

AMERIWEST LITHIUM INC.

AMENDED AND RESTATED ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED APRIL 30, 2022

DATED AS OF MARCH 17, 2023

**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 amended and restated Annual Information Form dated March 17, 2023.

"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:

- The technical report entitled “NI 43-101 Technical Report for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA” dated effective June 4, 2022 (the “**Deer Musk Technical Report**”), prepared by Raymond P. Spanjers, M.S., P.G., for the Deer Musk Project (as defined herein); and
- The technical report entitled “Thompson Valley Lithium Project Exploration Target, Yavapai County, Arizona” dated effective January 17, 2023 (the “**Thompson Valley Technical Report**”), prepared by Gregory J. Bell, M.S., P.E. of Senergy Engineering and Brian A. Beck, M.S., P.Geo, C.P.G. of Brian Beck Consulting, LLC, for the Thompson Valley 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 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 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 one 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.

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**”). In addition, the Company agreed to issue to ESGC 5,000,000 Common Shares (the “**Assignment Fee Shares**”) as an assignment fee. 3,000,000 Assignment Fee Shares were issued upon execution of the ESN Agreement and the remaining Assignment Fee Shares were issued when the Company exercised the ESN Option in full on February 4, 2022. 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 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. Pursuant to the terms of the amending agreement, the exercise price of the ESN Option was adjusted from US\$125,000 in cash, payable by the Company in tranches over a period of five years, plus the completion of US\$300,000 in qualifying exploration expenditures over a period of approximately two years, to US\$225,000 in cash with no exploration commitments. Following the execution of the amending agreement, the Company exercised the ESN Option and issued the balance of 2,000,000 Common Shares to ESGC in accordance with the terms of the ESN Agreement.
- 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 Resources Corp. ("**ISM**"), formerly a wholly-owned subsidiary of the Company, 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 23, 2022, the Company completed the ISM Arrangement and the common shares of ISM began trading on the CSE on September 29, 2022.
- On October 5, 2022, the Company announced that results from a magnetotelluric geophysical survey at its Edwards Creek Valley Project show potential for the property to host a much larger shallow brine target than previously thought.

- On December 13, 2022, the Company that results for an expanded set of surface sample assays from its Thompson Valley Project. The results of surface sampling to date on the Thompson Valley Project confirm the widespread presence of significant (>200 ppm) lithium concentrations in surface lithologies, and the Company plans to move forward with core drilling in early 2023 to test a target area identified from the surface sampling, subject to obtaining the necessary permits.
- On January 31, 2023, the Company entered into a mineral property option agreement with Nova Lithium Corp. (“Nova”), whereby Nova, through its subsidiary, has acquired the exclusive right and option (the “**Edwards Creek Option**”) to purchase 51% undivided interest in and to the Edwards Creek Valley Project. In order to exercise the Edwards Creek Option, Nova is required to incur qualifying exploration expenditures of at least C\$500,000 on the property over a period of 24 months, including not less than C\$200,000 during the first 12 months. Nova is required to maintain the claims in good standing and pay all fees and taxes required to do so. Upon the exercise of the Edwards Creek Option, a joint venture will automatically be formed between Nova’s wholly-owned subsidiary and Ameriwest’s wholly-owned Nevada subsidiary in accordance with the terms of the Edwards Creek Option.

BUSINESS DESCRIPTION

Ameriwest’s principal business activity is the exploration of mineral properties in Nevada and Arizona. The Company owns or controls several exploration-stage lithium properties in Nevada and Arizona including Deer Musk Project, the Railroad Valley Project, the Edwards Creek Valley Project, and the Thompson Valley Project. For the purposes of this AIF, Ameriwest considers the Deer Musk Project and the Thompson Valley Project to be the only material properties of 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 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 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 June 4, 2022, prepared by Raymond P. Spanjers, M.S., RPG, for the Deer Musk Project, 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.

The Qualified Person responsible for the Deer Musk 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 371 unpatented placer claims totaling an approximate area of 2,274 hectares (7,378 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 1. Initially, 283 claims were staked by Advanced Geologic Exploration Inc. in February and March of 2021 on behalf of Ameriwest. An additional 88 claims were subsequently staked by Advanced Geologic Exploration in February of 2022 on behalf of Ameriwest.

The property is located in the east end and southeast flank of Clayton Valley, as shown in Figure 1. 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 center, 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 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 Corporation's (NYSE: ALB) ("Albermarle") Silver Peak Operation where lithium brines are extracted and process in

evaporation ponds to produce a variety of lithium chemicals. The Silver Peak Operation is currently the only operating lithium mine in North America and has been in operation since 1967. Pure Energy Minerals (TSXV: PE), whose project is west of the Deer Musk Project, is constructing a pilot plant to evaluate brine recovery. Note that the location of the Deer Musk Project in the vicinity to these properties does not guarantee exploration success for discovery of lithium brine deposits on the Deer Musk Project.

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 center 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.

A majority of Ameriwest's unpatented placer mining claims (an estimated 292 of 371 claims partially or fully overlap) 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 any brine and sedimentary lithium clay deposits on Ameriwest's mining claims are properly located as placer mining claims under US federal law. Ameriwest believes that Authium's claims are improperly stated as lode claims and therefore invalid. Both companies have filed lawsuits against the other which will require the courts to determine the validity of their claims, should a settlement not be reached prior to going to court.

