

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This preliminary short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in the provinces of British Columbia, Alberta and Ontario, that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). They may not be offered or sold in the United States of America or to or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any “U.S. person”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Ameriwest Lithium Inc., Suite 306 – 1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2, telephone: 778-868-2226, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Issue

October 3rd, 2022



AMERIWEST LITHIUM INC.

\$50,000,000
Common Shares
Warrants
Subscription Receipts
Debt Securities
Units

This short form base shelf prospectus (this “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), warrants (the “**Warrants**”) and subscription receipts (the “**Subscription Receipts**”), debt securities (the “**Debt Securities**”) or any combination of such securities (the “**Units**”) (all

of the foregoing, collectively, the “**Securities**”) by Ameriwest Lithium Inc. (“**Ameriwest**” or the “**Company**”) from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$50,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference to this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

The Company and/or any selling securityholders (each, a “**Selling Securityholder**”) may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See “Plan of Distribution” and “Secondary Offering By Selling Securityholders”. This Prospectus may qualify an “at-the-market distribution” (as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”)). The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company and/or the selling securityholder in connection with such offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company and/or selling securityholder will receive and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 - *Shelf Distributions*. If offered on a non-fixed price basis, the Securities may be offered

at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified Security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of the Securities, other than an “at-the-market distribution”, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The Company’s outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “AWLP”. The Company’s head office is located at Suite 306 – 1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2. The Company’s registered office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

David Watkinson, the President, Chief Executive Officer and director of the Company, resides outside of Canada and has appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process. See “Enforcement of Judgments Against Foreign Persons” “Enforcement of Judgments Against Foreign Persons or Companies” and “Risk Factors”.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Unless otherwise disclosed in any applicable Prospectus Supplement, the Warrants, Subscription Receipts, the Debt Securities and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Risk Factors”.

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GENERAL MATTERS

In this Prospectus, references to “Ameriwest”, the “Company”, “we”, “us” and “our” refers, collectively, to Ameriwest Lithium Inc. and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference, contains forward-looking information and forward-looking statements (collectively, “forward-looking statements”) that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. Forward-looking statements in this Prospectus and the documents incorporated by reference include, among other things, statements relating to:

- the Company’s future plans, strategies, and objectives, including plans, strategies, and objectives;
- future financial or operating performance of the Company;
- targeted milestones for the Company’s mineral properties and projects;
- expectations, strategies and plans for the Company’s mineral properties and projects, including with respect to mineral reserve and mineral resource estimates and the quantity and quality thereof, expected mine life, development schedule, production, capital and operating cost estimates and availability of capital for development;
- the acquisition and disposition of assets;
- supply and demand for lithium and gold;
- estimation and realization of mineral resources;
- timing of exploration and development projects;
- costs, timing and location of future drilling;
- results of future exploration and drilling and estimated completion dates for certain milestones;
- the ability of the Company to obtain and maintain all governmental approvals, permits and third party consents in connection with the Company’s activities;
- government regulation of mining operations;
- timing of geological and/or technical reports;
- operating and exploration budgets and targets;
- projected revenues, expenses, margins, and profitability;
- continuity of favourable lithium and gold markets;
- contractual commitments;
- environmental and reclamation expenses;
- continuous availability of required manpower;
- continuous access to capital markets;
- the impact of the COVID-19 pandemic on its business, operations, prospects, and financial results, including, without limitation, greater/continued remote working and/or distance learning and the effects of governmental lockdowns, restrictions, and new regulations on our operations and processes, business, and financial results;

- future trends, opportunities, challenges, and growth in its industry, including as a result of COVID-19;
- ability to maintain and enhance its competitive advantages within its industry and in certain markets;
- future availability of working capital and any required additional financing;
- future fluctuations in applicable tax rates, foreign exchange rates, and/or interest rates;
- future availability of tax credits;
- addition and retention of key personnel;
- foreign operations; and
- economic and market uncertainty.

