



**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
RELATING TO  
THE ANNUAL GENERAL AND SPECIAL MEETING OF THE  
SHAREHOLDERS  
OF  
AMERIWEST LITHIUM INC.  
TO BE HELD ON NOVEMBER 24, 2023**

**OCTOBER 23, 2023**

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Shares**”) of Ameriwest Lithium Inc. (“**Ameriwest**” or the “**Company**”) to be held at McMillan LLP, 1500-1055 West Georgia Street, Vancouver, British Columbia and virtually via live teleconference on November 24, 2023 at 11:00 a.m. (Vancouver time). Shareholders may attend the Meeting via live teleconference, by dialing one of the following telephone numbers:

Canada toll free: 1-855-244-8677

Canada toll: 1-416-915-6530

**Access Code: 2772 703 9346**

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

The Meeting is being held for the following purposes:

1. to receive the audited annual consolidated financial statements of Ameriwest for the years ended April 30, 2023 and 2022, together with the auditor’s report thereon;
2. to elect directors of the Company to hold office until the next annual general meeting of Ameriwest;
3. to appoint DeVisser Gray LLP as auditor of Ameriwest for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to consider and, if deemed advisable, pass an ordinary resolution approving the proposed consolidation of Shares on a basis of one post-consolidation Share for up to every six pre-consolidation Shares; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

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

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

DATED this 23<sup>rd</sup> day of October, 2023.

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

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

## MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Ameriwest Lithium Inc. (“**Ameriwest**” or the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of its shareholders (the “**Shareholders**”) to be held on November 24, 2023, at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

The information contained in this Circular, unless otherwise indicated, is given as of October 23, 2023.

### CURRENCY AND EXCHANGE RATES

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

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Ameriwest for use at the Meeting, to be held on November 24, 2023, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of Ameriwest at nominal cost. All costs of solicitation by management will be borne by Ameriwest.

#### Appointing a Proxyholder

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

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

#### Instructing your Proxy and Exercise of Discretion by your Proxy

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

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

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

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

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

✓FOR the approval of the Consolidation Resolution.

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

### **Revocability of Proxy**

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

### **Voting by Shareholders**

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

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

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

A Registered Shareholder may vote a proxy in his, her, or its own name at any time by facsimile, internet or by mail in accordance with the instructions appearing on the enclosed form of proxy and/or may attend the Meeting and vote in person. Because a Registered Shareholder is known to Ameriwest and Endeavor, his, her, or its account can be confirmed and his, her, or its vote recorded or changed if such Registered Shareholder has previously voted. If the Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a Registered Shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions. If your Shares are registered in the

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

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

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

### ***Non-Registered Holders***

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

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), Ameriwest has caused Broadridge Financial Solutions, Inc (“Broadridge”) to distribute copies of the Circular and form of proxy (the “**Meeting Materials**”) indirectly to NOBOs – that is, Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner.

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

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

In addition, in accordance with the requirements of NI 54-101, Ameriwest is not distributing copies of the Meeting Materials to clearing agencies and Intermediaries for onward distribution to OBOs – that is, Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder objects to the Intermediary disclosing ownership information about the beneficial owner. The OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

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

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

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise disclosed in this Circular, no director or executive officer of Ameriwest, or any person who has held such a position since the beginning of Ameriwest's financial year ended April 30, 2023, nor any nominee for election as a director of Ameriwest, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

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

Ameriwest is authorized to issue an unlimited number of Shares, of which 74,344,146 Shares were issued and outstanding as of the close of business on October 23, 2023 (the "**Record Date**"). Each Share will entitle the holder thereof to one vote on each of the resolutions being voted on at the Meeting.

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

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

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

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

### **FINANCIAL STATEMENTS**

Pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the directors of Ameriwest will place before the Shareholders at the Meeting the audited financial statements of Ameriwest for the years ended April 30, 2023 and 2022, together with the auditor's report thereon, together with the Management Discussion and Analysis thereon. Shareholders' approval is not required in relation to the financial statements. These financial statements may be viewed on [www.sedarplus.ca](http://www.sedarplus.ca) under Ameriwest's SEDAR+ profile.

