GC as if it had existed as a stand-alone entity for the periods presented under the management of Ameriwest. Upon the completion of the POA, ISM Resources will cease to be a wholly owned subsidiary of Ameriwest, pursuant to the transactions contemplated by the agreement relating to the POA.

The following basis of preparation for the Carve-Out financial statements has been applied:

- All assets and liabilities directly related to the GC have been attributed herein. These statements do not include assets or liabilities that are not specifically identifiable with the GC;
- Expenses directly related to the GC have been entirely attributed herein;
- During all periods presented herein, the GC received services and support functions from Ameriwest, and the operations of the GC were dependent on Ameriwest’s ability to perform these services and support functions. These overhead and administrative expenses have been allocated to the GC based on its proportionate share of total exploration spending for a particular period.
- These Carve-Out financial statements prepared in connection with the POA, present the historical carve-out financial position, results of operations, changes in net investment and cash flows of the GC. These carve-out financial statements have been derived from the accounting records of Ameriwest on a carve-out basis and should be read in conjunction with Ameriwest’s annual financial statements and the accompanying notes for the years ended April 30, 2021 and 2020 and the unaudited interim financial statements for the nine-month period ending January 31, 2022.

AMERIWEST GOLD COLLECTIVE

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

Management believes the assumptions and allocations underlying the Carve-Out financial statements are reasonable and appropriate under the circumstances. The expenses and cost allocations have been determined on a basis considered by management of Ameriwest to be a reasonable reflection of the utilization of services provided to or the benefit received by the GC during the periods presented. However, the historical results of operations, financial position, and cash flows of the GC may not be indicative of what they might actually have been had the business of the GC been carried out as a separate stand-alone entity, nor are they indicative of what the GS' results of operations, financial position and cash flows may be in the future.

a) Presentation and functional currency

The functional currency of the GC is the Canadian dollar. These Carve-Out financial statements are presented in Canadian dollars.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

The most significant judgements and estimates in applying the GC's accounting policies include the classification/allocation of expenditures as exploration and evaluation assets or operating expenditures, the determination of impairment of exploration and evaluation assets and any related provisions for their future abandonment, and the allocation of general and administrative expenses as outlined in Note 2. Actual past and future results could differ as a result of imprecision relating to these estimates and judgements.

The determination of the composition of the GC itself, in respect to financial statement reporting, is subject to considerable judgment inclusive of the arbitrarily chosen inception date of April 30, 2019. Under this approach, any otherwise-applicable assets and liabilities in previous years, but not at and subsequent to that date, are explicitly excluded from presentation herein.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and Evaluation Assets

The GC's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

AMERIWEST GOLD COLLECTIVE

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and Evaluation Assets (continued)

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation.

Exploration and evaluation expenditures related to an area of interest where the GC has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the GC has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the GC's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the GC's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the GC has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

AMERIWEST GOLD COLLECTIVE

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Mineral Exploration Tax Credit (“METC”)

The GC recognizes METC amounts when the GC’s METC application is approved by Canada Revenue Agency or when the amount to be received can be reasonably estimated and collection is reasonably assured.

c) Income Taxes

The GC is not a legal entity and accordingly has not filed income tax returns. After the incorporation of ISM Resources and the execution of the transactions outlined related to Ameriwest’s POA, the final tax basis of ISM Resources’ assets and liabilities will be established. It is expected that GC will then, within ISM Resources, use the balance sheet method of accounting for income taxes.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the GC intends to settle its current tax assets and liabilities on a net basis.

As the tax basis of the GC’s assets and liabilities, within ISM Resources, was not applicable at January 31, 2022 or April 30, 2021 nor yet determined subsequently, the calculation of any deferred tax liabilities herein is not yet possible but will continue to be considered on a go-forward basis.

AMERIWEST GOLD COLLECTIVE**NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS**

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

| | Koster Dam, Canada | Quet & Fire, Canada | ESN, USA | Total |
|---|-------------------------------|------------------------------------|---------------------|-------------------|
| <u>Acquisition Costs</u> | | | | |
| Balance – April 30, 2019 | \$ 2,189 | \$ 48,000 | \$ - | \$ 50,189 |
| Additions | - | - | - | - |
| Balance – April 30, 2020 | 2,189 | 48,000 | - | 50,189 |
| Additions | 500 | - | 447,048 | 447,548 |
| Balance – April 30, 2021 | 2,689 | 48,000 | 447,048 | 497,737 |
| <u>Exploration & Evaluation Expenditures</u> | | | | |
| Balance – April 30, 2019 | 67,257 | - | - | 67,257 |
| Assays | 399 | - | - | 399 |
| Consulting & professional | 9,495 | - | - | 9,495 |
| Field work | 375 | - | - | 375 |
| Travel and accommodation | 286 | - | - | 286 |
| Cost Recoveries | (9,686) | - | - | (9,686) |
| Balance – April 30, 2020 | 68,126 | - | - | 68,126 |
| Consulting & professional | 4,425 | - | 30,192 | 34,617 |
| Field work | 11,733 | - | - | 11,733 |
| Geological & geophysical | 15,550 | - | - | 15,550 |
| Travel and accommodation | 938 | - | - | 938 |
| Cost Recoveries | (9,770) | - | - | (9,770) |
| Balance – April 30, 2021 | 91,002 | - | 30,192 | 121,194 |
| <u>Exploration & Evaluation Assets</u> | | | | |
| Balance – April 30, 2020 | \$ 70,315 | \$ 48,000 | \$ - | \$ 118,315 |
| Balance – April 30, 2021 | \$ 93,691 | \$ 48,000 | \$ 477,240 | \$ 618,931 |

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

AMERIWEST GOLD COLLECTIVE**NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS**

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

| | Koster Dam, Canada | Quet & Fire, Canada | ESN, USA | Total |
|---|-------------------------------|------------------------------------|---------------------|-------------------|
| <u>Acquisition Costs</u> | | | | |
| Balance – April 30, 2020 | \$ 2,189 | \$ 48,000 | \$ - | \$ 50,189 |
| Additions | 500 | - | 447,048 | 447,548 |
| Balance – April 30, 2021 | 2,689 | 48,000 | 447,048 | 497,737 |
| Additions | - | 500 | 26,401 | 26,901 |
| Balance – January 31, 2022 | 2,689 | 48,500 | 473,449 | 524,638 |
| <u>Exploration & Evaluation Expenditures</u> | | | | |
| Balance – April 30, 2020 | 68,126 | - | - | 68,126 |
| Consulting & professional | 4,425 | - | 30,192 | 34,617 |
| Field work | 11,733 | - | - | 11,733 |
| Geological & geophysical | 15,550 | - | - | 15,550 |
| Travel and accommodation | 938 | - | - | 938 |
| Cost Recoveries | (9,770) | - | - | (9,770) |
| Balance – April 30, 2021 | 91,002 | - | 30,192 | 121,194 |
| Consulting & professional | 2,700 | - | 12,452 | 15,152 |
| Field work | - | - | - | - |
| Geological & geophysical | 50,329 | - | 32,207 | 82,536 |
| Travel and accommodation | - | - | - | - |
| Cost Recoveries | - | - | - | - |
| Balance – January 31, 2022 | 144,031 | - | 74,851 | 218,882 |
| <u>Exploration & Evaluation Assets</u> | | | | |
| Balance – April 30, 2021 | \$ 93,691 | \$ 48,000 | \$ 477,240 | \$ 618,931 |
| Balance – January 31, 2022 | \$ 146,720 | \$ 48,500 | \$ 548,300 | \$ 743,520 |

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

AMERIWEST GOLD COLLECTIVE

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Koster Dam Property, Canada

On June 30, 2017, Ameriwest entered into an option and joint venture agreement (the “Agreement”) with a third party whereby Ameriwest 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, Ameriwest 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, Ameriwest 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 Ameriwest. Ameriwest 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 Ameriwest was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, Ameriwest 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, Ameriwest has the right to exclude any portion of the Property from the Amended Agreement. Ameriwest has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

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

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

On September 30, 2020, Ameriwest notified the third party that it had completed the minimum expenditure required to exercise the Initial Option and thereby acquired a 45% interest in the Koster Dam property.