The above and other aspects of the Company's anticipated future operations are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. These risks include, but are not limited to: risks related to the Company's exploration activities, risks related to the Company's exploration stage operations and other risks inherent with mineral exploration; the potential for defects in title of the Company's properties; risks related to the departure of key personnel; risks related to the Company's limited business history and lack of historical earnings and payment of dividends; changes in the market price of the Common Shares may be unrelated to the Company's results of operations and could have a material adverse impact on the Company; price volatility of publicly traded securities; risks related to future sales of securities and its impact on the market price of the Common Shares; commodity price fluctuations and cycles; risks related to the Company's additional funding requirements; legal and litigation risks; risks related to locating and retaining skilled and knowledgeable employees and consultants; competition risks; environmental and environmental regulation risks; risks related to the Company's obligations to make land payments, royalties and other work commitments; risks associated with climate change; risks related to governmental regulation; risks related to regulatory and statutory compliance; insurance risks; risks related to the Company's relationship with Indigenous communities and organizations; risks related to Aboriginal title land claims; conflicts of interest; risks related to COVID-19; and other risks detailed from time to time in its annual information forms, annual financial statements, MD&As, interim financial statements and material change reports filed with and furnished to securities regulators, and those risks which are discussed under the heading "Risk Factors".

Readers are cautioned that the foregoing list of risk factors is not exhaustive, and it is recommended that prospective investors consult the more complete discussion of risks and uncertainties facing the Company included in this Prospectus under the heading "Risk Factors", as well as those set out in the Annual Information Form (as defined under the heading "Documents Incorporated by Reference") under the heading "Risk Factors" and in the Annual MD&A (as such term is defined under the heading "Documents Incorporated by Reference"), each of which documents are incorporated by reference into this Prospectus. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such information.

Should one or more of these risks or uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Material factors or assumptions involved in developing forward-looking statements include, without limitation, publicly available information from governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of the security industry which the Company believes to be reasonable.

Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to the Company on the date hereof, no assurance can be given as to future results, approvals or achievements. Forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company disclaims any duty to update any of the forward-looking statements after the date of this Prospectus except as otherwise required by applicable law.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other documents that are incorporated by reference into this Prospectus are references to Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions in the provinces of British Columbia, Alberta and Ontario (the “Securities Commissions”) or any similar authorities in Canada. Copies of the documents incorporated herein by reference may also be obtained on request without charge from Ameriwest Lithium Inc., at Suite 306 – 1110 Hamilton Street, Vancouver, British Columbia, V6B 2S2, telephone: 778-868-2226. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions electronically on SEDAR, at www.sedar.com.

The following documents or portions of documents filed with the Securities Commissions are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the year ended April 30, 2022, dated September 9, 2022 (the “**Annual Information Form**”);
- the audited consolidated financial statements of the Company for the years ended April 30, 2022 and 2021, together with the independent auditor’s reports thereon and the notes thereto;
- the management’s discussion and analysis of the Company for the year ended April 30, 2022 (the “**Annual MD&A**”);
- the interim financial statements of the Company for the three months ended July 31, 2022 and 2021;
- the management’s discussion and analysis of the Company for the three months ended July 31, 2022;
- the material change report of the Company dated September 23, 2022 in respect of the announcement of the completion of the plan of arrangement involving the Company, ISM Resources Corp., and the shareholders of the Company (the “**Shareholders**”);

- the material change report of the Company dated September 7, 2022 in respect of the announcement of: (i) the Company being awarded six additional exploration permits by the Arizona State Land Department (the “**AZ Land Department**”) to allow the Company to expand its exploration for prospective lithium-bearing clays located in and around the Company’s prospective lithium-bearing clays located at the Thompson Valley Project (as defined under the heading “Company Overview”); (ii) the AZ Land Department approving a second Geological Field Operation Plan for the Thompson Valley Project; and (iii) the Company’s filing of NI 43-101 Technical Reports for the Company’s mineral claims located in White Pine County, Nevada (the “**ESN Project**”) and the Company’s mineral claims covering 11,211 acres located in the Clinton Mining Division of British Columbia (the “**Koster Dam Project**”);
- the material change report of the Company dated August 11, 2022 in respect of the announcement of the Company’s discovery of significant lithium concentrations at its Thompson Valley Project;
- the material change report of the Company dated July 28, 2022 in respect of the announcement of the Company’s acquisition of 178 unpatented lode mineral claims from Port Mercantile Holdings Ltd.; and
- the information circular dated May 30, 2022 for the annual and special meeting of Shareholders held on July 5, 2022 (the “**Information Circular**”).