### **ELECTION OF DIRECTORS**

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

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

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

### *Nominees for Election*

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

| <b>Name, Jurisdiction of Residence, and Present Office Held</b>  | <b>Director Since</b> | <b>Principal Occupation During the Past Five years</b>  | <b>Number of Securities Beneficially Owned, Directly or Indirectly<sup>(1)</sup></b> |
|--|-----------------------|---|--|
| <i>David Watkinson</i> <sup>(2)</sup><br>California, United States<br>Chief Executive Officer and Director | July 31, 2020         | President and CEO of Emergent Metals Corporation (formerly Emgold Mining Corporation) <sup>(3)</sup><br>P.Eng.  | 535,000 Shares<br>800,000 Options<br>165,000 Warrants                                |
| <i>Glenn Collick</i><br>British Columbia, Canada<br>Chief Operating Officer and Director                   | May 17, 2017          | Self employed business Consultant.<br>Chief Executive Officer of Nova Lithium Corp. <sup>(4)</sup>  | 93,750 Shares<br>800,000 Options<br>Nil Warrants                                     |
| <i>James Ghelye</i> <sup>(2)</sup><br>British Columbia, Canada<br>Director                                 | February 1, 2021      | Self employed Geological Consultant, Drilling Consultant  | 100,000 Shares<br>400,000 Options<br>Nil Warrants                                    |
| <i>Saman Eskandari</i><br>British Columbia, Canada<br>Director   | July 27, 2018         | Independent Business Consultant.<br>Director of Stamper Oil and Gas and Nova Lithium Inc. <sup>(5)</sup><br>Director of Nova Lithium Corp. <sup>(4)</sup> | 153,550 Shares<br>700,000 Options<br>84,000 Warrants                                 |
| <i>Zygmunt S. Hancyk</i> <sup>(2)</sup><br>British Columbia, Canada<br>Director                            | August 16, 2021       | CFO, self-employed consultant, financial advisor  | 90,000 Shares<br>300,000 Options<br>25,000 Ameriwest Warrants                        |

#### **Notes:**

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

### *Corporate Cease Trade Orders or Bankruptcies*

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

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

that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

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

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

## **EXECUTIVE COMPENSATION**

Securities legislation requires the disclosure of the compensation received by each “Named Executive Officer” (“NEO”) of Ameriwest for the most recently completed financial year. “Named Executive Officer” is defined by the legislation to mean: (i) the Chief Executive Officer of Ameriwest; (ii) the Chief Financial Officer of Ameriwest; (iii) the most highly compensated executive officer or the most highly compensated individual acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under paragraph (iii) but for the fact that the individual was neither an executive officer of Ameriwest, nor acting in a similar capacity, at the end of the most recently completed financial year.

### **Compensation of Named Executive Officers and Directors Excluding Compensation Securities**

The following table sets forth information concerning the total compensation, excluding Options and other compensation securities, paid in the financial years ended April 30, 2023 and 2022 to those persons who were Named Executive Officers or directors of Ameriwest for the financial year ended April 30, 2023:

| <b>Name and Position</b>  | <b>Year</b> | <b>Salary, consulting fee, retainer or commission (C\$)</b> | <b>Bonus (C\$)</b> | <b>Committee or meeting fees (C\$)</b> | <b>Value of perquisites (C\$)<sup>(8)</sup></b> | <b>Value of all other compensation (C\$)</b> | <b>Total compensation (C\$)</b> |
|---|-------------|---|--------------------|--|---|--|---------------------------------|
| <b>David Watkinson<sup>(1)</sup></b><br><i>Director and Chief Executive Officer</i> | 2023        | 191,700   | Nil                | Nil                                    | Nil   | Nil  | 191,700                         |
|   | 2022        | 14,657  | Nil                | Nil                                    | Nil   | Nil  | 14,657                          |
| <b>Graeme Wright<sup>(2)</sup></b><br><i>Former Chief Financial Officer</i>         | 2023        | 33,000  | Nil                | Nil                                    | Nil   | Nil  | 33,000                          |
|   | 2022        | Nil   | Nil                | Nil                                    | Nil   | Nil  | Nil                             |
| <b>Glenn Collick<sup>(3)</sup></b><br><i>Director, Chief Operating Officer and</i>  | 2023        | 119,000   | Nil                | Nil                                    | Nil   | Nil  | 119,000                         |
|   | 2022        | 24,000  | Nil                | Nil                                    | Nil   | Nil  | 24,000                          |



| Name and Position   | Year | Salary, consulting fee, retainer or commission (C\$) | Bonus (C\$) | Committee or meeting fees (C\$) | Value of perquisites (C\$) <sup>(8)</sup> | Value of all other compensation (C\$) | Total compensation (C\$) |
|---|------|--|-------------|---------------------------------|---|---------------------------------------|--------------------------|
| <i>Former Chief Executive Officer</i>   |      |  |             |                                 |   |                                       |                          |
| <b>James Gheyle</b> <sup>(5)</sup><br><i>Director</i>   | 2023 | 84,000   | Nil         | Nil                             | Nil                                       | Nil                                   | 84,000                   |
|   | 2022 | 5,000  | Nil         | Nil                             | Nil                                       | Nil                                   | 5,000                    |
| <b>Saman Eskandari</b> <sup>(6)</sup><br><i>Director, Former Corporate Secretary and Former Chief Financial Officer</i> | 2023 | 30,000   | Nil         | Nil                             | Nil                                       | Nil                                   | 30,000                   |
|   | 2022 | 4,000  | Nil         | Nil                             | Nil                                       | Nil                                   | 4,000                    |
| <b>Zygmunt S. Hancyk</b><br><i>Director</i>   | 2023 | 30,000   | Nil         | Nil                             | Nil                                       | Nil                                   | 30,000                   |
|   | 2022 | Nil  | Nil         | Nil                             | Nil                                       | Nil                                   | Nil                      |