On December 28, 2021, ISM Resources, as transferee, entered into an Assignment and Novation Agreement (the “Koster Dam ANA”) with Ameriwest, the transferor, and the third party, the Obligee. Pursuant to the Koster Dam ANA, Ameriwest assigned, transferred, set over and conveyed all of its right, title, estate and interest in and to the Agreement and the Amended Agreement and all rights, benefits, privileges and advantages of Ameriwest to be derived therefrom, to have and to hold the same unto ISM Resources for its sole use and benefit in the same manner and to the same extent as if ISM Resources had been originally named as a party thereto instead of Ameriwest.

AMERIWEST GOLD COLLECTIVE

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Koster Dam Property, Canada (continued)

On December 29, 2021, the third party and ISM Resources (the “Participants”) entered into a Joint Venture Agreement (the “JV Agreement”). Pursuant to the terms of the JV Agreement, each of the Participants will be liable for their share of costs associated with the exploration, development or operation of the property, with each Participant’s share of costs being equal to their interest in the property. At inception of the JV Agreement, ISM Resources has a 45% interest in the joint venture.

Each Participant’s respective interest will not change so long as each Participant contributes its respective share of costs. At any time after a Participant has elected not to contribute its share of costs, or loses its right to contribute its share of costs, then that Participant’s interest will be reduced in accordance with the terms of the JV Agreement. If the interest of one of the Participants is reduced to 10% or less, their remaining interest will be transferred to the other Participant, and the diluted Participant’s interest will be converted to a royalty interest, being 3.0% of net profits.

Per the terms of the JV Agreement, the Participants will establish a Management Committee consisting of two members, and two alternate members, representing each Participant. One member of the two members appointed by each Participant will be appointed as a voting member, with their number of votes being equal to the interest held by that Participant.

Pursuant to the JV Agreement, the third party will act as the initial managing operator of the joint venture.

Quet & Fire Property, Canada

On May 19, 2017, Ameriwest entered into an agreement with an officer and director of Ameriwest whereby Ameriwest 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).

On December 2, 2021, Ameriwest and ISM Resources entered into an Asset Transfer Agreement whereby ISM purchased from Ameriwest a 100% interest in the claims comprising the Quet & Fire Property for a nominal amount.

ESN Property, USA

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

- Issued an aggregate of three million common shares of Ameriwest (the “Assignment Fee”) with the shares vesting as follows – 1 million on November 20, 2020, 1 million on May 10, 2021 and 1 million on August 10, 2021;
- On completion of the acquisition of the Property by Ameriwest in accordance with the terms of the Subject Agreement, grant to ESGC a production royalty based on the Net Smelter Returns (“NSR”) from the production or sale of minerals from the Property, at the rate of 2% of the NSR, with Ameriwest having the right to repurchase each 1% of the royalty at the rate of US\$1 million for each 1% within five years after the date of the acquisition;

AMERIWEST GOLD COLLECTIVE

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

ESN Property, USA (continued)

- Complete exploration expenditures of at least \$300,000 or such other amount as is required to complete a first phase exploration program on any interests comprising the Property which is supported by a technical report in the form required by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the “Minimum Exploration Expenditures”) by November 11, 2022; and
- On completing the Minimum Exploration Expenditures and acquiring a 100% undivided interest in and to the property from Trend, subject only to the royalties specified in the Subject Agreement, issue an additional 2 million common shares of Ameriwest.

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

On February 4, 2022, Trend, ESGC and Ameriwest entered into an Amending Agreement whereby the parties agreed to amend the Subject Agreement as follows:

- a) The cost of exercising the option to acquire a 100% undivided interest in the ESN property was increased from US\$125,000 to US\$225,000, of which US\$45,000 had previously been paid, leaving a remaining balance of US\$180,000; and
- b) The requirement to incur an aggregate of \$300,000 in exploration expenditures on or in relation to the Property on or before October 31, 2022 was removed.

On February 7, 2022, Ameriwest exercised its option to acquire a 100% undivided interest in the ESN property by paying the remaining amount of US\$180,000 and issuing 2,000,000 common shares.

On February 18, 2022, Ameriwest and ISM Resources entered into an Asset Transfer Agreement whereby ISM purchased from Ameriwest a 100% interest in the 33 claims comprising the ESN Property for a nominal amount.

Reclamation Deposit

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

6. TRADE PAYABLES

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

AMERIWEST GOLD COLLECTIVE

NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

For the nine-month interim periods ended January 31, 2022 and 2021 (unaudited), and for the years ended April 30, 2021 and 2020 (audited)

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

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

As at January 31, 2022, April 30, 2021 and April 30, 2020, there were no amounts included within trade payables that are owing to related parties.

During the year ended April 30, 2021, the Company had the following transactions with related parties:

- \$2,400 (2020 - \$nil) to Glenn Collick for management services; and
- \$12,500 (2020 - \$nil) to Sam Eskandari, an officer of the Company, for management services.

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

- \$5,760 (2021 - \$800) to Glenn Collick for management services; and
- \$nil (2021 - \$12,500) to Sam Eskandari, an officer of the Company, for management services.

8. SUPPLEMENTAL CASH FLOW DISCLOSURE

As at April 30, 2021, the GC had \$15,175 (2020 - \$55,508) of Exploration and evaluation assets included in Trade payables.

As at January 31, 2022, the GC had \$7,583 (2021 - \$17,931) of Exploration and evaluation assets included in Trade payables

9. SUBSEQUENT EVENT

Ameriwest and ISM Resources entered into an Arrangement Agreement dated March 31, 2022. Subject to shareholder approval and regulatory consents, Ameriwest will spin out the GC to its current shareholders on the basis of one ISM Resources share distributed for every four shares of Ameriwest owned, pursuant to the POA. ISM Resources is expected in this manner to achieve a public distribution of its shares, similar to that of Ameriwest, sufficient to allow the subsequent listing of said shares on the TSX-V.

**SCHEDULE D
TO APPENDIX F**

See attached.

ISM RESOURCES CORP.

UNAUDITED PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 31, 2022

(Expressed in Canadian Dollars)

ISM RESOURCES CORP.**PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at January 31, 2022

(Expressed in Canadian Dollars - unaudited)

| | ISM Resources Corp. | Ameriwest Gold Collective | Note | Pro-forma adjustments | Pro-forma consolidated ISM Resources Corp. |
|---|----------------------------|----------------------------------|-------------|------------------------------|---|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash | \$ 1,549,969 | \$ - | 2(c) | 5,000 | \$ 1,554,969 |
| | 1,549,969 | | | | 1,554,969 |
| Reclamation deposits | - | 2,750 | | - | 2,750 |
| Exploration and evaluation assets | 195,220 | 743,520 | 2(a) | (195,220) | 3,172,770 |
| | | | 2(b) | 2,429,250 | |
| TOTAL ASSETS | \$ 1,745,189 | \$ 746,270 | | 2,239,030 | \$ 4,730,489 |
| LIABILITIES AND SHAREHOLDERS EQUITY | | | | | |
| Current liabilities | | | | | |
| Trade Payables | \$ - | \$ 7,583 | | - | \$ 7,583 |
| Non-current liabilities | | | | | |
| Due to Ameriwest Lithium Inc. | 195,220 | - | 2(a) | (195,220) | - |
| Total liabilities | 195,220 | 7,583 | | (195,220) | 7,583 |
| Shareholders' equity | | | | | |
| Share capital | 500,000 | - | 2(a) | 743,520 | 4,727,770 |
| | | | 2(b) | 2,429,250 | |
| | | | 2(c) | 1,055,000 | |
| Share subscriptions | 1,050,000 | - | 2(c) | (1,050,000) | - |
| Contributed Surplus | - | - | 2(a) | (4,833) | (4,833) |
| Owners' net investment | - | 738,687 | 2(a) | (738,687) | - |
| Deficit | (31) | - | | - | (31) |
| Total shareholders' equity | 1,549,969 | 738,687 | | 2,434,250 | 4,722,906 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 1,745,189 | \$ 746,270 | | 2,239,030 | \$ 4,730,489 |

The accompanying notes are an integral part of these unaudited pro-forma financial statements.

