

**AMERIWEST LITHIUM INC.**

**ANNUAL INFORMATION FORM**

**FOR THE FINANCIAL YEAR ENDED APRIL 30, 2022**

**DATED AS OF SEPTEMBER 9, 2022**

**SUITE 306 - 1110 HAMILTON STREET  
VANCOUVER, BRITISH COLUMBIA  
V6B 2S2**

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## GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

- (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;
- (b) has experience relevant to the subject matter of the relevant mining project and the technical report discussing it;
- (c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.

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

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

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

## PRELIMINARY NOTES

### Date of Information and Currency

In this AIF, Ameriwest Lithium Inc. is referred to as the “**Company**” or “**Ameriwest**”. All information in this AIF is as at April 30, 2022 unless otherwise indicated.

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

### Documents Incorporated by Reference

The following documents are incorporated by reference into this AIF and are available for review online under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com):

- The technical report entitled “NI 43-101 Technical Report on the Koster Dam Project, Clinton Mining Division, B.C.” dated May 6, 2022, as amended on August 27, 2022 (the “**Koster Dam Technical Report**”), prepared by Geoffrey Goodall, P.Geo for the Koster Dam Project (as defined herein).
- The technical report entitled “NI 43-101 Technical Report, ESN Project, White Pine County, Nevada, USA” dated effective March 1, 2022 (the “**ESN Technical Report**”), prepared by Bradley C. Peek, M.Sc., C.P.G., for the ESN Project (as defined herein)
- The technical report entitled “NI 43-101 Technical Report for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA” dated effective August 23, 2021 (the “**Deer Musk Technical Report**”), prepared by Raymond P. Spanjers, M.S., P.G., for the Deer Musk Project (as defined herein)

### Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking information reflects Ameriwest’s current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve

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

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

- risks related to the Company's exploration activities on the mineral properties;
- risks relating to our exploration operations in British Columbia, Nevada and Arizona;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Company's history of losses, which may continue in the future;
- uncertainty and volatility related to stock market prices and conditions;
- further equity financing(s), which may substantially dilute the interests of the Shareholders;
- risks related to commodity price fluctuations and cycles;
- legal and litigation risks;
- risks relating retaining key personnel;
- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- environmental risks and remediation measures;
- risks related to climate change;
- changes in laws and regulations;
- insurance risks;
- risks related to aboriginal title land claims;
- risks related to the Company's relationship with local communities and indigenous organizations;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- impacts of COVID-19 and any other future pandemics or widespread health risks; and
- other factors described under the heading "Risk Factors" in this AIF.

The forward-looking information in this AIF reflects our current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and

contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information contained in this AIF and documents incorporated by reference, and we have made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in spot and forward markets for base metals, other commodities and natural resources;
- restrictions on mining in the jurisdictions in which we operate;
- laws and regulations governing our operations, exploration and development activities;
- our ability to obtain or renew the licenses and permits necessary for the operation and expansion of our existing operations and for the development, construction and commencement of new operations;
- inherent risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins, leaks and flooding);
- the speculative nature of mineral exploration and development;
- the inability to determine, with certainty, production and cost estimates;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);
- environmental regulations and legislation;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues;
- our ability to continue our exploration operations in British Columbia, Nevada and Arizona;
- the impact of fluctuations in currency markets (such as the U.S. dollar versus the Canadian dollar);
- the volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;
- our ability to recruit and retain qualified personnel;
- employee relations;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of our property holdings;
- our ability to complete and successfully integrate acquisitions;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- relations with and claims by indigenous populations and organizations;



- relations with and claims by local communities and non-governmental organizations;
- the effectiveness of our internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities;
- impacts of COVID-19 and any other future pandemics or widespread health risks; and
- those factors identified under the caption “*Risks Factors*” in this AIF and the documents incorporated by reference herein.

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

## CORPORATE STRUCTURE

### Name, Address and Incorporation

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

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

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

### Inter-Corporate Relationships

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

## GENERAL DEVELOPMENT OF THE BUSINESS

### Three Year History

#### ***For the Fiscal Year ended April 30, 2020***

- On June 13, 2019, the Company entered into an amending agreement, amending the Amended and Restated Option and Joint Venture Agreement dated October 26, 2018 (the “**Koster Dam Option Agreement**”) entered into between the Company and Cariboo Rose Resources Ltd. (“**Cariboo**”) pursuant to which the Company received an option (the “**Koster Dam Option**”) to acquire a 45% interest in mineral claims covering an area of 4,537 hectares (11,211 acres) located in the Clinton Mining Division of British Columbia (the “**Koster Dam Project**”), extending the option period from June 30, 2019 to June 30, 2020 (the “**Koster Dam Option Period**”).
- On December 18, 2019, the Company filed a technical report for the Koster Dam Project, in accordance with NI 43-101 (the “**2019 Koster Dam Technical Report**”).