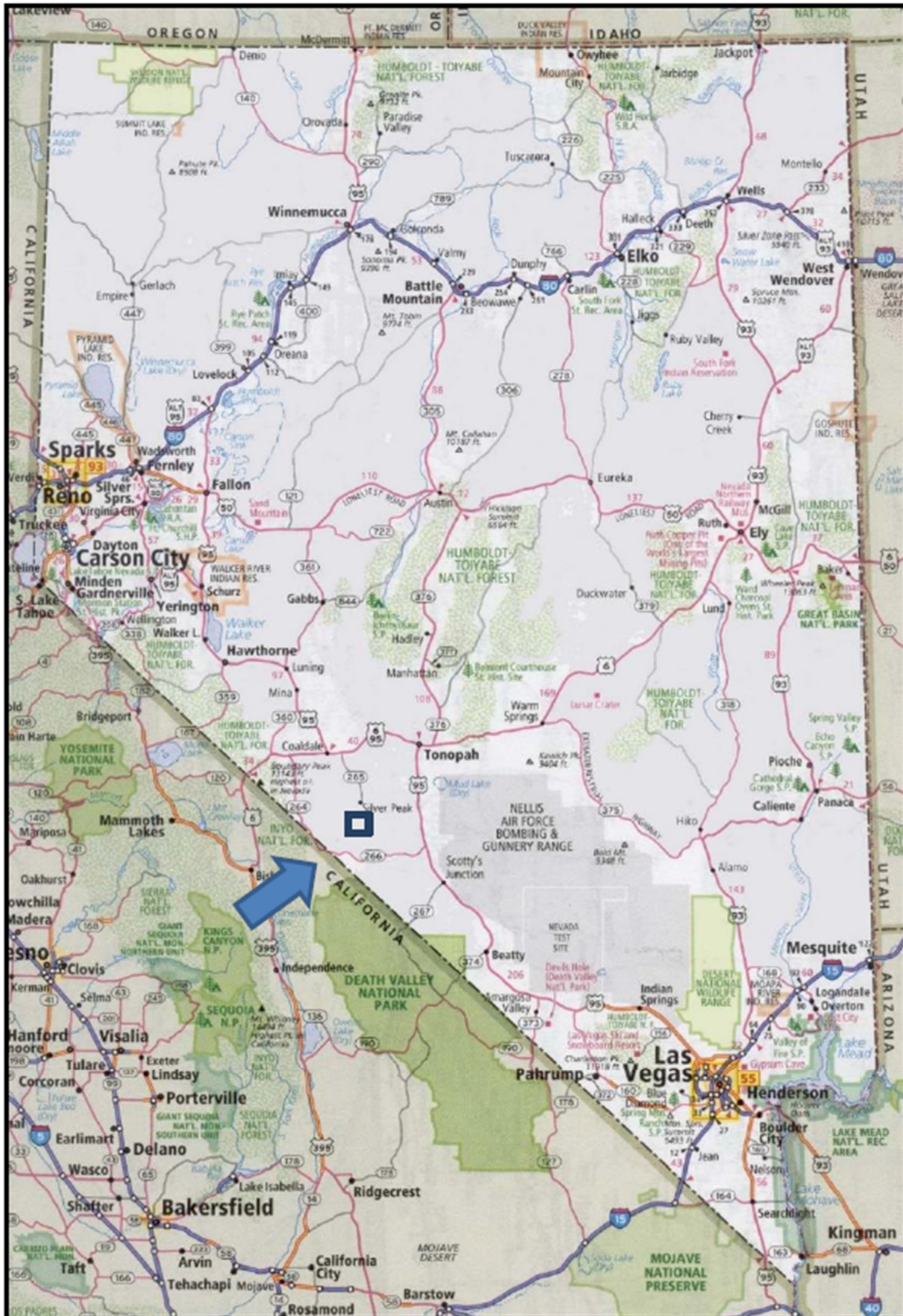


Figure 1: Deer Musk Project Location Map

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).

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 is characterized by dissected Quaternary multi-aged alluvial fans and exposures of Miocene Esmeralda Fm. 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 indicate that active faulting in the area continues. Recent mapping by Extrados defined three basic units: Quaternary active alluvium (Qa), Quarter intermediate alluvium (Qia) and Tertiary sediments and tuffs (Tst).

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.

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 hyper arid 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. Ameriwest believes sedimentary placer lithium deposits are found at Deer Musk Project.

Exploration

Recently completed exploration activities on the Deer Musk Project include additional claims staking, geologic mapping, soil and rock sampling, Bouger gravity, seismic reflection, transient-electromagnetic geophysical (TEM) and magnetotelluric (MT) surveys.

Drilling

No drilling has been completed on the property to date.