ISM RESOURCES CORP.
PRO-FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the period ended January 31, 2022
(Expressed in Canadian Dollars-unaudited)

| | ISM Resources Corp. | Ameriwest Gold Collective | Note | Pro-forma adjustments | Pro-forma consolidated ISM Resources Corp. |
|---|------------------------------------|--|-------------|----------------------------------|---|
| EXPENSES | | | | | |
| Accounting and audit | \$ - | \$ 4,532 | | \$ - | \$ 4,532 |
| Management fees | - | 5,760 | | - | 5,760 |
| Office and administration | 31 | 2,169 | | - | 2,200 |
| Rent | - | 3,052 | | - | 3,052 |
| | <u>(31)</u> | <u>(15,513)</u> | | <u>-</u> | <u>(15,544)</u> |
| Net loss and comprehensive loss for the period | \$ (31) | \$ (15,513) | | \$ - | \$ (15,544) |
| Loss per common share – basic and diluted | | | | | \$ (0.00) |
| Weighted average number of common shares outstanding – basic and diluted | | | | | 26,654,947 |

The accompanying notes are an integral part of these unaudited pro-forma financial statements.

ISM RESOURCES CORP.

NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

As at January 31, 2022

(Expressed in Canadian Dollars - unaudited)

1. EXPLORATION AND EVALUATION ASSETS ACQUISITION

The accompanying pro-forma consolidated financial statements have been compiled for purposes of inclusion in the Management Information Circular ("Info Circular") of Ameriwest Lithium Inc. ("the Company" or "Ameriwest") dated May 16, 2022 which gives effect to a spin out of the mineral exploration stage gold properties of Ameriwest (collectively, the "Gold Collective") to its current shareholders via its wholly-owned subsidiary, ISM Resources Corp. ("ISM"). Upon closing of the transaction, ISM will own mineral exploration-stage gold projects located in Nevada, USA and British Columbia, Canada.

On March 31, 2022, Ameriwest and ISM entered into the Arrangement Agreement ("Arrangement"). Subject to shareholder approval and regulatory consents, Ameriwest will spin out the Gold Collective, to its current shareholders on the basis of one ISM share distributed for every four shares of Ameriwest owned, for its warrant holders one ISM warrant for every four warrants of Ameriwest owned and for its option holders one ISM option for every four options of Ameriwest held, pursuant to the Plan of Arrangement. Accordingly, ISM will cease to be a subsidiary of Ameriwest. In connection with the Arrangement, ISM will assume all of Ameriwest's interest in the Gold Collective. ISM Resources Corp. is expected in this manner to achieve a public distribution of its shares, similar to that of Ameriwest, sufficient to allow the subsequent listing of said shares on the TSX-V.

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.

In connection with the private placement, ISM has received subscription proceeds of \$1,050,000 as at January 31, 2022. This amount has been recorded in Share subscriptions on the statement of financial position at period-end. These proceeds are also included in the cash balance of ISM as at January 31, 2022.

The unaudited pro-forma consolidated statement of financial position and statement of operations reflect the acquisition of the Gold Collective mineral properties. The financial statements for the Gold Collective have been derived directly from the unaudited interim carve-out financial statements of Ameriwest Gold Collective as of January 31, 2022.

The pro-forma consolidated statement of financial position and statement of operations have been prepared in accordance with International Financial reporting Standards ("IFRS") and the accounting principles as disclosed in the financial statements of ISM. In the opinion of management, the unaudited pro-forma consolidated balance sheet and statement of operations include the adjustments necessary for the fair presentation of the proposed transaction in accordance with IFRS.

The pro-forma consolidated statement of financial position is not necessarily indicative of ISM at the time of closing of the transaction referred to above. The pro-forma consolidated financial statements should be read in conjunction with the Interim Carve-out financial statements of the Ameriwest Gold Collective for the period ended January 31, 2022, which are incorporated in the Info Circular.

The unaudited pro-forma financial statements are not intended to reflect the results of operations or the financial position of the Company which would actually have resulted had the proposed transaction been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The actual pro-forma adjustments will depend on a number of factors, and could result in a change to the unaudited pro-forma financial statements.

ISM RESOURCES CORP.**NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS**

As at January 31, 2022

(Expressed in Canadian Dollars - unaudited)

2. PRO-FORMA ASSUMPTIONS

The transaction has been accounted for as an asset acquisition with ISM identified as the acquiror.

The unaudited pro-forma financial statements give effect to the acquisition by ISM as described in the Info Circular, as if it had occurred as at January 31, 2022 for purposes of the statement of financial position and as of October 26, 2021 (incorporation date) for the purposes of the statement of operations and is based on the following assumptions:

| | \$ |
|---|-----------|
| a) Acquisition of the Ameriwest Gold Collective by issuance of common shares of ISM to Ameriwest shareholders, and elimination of ISM's Owners' net investment..... | 743,520 |
| b) Cost of exercising the option to acquire 100% undivided interest in the ESN property (US\$180,000 x 1.2736 + 2,000,000 Ameriwest common shares x \$1.10)..... | 2,429,250 |
| c) Completion of private placement..... | 1,055,000 |

3. SHAREHOLDERS' EQUITY

Authorized: Unlimited number of common shares without par value

| | Number of Shares | Share Capital | Contributed Surplus | Deficit | Total |
|---|---------------------|---------------------|------------------------|----------------|---------------------|
| Opening Balance for Gold Collective | - | \$ - | \$ 738,687 | \$ - | \$ 738,687 |
| Initial shares issued of ISM | 2,001,000 | 500,000 | - | - | 500,000 |
| Issuance of common shares to Ameriwest shareholders | 14,103,947 | 743,520 | (743,520) | - | - |
| Exercise option to acquire 100% undivided interest in ESN | - | 2,429,250 | - | - | 2,429,250 |
| Shares subscribed in Private Placement | 10,550,000 | 1,055,000 | - | - | 1,055,000 |
| ISM net loss for the period | - | - | - | (31) | (31) |
| Pro-forma share capital – January 31, 2022 | 26,654,947 | \$ 4,727,770 | \$ (4,833) | \$ (31) | \$ 4,722,906 |

4. LOSS PER SHARE – BASIC AND DILUTED

The calculation of the pro forma consolidated basic and diluted loss per share in the pro forma consolidated statement of operations for the period ended January 31, 2022 are based upon the assumption that the transaction contemplated in the Arrangement occurred on October 26, 2021 (incorporation) and were based upon the weighted average number of shares of 26,654,947 for basic and diluted loss per share calculation.

5. PRO FORMA STATUTORY INCOME TAX RATE

The pro forma effective statutory income tax rate of the combined companies will be 27%.

**APPENDIX G
AMERIWEST OPTION PLAN**

See attached.

OAKLEY VENTURES INC.

STOCK OPTION PLAN

1. THE PLAN

A stock option plan (this “**Plan**”) pursuant to which options to purchase common shares (“**Common Shares**”) in the capital stock of Oakley Ventures Inc. (the “**Corporation**”) may be granted to the directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates is hereby established on the terms and conditions herein set forth.

2. PURPOSE

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation’s shareholders generally; (iii) encouraging such persons to remain associated with the Corporation or any of its subsidiaries or affiliates; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation or any of its subsidiaries or affiliates.

3. ADMINISTRATION

- (a) This Plan shall be administered by the board of directors of the Corporation (the “**Board**”).
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Optionees (as hereinafter defined) and on their legal personal representatives, beneficiaries and successors, subject to such shareholder approval as may be required by any stock exchange on which the Common Shares are listed.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board. Whenever used herein, the term “**Board**” shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to this Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Common Shares granted hereunder (“**Options**”) shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve. Initially, the form of agreement shall be in the form attached hereto as Exhibit “A”, subject to such changes and amendments to the terms and conditions thereof as the Board may approve from time to time, and may contain such terms as may be considered necessary to comply with any provisions respecting Options in the income tax or other laws in force in any jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdictions over the Corporation, with the execution of an option agreement by an officer of the Corporation constituting conclusive evidence as to the approval of all such terms and conditions.