**Notes:**

- (1) Mr. Watkinson was appointed as President and Chief Executive Officer on July 31, 2020.
- (2) Mr. Wright was appointed Chief Financial Officer on June 25, 2021 and resigned on May 12, 2023.
- (3) Mr. Collick resigned as Chief Executive Officer on July 31, 2020 and was appointed as Chief Operating Officer on July 31, 2020.
- (4) Mr. Drazenovic was appointed as Chief Financial Officer on March 27, 2018 and resigned on March 11, 2021.
- (5) Mr. Gheyle was appointed as a director of Ameriwest on February 1, 2021.
- (6) Mr. Eskandari was appointed as Corporate Secretary on July 31, 2020 and as Interim Chief Financial Officer on March 11, 2021, and resigned as Corporate Secretary on September 14, 2021 and as Interim Chief Financial Officer on June 25, 2021.
- (7) Mr. Hancyk was appointed a director of Ameriwest on August 16, 2021.

**Options**

The following table sets forth all awards of Options granted or issued by Ameriwest to each NEO in the financial years ended April 30, 2023 and 2022.

| Name   | Number of underlying Shares (#) and percentage of class (%) | Date of Grant      | Exercise Price (C\$) | Closing price of underlying Shares on Date of Grant (C\$) | Closing price of underlying Shares at year end (C\$) | Expiry Date      |
|--|---|--------------------|----------------------|---|--|------------------|
| David Watkinson<br><i>President, CEO, Director</i> | 300,000 <sup>(2)</sup><br>(8.22%)                           | September 23, 2022 | \$0.70               | \$0.84  | \$0.265  | April 30, 2026   |
| David Watkinson<br><i>President, CEO, Director</i> | 300,000 <sup>(2)</sup><br>(8.22%)                           | September 23, 2022 | \$0.96               | \$0.84  | \$0.265  | February 9, 2027 |
| David Watkinson<br><i>President, CEO, Director</i> | 200,000 <sup>(2)</sup><br>(5.48%)                           | February 2, 2023   | \$0.325              | \$0.32  | \$0.265  | February 2, 2028 |
| Glenn Collick<br><i>COO, Director</i>              | 250,000 <sup>(2)</sup><br>(6.85%)                           | September 23, 2022 | \$0.70               | \$0.84  | \$0.265  | April 30, 2026   |
| Glenn Collick<br><i>COO, Director</i>              | 300,000 <sup>(2)</sup><br>(8.22%)                           | September 23, 2022 | \$0.96               | \$0.84  | \$0.265  | February 9, 2028 |
| Glenn Collick<br><i>COO, Director</i>              | 250,000 <sup>(3)</sup><br>(6.85%)                           | February 2, 2023   | \$0.325              | \$0.32  | \$0.265  | February 2, 2028 |
| Graeme Wright<br><i>Former CFO</i>                 | 100,000 <sup>(2)</sup><br>(2.74%)                           | June 21, 2021      | \$0.87               | \$0.87  | \$1.01   | June 21, 2023    |

| Name                               | Number of underlying Shares (#) and percentage of class (%) | Date of Grant    | Exercise Price (C\$) | Closing price of underlying Shares on Date of Grant (C\$) | Closing price of underlying Shares at year end (C\$) | Expiry Date      |
|------------------------------------|---|------------------|----------------------|---|--|------------------|
| Graeme Wright<br><i>Former CFO</i> | 100,000 <sup>(2)</sup><br>(2.74%)                           | February 9, 2022 | \$0.96               | \$0.96  | \$1.01   | February 9, 2027 |
| Graeme Wright<br><i>Former CFO</i> | 100,000 <sup>(3)</sup><br>(2.74%)                           | February 3, 2023 | \$0.315              | \$0.30  | \$0.265  | February 3, 2028 |

**Notes:**

- (1) Percentage of class represents percentage of stock options granted over the total number of stock options of Ameriwest outstanding as of April 30, 2023.
- (2) Stock options vest immediately upon grant.
- (3) Stock options will vest as to one-sixth on the date of grant, as to one-sixth on each date which is 12, 18, and 24 months from the date of grant and as to one-third on the date which is 12 months from the date of grant.

