

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Ameriwest Lithium Inc. (“**Ameriwest**” or the “**Company**”)
Suite 306, 1110 Hamilton Street
Vancouver, British Columbia V6B 2S2

Item 2 Date of Material Change

September 23, 2022

Item 3 News Release

A news release disclosing the information contained in this material change report was issued by the Company on September 23, 2022 via Global Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On September 23, 2022, the Company announced the completion of the plan of arrangement (the “**Arrangement**”) involving the Company, ISM Resources Corp. (“**ISM**”) and the shareholders of the Company (each, a “**Shareholder**”). As a result of the Arrangement, among other things: (i) each Shareholder received one new Ameriwest common share (a “**New Ameriwest Share**”) and one-fourth (1/4) of one common share of ISM (each whole share, an “**ISM Share**”) for each common share of Ameriwest (an “**Ameriwest Share**”) held by such Shareholder immediately before the completion of the Arrangement; (ii) each holder (an “**Optionholder**”) of an option to acquire an Ameriwest Share (an “**Ameriwest Option**”) received one option to acquire a New Ameriwest Share (a “**New Ameriwest Option**”) and one-fourth (1/4) of one option of ISM (each whole option, an “**ISM Option**”) for each Ameriwest Option held by such Optionholder immediately before the completion of the Arrangement; and (iii) each holder (the “**Warrantholders**”) of an Ameriwest Share purchase warrant (an “**Ameriwest Warrant**”) received one New Ameriwest Share purchase warrant (a “**New Ameriwest Warrant**”) and one-fourth (1/4) of one ISM Share purchase warrant (each whole warrant, an “**ISM Warrant**”) for each Ameriwest Warrant held by such Optionholder immediately before the completion of the Arrangement. The exercise prices of the ISM Options and ISM Warrants will be determined by the trading prices of ISM for the five trading days following completion of the Arrangement (as more particularly described in the Company’s management informational circular dated May 30, 2022).

Item 5 Full Description of Material Change

On September 23, 2022, the Company announced the completion of the Arrangement. As a result of the Arrangement, among other things: (i) each Shareholder received one New Ameriwest Share and one-fourth (1/4) of one ISM Share for each Ameriwest Share held by such Shareholder immediately before the completion of the Arrangement; (ii) each Optionholder received one New Ameriwest Option and one-fourth (1/4) of one ISM Option for each Ameriwest Option held by such Optionholder immediately before the completion of the Arrangement; and (iii) each Warrantholder received one New Ameriwest Warrant and one-fourth (1/4) of one ISM Warrant for each Ameriwest Warrant held by such Warrantholder immediately before the completion of the Arrangement. The exercise prices of the ISM Options and ISM Warrants will be determined by the trading prices of ISM for the five trading days following completion of the

Arrangement (as more particularly described in the Company's management informational circular dated May 30, 2022).

The New Ameriwest Options will be issued pursuant to the Ameriwest stock option plan approved by Shareholders at an annual and special meeting of Shareholders held on July 5, 2022.

Upon completion of the Arrangement, Ameriwest had a total of 59,739,289 Common Shares, 3,045,212 common share purchase warrants and 2,550,000 stock options outstanding.

The New Ameriwest Shares commenced trading on the Canadian Securities Exchange (the "CSE") on September 23, 2022 under the stock symbol "AWLI". The ISM Shares will commence trading on the CSE on or about September 29, 2022 under the stock symbol "ISM".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Glenn Collick,
COO and Director
Tel: (778) 868-2226

Item 9 Date of Report

September 28, 2022.

Caution Regarding Forward-Looking Information

Certain statements contained in this report may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions as they relate to the Company, completion of the proposed Arrangement and any transactions associated therewith, the effective date of closing of the Arrangement and the date of commencement of trading, are intended to identify forward-looking information. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information including, without limitation: the CSE providing final approval of the proposed Arrangement and the listing of the ISM Shares. The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this report represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by

applicable securities legislation.