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management’s discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by the Securities Commissions and similar authorities in the provinces and territories of Canada during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company’s fiscal year in

which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities, updated disclosure of earnings interest coverage ratios (if applicable) and any additional or updated information that the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities.

Any template version of any “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

THE COMPANY

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 17, 2017. On April 9, 2021, the Company changed its name to Ameriwest Lithium Inc. from Oakley Ventures Inc. The Company’s registered and records office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. 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 “OAKY”. Effective April 16, 2021, the Company’s trading symbol changed to “AWLI”.

Intercorporate Relationships

The Company has one wholly-owned subsidiary: Oakley Ventures USA Corp., a company incorporated pursuant to Chapter 78 of the *Nevada Revised Statutes* on January 28, 2021.

SUMMARY DESCRIPTION OF THE BUSINESS

Company Overview

Ameriwest’s principal business activity is the exploration of lithium properties in Arizona and Nevada. The Company owns or controls several exploration-stage lithium properties in Nevada including 1,243 placer mineral claims covering an area of approximately 22,213 acres in the Edwards Creek Valley, Nevada (the “**Edwards Creek Valley Project**”), 780 unpatented placer claims totalling about 15,300 acres in Railroad Valley, Nevada (the “**Railroad Valley Project**”), 371 claims spanning 7,378 acres located in Nevada’s Clayton Valley (the “**Deer Musk Project**”), 288 load claims spanning 5,760 acres located approximately 30 miles south of Eureka, Nevada (the “**Little Smoky Valley Project**”) and in Arizona 13 State Exploration Permits spanning approximately 6,681 acres and 33 Federal Load Claims spanning 618 acres for a total area of 7,299 acres in Thompson Valley, Arizona (the “**Thompson Valley Project**”). For the purposes of this Prospectus, Ameriwest considers the Deer Musk Project to be a material property of the Company. See the Annual Information Form for a summary of the Deer Musk Project.

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.

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds. Unless otherwise set forth in the applicable Prospectus Supplement, we will not receive any proceeds from any sale of Securities by Selling Securityholders.

While detailed information regarding the use of proceeds from any offering of Securities will be described in the applicable Prospectus Supplement, there may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management of the Company will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Company spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under “Risk Factors” and any other factors set forth in the applicable Prospectus Supplement.

The Company has a negative cash flow from operating activities in its most recently completed year end and, if necessary, proceeds may be used to fund negative cash flow from operating activities in future periods which will be indicated in a Prospectus Supplement as applicable. To the extent that the Company has negative cash flows from operating activities in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. See “Risk Factors”.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Certain directors and officers of the Company, reside outside of Canada. Such directors and officers named below have appointed the following agents for service of process:

<u>Name of Director/Foreign Entity</u>	<u>Name and Address of Agent</u>
David Watkinson	McMillan LLP, Suite 1500 – 1055 West Georgia St. Vancouver, British Columbia, V6E 4N7, Canada

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, 59,739,289 Common Shares are 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 Company's board of directors (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, Shareholders are entitled to share equally in its assets available for distribution to its security holders.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. Warrants may be offered separately or together with other Securities.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may be issued under a warrant indenture. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Warrants being offered and, if offered as a unit with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;
- b) the Securities which are underlying the Warrants;
- c) the exercise price of the Warrants;
- d) the expiry date of the Warrants;
- e) the procedure for exercising Warrants into underlying Securities;
- f) the indenture trustee of the Warrants under the warrant indenture pursuant to which the Warrants are to be issued, if applicable;
- g) the material tax consequences of owning the Warrants (if any); and

- h) any other material terms and conditions of the Warrants.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to the Prospectus. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts will be issued under a Subscription Receipt agreement.

In the event the Company issues Subscription Receipts, the Company will provide the original purchasers of Subscription Receipts a contractual right of rescission exercisable following the issuance of Common Shares to such purchasers.