4. ELIGIBILITY AND PARTICIPATION

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
 - (i) directors of the Corporation or any of its subsidiaries or affiliates;
 - (ii) officers of the Corporation or any of its subsidiaries or affiliates;
 - (iii) employees of the Corporation or any of its subsidiaries or affiliates;
 - (iv) consultants of the Corporation or any of its subsidiaries or affiliates, provided such consultants have performed and/or continue to perform services for the Corporation or any of its subsidiaries or affiliates on an ongoing basis or are expected to provide a service of value to the Corporation or any of its subsidiaries or affiliates; and
 - (v) members of any advisory board of the Corporation.

Any such person having been selected for participation in this Plan by the Board is herein referred to as an “**Optionee**”.

- (b) The Board may from time to time, in its discretion, grant an Option to any Optionee, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Optionee shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Common Shares are listed require such approval.
- (c) Options will not be granted to a director, officer, employee or consultant of the Corporation, or any subsidiary or affiliate, unless such Optionee is a bona fide director, officer, employee or consultant.

5. COMMON SHARES SUBJECT TO PLAN

- (a) Subject to Section 16, the securities that may be acquired by Optionees under this Plan shall consist of authorized but unissued Common Shares. Whenever used herein, the term “Common Shares” shall be deemed to include any other securities that may be acquired by an Optionee upon the exercise of an Option the terms of which have been modified in accordance with Section 16.
- (b) The aggregate number of Common Shares reserved for issuance under this Plan shall be equal to 10% of the aggregate Common Shares issued and outstanding from time to time (calculated on a non-diluted basis).
- (c) If any Options granted under this Plan expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such Options relate shall be available for the purposes of granting Options under this Plan.

6. MAINTENANCE OF SUFFICIENT CAPITAL

The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the Corporation’s obligations under all outstanding Options granted pursuant to this Plan.

7. EXERCISE PRICE

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Common Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange on which the Common Shares are listed.

8. NUMBER OF OPTIONED COMMON SHARES

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:

- (a) the aggregate number of Common Shares reserved for issuance under this Plan, together with any other security based compensation arrangement of the Corporation, 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 Corporation receives the permission of any stock exchange on which the Common Shares are listed to exceed such threshold;
- (b) 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 Corporation has obtained disinterested shareholder approval for such grant);
- (c) 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;
- (d) 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
- (e) the Corporation obtains disinterested shareholder approval where, together with all of the Corporation'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.

9. TERM

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole discretion at the time such Option is granted, and subject to Sections 12, 13 and 17, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless the Corporation receives the permission of any stock exchange on which the Common Shares are listed and as specifically provided by the Board;
- (b) Options granted to consultants performing investor relations activities on the Corporation's behalf must vest in stages over a period of 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three (3) month period;

- (c) no Option in respect of which shareholder approval is required under the rules of any stock exchange on which the Common Shares are listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (d) the Board may, subject to the receipt of any necessary regulatory or stock exchange approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (e) any Options granted to any Optionee must expire within 60 days after the Optionee ceases to be an Optionee, and within 30 days for any Optionee engaged in investor relations activities after such Optionee ceases to be engaged to provide investor relations activities.

10. EXTENSION OF OPTIONS DURING BLACKOUT PERIOD

If the normal expiry date of any Options falls within any Black-Out Period (as hereinafter defined) or within seven (7) business days following the end of any Black-Out Period (“**Black-Out Options**”), then the expiry date of such Black-Out Options shall, without any further action, be extended to the date that is seven (7) business days following the end of such Black-Out Period provided that the term of the Option cannot be extended so that the effective term of the Option exceeds 10 years from the date of grant. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 19(a).

For the purpose of this Plan, “**Black-Out Period**” means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading in effect at that time.

11. METHOD OF EXERCISE OF OPTION

- (a) Except as set forth in Sections 12 and 13 or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Optionee (or the Optionee’s legal personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office:
 - (i) a written notice expressing the intention of such Optionee (or the Optionee’s legal personal representative) to exercise such Option and specifying the number of Common Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, cheque or bank draft representing the full purchase price of the Common Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Optionee (or the Optionee’s legal personal representative) or to the order thereof, one or more certificates or direct registration statements representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee (or the Optionee’s legal personal representative) shall have then paid for.
- (e) Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of Common Shares pursuant thereto

shall comply with all relevant provisions of applicable securities laws, including, without limitation, the United States Securities Act of 1933, as amended, the United States Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

12. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

Subject to any written agreement between the Corporation and an Optionee providing otherwise, if any Optionee ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates for any reason other than death or permanent disability of the Optionee, the Option granted to the Optionee will terminate at 5:00 p.m. (Vancouver time) on the earlier of the date of the expiration of the Option Period and 60 days after the date such Optionee ceases to hold the position or positions of director, officer, employee or consultant or, as the case may be, ceases to actively perform services for the Corporation. An Option granted to an Optionee who performs investor relations activities on behalf of the Corporation shall terminate on the date of termination of the employment or cessation of services being provided and shall be subject to any exchange policies and procedures for the termination of Options for investor relations activities. For greater certainty, the termination of any Option held by the Optionee, and the period during which the Optionee may exercise any Option, shall be without regard to any notice period arising from the Optionee's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

Neither the selection of any person as an Optionee nor the granting of an Option to any Optionee under this Plan shall: (i) confer upon such Optionee any right to continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates; or (ii) be construed as a guarantee that the Optionee will continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

13. DEATH AND PERMANENT DISABILITY OF AN OPTIONEE

Subject to any written agreement between the Corporation and an Optionee providing otherwise, in the event of the death or permanent disability of an Optionee, any Option previously granted to the Optionee shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Optionee, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable law; and
- (b) to the extent that the Optionee was entitled to exercise the Option as at the date of the Optionee's death or permanent disability.

14. RIGHTS OF OPTIONEES

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Common Shares issuable upon the exercise of such Option until such Common Shares have been paid for in full and issued to such person.

15. PROCEEDS FROM EXERCISE OF OPTIONS

The proceeds from any sale of Common Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

16. ANTI-DILUTION

- (a) Certain Adjustments. In the event of:
- (i) any subdivision, redivision or change of the Common Shares at any time during the term of an Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
 - (ii) any consolidation or change of the Common Shares at any time during the term of an Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
 - (iii) any reclassification of the Common Shares at any time outstanding or any change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of an Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which the Optionee was theretofore entitled upon the exercise of the Option, the kind and amount of shares and other securities or property which such Optionee would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, the Optionee had been the holder of the number of Common Shares to which the Optionee was entitled upon exercise of the Option; or
 - (iv) upon the distribution by the Corporation to holders of the Common Shares of shares of any class (whether of the Corporation or another corporation, but other than Common Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), or other securities or other assets, the Corporation will deliver upon the exercise of an Option, in addition to the number of Common Shares in respect of which the right to purchase is being exercised and without the Optionee making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution.
- (b) Successive Adjustments. Adjustments shall be made successively whenever any event referred to in this Section 16 shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be. No

fractional Common Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

17. CHANGE OF CONTROL

The Board shall have the power, in the event of a Change of Control (as hereinafter defined) to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including to accelerate and amend any stock option agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Board shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the completion of such transaction.

For the purpose of this Plan, "**Change of Control**" means and shall be deemed to have occurred upon:

- (a) the acquisition of:
 - (i) shares of the Corporation; and/or
 - (ii) securities convertible into, exercisable for or carrying the right to purchase shares of the Corporation ("**Convertible Securities**");as a result of which a person, group of persons or persons acting jointly or in concert, or persons that are associates or affiliates of any such person, group of persons or any of such persons (collectively "**Acquirors**"), beneficially own shares of the Corporation or Convertible Securities such that, assuming only the conversion or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own shares which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the Corporation which may be cast to elect directors of the Corporation; or
- (b) approval by the shareholders of the Corporation of:
 - (i) an amalgamation, arrangement, merger or other consolidation of the Corporation with another corporation pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares of the successor or continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation;
 - (ii) a liquidation, dissolution or winding-up of the Corporation; or
 - (iii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation; or
- (c) such other transaction or event as the Board deems, in its sole discretion, to constitute a Change of Control.