- On December 23, 2019, the Company filed a preliminary long form prospectus (the “**Preliminary Prospectus**”), offering a public sale of 3,500,000 Common Shares at a price of \$0.10 per share (the “**Public Offering**”).
- On March 23, 2020, the Company filed an amended and restated preliminary long form prospectus, amending the Preliminary Prospectus.
- On March 23, 2020, the Company filed an amended and restated technical report dated February 24, 2020 for the Koster Dam Project (the “**Amended and Restated Koster Dam Technical Report**”)

***For the Fiscal Year ended April 30, 2021***

- On May 6, 2020, the Company entered into an Agency Agreement with Mackie Research Capital (“**Mackie**”), whereby Mackie was appointed as the exclusive and sole agent to offer the Common Shares in the Public Offering.
- On May 6, 2020, the Company filed a final long form prospectus (the “**Final Prospectus**”) with respect to the Public Offering.
- On June 29, 2020, the Company entered into an additional amending agreement to the Koster Dam Option Agreement, extending the Koster Dam Option Period from June 30, 2020, to October 1, 2020.
- On July 6, 2020, the Company filed an amendment to the Final Prospectus reflecting the extension of the Koster Dam Option Period and the Amended and Restated Koster Dam Technical Report and removing the “Accessibility” paragraph from the Final Prospectus.
- On July 7, 2020, the Company filed an updated technical report with respect to the 2019 Koster Dam Technical Report, dated July 3, 2020.
- On July 23, 2020, the Company announced that it had completed the Public Offering, raising \$396,000.
- On July 24, 2020, the Common Shares began trading on the CSE under the trading symbol “OAKY”.
- On September 30, 2020, the Company notified Cariboo its intention to exercise the Koster Dam Option.
- On November 11, 2020, the Company entered into an Assignment Agreement with Emigrant Springs Gold Corporation (“**ESGC**”) and Trend Resources LLC (“**Trend**”) (the “**ESN Agreement**”), whereby the Company acquired the sole and exclusive option to acquire a one hundred percent interest (the “**ESN Option**”) in and to certain mineral claims located in White Pine County (the “**ESN Project**”). The Company paid to ESGC and Trend a purchase price of US\$125,000, over a period of five years. The Company is also required to incur a total of US\$300,000 in qualifying exploration expenditures on the ESN Project over a period of approximately two years in order to exercise the ESN Option (the “**ESN Expenditures**”). The ESN Project is also subject to a net smelter returns royalty, as specified in the ESN Agreement.
- On November 11, 2020, the Company announced a non-brokered private placement financing of up to 6,250,000 units at a price of \$0.12 per unit, for gross proceeds of up to \$750,000 (the “**2020 Private Placement**”).

- On January 28, 2021, the Company acquired an early-stage lithium project known as “Deer Musk East”, located in Nevada’s Clayton Valley (the “**Deer Musk Project**”). The Deer Musk Project consists of 283 claims and spans a total of about 5,500 acres.
- On February 5, 2021, the Company announced the closing of the 2020 Private Placement, raising gross proceeds of \$750,000.
- On February 8, 2021, the Company announced that it granted a total of 500,000 incentive stock options to certain directors and officers of the Company at an exercise price of \$0.40 per Common Share.
- On March 11, 2021, the Company announced a non-brokered private placement of up to 10,000,000 units at a price of \$0.50 per unit, for gross proceeds of up to an aggregate of \$5,000,000 (the “**2021 Private Placement**”).
- On April 9, 2021, the Company changed its name from Oakley Ventures Inc. to Ameriwest Lithium Inc. The Common Shares began trading on April 9, 2021, under the trading symbol “ALI”.
- On April 16, 2021, the Company changed its trading symbol from “ALI” to “AWLI”.
- On April 19, 2021, the Company announced that it staked 312 unpatented placer claims, totalling about 6,200 acres, in Railroad Valley, Nevada (the “**Railroad Valley Project**”).
- On April 30, 2021, the Company announced that it granted stock options to acquire an aggregate of up to 900,000 Common Shares to certain directors and officers of the Company at an exercise price of \$0.70 per Common Share.