Sampling Preparation, Analysis and Security

Standards and blanks were obtained from Moment Exploration Services, Inc. of Elko, Nevada, and inserted into the sample string. Three standards and three blanks, for a total of 6 additional samples, were mixed in with the samples and labeled DME S- A or DME S- B, respectively. All samples were delivered in person to ISO 9001 and ISO/IEC 17025-17025 accredited ALS Laboratories in Reno, Nevada for analysis. All samples

were prepared using ALS's PREP-31 sample preparation process, which includes drying, crushing to 70% less than 2mm, rifflesplitting off 250 grams, and pulverizing the split to better than 85% passing 75 micron.

Each sample was analyzed using ALS's ME-MS61 analytical method which uses a Four Acid Digestion and Mass Spectrometry - Inductively Coupled Plasma (MS-ICP; method ME-MS89L). All samples were analyzed for 51 elements. Lithium was the most important element and the discussion below is specific to those results.

Data Verification

Sampling and security protocols were reviewed with the contractor, AGE. The author reviewed the sample preparation method, 40 certificates of analysis and spreadsheet data from the ALS Reno laboratory. In the author's opinion the quality of the data collected is wholly adequate for the purposes of early-stage exploration of the property as laid out in this report.

The author verified the geophysical data by reviewing the report by the original data collectors, Mark G. Olson and Bill Doerner. Mark G. Olson, P.Gp., P.G., C.H.G., is the Principal Geophysicist and Geologist with Advanced Geoscience, Inc. Bill Doerner is the Senior Geophysicist with Zonge International, Inc.

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 Estimates

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

Interpretation and Conclusions

Soil and Rock Data

The soil and rock samples values and locations provided no additional information as the quality, quantity, location or structural controls of lithium on the claims. The samples do indicate that lithium is present in low quantities in surface sediments and exposed Tertiary units, and probable sources of concentrated lithium in the valley.

Gravity Data

The gravity survey identified a "high" saddle and adjacent eastern "low" basin on the claims that may represent a down-dropped and rotated fault block. The overall thickness of the Tertiary unit is greater in the center of the claim area between Lines 1 and 4. The basin represents a potential brine trap.

Seismic Data

The seismic reflection profile interpretations show subsurface stratigraphic boundaries for the Alluvium – Upper Tertiary unconformity, bedding within the upper Tertiary unit, base of the upper Tertiary unit and the contact of the Tertiary tuffaceous unit and the deeper pre-tertiary units. The reflection patterns from the west dipping Tertiary units appear to be associated with transgressive and regressive lake shorelines (Olson, 2021). The maximum thickness of the Tertiary lacustrine unit between lines 1 and 4 are estimated to be 427m-488 m.

Three areas of faulting were interpreted on the claims. Fault Zone A is a series of faults with large displacement and down-dropped to the west that has displaced the Tertiary units. This zone is associated with the East Clayton Valley fault zone. Fault Zone B is a pre-tertiary ridgeline high (central core uplift of Watson, 2021), that runs through the middle of the claim area and the gravity high. Fault Zone C is a larger

displacement down-to-the-west fault that separates the deeper Clayton Valley basin from the uplifted former playa lake (claim area).

TEM and MT Data

The survey profiles 1-3 identified fresh/surface recharge zones and low resistivity brine zones, primarily in the eastern structural basin. A groundwater/ surficial runoff zone was identified by 10-90 ohm-m formation resistivity range and is estimated to occur at a depth of 24- 48 m (80-160 ft). The MT survey corroborates the findings of the TEM survey. High resistivity fresh/surface recharge sits above low resistivity brine in the gravity low basin on the eastern half of the claims. Profiles TEM 4-7 also show that the near surface groundwater layer is thicker (63-85 ohm-m).

Profiles TEM 4-7 also show formation layering below the groundwater surface that decreases to below 10 ohm-m, which indicates higher salinity brine. The brine area between MT Lines 4169100N and 4170700N show more intense conductivity. The apparent brine pool (10 ohm-m and lower) is manifested by orange, red and purple surfaces in 2-D sections of all lines.

Recommendations

A 2-phase exploration program is recommended on the Deer Musk Project to supplement existing data and develop lithium brine at depth. This should take 3 months to complete at a cost of US\$144,000.

Phase 1 – Additional Geophysics (Magnetotellurics) to Define Drill Target(s)

Mobilization/Demobilization - US\$4,500

MT Data Acquisition - US\$5,000 per line-km

1. Extend Line 4169100 – 4 km west	US\$20,000
2. Additional line to south – 6 km west	US\$30,000
3. 3-D Modeling of data	US\$10,000
4. Report	US\$10,000
5. Mobilization	US\$4,500

Total MT Data Acquisition: US\$74,500

Phase 2 – Drilling Program, Development of Specifications and Procedures, Selection of Contractors, Permitting

1. Project Management of Phase 2	US\$20,000
2. Water Sampling Specifications/Procedures	US\$5,000
3. Drilling Specifications/Procedures	US\$5,000
4. Core Logging/Sampling Specifications/Proc.	US\$5,000
5. Lab Analytical Specifications/Procedures	US\$5,000
6. Permitting (NOI and water permit)	US\$20,000
7. Develop of Budget/Schedule for Drill Program	US\$10,000

Total Phase 2: US\$70,000

THE THOMPSON VALLEY PROJECT

Current Technical Report

The following is a summary of the technical report entitled “Thompson Valley Lithium Project Exploration Target, Yavapai County, Arizona” dated effective January 17, 2023, prepared by Gregory J. Bell, M.S., P.E. of Senergy Engineering and Brian A. Beck, M.S., P.Geo, C.P.G. of Brian Beck Consulting, LLC, for the Thompson Valley Project, which has been modified to conform with this AIF. This summary is qualified in its entirety by reference to the full Thompson Valley 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 Thompson Valley Technical Report. Reference should be made to the full text of the Thompson Valley Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

The Qualified Persons responsible for the Thompson Valley Technical Report are Gregory J. Bell, M.S., P.E. and Brian Beck, M.S., P.Geo, C.P.G.