18. TRANSFERABILITY

All benefits, rights and Options accruing to any Optionee in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of an Optionee, any Options granted hereunder may only be exercised by the Optionee and in the event of the death or permanent disability of an Optionee, by the person or persons to whom the Optionee's rights under the Option pass by the Optionee's will or applicable law.

19. TERMINATION AND AMENDMENT

- (a) Compliance with Law. The Board may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of any stock exchange on which the Common Shares are listed or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of any stock exchange on which the Common Shares are listed or such regulatory authority.
- (b) Other Reasons. The Board may amend or terminate this Plan or any outstanding Option granted hereunder for any reason, other than the reasons set forth in Section 19(a), subject to the approval of any stock exchange on which the Common Shares are listed or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by any stock exchange on which the Common Shares are listed or such regulatory authority. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to such Optionee prior to the effective date thereof.
- (c) Initial Stock Exchange Approval. This Plan, and any amendments thereto, shall be subject to acceptance and approval by any stock exchange on which the Common Shares are listed. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

20. NECESSARY APPROVALS

The obligation of the Corporation to issue and deliver Common Shares in accordance with this Plan and options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Common Shares cannot be issued to an Optionee upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Optionee as soon as practicable.

21. STOCK EXCHANGE RULES

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of any stock exchange on which the Common Shares are listed.

22. RIGHT TO ISSUE OTHER COMMON SHARES

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

23. NOTICE

Any notice required to be given under this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by email transmission addressed, if to the Corporation, at its principal address, Attention: President; or if to an Optionee, to such Optionee at his address as it appears on the books of the Corporation or in the event of the address of any such Optionee not so appearing then to the last known address of such Optionee; or if to any other person, to the last known address of such person.

24. PREVIOUSLY GRANTED STOCK OPTIONS

This Plan shall apply to any previously granted stock options to the extent permitted by law and to the extent permitted by the terms and conditions contained in any agreements relating thereto, and to the extent that the Board is permitted to exercise any discretion under any such agreements, it shall exercise that discretion in a manner consistent with this Plan.

25. WITHHOLDING TAX

Upon the exercise of an Option, an Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of any certificates or direct registration statements representing the Common Shares issuable upon such exercise, pay to the Corporation any amounts necessary to satisfy applicable withholding tax requirements or otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related entity will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value not less than the amount of taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and cancel (in whole or in part) any such Common Shares issuable upon the exercise of an Option so withheld.

26. INTERPRETATION

This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

27. EFFECTIVE DATE

This Plan shall be effective as of February 8, 2021.

EXHIBIT "A"

STOCK OPTION AGREEMENT

THIS AGREEMENT is made as of [●], 20[●]

BETWEEN:

OAKLEY VENTURES INC.

(the "**Corporation**")

AND:

[●]

(the "**Optionee**")

THIS AGREEMENT WITNESSES that in consideration of the sum of \$1 paid by each party to the other and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Corporation hereby grants the Optionee the option to purchase [●] common shares in the capital of the Corporation (each, a "**Share**") at a price of \$[●] per Share for a term expiring at 5:00 p.m. (Vancouver time) on [●], 20[●] (the "**Options**").
2. The Options shall not be transferable or assignable, and shall vest and be exercisable in accordance with the following schedule:

| Number of Options | Vesting Terms |
|--------------------------|----------------------|
| | |
| | |
| | |

3. The inability of the Corporation to obtain authority from any stock exchange or regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.
4. Capitalized terms used but not defined herein shall have the meanings set forth in the Corporation's stock option plan made effective February 8, 2021 (the "**Plan**").
5. By signing this Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and has been provided with an opportunity to seek independent legal advice with respect to the Plan and the options being granted hereunder. The Optionee agrees to be bound by all the terms and provisions of the Plan.

6. Other provisions (if any):

7. This Agreement may be executed and delivered in counterparts and by electronic transmission, each of which shall constitute an original and all of which together shall form one document.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

OAKLEY VENTURES INC.

Per:

Authorized Signatory

OPTIONEE

Name: [●]
Title (if applicable): [●]

**APPENDIX H
NEW AMERIWEST OPTION PLAN**

See attached.

AMERIWEST LITHIUM INC.

STOCK OPTION PLAN

1. THE PLAN

A stock option plan (this “**Plan**”) pursuant to which options to purchase common shares (“**Common Shares**”) in the capital stock of Ameriwest Lithium Inc. (the “**Corporation**”) may be granted to the directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates is hereby established on the terms and conditions herein set forth.

2. PURPOSE

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation’s shareholders generally; (iii) encouraging such persons to remain associated with the Corporation or any of its subsidiaries or affiliates; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation or any of its subsidiaries or affiliates.

3. ADMINISTRATION

- (a) This Plan shall be administered by the board of directors of the Corporation (the “**Board**”).
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Optionees (as hereinafter defined) and on their legal personal representatives, beneficiaries and successors, subject to such shareholder approval as may be required by any stock exchange on which the Common Shares are listed.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board. Whenever used herein, the term “**Board**” shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to this Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Common Shares granted hereunder (“**Options**”) shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve. Initially, the form of agreement shall be in the form attached hereto as Exhibit “A”, subject to such changes and amendments to the terms and conditions thereof as the Board may approve from time to time, and may contain such terms as may be considered necessary to comply with any provisions respecting Options in the income tax or other laws in force in any jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdictions over the Corporation, with the execution of an option agreement by an officer of the Corporation constituting conclusive evidence as to the approval of all such terms and conditions.

4. ELIGIBILITY AND PARTICIPATION

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
- (i) directors of the Corporation or any of its subsidiaries or affiliates;
 - (ii) officers of the Corporation or any of its subsidiaries or affiliates;
 - (iii) employees of the Corporation or any of its subsidiaries or affiliates;
 - (iv) consultants of the Corporation or any of its subsidiaries or affiliates, provided such consultants have performed and/or continue to perform services for the Corporation or any of its subsidiaries or affiliates on an ongoing basis or are expected to provide a service of value to the Corporation or any of its subsidiaries or affiliates; and
 - (v) members of any advisory board of the Corporation.

Any such person having been selected for participation in this Plan by the Board is herein referred to as an “**Optionee**”.

- (b) The Board may from time to time, in its discretion, grant an Option to any Optionee, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Optionee shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Common Shares are listed require such approval.
- (c) Options will not be granted to a director, officer, employee or consultant of the Corporation, or any subsidiary or affiliate, unless such Optionee is a bona fide director, officer, employee or consultant.

5. COMMON SHARES SUBJECT TO PLAN

- (a) Subject to Section 16, the securities that may be acquired by Optionees under this Plan shall consist of authorized but unissued Common Shares. Whenever used herein, the term “Common Shares” shall be deemed to include any other securities that may be acquired by an Optionee upon the exercise of an Option the terms of which have been modified in accordance with Section 16.
- (b) The aggregate number of Common Shares reserved for issuance under this Plan shall be equal to 10% of the aggregate Common Shares issued and outstanding from time to time (calculated on a non-diluted basis).
- (c) If any Options granted under this Plan expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such Options relate shall be available for the purposes of granting Options under this Plan.

6. MAINTENANCE OF SUFFICIENT CAPITAL

The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the Corporation’s obligations under all outstanding Options granted pursuant to this Plan.

7. EXERCISE PRICE

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Common Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange on which the Common Shares are listed.