The following table sets forth each exercise by an NEO during the financial years ended April 30, 2023 and 2022:

| Name   | Number of underlying Shares Exercised (#) | Exercise Price (C\$) | Date of Exercise  | Closing Price of Underlying Shares on Date of Exercise (C\$) | Difference Between Exercise Price and Closing Price on Date of Exercise (C\$) | Total Value on Date of Exercise (C\$) |
|--|---|----------------------|-------------------|--|---|---------------------------------------|
| Glenn Collick<br><i>COO, Director</i>              | 100,000                                   | \$0.40               | November 19, 2021 | \$1.08   | \$0.68  | \$68,000                              |
| David Watkinson<br><i>President, CEO, Director</i> | 100,000                                   | \$0.40               | December 9, 2021  | \$1.12   | \$0.72  | \$72,000                              |
| George Drazenovic<br><i>Former CFO</i>             | 100,000                                   | \$0.40               | January 7, 2022   | \$1.51   | \$1.11  | \$111,000                             |
| Glenn Collick<br><i>COO, Director</i>              | 50,000                                    | \$0.70               | March 31, 2022    | \$1.12   | \$0.42  | \$21,000                              |

### Option Plan

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

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

Incentive stock options are currently granted under the Company’s current 10% rolling option plan (the “**Option Plan**”), approved by the shareholders of Ameriwest on July 5, 2022. A copy of the Option Plan is filed on its profile on [www.sedarplus.ca](http://www.sedarplus.ca).

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

- (a) directors, officers, employees, consultants and members of any advisory board of Ameriwest (the “**Optionee**”) are eligible to receive grants of options under the Option Plan;
- (b) options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to five (5) years, unless the Ameriwest receives consent from the Canadian Securities Exchange (the “**CSE**”);
- (c) an Option granted to any Optionee will expire within 60 days after the date the Optionee ceases to be employed by or provide services to Ameriwest, and within 30 days for any Optionee engage in investor relations activities after such Optionee ceases to be engaged to provide investor relations activities;
- (d) if an Optionee dies, any vested Option held by him or her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (e) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the greater of the closing market prices of the Common Shares on the CSE on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options;
- (f) The number of Shares that may be acquired under an option granted to an Optionee shall be determined by the Board as at the time the option is granted, provided that:
  - (i) the aggregate number of Shares reserved for issuance under the Option Plan, together with any other security based compensation arrangement of Ameriwest, shall not, at the time of grant, exceed 10% of the aggregate number of Shares issued and outstanding from time to time (calculated on a non-diluted basis) unless Ameriwest receives consent from the CSE;
  - (ii) Options may not be granted to any one Optionee entitling that Optionee to acquire more than 5% of the issued and outstanding Shares in any 12-month period (unless Ameriwest has obtained disinterested shareholder approval for such grant);
  - (iii) Options may not be granted to any one consultant entitling that consultant to acquire more than 2% of the issued and outstanding Shares in any 12-month period;
  - (iv) Options may not be granted to any one person conducting investor relations activities entitling that person to acquire more than an aggregate of 2% of the issued and outstanding Shares persons in any 12-month period; and
  - (v) Ameriwest obtains disinterested shareholder approval where, together with all of Ameriwest’s previously established and outstanding stock option plans or grants: (i) the number of Shares reserved for issuance under stock options granted to insiders exceeds 10% of the issued and outstanding Shares; (ii) the grant to insiders, within any 12-month period, of options entitling those insiders to acquire more than 10% of the issued and outstanding Shares; or (iii) the grant to any one Optionee, within a 12-month period, of options entitling that Optionee to acquire more than 5% of the issued and outstanding Shares; and
- (g) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all plan shares in respect of options which have not yet been granted under the Option Plan.

## **Employment, Consulting and Management Agreements**

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

### David Watkinson

On April 8, 2021, Ameriwest entered into a management services agreement effective as of April 8, 2021, with David Watkinson (the "**Watkinson Agreement**"), pursuant to which Mr. Watkinson serves as Ameriwest's President and CEO. The term of the Watkinson Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Watkinson Agreement, Mr. Watkinson shall (i) receive monthly gross compensation of US\$12,000, (ii) be eligible to participate in Ameriwest's stock option plan, (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Watkinson in the performance of any services performed in relation to the Watkinson Agreement, (iv) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (v) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by Ameriwest for a period of three months or more have not been paid.

In the event Mr. Watkinson provides at least 30 days' notice in writing to Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Watkinson an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest terminates the Watkinson Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Watkinson Agreement), Ameriwest shall pay to Mr. Watkinson the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event Ameriwest terminates the Watkinson Agreement due to an event of default (as defined in the Watkinson Agreement), Ameriwest shall pay Mr. Watkinson any prorated amount due to Mr. Watkinson upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Watkinson Agreement, Mr. Watkinson shall have 30 days to exercise any outstanding stock options.