***For the Fiscal Year ended April 30, 2022***

- On May 5, 2021, the Company announced that the Common Shares began trading on the Frankfurt Stock Exchange under the trading symbol “5HV0”.
- On June 1, 2021, the Company announced the closing of the 2021 Private Placement, raising gross proceeds of \$6,041,500.
- On June 25, 2021, the Company entered into a corporate development services and transaction fee agreement with Lithium Arrow LLC (“**Lithium Arrow**”), whereby Lithium Arrow would provide Ameriwest with consulting services related to mineral property acquisitions and development (the “**Consulting Agreement**”).
- On August 23, 2021, the Company announced that the OTC trading symbol for the Common Shares changed from AMRWF to AWLIF.
- On August 24, 2021, the Company filed the Deer Musk Technical Report (as defined herein).
- On September 20, 2021, the Company announced that it staked 847 placer mineral claims covering an area of about 16,940 acres in the Edwards Creek Valley, Nevada (the “**Edwards Creek Valley Project**”).
- On September 28, 2021, the Company announced that it was awarded seven exploration permits by the Arizona State Land Department (the “**AZ Land Department**”) to allow the Company to explore prospective lithium-bearing clays located on lands in west-central Arizona. The property totals nearly 2,859 acres in Yavapai County, Arizona (the “**Thompson Valley Project**”).

- On October 11, 2021, the Company paid \$18,888, deposited with the AZ Land Department, for a blanket bond for reclamation and damage of the Thompson Valley Project and any future properties in Arizona.
- On October 27, 2021, the Company announced that it had elected to stake an additional 150 placer claims on the Railroad Valley Project. This increases the Railroad Valley Project to 462 placer claims and increases the property size to about 9,097 acres in total.
- On November 23, 2021, the Company entered into an amendment to the Consulting Agreement with Lithium Arrow, whereby Lithium Arrow's compensation for its services related to the Consulting Agreement was changed.
- On February 4, 2022, the Company entered into an amending agreement with ESGC and Trend, whereby the ESN Option was amended to remove the ESN Expenditures. The Company exercised the ESN Option on February 4, 2022 and the Company is working with Trend to have the claims transferred to the Company.
- On February 14, 2022, the Company acquired 224 unpatented mining claims located in Nye County, Nevada from American Battery Technology Company at a purchase price of US\$175,000, comprising of US\$125,000 in cash and 67,564 Common Shares at \$0.94 per share.
- On March 2, 2022, the Company announced that it staked an additional 414 claims and increased the size of its Edwards Creek Valley property to 1,243 contiguous claims totalling 22,200 acres.
- On March 28, 2022, the Company announced that it acquired an additional 57 line-miles of seismic data expanding the Railroad Valley Project.
- On March 31, 2022, the Company announced that it entered into an arrangement agreement date March 31, 2022 with ISM whereby the Company intends to spin off its existing non-lithium assets, being the Koster Dam Project, the ESN Project, the Quet Gold Ridge mineral property and the Fire Creek mineral claims, located near Harrison Lake, British Columbia (the "**Quet and Fire Project**"), into a separate entity (the "**ISM Arrangement**").

#### ***Subsequent to the Fiscal Year Ended April 30, 2022***

- On June 7, 2022, the Company announced that it staked 104 mineral claims in Little Smokey Valley, approximately 30 miles south of Eureka, Nevada (the "**Little Smokey Valley Project**").
- On July 11, 2022, the Company announced that it received approval from the Supreme Court of British Columbia for the ISM Arrangement.
- On July 19, 2022, the Company announced that it acquired an additional 178 unpatented lode mineral claims from Port Mercantile Holdings Ltd. ("**Port Mercantile**"), increasing the size of the Little Smokey Valley Project to 282 unpatented lode mineral claims and approximately 5,600 acres. Pursuant to the purchase agreement with Port Mercantile, the Company will issue 2.3 million shares and pay US\$150,000 to Port Mercantile.
- On August 10, 2022, the Company announced that it discovered significant lithium concentrations at the Thompson Valley Project.
- On September 7, 2022, the Company announced that it was awarded six additional mineral exploration permits by the AZ Land Department, nearly doubling the size of the Thompson Valley Project and that the AZ Land Department also approved the second Geologic Field Operation Plan for the Thompson Valley Project.

- On September 7, 2022, the Company filed the Koster Dam Technical Report and the ESN Technical Report.