8. NUMBER OF OPTIONED COMMON SHARES

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:

- (a) the aggregate number of Common Shares reserved for issuance under this Plan, together with any other security based compensation arrangement of the Corporation, 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 Corporation receives the permission of any stock exchange on which the Common Shares are listed to exceed such threshold;
- (b) 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 Corporation has obtained disinterested shareholder approval for such grant);
- (c) 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;
- (d) 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
- (e) the Corporation obtains disinterested shareholder approval where, together with all of the Corporation'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.

9. TERM

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole discretion at the time such Option is granted, and subject to Sections 12, 13 and 17, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless the Corporation receives the permission of any stock exchange on which the Common Shares are listed and as specifically provided by the Board;
- (b) Options granted to consultants performing investor relations activities on the Corporation's behalf must vest in stages over a period of 12 months with no more than ¼ of the Options vesting in any three (3) month period;

- (c) no Option in respect of which shareholder approval is required under the rules of any stock exchange on which the Common Shares are listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (d) the Board may, subject to the receipt of any necessary regulatory or stock exchange approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (e) any Options granted to any Optionee must expire within 60 days after the Optionee ceases to be an Optionee, and within 30 days for any Optionee engaged in investor relations activities after such Optionee ceases to be engaged to provide investor relations activities.

10. EXTENSION OF OPTIONS DURING BLACKOUT PERIOD

If the normal expiry date of any Options falls within any Black-Out Period (as hereinafter defined) or within seven (7) business days following the end of any Black-Out Period (“**Black-Out Options**”), then the expiry date of such Black-Out Options shall, without any further action, be extended to the date that is seven (7) business days following the end of such Black-Out Period provided that the term of the Option cannot be extended so that the effective term of the Option exceeds 10 years from the date of grant. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 19(a).

For the purpose of this Plan, “**Black-Out Period**” means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading in effect at that time.

11. METHOD OF EXERCISE OF OPTION

- (a) Except as set forth in Sections 12 and 13 or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Optionee (or the Optionee’s legal personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office:
 - (i) a written notice expressing the intention of such Optionee (or the Optionee’s legal personal representative) to exercise such Option and specifying the number of Common Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, cheque or bank draft representing the full purchase price of the Common Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Optionee (or the Optionee’s legal personal representative) or to the order thereof, one or more certificates or direct registration statements representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee (or the Optionee’s legal personal representative) shall have then paid for.
- (e) Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of Common Shares pursuant thereto

shall comply with all relevant provisions of applicable securities laws, including, without limitation, the United States Securities Act of 1933, as amended, the United States Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

12. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

Subject to any written agreement between the Corporation and an Optionee providing otherwise, if any Optionee ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates for any reason other than death or permanent disability of the Optionee, the Option granted to the Optionee will terminate at 5:00 p.m. (Vancouver time) on the earlier of the date of the expiration of the Option Period and 60 days after the date such Optionee ceases to hold the position or positions of director, officer, employee or consultant or, as the case may be, ceases to actively perform services for the Corporation. An Option granted to an Optionee who performs investor relations activities on behalf of the Corporation shall terminate on the date of termination of the employment or cessation of services being provided and shall be subject to any exchange policies and procedures for the termination of Options for investor relations activities. For greater certainty, the termination of any Option held by the Optionee, and the period during which the Optionee may exercise any Option, shall be without regard to any notice period arising from the Optionee's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

Neither the selection of any person as an Optionee nor the granting of an Option to any Optionee under this Plan shall: (i) confer upon such Optionee any right to continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates; or (ii) be construed as a guarantee that the Optionee will continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

13. DEATH AND PERMANENT DISABILITY OF AN OPTIONEE

Subject to any written agreement between the Corporation and an Optionee providing otherwise, in the event of the death or permanent disability of an Optionee, any Option previously granted to the Optionee shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Optionee, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable law; and
- (b) to the extent that the Optionee was entitled to exercise the Option as at the date of the Optionee's death or permanent disability.

14. RIGHTS OF OPTIONEES

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Common Shares issuable upon the exercise of such Option until such Common Shares have been paid for in full and issued to such person.

15. PROCEEDS FROM EXERCISE OF OPTIONS

The proceeds from any sale of Common Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

16. ANTI-DILUTION

- (a) Certain Adjustments. In the event of:
- (i) any subdivision, redivision or change of the Common Shares at any time during the term of an Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
 - (ii) any consolidation or change of the Common Shares at any time during the term of an Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
 - (iii) any reclassification of the Common Shares at any time outstanding or any change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of an Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which the Optionee was theretofore entitled upon the exercise of the Option, the kind and amount of shares and other securities or property which such Optionee would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, the Optionee had been the holder of the number of Common Shares to which the Optionee was entitled upon exercise of the Option; or
 - (iv) upon the distribution by the Corporation to holders of the Common Shares of shares of any class (whether of the Corporation or another corporation, but other than Common Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), or other securities or other assets, the Corporation will deliver upon the exercise of an Option, in addition to the number of Common Shares in respect of which the right to purchase is being exercised and without the Optionee making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution.
- (b) Successive Adjustments. Adjustments shall be made successively whenever any event referred to in this Section 16 shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be. No

fractional Common Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

17. CHANGE OF CONTROL

The Board shall have the power, in the event of a Change of Control (as hereinafter defined) to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including to accelerate and amend any stock option agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Board shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the completion of such transaction.

For the purpose of this Plan, "**Change of Control**" means and shall be deemed to have occurred upon:

- (a) the acquisition of:
 - (i) shares of the Corporation; and/or
 - (ii) securities convertible into, exercisable for or carrying the right to purchase shares of the Corporation ("**Convertible Securities**");as a result of which a person, group of persons or persons acting jointly or in concert, or persons that are associates or affiliates of any such person, group of persons or any of such persons (collectively "**Acquirors**"), beneficially own shares of the Corporation or Convertible Securities such that, assuming only the conversion or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own shares which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the Corporation which may be cast to elect directors of the Corporation; or
- (b) approval by the shareholders of the Corporation of:
 - (i) an amalgamation, arrangement, merger or other consolidation of the Corporation with another corporation pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares of the successor or continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation;
 - (ii) a liquidation, dissolution or winding-up of the Corporation; or
 - (iii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation; or
- (c) such other transaction or event as the Board deems, in its sole discretion, to constitute a Change of Control.

18. TRANSFERABILITY

All benefits, rights and Options accruing to any Optionee in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of an Optionee, any Options granted hereunder may only be exercised by the Optionee and in the event of the death or permanent disability of an Optionee, by the person or persons to whom the Optionee's rights under the Option pass by the Optionee's will or applicable law.

19. TERMINATION AND AMENDMENT

- (a) Compliance with Law. The Board may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of any stock exchange on which the Common Shares are listed or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of any stock exchange on which the Common Shares are listed or such regulatory authority.
- (b) Other Reasons. The Board may amend or terminate this Plan or any outstanding Option granted hereunder for any reason, other than the reasons set forth in Section 19(a), subject to the approval of any stock exchange on which the Common Shares are listed or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by any stock exchange on which the Common Shares are listed or such regulatory authority. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to such Optionee prior to the effective date thereof.
- (c) Initial Stock Exchange Approval. This Plan, and any amendments thereto, shall be subject to acceptance and approval by any stock exchange on which the Common Shares are listed. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

20. NECESSARY APPROVALS

The obligation of the Corporation to issue and deliver Common Shares in accordance with this Plan and options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Common Shares cannot be issued to an Optionee upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Optionee as soon as practicable.

21. STOCK EXCHANGE RULES

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of any stock exchange on which the Common Shares are listed.

22. RIGHT TO ISSUE OTHER COMMON SHARES

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

23. NOTICE

Any notice required to be given under this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by email transmission addressed, if to the Corporation, at its principal address, Attention: President; or if to an Optionee, to such Optionee at his address as it appears on the books of the Corporation or in the event of the address of any such Optionee not so appearing then to the last known address of such Optionee; or if to any other person, to the last known address of such person.

24. PREVIOUSLY GRANTED STOCK OPTIONS

This Plan shall apply to any previously granted stock options to the extent permitted by law and to the extent permitted by the terms and conditions contained in any agreements relating thereto, and to the extent that the Board is permitted to exercise any discretion under any such agreements, it shall exercise that discretion in a manner consistent with this Plan.