Property Description and Location

The Thompson Valley Project is located in west-central Arizona, U.S.A. as shown by Figure 2. More specifically, the property is situated in Yavapai County along the Kirkland Creek drainage between the towns of Kirkland to the southeast and Hillside to the southwest along County Road 15. The hamlet of Yava is located immediately to the west.

A large copper mine is found near Bagdad, AZ 35 miles (56 km) to the northwest. The largest nearby city is Prescott, located about 39 miles (62 km) to the northeast. The lands are 120 miles (190 km) north of Phoenix, the capital of Arizona.

The property is located within Thompson Valley as denoted on USGS topographic maps. The terrain is semi-rugged with a sandy surface strewn with basalt boulders, and steep cliffs capped with a large basalt flow to the north. Vertical relief rises 800 ft (240 m) from Kirkland Creek at 3,600 ft (1,100 m) above mean sea level (AMSL) to 4,400 ft (1,340 m) AMSL at the top of the basalt-capped mesa.

Thompson Valley is located within the Mogollon Transition MLRA (Major Land Resource Area) between the Colorado Plateau and Sonoran Basin and Range MLRAs in central Arizona.

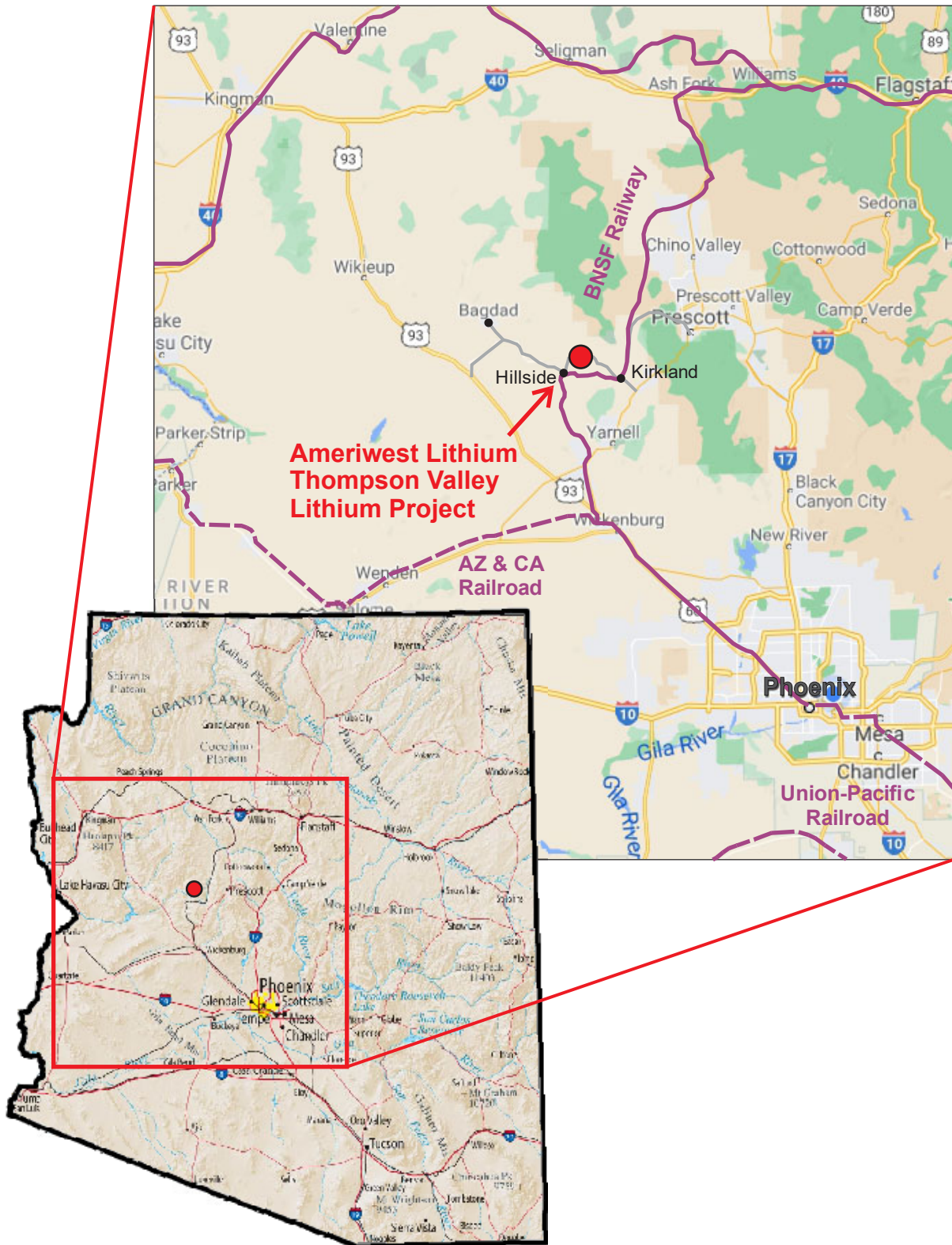


Figure 2. Project Location and Transportation Routes

Project mineral rights consist of a combination of State of Arizona (State) and U.S. Federal, totaling 6,881.26 acres (ac) or 2,784.75 hectares (ha). Part of the lands, 91% or 6,262.79 ac (2,534.46 ha), are State Trust Lands where the surface and minerals are owned by the State. Mineral rights for the balance of the property, 9% or 618.47 ac (250.29 ha), are owned by the U.S. Government under the jurisdiction of the Department of the Interior and managed by the Bureau of Land Management (BLM). Although the mineral rights on these Federal lands are controlled by the U.S. Government, they are of 'split estate,' meaning the surface is private and held separately from the minerals.

Total land area for which Oakley Ventures USA Corp. currently has mineral rights, is summarized in Table 1. Total mineral-rights acreage in Thompson Valley is 6,881.26 ac (2,784.75 ha). State surface rights total 6,421.74 ac (2,598.79 ha).

Summary of Mineral and Surface Rights

Property Name	Mineral Ownership	Surface Ownership	Size (acres)	Size (hectares)
State MEPs	State	State	6,262.79	2,784.75
Mining Claims	Federal	Private	618.47	250.29
TOTAL MINERAL RIGHTS			6,881.26	2,784.75
State SLUP	SFPRR	State	158.95	64.32
TOTAL STATE SURFACE RIGHTS			6,421.74	2,598.79

Table 1. Land Area.

History

A deposit of white clay was first discovered in Thompson Valley by Joseph Lyles in the mid-1950's. The State of Arizona identified the deposit as the "White Hills Lithium Prospect" in 1957. Shallow sampling of the area was conducted by the USGS in 1960 and it was determined that the clay is a lithium-bearing bentonite clay known as "hectorite". Lithium contents of the samples were reported by the USGS 1965 which included two locations on the Oakley mineral rights area.