The applicable Prospectus Supplement will include details of the Subscription Receipt agreement covering the Subscription Receipts being offered. A copy of the Subscription Receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the applicable securities regulatory authorities after it has been entered into. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- a) the number of Subscription Receipts;
- b) the price at which the Subscription Receipts will be offered;
- c) the procedures for the exchange of the Subscription Receipts into Common Shares or Warrants;
- d) the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- e) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- f) terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- g) material Canadian federal income tax consequences of owning the Subscription Receipts; and
- h) any other material terms and conditions of the Subscription Receipts.

Debt Securities

This section describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to this Prospectus. Debt Securities may be offered separately or together with other Securities. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of the insolvency or winding up of the Company, the subordinated indebtedness of the Company, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Company (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities may be issued under one or more trust indentures (each, a “**Trust Indenture**”), in each case between the Company and a trustee (each, an “**Indenture Trustee**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount, which may be authorized from time to time by the Company.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- b) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- c) the percentage of the principal amount at which such Debt Securities will be issued;
- d) the date or dates on which such Debt Securities will mature;
- e) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- f) the dates on which any such interest will be payable and the record dates for such payments;
- g) if applicable, the Indenture Trustee of the Debt Security under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- h) the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- i) whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- j) whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- k) any exchange or conversion terms;

- l) whether the Debt Securities will be subordinated to other liabilities of the Company and, if so, to what extent;
- m) the material tax consequences of owning the Debt Securities, if any; and
- n) any other material terms and conditions of the Debt Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

Units

This section describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Units offered;
- b) the price or prices, if any, at which the Units will be issued;
- c) the currency at which the Units will be offered;
- d) the Securities comprising the Units;
- e) whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- f) any minimum or maximum subscription amount;
- g) whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- h) any material risk factors relating to such Units or the Securities comprising the Units;
- i) any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and

- j) any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

SECONDARY OFFERING BY SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of a secondary offering by or for the account of certain Selling Securityholders. The Prospectus Supplement for or including any offering of Securities by Selling Securityholders will include the following information, to the extent required by applicable securities laws:

- the name or names of the Selling Securityholders, and if a Selling Securityholder is not an individual, the principal securityholders of the Selling Securityholder;
- the number or amount of Securities owned, controlled or directed by each Selling Securityholder;
- the number or amount of Securities being distributed for the account of each Selling Securityholder;
- the number or amount of Securities to be owned, controlled or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents of the total number of the Company's outstanding Securities;
- whether the Securities are owned by the Selling Securityholders both of record and beneficially, of record only, or beneficially only;
- if the Selling Securityholder purchased any of the Securities in the 24 months preceding the date of the applicable Prospectus Supplement, the date or dates the Selling Securityholder acquired the Securities;
- if the Selling Securityholder acquired any of the Securities in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the Selling Securityholder in aggregate and on an average-cost-per-security basis;
- if applicable, the disclosure required by item 1.11 of Form 41-101F1, and if applicable, the Selling Securityholders will file a non-issuer's submission to jurisdiction form with the corresponding Prospectus Supplement; and
- all other information that is required to be included in the applicable Prospectus Supplement.

PLAN OF DISTRIBUTION

The Company and/or any selling securityholders may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue Common Shares, Warrants, Subscription Receipts, Debt Securities and Units. During such period, the Company may sell up to \$50,000,000 in the aggregate, of initial offering price of Securities (or the equivalent amount if any Securities are denominated in a currency other than Canadian dollars).

The Company or Selling Securityholders will sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or

more transactions at a fixed price or prices, which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” (as defined in NI 44-102).

A Prospectus Supplement will set forth the terms of the offering, including the name(s) of any underwriters, dealers or agents, the purchase price(s) of the Securities, the proceeds to the Company and/or any selling securityholders from the sale of Securities, any initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or omissions allowed or paid to dealers may be changed from time to time.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under certain agreements to be entered into with the Company and/or any selling securityholders to indemnification by the Company and/or any selling securityholders against certain liabilities, including liabilities under securities legislation or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for the Company and/or any selling securityholders in the ordinary course of business.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“**Rule 144A**”) and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

CONSOLIDATED CAPITALIZATION

Other than described under “Prior Sales” below, there have been no material changes in the Company’s share or loan capitalization since July 31, 2022, being the date of the Company’s most recently

filed interim financial statements incorporated by reference in this Prospectus. As of the date of this Prospectus, there were 59,739,289 Common Shares, 3,045,212 Warrants and 2,550,000 stock options to purchase Common Shares (“**Options**”) issued and outstanding.