25. WITHHOLDING TAX

Upon the exercise of an Option, an Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of any certificates or direct registration statements representing the Common Shares issuable upon such exercise, pay to the Corporation any amounts necessary to satisfy applicable withholding tax requirements or otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related entity will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value not less than the amount of taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and cancel (in whole or in part) any such Common Shares issuable upon the exercise of an Option so withheld.

26. INTERPRETATION

This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

27. EFFECTIVE DATE

This Plan shall be effective as of July 5, 2022.

EXHIBIT "A"

STOCK OPTION AGREEMENT

THIS AGREEMENT is made as of [●], 20[●]

BETWEEN:

AMERIWEST LITHIUM INC.

(the "Corporation")

AND:

[●]

(the "Optionee")

THIS AGREEMENT WITNESSES that in consideration of the sum of \$1 paid by each party to the other and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Corporation hereby grants the Optionee the option to purchase [●] common shares in the capital of the Corporation (each, a "Share") at a price of \$[●] per Share for a term expiring at 5:00 p.m. (Vancouver time) on [●], 20[●] (the "Options").
2. The Options shall not be transferable or assignable, and shall vest and be exercisable in accordance with the following schedule:

| Number of Options | Vesting Terms |
|-------------------|---------------|
| | |
| | |
| | |

3. The inability of the Corporation to obtain authority from any stock exchange or regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.
4. Capitalized terms used but not defined herein shall have the meanings set forth in the Corporation's stock option plan made effective February 8, 2021 (the "Plan").
5. By signing this Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and has been provided with an opportunity to seek independent legal advice with respect to the Plan and the options being granted hereunder. The Optionee agrees to be bound by all the terms and provisions of the Plan.

6. Other provisions (if any):

7. This Agreement may be executed and delivered in counterparts and by electronic transmission, each of which shall constitute an original and all of which together shall form one document.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

AMERIWEST LITHIUM INC.

Per:

Authorized Signatory

OPTIONEE

Name: [●]
Title (if applicable): [●]

**APPENDIX I
ISM OPTION PLAN**

See attached.

ISM RESOURCES CORP.

STOCK OPTION PLAN

1. THE PLAN

A stock option plan (this “**Plan**”) pursuant to which options to purchase common shares (“**Common Shares**”) in the capital stock of ISM Resources Corp. (the “**Corporation**”) may be granted to the directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates is hereby established on the terms and conditions herein set forth.

2. PURPOSE

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation’s shareholders generally; (iii) encouraging such persons to remain associated with the Corporation or any of its subsidiaries or affiliates; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation or any of its subsidiaries or affiliates.

3. ADMINISTRATION

- (a) This Plan shall be administered by the board of directors of the Corporation (the “**Board**”).
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Optionees (as hereinafter defined) and on their legal personal representatives, beneficiaries and successors, subject to such shareholder approval as may be required by any stock exchange on which the Common Shares are listed.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board. Whenever used herein, the term “**Board**” shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to this Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Common Shares granted hereunder (“**Options**”) shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve. Initially, the form of agreement shall be in the form attached hereto as Exhibit “A”, subject to such changes and amendments to the terms and conditions thereof as the Board may approve from time to time, and may contain such terms as may be considered necessary to comply with any provisions respecting Options in the income tax or other laws in force in any jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdictions over the Corporation, with the execution of an option agreement by an officer of the Corporation constituting conclusive evidence as to the approval of all such terms and conditions.

4. ELIGIBILITY AND PARTICIPATION

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
- (i) directors of the Corporation or any of its subsidiaries or affiliates;
 - (ii) officers of the Corporation or any of its subsidiaries or affiliates;
 - (iii) employees of the Corporation or any of its subsidiaries or affiliates;
 - (iv) consultants of the Corporation or any of its subsidiaries or affiliates, provided such consultants have performed and/or continue to perform services for the Corporation or any of its subsidiaries or affiliates on an ongoing basis or are expected to provide a service of value to the Corporation or any of its subsidiaries or affiliates; and
 - (v) members of any advisory board of the Corporation.

Any such person having been selected for participation in this Plan by the Board is herein referred to as an “**Optionee**”.

- (b) The Board may from time to time, in its discretion, grant an Option to any Optionee, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Optionee shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Common Shares are listed require such approval.
- (c) Options will not be granted to a director, officer, employee or consultant of the Corporation, or any subsidiary or affiliate, unless such Optionee is a bona fide director, officer, employee or consultant.

5. COMMON SHARES SUBJECT TO PLAN

- (a) Subject to Section 16, the securities that may be acquired by Optionees under this Plan shall consist of authorized but unissued Common Shares. Whenever used herein, the term “Common Shares” shall be deemed to include any other securities that may be acquired by an Optionee upon the exercise of an Option the terms of which have been modified in accordance with Section 16.
- (b) The aggregate number of Common Shares reserved for issuance under this Plan shall be equal to 10% of the aggregate Common Shares issued and outstanding from time to time (calculated on a non-diluted basis).
- (c) If any Options granted under this Plan expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such Options relate shall be available for the purposes of granting Options under this Plan.

6. MAINTENANCE OF SUFFICIENT CAPITAL

The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the Corporation’s obligations under all outstanding Options granted pursuant to this Plan.

7. EXERCISE PRICE

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Common Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange on which the Common Shares are listed.

8. NUMBER OF OPTIONED COMMON SHARES

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:

- (a) the aggregate number of Common Shares reserved for issuance under this Plan, together with any other security based compensation arrangement of the Corporation, 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 Corporation receives the permission of any stock exchange on which the Common Shares are listed to exceed such threshold;
- (b) 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 Corporation has obtained disinterested shareholder approval for such grant);
- (c) 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;
- (d) 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
- (e) the Corporation obtains disinterested shareholder approval where, together with all of the Corporation'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.

9. TERM

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole discretion at the time such Option is granted, and subject to Sections 12, 13 and 17, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless the Corporation receives the permission of any stock exchange on which the Common Shares are listed and as specifically provided by the Board;
- (b) Options granted to consultants performing investor relations activities on the Corporation's behalf must vest in stages over a period of 12 months with no more than ¼ of the Options vesting in any three (3) month period;

- (c) no Option in respect of which shareholder approval is required under the rules of any stock exchange on which the Common Shares are listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (d) the Board may, subject to the receipt of any necessary regulatory or stock exchange approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (e) any Options granted to any Optionee must expire within 60 days after the Optionee ceases to be an Optionee, and within 30 days for any Optionee engaged in investor relations activities after such Optionee ceases to be engaged to provide investor relations activities.

10. EXTENSION OF OPTIONS DURING BLACKOUT PERIOD

If the normal expiry date of any Options falls within any Black-Out Period (as hereinafter defined) or within seven (7) business days following the end of any Black-Out Period ("**Black-Out Options**"), then the expiry date of such Black-Out Options shall, without any further action, be extended to the date that is seven (7) business days following the end of such Black-Out Period provided that the term of the Option cannot be extended so that the effective term of the Option exceeds 10 years from the date of grant. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 19(a).

For the purpose of this Plan, "**Black-Out Period**" means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading in effect at that time.