In 1981, Theodore (Ted) H. Eyde of Geoservices of Arizona (GSA) initiated surface exploration under the direction of R.T. Vanderbilt Company, Inc. In a Vanderbilt inter-office memorandum, it was reported that a surface sample taken near the current mine was a gray-green translucent smectite clay containing lithium.

GSA drilled and cored several holes in the area from 1983 to 1984. Six of the GSA drill sites were located on the current Oakley mineral exploration permit lands. Ameriwest acquired this drilling information from GSA in 2022.

In 1983, Ted Eyde applied for a Mineral Lease with the State and in 1985 GSA acquired a 15-ton bulk sample. Transfer of the Mineral Lease from Ted Eyde to Gadsden-Sonora Holdings, LLC (owned by Ted Eyde) occurred in 2001, and transfer to Vanderbilt Western Resources LLC took place in 2018. Over 36 years, State records indicate a total of 11,800 tons (10.7 kt) of clay product was sold by the Lyles Mine through 2012 with average annual sales of 340 tons (306 t).

Geological Setting and Mineralization

Thompson Valley consists of Quaternary-Tertiary sediments covering the valley floor, with large basalt flows of the same age to the north and south. Precambrian granites and schists are exposed to the west and east. The valley floor sediments are volcanic ashes, tuffs and decomposed basalt and granitic sediments which have been hydrothermally altered in part.

There are two separate areas where Oakley has mineral rights: a North Area located to the north of Kirkland Creek, and South Area located south of the creek. The North Area is the main subject of this initial investigation, while the South Area has not yet been inspected in detail. The prospective lithium target within the North Area is south of the basalt-capped cliffs including the ridge where the Lyles hectorite mine is located.

Hydrothermal solutions locally altered the volcanic sediment and ash into various clays, zeolites and hectorite, with hectorite being the identified main geologic material bearing lithium within the Lyles Mine. Within the target area(s) where Oakley has mineral rights, excess silica is found in pods of common opal and chalcedony. Travertine deposits are also noted around these areas, providing further evidence of hot-spring (hydrothermal) activity.

There are three large scale faults that break up the area into a series of geologic blocks each with its own characteristics. The large-scale faults are defined here as:

Thompson Valley Fault located on the north side of the project area along the base of the northern cliffs trending northwest-southeast with an apparent vertical offset of at least 700 ft (200 m). The upside is on the north, where the capping basalts and underlying sediments are exposed. This is actually a fault zone, and considerable hydrothermal activity is observed in this zone.

Kirkland Fault located along Kirkland Creek in the eastern portion of the area and projected westward into the plutons at the contact between two major granitic units. The fault trends northwest-southeast with a vertical offset of at least 400 ft (120 m) with the upside on the south.