### Graeme Wright

On June 21, 2021, Ameriwest entered into a financial consulting services agreement effective as of June 21, 2021 (the "**Effective Date**"), with Graeme Wright (the "**Wright Agreement**"), pursuant to which Mr. Wright serves as a consultant to Ameriwest and as Ameriwest's CFO. The term of the Wright Agreement will continue for a period of 12 months (the "**Initial Term**"), and will be automatically renewed on a one-month to one-month basis, unless Ameriwest notifies Mr. Wright of its intention to not renew the Wright Agreement at least 30 days before the end of the Initial Term. The Wright Agreement's automatic renewal will continue until Ameriwest provides Mr. Wright with at least 30 days' written notice of its intention to not renew the Wright Agreement.

Pursuant to the terms of the Wright Agreement, Mr. Wright shall (i) receive monthly gross compensation of \$3,000, subject to increases as Ameriwest's sole and absolute discretion, (ii) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, (iii) participate in Ameriwest's stock option plan to purchase up to 100,000 share plan common shares of Ameriwest at an exercise price of \$0.87 per option share, exercisable for a period of two years following the Wright Agreement's Effective Date, and (iv) be reimbursed for actual out-of-pocket expenses incurred by Mr. Wright in the performance of any services performed in relation to the Wright Agreement.

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

Ameriwest may terminate the Wright Agreement (i) immediately, without notice or payment in lieu of notice, for just cause (as defined in the Wright Agreement), and (ii) by providing at least 30 days' written notice in the event of a change of control (as defined in the Wright Agreement).

Upon termination of the Wright Agreement voluntarily by Mr. Wright or for just cause (as defined in the Wright Agreement), Mr. Wright shall be entitled to receive compensation earned before the effective date of termination (as defined in the Wright Agreement) calculated on a pro rata basis up to and including the effective date of termination (as defined in the Wright Agreement), but shall not be entitled to any severance or other payments.

The Wright Agreement will also terminate upon the death of Mr. Wright (the "**Termination Upon Death**").

In the event of Termination Upon Death, Ameriwest shall pay to Mr. Wright's estate (i) three months' of monthly gross compensation, less any required statutory deductions, (ii) any earned or accrued bonus, pro-rated to the end of the three-month period from the effective date of termination (as defined in the Wright Agreement), and (iii) any outstanding expenses as at the effective date of termination (as defined in the Wright Agreement). Mr. Wright's estate shall also be entitled to exercise any stock options of Ameriwest that are unexercised and fully vested on the effective date of termination (as defined in the Wright Agreement) at any time for one year following the effective date of termination (as defined in the Wright Agreement).

In the event of a termination of the Wright Agreement upon a change of control (as defined in the Wright Agreement), Ameriwest shall pay to Mr. Wright (i) three months' of monthly gross compensation, less any required statutory deductions, (ii) any earned or accrued bonus, pro-rated to the end of the three-month period from the effective date of termination (as defined in the Wright Agreement), and (iii) any outstanding expenses as at the effective date of termination (as defined in the Wright Agreement). Mr. Wright shall also be entitled to exercise any stock options of Ameriwest that are unexercised and fully vested on the effective date of termination (as defined in the Wright Agreement) at any time for three months following the effective date of termination (as defined in the Wright Agreement).

In the event of a termination of the Wright Agreement by Ameriwest for any reason not specified above, and in the event that Ameriwest does not provide 30 days' written notice to Mr. Wright, Ameriwest shall pay to Mr. Wright (i) six months' of monthly gross compensation, less any required statutory deductions, (ii) any earned or accrued bonus, pro-rated to the end of the three-month period from the effective date of termination (as defined in the Wright Agreement), and (iii) any outstanding expenses as at the effective date of termination (as defined in the Wright Agreement). Mr. Wright shall also be entitled to exercise any stock options of Ameriwest that are unexercised and fully vested on the effective date of termination (as defined in the Wright Agreement) at any time for three months following the effective date of termination (as defined in the Wright Agreement).

#### Glenn Collick

On January 1, 2021, Ameriwest entered into a management services agreement effective as of January 1, 2021, with Glenn Collick (the "**Collick Agreement**"), pursuant to which Mr. Collick serves as Ameriwest's COO and a Director of Ameriwest. The term of the Collick Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement.

Pursuant to the terms of the Collick Agreement, Mr. Collick shall (i) receive monthly gross compensation of \$6,000, (ii) be eligible to participate in Ameriwest's stock option plan, (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Collick in the performance of any services performed in relation to the Collick Agreement, (iv) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (v) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by Ameriwest for a period of three months or more have not been paid.

In the event Mr. Collick provides at least 30 days' notice in writing to Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Collick an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest terminates the Collick Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Collick Agreement), Ameriwest shall pay to Mr. Collick the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event v terminates the Collick Agreement due to an event of default (as defined in the Collick Agreement), Ameriwest shall pay Mr. Collick any prorated amount due to Mr. Collick upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Collick Agreement, Mr. Collick shall have 30 days to exercise any outstanding stock options.