RECENT DEVELOPMENTS

Other than as disclosed below, there have been no material developments in the Company’s business since September 9, 2022, the date of the Company’s Annual Information Form, which have not been disclosed in this Prospectus or the documents incorporated by reference therein.

On September 15, 2022, the Company announced the receipt of conditional approval from the CSE with respect to its spin-out transaction whereby the Company will spin off its existing non-lithium assets into a separate entity pursuant to an arrangement agreement dated March 31, 2022 (the “**ISM Arrangement**”) between the Company and its wholly-owned subsidiary, ISM Resources Corp (“**ISM**”).

On September 23, 2022, the Company announced the completion of the ISM Arrangement, involving the Company, ISM and the Shareholders of the Company. As a result of the ISM Arrangement, among other things, the Shareholders received one-fourth (1/4) of one common share of ISM (each, an “**ISM Share**”) for each Common Share held by such Shareholder immediately before the completion of the ISM Arrangement. In addition, each holder of Options received one-fourth (1/4) of one option to purchase one-fourth of one ISM Share (each whole option, an “**ISM Option**”), and each holder of Warrants will receive one-fourth (1/4) of one warrant to purchase one-fourth of one ISM Share (each whole warrant, an “**ISM Warrant**”). The exercise prices of the ISM Options and ISM Warrants will be determined by the trading price of ISM for the five trading days following completion of the ISM Arrangement (as more particularly described in the Information Circular). The ISM Shares commenced trading on the CSE on September 29, 2022 under the stock symbol “ISM”.

PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issue	Description	Number of Securities	Price per Security/ Exercise Price
November 24, 2021	Common Shares	146,082	\$1.04
February 9, 2022	Options	1,300,000	\$0.96
February 15, 2022	Common Shares	67,564	\$0.97
March 8, 2022	Common Shares	2,000,000	\$0.89
July 22, 2022	Common Shares	2,300,000	\$0.83

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed on the CSE under the trading symbol “AWLI”. The following table sets forth information relating to the trading of the Common Shares on the CSE for the months indicated. On September 30, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.73.

Month	TSXV Price Range		Total Volume
	High	Low	
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
May 2022	\$1.02	\$0.71	1,678,198
June 2022	\$0.85	\$0.69	1,931,753
July 2022	\$0.90	\$0.72	1,544,630
August 2022	\$0.89	\$0.75	2,082,937
September 2022	\$0.87	\$0.72	1,425,660

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the Annual Information Form, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

No existing trading market (other than for Common Shares)

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under this

Prospectus. There can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “**Plan of Distribution**”.

Holders of Warrants have no rights as a shareholder

Until a holder of Warrants acquires Warrant Shares upon exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants. Upon exercise of such Warrants, such holder will be entitled to exercise the rights of a Shareholder only as to matters for which the record date occurs after the exercise date.

Unsecured Debt Securities may rank junior or be subordinated to secured or senior indebtedness

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured and will rank equally in right of payment with all of the Company’s other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of the Company’s existing and future secured debt to the extent of the assets securing such debt. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured Debt Securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to such holder under the Debt Securities. Unless the obligations of the Company under the Debt Securities are secured by the Company’s subsidiaries, the Debt Securities will be structurally subordinated to all of the Company’s subsidiaries’ existing and future debt. See “**Debt Securities**”.

Payments on Debt Securities will be subject to the financial health of the Company

The likelihood that purchasers of Debt Securities will receive payments owing to them under the terms of the Debt Securities will depend on the financial health of the Company and its creditworthiness. The ability of the Company to satisfy its payment obligations under the Debt Securities, other than the conversion or payment of interest into Common Shares, as the case may be, will be dependent on its ability to generate cash flows or its ability to raise additional financing.