11. METHOD OF EXERCISE OF OPTION

- (a) Except as set forth in Sections 12 and 13 or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Optionee (or the Optionee's legal personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office:
 - (i) a written notice expressing the intention of such Optionee (or the Optionee's legal personal representative) to exercise such Option and specifying the number of Common Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, cheque or bank draft representing the full purchase price of the Common Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Optionee (or the Optionee's legal personal representative) or to the order thereof, one or more certificates or direct registration statements representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee (or the Optionee's legal personal representative) shall have then paid for.
- (e) Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of Common Shares pursuant thereto

shall comply with all relevant provisions of applicable securities laws, including, without limitation, the United States Securities Act of 1933, as amended, the United States Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

12. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

Subject to any written agreement between the Corporation and an Optionee providing otherwise, if any Optionee ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates for any reason other than death or permanent disability of the Optionee, the Option granted to the Optionee will terminate at 5:00 p.m. (Vancouver time) on the earlier of the date of the expiration of the Option Period and 60 days after the date such Optionee ceases to hold the position or positions of director, officer, employee or consultant or, as the case may be, ceases to actively perform services for the Corporation. An Option granted to an Optionee who performs investor relations activities on behalf of the Corporation shall terminate on the date of termination of the employment or cessation of services being provided and shall be subject to any exchange policies and procedures for the termination of Options for investor relations activities. For greater certainty, the termination of any Option held by the Optionee, and the period during which the Optionee may exercise any Option, shall be without regard to any notice period arising from the Optionee's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

Neither the selection of any person as an Optionee nor the granting of an Option to any Optionee under this Plan shall: (i) confer upon such Optionee any right to continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates; or (ii) be construed as a guarantee that the Optionee will continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

13. DEATH AND PERMANENT DISABILITY OF AN OPTIONEE

Subject to any written agreement between the Corporation and an Optionee providing otherwise, in the event of the death or permanent disability of an Optionee, any Option previously granted to the Optionee shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Optionee, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable law; and
- (b) to the extent that the Optionee was entitled to exercise the Option as at the date of the Optionee's death or permanent disability.

14. RIGHTS OF OPTIONEES

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Common Shares issuable upon the exercise of such Option until such Common Shares have been paid for in full and issued to such person.

15. PROCEEDS FROM EXERCISE OF OPTIONS

The proceeds from any sale of Common Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

16. ANTI-DILUTION

- (a) Certain Adjustments. In the event of:
- (i) any subdivision, redivision or change of the Common Shares at any time during the term of an Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
 - (ii) any consolidation or change of the Common Shares at any time during the term of an Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
 - (iii) any reclassification of the Common Shares at any time outstanding or any change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of an Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which the Optionee was theretofore entitled upon the exercise of the Option, the kind and amount of shares and other securities or property which such Optionee would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, the Optionee had been the holder of the number of Common Shares to which the Optionee was entitled upon exercise of the Option; or
 - (iv) upon the distribution by the Corporation to holders of the Common Shares of shares of any class (whether of the Corporation or another corporation, but other than Common Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), or other securities or other assets, the Corporation will deliver upon the exercise of an Option, in addition to the number of Common Shares in respect of which the right to purchase is being exercised and without the Optionee making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution.
- (b) Successive Adjustments. Adjustments shall be made successively whenever any event referred to in this Section 16 shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be. No

fractional Common Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

17. CHANGE OF CONTROL

The Board shall have the power, in the event of a Change of Control (as hereinafter defined) to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including to accelerate and amend any stock option agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Board shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the completion of such transaction.

For the purpose of this Plan, "**Change of Control**" means and shall be deemed to have occurred upon:

- (a) the acquisition of:
 - (i) shares of the Corporation; and/or
 - (ii) securities convertible into, exercisable for or carrying the right to purchase shares of the Corporation ("**Convertible Securities**");as a result of which a person, group of persons or persons acting jointly or in concert, or persons that are associates or affiliates of any such person, group of persons or any of such persons (collectively "**Acquirors**"), beneficially own shares of the Corporation or Convertible Securities such that, assuming only the conversion or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own shares which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the Corporation which may be cast to elect directors of the Corporation; or
- (b) approval by the shareholders of the Corporation of:
 - (i) an amalgamation, arrangement, merger or other consolidation of the Corporation with another corporation pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares of the successor or continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation;
 - (ii) a liquidation, dissolution or winding-up of the Corporation; or
 - (iii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation; or
- (c) such other transaction or event as the Board deems, in its sole discretion, to constitute a Change of Control.

18. TRANSFERABILITY

All benefits, rights and Options accruing to any Optionee in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of an Optionee, any Options granted hereunder may only be exercised by the Optionee and in the event of the death or permanent disability of an Optionee, by the person or persons to whom the Optionee's rights under the Option pass by the Optionee's will or applicable law.

19. TERMINATION AND AMENDMENT

- (a) Compliance with Law. The Board may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of any stock exchange on which the Common Shares are listed or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of any stock exchange on which the Common Shares are listed or such regulatory authority.
- (b) Other Reasons. The Board may amend or terminate this Plan or any outstanding Option granted hereunder for any reason, other than the reasons set forth in Section 19(a), subject to the approval of any stock exchange on which the Common Shares are listed or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by any stock exchange on which the Common Shares are listed or such regulatory authority. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to such Optionee prior to the effective date thereof.
- (c) Initial Stock Exchange Approval. This Plan, and any amendments thereto, shall be subject to acceptance and approval by any stock exchange on which the Common Shares are listed. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

20. NECESSARY APPROVALS

The obligation of the Corporation to issue and deliver Common Shares in accordance with this Plan and options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Common Shares cannot be issued to an Optionee upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Optionee as soon as practicable.

21. STOCK EXCHANGE RULES

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of any stock exchange on which the Common Shares are listed.

22. RIGHT TO ISSUE OTHER COMMON SHARES

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

23. NOTICE

Any notice required to be given under this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by email transmission addressed, if to the Corporation, at its principal address, Attention: President; or if to an Optionee, to such Optionee at his address as it appears on the books of the Corporation or in the event of the address of any such Optionee not so appearing then to the last known address of such Optionee; or if to any other person, to the last known address of such person.

24. PREVIOUSLY GRANTED STOCK OPTIONS

This Plan shall apply to any previously granted stock options to the extent permitted by law and to the extent permitted by the terms and conditions contained in any agreements relating thereto, and to the extent that the Board is permitted to exercise any discretion under any such agreements, it shall exercise that discretion in a manner consistent with this Plan.

25. WITHHOLDING TAX

Upon the exercise of an Option, an Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of any certificates or direct registration statements representing the Common Shares issuable upon such exercise, pay to the Corporation any amounts necessary to satisfy applicable withholding tax requirements or otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related entity will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value not less than the amount of taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and cancel (in whole or in part) any such Common Shares issuable upon the exercise of an Option so withheld.

26. INTERPRETATION

This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

27. EFFECTIVE DATE

This Plan shall be effective as of July 5, 2022.

EXHIBIT "A"

STOCK OPTION AGREEMENT

THIS AGREEMENT is made as of [●], 20[●]

BETWEEN:

ISM RESOURCES CORP.

(the "Corporation")

AND:

[●]

(the "Optionee")

THIS AGREEMENT WITNESSES that in consideration of the sum of \$1 paid by each party to the other and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Corporation hereby grants the Optionee the option to purchase [●] common shares in the capital of the Corporation (each, a "Share") at a price of \$[●] per Share for a term expiring at 5:00 p.m. (Vancouver time) on [●], 20[●] (the "Options").
2. The Options shall not be transferable or assignable, and shall vest and be exercisable in accordance with the following schedule:

| Number of Options | Vesting Terms |
|-------------------|---------------|
| | |
| | |
| | |

3. The inability of the Corporation to obtain authority from any stock exchange or regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.
4. Capitalized terms used but not defined herein shall have the meanings set forth in the Corporation's stock option plan made effective February 8, 2021 (the "Plan").
5. By signing this Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and has been provided with an opportunity to seek independent legal advice with respect to the Plan and the options being granted hereunder. The Optionee agrees to be bound by all the terms and provisions of the Plan.

6. Other provisions (if any):

7. This Agreement may be executed and delivered in counterparts and by electronic transmission, each of which shall constitute an original and all of which together shall form one document.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

ISM RESOURCES CORP.

Per:

Authorized Signatory

OPTIONEE

Name: [●]
Title (if applicable): [●]

**APPENDIX J
AUDIT COMMITTEE CHARTER
OF NEW AMERIWEST AFTER THE ARRANGEMENT**

See attached.

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.

**APPENDIX K
AUDIT COMMITTEE CHARTER
OF ISM AFTER THE ARRANGEMENT**

See attached.

Audit Committee Charter

1. MANDATE

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of ISM Resources Corp. (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.