Black Canyon Fault located on the west side of the Lyles Mine area and within Black Canyon. This fault trends north-south with at least 150 ft (45 m) of vertical offset with the upside on the east. On the east side of the fault is a prominent ridge with a north-south orientation.

The Thompson Valley area has undergone an epithermal (<150°C) series of events. From the current exposures, the faults appear to have been the main sources of hydrothermal activity locally which altered the volcanic sediments and ashes into various clays and zeolites. Within the target area(s), silica replacement areas have been mapped where excess silica is found in pods of common opal and chalcedony within the clayey zones and may represent apparent caps to larger epithermal areas. Travertine deposits are also noted around these areas, providing further evidence of hot spring (epithermal) activity.

Deposit Types

From the literature, there are four types of lithium deposits or enrichments that are recognized: pegmatites, brines, clay and greisenized granites. Greisenized granites were once the major source lithium, but are now only being mined in southeastern Russia. There are 34 producing pegmatite deposits around the world with 7 producing brine deposits.

Brine and clay deposits are becoming more important due the lower cost of extraction and processing compared to pegmatites. Another more strategic importance of these deposits is that they are located within the United States and not subject to supply chain issues.

At the Thompson Valley area, there may be two different types of lithium occurrences, but they are both related in their origin, which is hydrothermal activity.

First, it is documented that the Lyles Mine is producing a hectorite-like clay. It has a few distinctions which make it different than the true hectorite clay found a Hector, California, including the lack of sodium as a replacement element and the Lyles clay instead has calcium. However, the clay is described in geologist logs as being waxy and translucent. Also, Vanderbilt is using the produced clay as a base material for their purposes as a viscosifier and in cosmetics.

Second, the original exploration work performed by GSA on behalf of Vanderbilt shows a great presence of carbonates in a majority of samples. It is not known whether the carbonates are in the form of calcite (calcium

carbonate), or some combination of other carbonates, but it does contain lithium and fluorine in significant concentrations.

This new type of lithium occurrence has been recently noted in Nye County, Nevada. Here, rather than occurring as a clay, the lithium is noted to occur as a carbonate or salt-type deposit. The Thompson Valley Project may host a similar type of lithium in a carbonate-rich lacustrine deposit.

Both forms of lithium appear to occur at Thompson Valley, a clay type and a carbonate form. Both of these types of material are likely the result of hydrothermal activity in the area.

There is evidence that the Thompson Valley deposit might have been a highly mineralized lake. The lake might have been fed by a mineralized hot spring, and as it cooled, various minerals precipitated out as carbonates. The lake deposits also included ash and tuff, which were altered to clay. Evidence for Thompson Valley being a highly mineralized lake is the observation of pisolites or oncolites at two locations along the Thompson Valley fault zone.

Thus, there appears to be two forms of lithium in the Thompson Valley area: 1) the hectorite-like white, waxy, translucent clay that is being mined with an elevated lithium content, and 2) the multi-colored clay-like sediment that is typically not white, waxy, nor translucent, and has a high carbonate content and little actual clay content.

Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing to date.

Exploration

GSA explored the area by drilling and coring in 1983 and 1984. GSA drilled and cored 30 locations in the vicinity of Lyles Ridge including the area east of the ridge. Of significance to the subject report, GSA also drilled and cored six locations where Oakley has its State permits. Ameriwest acquired the original drilling records including geologist logs, and those results are incorporated into the current work.

Exploration conducted by Ameriwest began in 2022 and consisted of description of surface features and mapping the property, analyzing surface samples acquired from the area and commissioning a satellite geophysical survey. Surface samples were acquired across the North Area below the cliffs during June to October. A total of 205 samples were acquired.

Each sample was assigned a rock type based on inspection and setting. Samples were scanned with a SciAps Z-903 LIBS unit (Laser Induced Breakdown Spectrometer) for preliminary lithium detection. Selected samples were shipped to ALS analytical facilities in Arizona or Vancouver for element analyses. Laboratory analyses were then performed in two parts:

1. Methods Test: To compare various rock digestion methods and analysis techniques so as to select the best laboratory method; then
2. Analyses: Using the best analytical method, 188 samples were submitted for analysis.

The method chosen was a 4-acid digestion followed by ICP-MS analysis, and the bulk of the samples were sent to ALS for multi-element analysis including one reference sample and one sample of hectorite from the Lyles pit.

Surface samples analyzed across the project area have lithium contents ranging from 2 to 1,295 ppm Li. Of these, 36% had lithium contents greater than 200 ppm, 14% were greater than 500 ppm, and 3% were greater than 1,000 ppm, with a mean of 227 ppm Li and standard deviation of 269 ppm Li. Most of the lithium-bearing samples are high in carbonate and reactive to acid.

The Silica Replacement, Volcanic Sediment and Hydrothermally Altered rock types held the highest lithium concentrations, with averages of 539, 194 and 166 ppm Li, respectively, and maximums of 1,295, 1,195 and 485 ppm Li, respectively.

Two lithium-bearing trends are confirmed by the highest lithium values, one along the northwest- southeast trending Thompson Valley fault zone near the base of the basalt-capped cliff, and another along a northeast-southwest trend running through the main portion of Ameriwest's State lands.