On January 1, 2021, Ameriwest entered into an amendment to a management services agreement dated September 1, 2021, with Glenn Collick (the "**Collick Amendment**"). Pursuant to the Collick Amendment, Mr. Collick shall receive a monthly gross fee of \$9,000. All other provisions of the Collick Agreement remain unchanged by the Collick Amendment.

#### James Gheyle

On April 1, 2021, Ameriwest entered into a geological consulting services agreement effective as of April 1, 2021, with James Gheyle (the "**Gheyle Agreement**"), pursuant to which Mr. Gheyle serves as a geological consultant to Ameriwest. The term of the Gheyle Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Gheyle Agreement, Mr. Gheyle shall (i) receive monthly gross compensation of \$5,000, (ii) charge Ameriwest at a rate of \$125 per hour if Mr. Gheyle works more than the minimum hours within a month (as specified in the Gheyle Agreement), (iii) be eligible to participate in Ameriwest's stock option plan, and (iv) be reimbursed for actual out-of-pocket expenses incurred by Mr. Gheyle in the performance of any services performed in relation to the Gheyle Agreement.

In the event Mr. Gheyle provides at least 30 days' notice in writing to Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Gheyle an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest terminates the Gheyle Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Gheyle Agreement), Ameriwest shall pay to Mr. Gheyle the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event Ameriwest terminates the Gheyle Agreement due to an event of default (as defined in the Gheyle Agreement), Ameriwest shall pay Mr. Gheyle any prorated amount due to Mr. Gheyle upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Gheyle Agreement, Mr. Gheyle shall have 30 days to exercise any outstanding stock options.

#### Saman Eskandari

On March 1, 2021, Ameriwest entered into a management services agreement effective as of March 1, 2021, with Sam Eskandari (the "**Eskandari Agreement**"), pursuant to which Mr. Eskandari serves as a Director of Ameriwest. The term of the Eskandari Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Eskandari Agreement, Mr. Eskandari shall (i) receive monthly gross compensation of \$2,000, (ii) be eligible to participate in Ameriwest's stock option plan, (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Eskandari in the performance of any services performed in relation to the Eskandari Agreement, (iv) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (v) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by Ameriwest for a period of three months or more have not been paid.

In the event Mr. Eskandari provides at least 30 days' notice in writing to Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Eskandari an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest terminates the Eskandari Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Eskandari Agreement), Ameriwest shall pay to Mr. Eskandari the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event Ameriwest terminates the Eskandari Agreement due to an event of default (as defined in the Eskandari Agreement), Ameriwest shall pay Mr. Eskandari any prorated amount due to Mr. Eskandari upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Eskandari Agreement, Mr. Eskandari shall have 30 days to exercise any outstanding stock options.

### Zygmunt S. Hancyk

On August 16, 2021, Ameriwest entered into an advisory and consulting services agreement effective as of August 16, 2021, with Zygmunt Hancyk (the "**Hancyk Agreement**"), pursuant to which Mr. Hancyk serves as a Director of Ameriwest. The term of the Hancyk Agreement will continue for a period of 12 months, and may be renewed for additional 12-month increments, subject to mutual agreement. Pursuant to the terms of the Hancyk Agreement, Mr. Hancyk shall (i) receive monthly gross compensation of \$2500 plus GST, (ii) be eligible to participate in Ameriwest's stock option plan, (iii) be reimbursed for actual out-of-pocket expenses incurred by Mr. Hancyk in the performance of any services performed in relation to the Hancyk Agreement, (iv) receive performance incentives or bonuses, as determined by the Board from time to time based on performance, and (v) receive 1.5% interest per month commencing on the first month during which any monthly remuneration or expenses unable to be paid by Ameriwest for a period of three months or more have not been paid.

In the event Mr. Hancyk provides at least 30 days' notice in writing to Ameriwest, for personal reasons only, Ameriwest shall pay Mr. Hancyk an amount equal to one monthly fee amount calculated from the date of such termination.

In the event Ameriwest terminates the Hancyk Agreement by providing at least 30 days' written notice or due to a change of control (as defined in the Hancyk Agreement), Ameriwest shall pay to Mr. Hancyk the amount equal to the remaining months of his current 12-month contract, but not less than three months.

In the event Ameriwest terminates the Hancyk Agreement due to an event of default (as defined in the Hancyk Agreement), Ameriwest shall pay Mr. Hancyk any prorated amount due to Mr. Hancyk upon the date of notice of termination, but shall not be obligated to pay any additional amount beyond the date of notice.

Upon termination of the Hancyk Agreement, Mr. Hancyk shall have 30 days to exercise any outstanding stock options. There are no management functions of Ameriwest which are to any substantial degree performed by a person or a company other than the directors or executive officers of Ameriwest.