*[Remainder of page intentionally left blank]*

## **BUSINESS DESCRIPTION**

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

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

## **RISK FACTORS**

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

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

### **Exploration Activities May Not be Successful**

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

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

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

### **Exploration Stage Operations**

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

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

### **Properties May be Subject to Defects in Title**

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

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

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

### **Key Personnel**

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

could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Ameriwest.

### **Limited Business History and No History of Earnings**

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

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

### **No History of Earnings or Dividends**

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

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

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

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

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

### **Price Volatility of Publicly Traded Securities**

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



### **Future Sales May Affect the Market Price of the Common Shares**

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

### **Commodity Price Fluctuations and Cycles**

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored declines investor interest subsides and capital markets become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of Ameriwest to execute its business plan. The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict future mineral prices with any certainty. As Ameriwest's business is in the exploration stage and as Ameriwest does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

### **Additional Funding Requirements**

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

### **Legal and Litigation Risks**

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

### **Specialized Skill and Knowledge**

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

### **Competitive Conditions**

Ameriwest competes against other companies to identify suitable exploration properties. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral

leases, suitable prospects for drilling operations and necessary exploration equipment, as well as for access to funds. Ameriwest is competing with many other exploration companies possessing greater financial resources and technical facilities than that currently held by Ameriwest.

### **Environmental Protection**

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

### **Property Commitments**

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

### **Environmental Regulatory Risks**

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

### **Climate Change**

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

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

### **Changes in Government Regulation**

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

Ameriwest may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits may increase costs and cause

delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that we would not proceed with the development or operation.

### **Risks Relating to Statutory and Regulatory Compliance**

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

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

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

### **Insurance Risk**

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

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

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

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

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

### **Aboriginal Title Land Claims**

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

### **Management of Growth**

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

### **Conflicts of Interest**

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

### **COVID-19**

The Company's business, operations and financial condition, and the market price of the Common Shares on the CSE, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries. The outbreak has caused companies and various international jurisdictions to impose travel,

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

## **THE KOSTER DAM PROJECT**

### **Current Technical Report**

The following is a summary of the technical report entitled "NI 43-101 Technical Report on the Koster Dam Project, Clinton Mining Division, B.C." dated May 6, 2022, as amended on August 27, 2022, prepared by Geoffrey Goodall, P.Ge. for the Koster Dam Project (the "**Koster Dam Technical Report**") which has been modified to conform with this AIF. This summary is qualified in its entirety by reference to the full Koster Dam Technical Report which is incorporated into this AIF by reference.

Such assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Koster Dam Technical Report. Reference should be made to the full text of the Koster Dam Technical Report, which is available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Qualified Person responsible for the Koster Dam Technical Report is Geoffrey Goodall, P.Ge. Mr. Goodall is independent of Ameriwest.

### **Project Description, Location and Access**

The Koster Dam Project is 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 Project 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 Project 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 Project 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 Project has been maintained in good standing by filing previous exploration programs for assessment purposes.

The Koster Dam Project 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 the Koster Dam Project would not be authorized.

## **History**

The first assessment work filed on the Koster Dam Project 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 Project 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, totaling 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 Project 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 Project 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 Project. 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 Project.

### **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.

## THE ESN PROJECT

The following is a summary of the technical report entitled "NI 43-101 Technical Report, ESN Project, White Pine County, Nevada, USA" dated effective March 1, 2022, prepared by Bradley C. Peek, M.Sc., C.P.G., for the ESN Project (the "**ESN Technical Report**"), which has been modified to conform with this AIF. This summary is qualified in its entirety by reference to the full ESN Technical Report which is incorporated into this AIF by reference.

Such assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the ESN Technical Report. Reference should be made to the full text of the ESN Technical Report, which is available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Qualified Person responsible for the ESN Technical Report is Bradley C. Peek, M.Sc., C.P.G. Mr. Peek is independent of Ameriwest.

### **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 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 ESN Project is a regional thrust, localized within the Joanna Formation. Strong normal faults trending N-S and NE control topography on the ESN Project but are not directly exposed. These N-S elements appear to control alteration in the central portion of the ESN Project, while the Joanna thrust has controlled stratiform silicification throughout the district.

Alteration and mineralization are widespread in the ESN 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.