Ameriwest also commissioned Auracle Geospatial Sciences, Inc. to perform a study of the area using microwave Synthetic Aperture Radar (SAR) satellite data. Auracle's methodology uses specialized software and proprietary processes to build a subsurface 3D Radar Model.

For this project an initial series of resistivity profiles were produced. From these profiles, several features were found to be in agreement with the initial geology fieldwork:

- The silica replacement areas appear to be caps to suspected hydrothermal source areas.
- Faults and debris flow covers were clearly identified.
- In areas where the silica replacement and the debris flows were not present or stratigraphically thin, possible lithium bearing materials were indicated and confirmed in part from the limited sample analyses to date.
- Potential lithium bearing areas appeared to be present across the profiles.

Auracle also produced a plan view of the resistivities, and on this format, provided maps of structural features and perimeters of silica replacement areas.

Exploration Target Estimate

There is insufficient information available to estimate a mineral resource at this time. However, estimation of an 'exploration target' range of the deposit size and grade is appropriate for the geologic information available.

Six separate exploration target areas were identified for the Thompson Valley property. The exploration target areas include mineral rights controlled by the Company and which are south of the upper limit of the Thompson Valley Fault zone and north of County Road 15.

For each of the six exploration target areas the size, thickness and mass were estimated. Thicknesses were based on analysis of the GSA drillhole data and apparent deposit geometry. The masses of the deposits were calculated assuming a density of 2.3 tonne/m³. The exploration target size is estimated to range from 200 to 400 million tonnes, potentially consisting of a continuous conceptual deposit.

Target grades were determined from the average lithium analyses of surface samples for each of the six areas, with overall grades ranging from 114 to 842 ppm Li. The expected grade of a surface leachable material should be considered to represent the lower potential grade of the target area. Further, the exploration target may not be contiguous, and once dilutant barren material is taken into account, the overall grade might be 20% of these values.

The exploration target presented here is based on a number of assumptions and limitations with the potential deposit size and grade being conceptual in nature. There has been insufficient exploration to estimate a mineral resource in accordance with the CIM Guide and it is uncertain if future exploration of the target discussed in this report will result in the estimation of a mineral resource.

Interpretation and Conclusion

The Thompson Valley property surrounds a currently producing lithium-bearing hectorite clay deposit. Whether or not the Oakley mineral rights contain economic reserves of lithium for today's market conditions remains to be determined, but is worthy of further evaluation.

It is clear that lithium is present on the controlled mineral holdings. This is verified by the extensive, but localized, showings of lithium observed from analyses of surface samples. Preliminary indications are that the lithium is present in the unusual form of a carbonate deposit and not necessarily as a lithium clay that other groups are exploring in the western United States.

The exploration target size is estimated to range from 200 to 400 million tonnes, consisting of a continuous deposit with expected average grades ranging from 114 to 842 ppm Li. The overall deposit should not be expected to be contiguous and may occur in streaks, and perhaps only 20% will be found to have grades above a commercial cutoff value. However, there is no assurance that the exploration target can be converted into a mineral resource or reserve.

It is the authors' opinion that this project is worthy of additional exploration to better define the occurrence and grade of lithium-bearing deposits. Once a substantial lithium-bearing deposit has been positively identified, formulation of a scoping-level assessment of the economics for extraction of the lithium may be warranted as well as additional exploration activities.

Recommendations

Exploration for lithium in the project area to date has consisted of analyses of surface samples. It is significant that historical drilling records have shown continuous deposits of 'clay' to depths of 90 feet (27 m). Unfortunately, that data did not include lithium analyses. Also, as the drillholes terminated in clay, the depth to the basement rock, whether basalt or granite, is currently unknown in the exploration target areas.

It is recommended that additional work be completed in two phases:

1. Phase 1 for the Geophysics, Permitting and Access, then at the appropriate time,
2. Phase 2 for the Drilling and Sample Analyses once all preparations have been made.

Phase 1 – Geophysics, Permitting and Access:

Geophysical Tools: It is recommended to commission Resource Exploration Group, LLC (REG) to conduct its satellite-based service called Magnetic Resonance remote sensing for detection of lithium. Utilizing satellite imagery, REG's technology detects the frequency of the desired element as it emanates from the Earth's surface to identify the spatial location of the targeted element(s). This survey could be important in identifying the depth and lateral continuity of lithium deposits across the Thompson Valley area.

Permitting and Access: There are several tasks that must be accomplished prior to initiating a drilling program in the field. The right-of-way (ROW) must be finalized which includes a legal survey and conducting archaeological and native plant (A&NP) surveys, and these need to be approved by the State prior to construction.

Also, for the drill sites and access trails planned for the field work, a Geologic Field Operations Plan must be submitted to and approved by the State. Prior to construction activities, an A&NP study must be conducted for those areas and approved by the State.

Once the State approvals are in hand, access road, trail and drill site construction activities may begin. Because of the topography and soil conditions, timing of earthwork must occur during dry periods so as to avoid working during muddy conditions.

Budget: Estimated costs for Phase 1 are US\$129,000 (CAD\$172,000).