Sale of Common Shares issued upon exercise of Warrants could encourage short sales by third-parties which could further depress the price of the Common Shares

Any downward pressure on the price of Common Shares caused by the sale of Warrants issued upon the exercise of Warrants could encourage short sales by third-parties. In a short sale, a prospective seller borrows Common Shares from a Shareholder or broker and sells the borrowed Common Shares. The prospective seller anticipates that the Common Share price will decline, at which time the seller can purchase Common Shares at a lower price for delivery back to the lender. The seller profits when the Common Share price declines because it is purchasing Common Shares at a price lower than the sale price of the borrowed Common Shares. Such sales could place downward pressure on the price of the Common Shares by increasing the number of Common Shares being sold, which could further contribute to any decline in the market price of the Common Shares.

Loss of entire investment

An investment in the Company's securities is speculative and may result in the loss of an investor's entire investment. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

The Company will have broad discretion in the use of the net proceeds of any offering of Securities

Management of the Company will have broad discretion with respect to the application of net proceeds received from the sale of Securities under this Prospectus and any Prospectus Supplement and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or its other Securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price or value of the Company's issued and outstanding securities to decline.

Credit ratings may change

There is no assurance that any credit rating assigned to Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Securities.

History of negative cash flows

The Company has a history of negative cash flow from operating activities. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of the net proceeds from the sale of Securities to fund such negative cash flow. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interest, direct or indirect, of the directors or officers of the Company, any Shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of acquiring Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

PROMOTERS

Glenn Collick may be considered a promoter of the Company within the meaning of the *Securities Act* (British Columbia). Mr. Collick beneficially owns or controls, directly or indirectly, an aggregate of 193,506 Common Shares (0.3% of the issued and outstanding Common Shares on an undiluted basis) and 550,000 Options (21% of the issued and outstanding Options of the Company). See the Information Circular

for disclosure regarding the compensation paid or will be paid, as applicable, by the Company to Mr. Collick.

Mr. Collick, as at the date of the Prospectus, or within ten (10) years before the date of this Prospectus, was not a director, chief executive officer or chief financial officer of any person or company that:

- a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person as acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, Mr. Collick was (a) not, as at the date of the prospectus, or has not been within the 10 years before the date of the Prospectus, a director or executive officer of any person or company that, while the promoter 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, state the fact, or (b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 promoter.

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.

Mr. Collick not, within the last ten (10) years before the date of this Prospectus:

- a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision in regards to the Company.

LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company.

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- McMillan LLP, with respect to certain legal matters related to this Prospectus; and
- Raymond P. Spanjers, MS, P.Geo., Qualified Person for the Company, as defined by NI 43-101, with respect to following technical report referred in the AIF and in this Prospectus:
 - *“NI 43-101 Technical Report for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA”* dated August 23, 2021 (the **“Deer Musk Technical Report”**).

With respect to each of the aforementioned firms or persons, to the Company’s knowledge, each of such firms or persons holds less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports. None of such firms or persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. Based on information provided by the relevant persons, none of the such firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company’s auditor is DeVisser Gray LLP, of 401 – 905 West Pender Street, Vancouver, British Columbia V6C 1L6. DeVisser Gray LLP is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

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

PURCHASERS’ CONTRACTUAL RIGHTS

Original purchasers of Warrants, Subscription Receipts and Debt Securities which are convertible into other securities of the Company will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrants, Subscription Receipts and Debt Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrants, Subscription Receipts or Debt Securities, as the case may be, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and

(ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Securities Act (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 130 of the Securities Act (British Columbia) or otherwise at law.

Original purchasers are further advised that in certain provinces or territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision or the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: October 3, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of British Columbia, Alberta and Ontario.

"David Watkinson"

David Watkinson, Chief Executive Officer

"Graeme Wright"

Graeme Wright, Chief Financial Officer

On Behalf of the Board of Directors

"Glenn Collick"

Glenn Collick, Director

"Saman Eskandari"

Saman Eskandari, Director

CERTIFICATE OF THE PROMOTER

Dated: October 3, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation in of British Columbia, Alberta and Ontario.

"Glenn Collick"

Glenn Collick, Promoter