## THE DEER MUSK PROJECT

### **Current Technical Report**

The following is a summary of the technical report entitled “NI 43-101 Technical Report for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA” dated effective August 23, 2021, prepared by Raymond P. Spanjers, M.S., P.G., for the Deer Musk Project (the “**Deer Musk Technical Report**”), which has been modified to conform with this AIF. This summary is qualified in its entirety by reference to the full Deer Musk Technical Report which is incorporated into this AIF by reference.

Such assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Deer Musk Technical Report. Reference should be made to the full text of the Deer Musk Technical Report, which is available for review under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Qualified Person responsible for the Koster Dam Technical Report is Raymond P. Spanjers, M.S., P.G. Mr. Spanjers is independent of Ameriwest.

### **Project Description, Location and Access**

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

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

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

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

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

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

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

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

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

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

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

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

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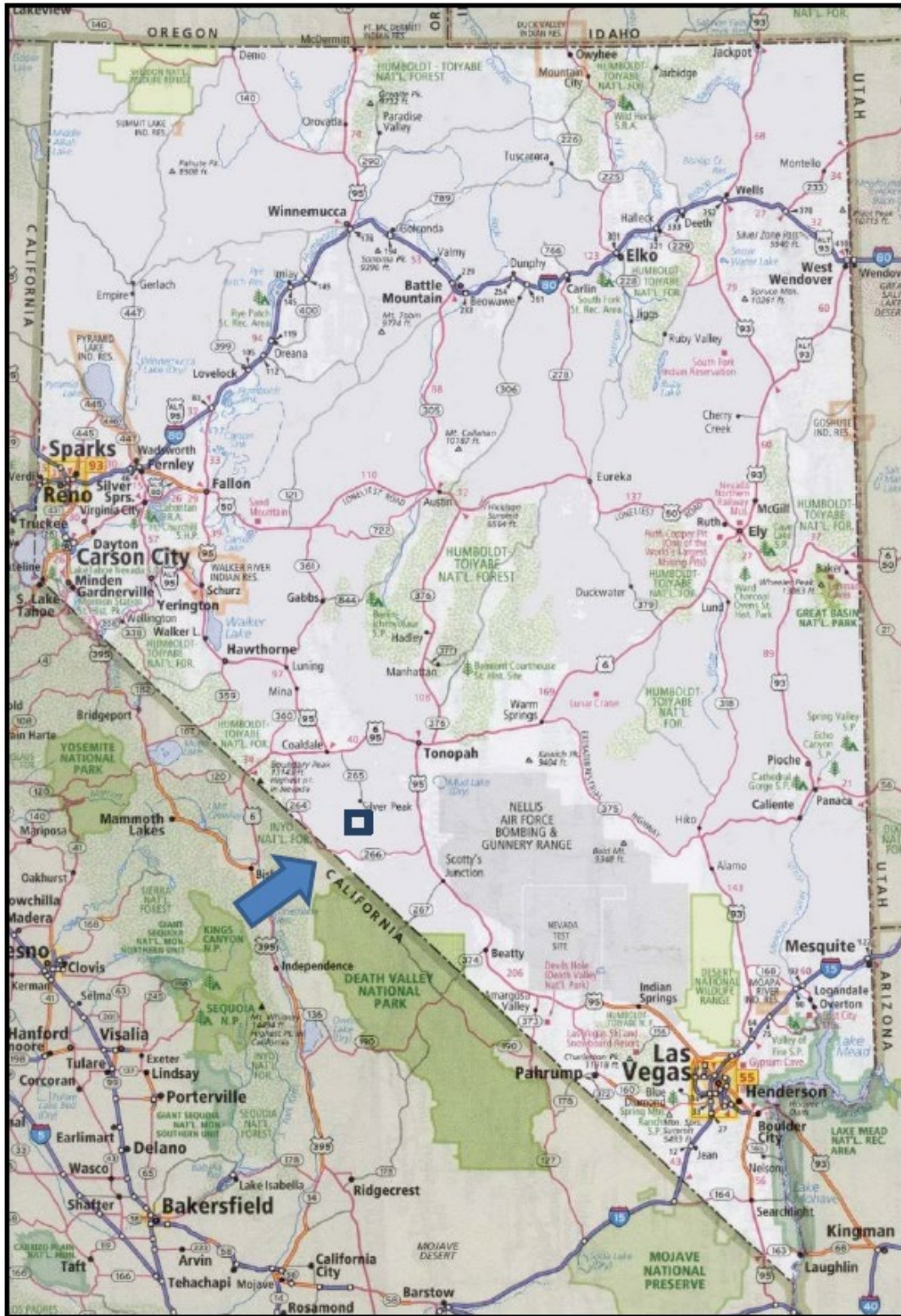