Phase 2 – Drilling and Sample Analysis:

Core Drilling: Exploration core drilling should be performed across the target areas. The drilling should occur over a broad area so that continuity of the deposits may be understood, and to depths of at least 300 feet (90 m) or to basement.

It is recommended that 11 locations be cored with a sonic rig for the first part of the drilling program. Based on positive results from the first part, a second part with additional drilling to delineate the lateral extent of the lithium bearing area is a necessary follow-up program.

Core Sample Analysis: Cores should be inspected and processed to include: lithologic description, photography, LIBS scan and bulk density determination.

Based on the core descriptions and LIBS scans, appropriate portions of the core should be designated for analysis. Samples should be submitted for whole-rock analysis using 4-acid digestion with ICP-MS analysis. Also, as the presence of fluorine has been recognized as a potentially important coproduct, fluorine content by KOH fusion should be determined for a portion of the samples.

Minerology Study: The geologic materials (sediments and rocks) are apparently a mixture of clays and carbonates. The question arises as to whether the lithium is bound within a clay-type matrix or whether it is in the form of a carbonate mineral.

To identify the mineral form(s) of lithium in the various sediment types, experienced laboratories should be sought to identify suitable methods for analysis, such as X-Ray Diffraction (XRD).

Another method to learn more about the lithium forms is to employ wet-chemistry analyses. An analytical chemist or mineralogist should characterize whether lithium, fluorine and other elements may be readily solubilized with water, and also with dilute acid.

Budget: Estimated costs for Phase 2 are US\$868,000 (CAD\$1,157,000).

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 59,927,146 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

Date	Number of Warrants	Exercise Price	Expiry Date
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
February 2, 2023	1,000,000	\$0.325	February 2, 2028
February 3, 2023	100,000	\$0.315	February 3, 2028
Total:	3,650,000		

Warrants

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

Outstanding Warrants

Date	Number of Warrants	Exercise Price	Expiry Date
February 5, 2021	100,000	\$0.50	February 5, 2023
May 28, 2021	2,865,212	\$0.75	May 28, 2023
Total:	2,965,212		

ESCROWED SECURITIES AND RESALE RESTRICTIONS

There are no Common Shares or other securities of the Company that are presently held in escrow or resale restrictions.

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

Date	High (\$)	Low (\$)	Volume (no. of Common Shares)
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

Date of Issuance	Number of Securities Issued	Exercise Price
May 28, 2021	12,083,000 Warrants ⁽²⁾	\$0.75

May 28, 2021	261,450 Broker Warrants ⁽²⁾	\$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
February 2, 2023	1,000,000 Options	\$0.325
February 3, 2023	100,000 Options	\$0.315

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

Name, Province and Country of Residence	Position or Office held with the Company and the Date Appointed	Number and Percentage of Securities Held⁽¹⁾	Direct or Indirect Ownership	Principal Occupations Held for Previous Five Years
David Watkinson ⁽²⁾ Roseville, California	President, Chief Executive Officer and Director (since July 31, 2020)	300,000 Shares (0.5%)	Direct	Mining engineer; President and Chief Executive Officer of Emergent Metals Corporation
Graeme Wright British Columbia Canada	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)	127,500 Shares (0.21%)	Direct	Self-employed business consultant; Chief Executive Officer of Nova Lithium Corp.
James Gheyle ⁽²⁾ British Columbia Canada	Director (since February 1, 2021)	10,000 Shares (0.17%)	Direct	Self-employed geologist consultant; drilling consultant
Saman Eskandari British Columbia, Canada	Director (since July 27, 2018)	332,750 Shares (0.56%)	Direct	Independent business consultant; director of Stamper Oil and Gas, Nova Lithium Inc. and

				Nova Lithium Corp.
Zygmunt Hancyk ⁽²⁾ British Columbia Canada	Director (since August 16, 2021)	65,000 (0.11%)	N/A	Self-employed consultant; financial advisor
Total Shares beneficially owned or over which control is exercised by the Company's directors and officers as a group		925,250 Shares (1.54%)		

Notes:

- (1) Based on 59,927,146 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.

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 lode 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. Escrow Agreement between the Company, the Escrow Holders and National Securities Administrators Ltd. dated December 11, 2019. See "*Escrowed Securities and Resale Restrictions*".
2. Agency Agreement between the Company and Mackie dated May 6, 2020. See "*General Development of the Business*".
3. Corporate Development Services and Transaction Fee Agreement between the Company and Lithium Arrow dated June 25, 2021.
4. Amendment to Corporate Development Services and Transaction Fee Agreement between the Company and Lithium Arrow dated November 23, 2021.
5. 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) upon the issuance of a receipt for this AIF.

The Deer Musk Technical Report and the Thompson Valley Technical Report are available for viewing on SEDAR as well.

INTERESTS OF EXPERTS

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

Gregory J. Bell, M.S., P.E. and Brian A. Beck, M.S., P.Geo, C.P.G., the authors of the Thompson Valley Technical Report, are not independent from the Company within the meaning of NI 43-101. Gregory J. Bell owns 100,000 stock options of the Company. Brian A. Beck has personal involvement with managing geologic aspects of the work.

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 ⁽¹⁾	21,500	26,000
Audit Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	21,500	26,000

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.

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.