### **Oversight and Description of Director and NEO Compensation**

Ameriwest has not historically had a formal compensation program or strategy related to the compensation earned by the Chief Executive Officer, Chief Financial Officer, or any other person who would qualify as an NEO during the financial years ended April 30, 2023 or 2022. The management of Ameriwest relies solely on the Board, through discussion without any formal objectives, criteria or analysis, in determining the compensation of Ameriwest's executive officers. The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the NEOs and directors, and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

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

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

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

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

#### ***Base Salary***

Base salary ranges for executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as Ameriwest, at the same stage of development as Ameriwest and considered comparable to Ameriwest.

In determining the base salary of an executive officer, the Board considers the following factors:

- the particular responsibilities related to the position;
- salaries paid by other companies which were similar in size as Ameriwest;
- the experience level of the executive officer;
- the amount of time and commitment which the executive officer devotes to Ameriwest; and
- the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

#### ***Annual Discretionary Bonus Compensation***

Ameriwest's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to Ameriwest's operations.

#### ***Equity Participation***

Ameriwest believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through Ameriwest's stock option plan and Ameriwest's deferred share unit plan. Stock options are granted to executives and employees taking into



account a number of factors, including the amount and term of previous grants, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to Ameriwest's limited financial resources, Ameriwest emphasizes the provisions of grants to maintain executive motivation.

***Risks Associated with Ameriwest's Compensation Program***

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

**Pension Plan Benefits**

Ameriwest has not implemented a pension plan.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out equity compensation plan information as at the end of the financial year ended April 30, 2023:

| <b>Plan Category</b>                                      | <b>Number of Shares to be issued upon exercise of outstanding options, warrants and rights</b> | <b>Weighted-average exercise price of outstanding options and warrants</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> |
|---|--|--|--|
|   | <b>(a)</b>   | <b>(b)</b>   | <b>(c)</b>   |
| Equity compensation plans approved by securityholders     | 3,650,000  | \$0.70   | 2,342,714  |
| Equity compensation plans not approved by securityholders | Nil  | Nil  | Nil  |
| <b>Total</b>  | <b>3,650,000</b>   | <b>\$0.70</b>  | <b>2,342,714</b>   |

The following table sets out equity compensation plan information as at the end of the financial year ended April 30, 2022:

| <b>Plan Category</b>                                  | <b>Number of Shares to be issued upon exercise of outstanding options, warrants and rights</b> | <b>Weighted-average exercise price of outstanding options and warrants</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> |
|---|--|--|--|
|   | <b>(a)</b>   | <b>(b)</b>   | <b>(c)</b>   |
| Equity compensation plans approved by securityholders | 2,550,000  | \$0.86   | 3,090,578  |

|   |                  |               |                  |
|---|------------------|---------------|------------------|
| Equity compensation plans not approved by securityholders | Nil              | Nil           | Nil              |
| <b>Total</b>  | <b>2,550,000</b> | <b>\$0.86</b> | <b>3,090,578</b> |

Currently, Ameriwest can grant no more than a total of 3,534,414 Options under the Option Plan.

### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No director or officer of Ameriwest, or any associate or affiliate of such person is or has ever been indebted to Ameriwest; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by Ameriwest.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

### **APPOINTMENT OF THE AUDITOR**

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

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

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

#### ***Audit Committee Charter***

Ameriwest's Audit Committee is governed by an audit committee charter, a copy of which was attached as Appendix J to the Company's management information circular dated May 30, 2022 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### ***Composition of Audit Committee***

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

#### ***Relevant Education and Experience***

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

### Zygmunt Hancyk

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

### David Watkinson

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

### ***Pre-Approval Policies and Procedures***

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

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

### ***External Auditor Service Fees***

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

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

| <b>Financial Year Ending</b> | <b>Audit Fees</b> | <b>Audit-Related Fees</b> | <b>Tax Fees</b> | <b>All Other Fees</b> | <b>Total</b> |
|------------------------------|-------------------|---------------------------|-----------------|-----------------------|--------------|
| April 30, 2023               | 31,292            | Nil                       | Nil             | Nil                   | 31,292       |
| April 30, 2022               | 37,500            | Nil                       | Nil             | Nil                   | 37,500       |

## ***Exemptions***

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

## **CORPORATE GOVERNANCE**

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

### **Board of Directors**

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

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

### **Directorships**

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

| <b>Name of Director</b> | <b>Name of Other Reporting Issuers</b>         |
|-------------------------|--|
| David Watkinson         | Emergent Metals Corp.<br>Tarku Resources Ltd.  |
| Saman Eskandari         | Stamper Oil and Gas Corp.<br>Nova Lithium Inc. |
| Glenn Collick           | Nova Lithium Inc.                              |

### **Orientation and Continuing Education**

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

### **Ethical Business Conduct**

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

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

## **Nomination of Directors**

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

## **Compensation**

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

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

## **Other Board Committees**

The Board has no committees other than the Audit Committee.