Figure 6: Deer Musk Project Location Map



## **History**

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

## **Geological Setting, Mineralization and Deposit Types**

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

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

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

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

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

Prior to development of the brine resource in Clayton Valley, a salt flat and brine pool existed in the northern part of the basin, but groundwater pumping has eliminated the surface brine pool. The presence of travertine deposits which occur in the northeast part of the valley, as well as the west and central parts of the valley, are also evidence of past hot spring activity on the valley floor. At the base of Paymaster Canyon, gravity and seismic surveys have been used to map the Weepah Hills detachment fault but also reveal the presence of tufa at depth coincident with a geothermal anomaly (McGuire, 2012). This area and another



just north of the town of Silver Peak are underlain by aquifers that contain hot water (~50-60°C) and approximately 40 ppm lithium (L. Munk, pers. comm.). Hot spring deposits in these locations and others in the basin have also been mapped by Hulen (2008).

### Deer Musk Project Geology

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

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

### Brine Mineralization

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

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

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

### Clay Mineralization

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

### Deposit Types

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

### Continental Brines

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

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

### Lithium Clays

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

### Exploration

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

### **Drilling**

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

### **Sampling, Analysis and Data Verification**

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

### **Mineral Processing and Metallurgical Testing**

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

### **Mineral Resource and Mining Reserve Estimates**

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

### **Mining Operations**

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

### **Processing and Recovery Operations**

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

### **Infrastructure, Permitting and Compliance Activities**

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

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

### **Capital and Operating Costs**

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

### **Exploration and Development Plans**

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

hold during a dispute and the Company will focus on the Railroad Valley Project and the Edwards Creek Valley Project.

### **DIVIDENDS OR DISTRIBUTIONS**

The Company has not paid dividends since its inception.

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

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

### **DESCRIPTION OF CAPITAL STRUCTURE**

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

#### **Common Shares**

As at the date of this AIF, there are 59,580,789 Common Shares issued and outstanding. The following is a summary of the material provisions that attach to the Common Shares:

- (a) Pre-emptive Rights. Shareholders have no pre-emptive rights to purchase additional Common Shares or other subscription rights. Shares carry no conversion rights and are not subject to redemption or to any sinking fund provisions.
- (b) Voting. Shareholders are entitled to one vote per Common Share on all matters on which Shareholders are entitled to vote. Since the Common Shares do not have cumulative voting rights, the holders of more than 50% of the Common Shares voting for the election of directors can elect all the directors if they choose to do so and, in such event, the holders of the remaining Common Shares will not be able to elect any person to the Board.
- (c) Dividends. All Common Shares are entitled to share equally in dividends from sources legally available, when, as and if declared by the Board.
- (d) Participation in Liquidation. Upon the Company's liquidation or dissolution, whether voluntary or involuntary, to share equally in its assets available for distribution to its security holders.

#### **Preferred Shares**

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

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

With respect to dividends or a return of capital (whether on winding up or on the occurrence of another event that would result in the holders of all series of preferred shares being entitled to a return of capital),

the preferred shares shall have priority over the Common Shares and over any other shares of the Company ranking junior to the preferred shares.

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

### **Stock Options**

As at the date of this AIF, the following stock options are outstanding under the Company's stock option plan.

#### **Outstanding Stock Options**

<b>Date</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
April 30, 2021	850,000	\$0.70	April 30, 2026
June 21, 2021	200,000	\$0.87	June 21, 2023
August 16, 2021	200,000	\$0.82	August 16, 2026
February 9, 2022	1,300,000	\$0.96	February 9, 2027
<b>Total:</b>	<b>2,550,000</b>		

### **Warrants**

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

#### **Outstanding Warrants**

<b>Date</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
February 5, 2021	180,000	\$0.50	February 5, 2023
May 28, 2021	3,518,712	\$0.75	May 28, 2023
<b>Total:</b>	<b>3,698,712</b>		

### **ESCROWED SECURITIES AND RESALE RESTRICTIONS**

Pursuant to an escrow agreement dated December 11, 2019, 2,690,000 Common Shares of the Company were deposited into escrow. 269,000 of these Common Shares were released from escrow on the Company's listing on the CSE. The remaining Common Shares were/will be released in equal instalments 6, 12, 18, 24, 30 and 36 months after the listing date.

As of February 15, 2022, 807,002 shares were being held in escrow.

### **MARKET FOR SECURITIES**

#### **Trading Price and Volume**

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

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

**Trading Price and Volume on CSE**

<b>Date</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume (no. of Common Shares)</b>
May 2021	0.77	0.63	491,726
June 2021	0.96	0.65	879,479
July 2021	0.93	0.54	803,940
August 2021	1.25	0.66	6,305,033
September 2021	1.19	0.72	10,382,002
October 2021	1.02	0.66	9,304,960
November 2021	1.24	0.88	8,464,809
December 2021	1.54	0.95	5,758,895
January 2022	1.74	0.95	9,054,154
February 2022	1.24	0.88	4,153,886
March 2022	1.19	0.80	4,476,582
April 2022	1.14	0.94	1,984,308

**Prior Sales**

In the financial year ended April 30, 2022 and up until the date of this AIF, Ameriwest issued the following securities that were not listed or quoted on any stock exchange:

**Prior Sales**

<b>Date of Issuance</b>	<b>Number of Securities Issued</b>	<b>Exercise Price</b>
May 28, 2021	12,083,000 Warrants <sup>(2)</sup>	\$0.75
May 28, 2021	261,450 Broker Warrants <sup>(2)</sup>	\$0.75
June 1, 2021	200,000 Options	\$0.87
August 16, 2021	200,000 Options	\$0.82
February 9, 2022	1,300,000 Options	\$0.96

**Notes:**

- (1) Issued in connection with the 2020 Private Placement.
- (2) Issued in connection with the 2021 Private Placement.

**VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

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

**DIRECTORS AND EXECUTIVE OFFICERS**

**Name, Occupation and Security Holding**

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

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

**Directors and Executive Officers**

<b>Name, Province and Country of Residence</b>	<b>Position or Office held with the Company and the Date Appointed</b>	<b>Number and Percentage of Securities Held<sup>(1)</sup></b>	<b>Direct or Indirect Ownership</b>	<b>Principal Occupations Held for Previous Five Years</b>
David Watkinson <sup>(2)</sup> Roseville, California	President, Chief Executive Officer and Director (since July 31, 2020)	100,000 Shares (0.17%)	Direct	Mining engineer; President and Chief Executive Officer of Emergent Metals Corporation
Graeme Wright British Columbia	Chief Financial Officer (since June 25, 2021)	Nil	N/A	Accountant
Glenn Collick British Columbia, Canada	Chief Operating Officer and Director (Chief Operating Officer since April 8, 2021 and Director since May 17, 2017)	193,506 Shares (0.32%)	Direct	Self-employed business consultant; Chief Executive Officer of Nova Lithium Corp.
James Gheyle <sup>(2)</sup> British Columbia	Director (since February 1, 2021)	85,000 Shares (0.14%)	Direct	Self-employed geologist consultant; drilling consultant
Saman Eskandari British Columbia, Canada	Director (since July 27, 2018)	282,750 Shares (0.47%)	Direct	Independent business consultant; director of Stamper Oil and Gas, Nova Lithium Inc. and Nova Lithium Corp.
Zygmunt Hancyk <sup>(2)</sup> British Columbia	Director (since August 16, 2021)	30,000 (0.05%)	N/A	Self-employed consultant; financial advisor
<b>Total Shares beneficially owned or over which control is exercised by the Company's directors and officers as a group</b>		<b>691,256 Shares (1.2%)</b>		

**Notes:**

- (1) Based on 59,580,789 issued and outstanding Common Shares.  
 (2) Member of the Audit Committee (as defined herein).

As of the date of this AIF, the directors and officers of the Company, as a group, own or control or exercise direction over 691,256 Common Shares, representing 1.2% of the current issued and outstanding Common Shares.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

***Cease Trade Orders***

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

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

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

### ***Bankruptcies***

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

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

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

### ***Penalties or Sanctions***

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

- (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

### ***Conflicts of Interest***

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



conflict with or diverge from the interests of the Company. Directors and officers with conflicts of interest will be required to follow the procedures set out in the *Business Corporations Act* (British Columbia).