## **Assessments**

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

## **MANAGEMENT CONTRACTS**

The business of the Company is managed by its directors and officers and the Company has no management agreement with persons who are not officers or directors of the Company.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Approval of Consolidation Resolution**

#### *Reasons for Consolidation*

The Board members believe that a consolidation of the Shares is in the Company's best interest given that significant number of Shares that are presently outstanding. It is proposed that the Board be given the authority to complete a consolidation of the Company's issued and outstanding Shares at a ratio of one post-consolidation Share for up to every six pre-consolidation Shares (the "**Consolidation**"). The key driver for the Consolidation is that it will provide for more opportunities for raising capital and seeking future joint venture opportunities and acquisitions.

#### *Effect of Consolidation*

If approved and implemented, the Consolidation will occur simultaneously for all the Company's issued and outstanding Shares. The Consolidation ratio will be the same for all such Shares and will affect all Shareholders uniformly and will not affect any Shareholder's percentage ownership interest in the Company, except to the extent

that the Consolidation would otherwise result in any Shareholder owning a fractional Share. No fractional post-Consolidation Shares will be issued upon the Consolidation.

If as a result of the Consolidation, a Shareholder becomes entitled to a fractional post-Consolidation Share, such fraction will be rounded to the nearest whole number. Notwithstanding the approval of the Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution (as defined herein) and abandon the Consolidation without further approval by, or prior notice to, the Shareholders.

As the Company currently has an unlimited number of Shares authorized for issuance, the Consolidation will not have any effect on the number of Shares that remain available for future issuance. As at the date of this Circular, the Company has 74,344,146 pre-Consolidation Shares issued and outstanding. Upon completion of the Consolidation, the number of post-Consolidation Shares issued and outstanding will be approximately 12,390,691 (subject to rounding) post-Consolidation Shares (assuming a 1 for 6 Share consolidation occurs on a non-diluted basis).

#### *No Dissent Rights*

Under the BCBCA, Shareholders do not have any dissent and appraisal rights with respect to the proposed Consolidation.

#### *CSE Acceptance*

The Consolidation remains subject to CSE acceptance.

#### *Vote Required*

Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution authorizing the Board, in its sole discretion, to effect the Consolidation. To be effective, the resolution in respect of the Consolidation must be approved by the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The Board believes the Consolidation Resolution is in the best interests of the Company and therefore the Board unanimously recommends that Shareholders vote for the Consolidation Resolution. Unless otherwise indicated, the persons named in the proxy intend to vote **FOR** the Consolidation Resolution.

The complete text of the ordinary resolution (the “**Consolidation Resolution**”) which management intends to place before the Meeting authorizing the Consolidation is set out in Appendix A of this Circular.

### **AUDITOR, REGISTRAR AND TRANSFER AGENT**

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

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

### **OTHER MATTERS**

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

### **ADDITIONAL INFORMATION**

You may obtain additional financial information about Ameriwest in Ameriwest’s audited consolidated financial statements and MD&A for the years ended April 30, 2023 and 2022, which have been filed with the applicable

securities commissions and are available for viewing, together with Ameriwest's other public disclosure documents, under Ameriwest's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of Ameriwest's financial statements may be obtained without charge upon request to Ameriwest at Suite 306, 1110 Hamilton Street, Vancouver, British Columbia V6B 2S2.

### **QUESTIONS AND FURTHER ASSISTANCE**

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

### **APPROVAL OF DIRECTORS**

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

October 23, 2023

BY ORDER OF THE BOARD OF DIRECTORS

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

**APPENDIX A  
CONSOLIDATION RESOLUTION**

**BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

- (1) The consolidation of common shares (the “**Consolidation**”) of Ameriwest Lithium Inc. (“**Ameriwest**”) (under Part 3, Division 1 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as more particularly described and set forth in the management information circular (the “**Circular**”) of Ameriwest dated October 23, 2023 is authorized, approved and adopted.
- (2) Notwithstanding that this resolution has been passed (and the Consolidation approved) by the shareholders of Ameriwest, the directors of Ameriwest are authorized and empowered, without further notice to, or approval of, the shareholders of Ameriwest:
  - (a) to determine the ratio of Consolidation on a one (1) post-consolidated common share of Ameriwest for up to every six pre-consolidation common shares of Ameriwest; or
  - (b) not to proceed with the Consolidation.
- (3) Any one director or officer of Ameriwest is hereby authorized, for and on behalf and in the name of Ameriwest, to execute and deliver, whether under corporate seal of Ameriwest or otherwise, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Consolidation and the completion of the Consolidation, including, but not limited to:
  - (a) all actions required to be taken by or on behalf of Ameriwest, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
  - (b) the signing of all other documents or declarations required under the Consolidation,such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.