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

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

## **PROMOTERS**

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

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

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

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

### **Regulatory Actions**

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

## **TRANSFER AGENT AND REGISTRAR**

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

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

## MATERIAL CONTRACTS

The material contracts of the Company are as follows:

1. Amended and Restated Option Agreement between the Company and Cariboo dated October 26, 2018. See "*General Development of the Business*".
2. Amendment to Amended and Restated Option Agreement between the Company and Cariboo dated June 13, 2019. See "*General Development of the Business*".
3. Escrow Agreement between the Company, the Escrow Holders and National Securities Administrators Ltd. dated December 11, 2019. See "*Escrowed Securities and Resale Restrictions*".
4. Agency Agreement between the Company and Mackie dated May 6, 2020. See "*General Development of the Business*".
5. Amendment to Amended and Restated Option Agreement between the Company and Cariboo dated June 29, 2020. See "*General Development of the Business*".
6. Assignment Agreement between the Company, ESGC and Trend dated November 11, 2020. See "*General Development of the Business*".
7. Amending Agreement between the Company, ESGC and Trend dated February 4, 2022. See "*General Development of the Business*".
8. Corporate Development Services and Transaction Fee Agreement between the Company and Lithium Arrow dated June 25, 2021.
9. Amendment to Corporate Development Services and Transaction Fee Agreement between the Company and Lithium Arrow dated November 23, 2021.
10. Arrangement Agreement between the Company and ISM dated March 31, 2022. See "*General Development of the Business*".

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

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

## INTERESTS OF EXPERTS

Geoffrey Goodall, P.Geo, the author of the Koster Dam Technical Report, is independent from the Company within the meaning of NI 43-101.

Bradley C. Peek, M.Sc., C.P.G., the author of the ESN Technical Report, is independent from the Company within the meaning of NI 43-101.

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

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

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

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

### **AUDIT COMMITTEE**

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

The specific responsibilities of the Audit Committee, among others, include:

- (i) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board and the Shareholders the appointment of the Company's external auditor;
- (ii) determining and approving the engagement of and compensation for audit and non-audit services of the Company's external auditor;
- (iii) reviewing the Company's financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board;
- (iv) conferring with the Company's external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;
- (v) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and
- (vi) reviewing and discussing with management and the independent auditor, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control the Company's exposure to such risks.

### **Audit Committee Charter**

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

### **Composition of Audit Committee and Independence**

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

A “venture issuer” as defined in NI 52-110 means an issuer that, at the end of its most recently completed financial year, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

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

### **Relevant Education and Experience**

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

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

### ***Zygmunt Hancyk (Chair)***

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

**David Watkinson**

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

**James Gheyle**

Mr. Gheyle has been in the mining exploration industry for over 25 years and has held a number of positions with various exploration-stage companies and possesses extensive experience in the sector, having worked on a variety of projects including base metals, gold and diamond exploration including BHP and De Beers. Mr. Gheyle has held numerous positions including drilling consultant and project manager, while serving as part of the management team supervising large drilling programs in the Fort McMurray area. Mr. Gheyle currently consults for mineral exploration companies. Mr. Gheyle holds a diploma in Applied Science – Geology, from BCIT (British Columbia (1997)).

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

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

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

**Pre-Approval Policies and Procedures**

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

**External Auditor Service Fees**

The table below sets out the audit fees incurred by the Company for the year ended April 30, 2021 and the period ended April 30, 2022.

**External Auditor Service Fees**

	Year Ended April 30, 2021 (\$)	Period Ended April 30, 2022 (\$)
Audit Fees <sup>(1)</sup>	21,500	26,000
Audit Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All other fees <sup>(4)</sup>	Nil	Nil

<b>Total</b>	<b>21,500</b>	<b>26,000</b>
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**Notes:**

- (1) Aggregate fees billed by the Company's auditor for audit services.
- (2) Aggregate fees billed by the Company's auditor for audit related services and quarterly financial statement review.
- (3) Aggregate fees billed by the Company's auditor for professional services rendered for tax compliance, tax advice and tax planning.
- (4) Aggregate fees billed by the Company's auditor and not included above.

**ADDITIONAL INFORMATION**

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

## **SCHEDULE A**

### **Audit Committee Charter**

#### **1. MANDATE**

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

- (a) The quality and integrity of the Company’s financial statements and other financial information;
- (b) The compliance of such statements and information with legal and regulatory requirements;
- (c) The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
- (d) The performance of the Company’s internal accounting procedures and Auditor.

#### **2. STRUCTURE AND OPERATIONS**

##### **2.1 Composition**

The Committee shall be comprised of three or more members.

##### **2.2 Qualifications**

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

##### **2.3 Appointment and Removal**

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

##### **2.4 Chair**

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

##### **2.5 Meetings**

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

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 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.