

ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of March 31, 2022.

BETWEEN:

AMERIWEST LITHIUM INC., a company
continued under the laws of British Columbia
("Ameriwest")

AND:

ISM RESOURCES CORP., a company
incorporated under the laws of British Columbia
("Newco")

RECITALS:

- A. Ameriwest intends to propose to the Ameriwest Shareholders an arrangement involving, among other things, the reorganization of the capital of Ameriwest and the exchange of New Common Shares and Newco Shares for the Ameriwest Shares held by the Ameriwest Shareholders in accordance with the terms and subject to the conditions contained in this Agreement;
- B. The Parties intend to carry out the transactions contemplated herein pursuant to a plan of arrangement under section 288 of the BCBCA;
- C. The Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the Arrangement; and
- D. Each of the Parties has agreed to participate in and support the Arrangement and related transactions.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, unless the context otherwise requires, the following terms have the following meanings:

"1933 Act" means the United States Securities Act of 1933, as amended.

“5 Day VWAP” at any particular time in respect of a security means the volume weighted average trading price of the security on the principal exchange on which the security is traded for the five previous consecutive trading days, calculated by dividing the total value of all trades by the total volume of all trades for such five day period.

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“Affiliate” means, with respect to any Person, following completion of the Arrangement, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-specified Person. It is expressly agreed that, from and after the Effective Time and for purposes of this Agreement, Newco shall not be deemed to be an Affiliate of any member of the Ameriwest Group and no member of the Ameriwest Group shall be deemed to be an Affiliate of Newco.

“Agreement”, “herein”, “hereof”, “hereto”, “hereunder” and similar expressions mean and refer to this Arrangement Agreement (including the schedules hereto) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof.

“Ameriwest” means Ameriwest Lithium Inc., a company continued under the laws of British Columbia.

“Ameriwest Board” means the board of directors of Ameriwest, as may be constituted from time to time.

“Ameriwest Group” means Ameriwest, each subsidiary of Ameriwest and any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Ameriwest, in each case immediately after the Effective Time.

“Ameriwest Option Plan” means the stock option plan of Ameriwest dated February 8, 2021, as amended.

“Ameriwest Optionholders” means holders of Ameriwest Options.

“Ameriwest Options” means the outstanding options to purchase Ameriwest Shares granted pursuant to the Ameriwest Option Plan.

“Ameriwest Securityholders” means Ameriwest Shareholders, Ameriwest Options and Ameriwest Warrantholders.

“Ameriwest Shareholder” means a holder of Ameriwest Shares.

“Ameriwest Shares” means the common shares in the authorized share structure of Ameriwest as constituted prior to the Effective Time.

“Ameriwest Warrantholder” means a holder of Ameriwest Warrants.

“Ameriwest Warrants” means the warrants issued and outstanding immediately before the Effective Time.

“Arrangement” means the arrangement under section 288 of the BCBCA contemplated by the Plan of Arrangement.

“Arrangement Resolution” means the special resolution to be considered and voted on by Ameriwest Shareholders at the Meeting approving the Arrangement, to be in substantially the form attached as Schedule B to this Agreement.

“Basket Amount” means \$10,000.

“BCBCA” means the *Business Corporations Act* (British Columbia), as amended, and the regulations thereunder.

“Business Day” means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in Vancouver, British Columbia for the transaction of banking business.

“Confidential Information” means all information that concerns the business or affairs of Ameriwest or its Affiliates or Newco or its Affiliates, as applicable, including but not limited to, records, reports, results, maps, charts, strategic plans and related information and other data used in such Party’s business and any materials evidencing the same and all copies of thereof; provided, however, Confidential Information shall not include information to the extent: (a) such information becomes generally available to and known by the public other than as a result of unauthorized disclosure by a Party, any of its Affiliates or any of their respective representatives, or (b) has been approved for release by written authorization by such Party.

“Court” means the Supreme Court of British Columbia.

“CSE” means the Canadian Securities Exchange.

“Damages” means liabilities, claims, damages, fines, fees, taxes, penalties, charges, assessments, deficiencies, judgments, defaults, settlements (including, without limitation, any amount of liability paid, incurred, or offset by way of settlement agreement or any other settlement consideration, whether liquidated in amount or not) and other losses (including consequential damages) and fees and expenses (including interest, expenses of investigation, defense, prosecution and settlement of claims, court costs, reasonable fees and expenses of attorneys, accountants and other experts, and all other fees and expenses) in connection with any Action or proceeding, Third Party Claim or any other claim, default or assessment (including any claim asserting or disputing any right under this Agreement against any party hereto or otherwise), plus any interest that may accrue on any of the foregoing from the date of incurrence.

“Dispute Period” has the meaning given to it in Section 2.17(c).

“Dissent Rights” has the meaning set out in Section 3.1 of the Plan of Arrangement.

“Effective Date” means the date selected by Ameriwest as being the date upon which the Arrangement first becomes effective.

“Effective Time” means 12:01 a.m. (Pacific Standard Time) on the Effective Date, or such other time on the Effective Date as determined by Ameriwest.

“Eligible Transaction Expenses” means any legal, accounting, investment banking, filing and other reasonable and customary expenses incurred in connection with the Arrangement and the transactions under this Agreement and the Plan of Arrangement.

“Final Order” means the final order of the Court approving the Arrangement as such order may be amended by the Court at any time before the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

“Information Circular” means, collectively, the notice of meeting and the management information circular of Ameriwest, including all schedules thereto, to be sent to Ameriwest Shareholders in connection with the Meeting.

“Interim Order” means the interim order of the Court in respect of the Arrangement providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented or varied by the Court.

“Meeting” means the annual and special meeting of the Ameriwest Shareholders (including any adjournment or postponement thereof) to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution.

“New Ameriwest Option Plan” means the stock option plan of Ameriwest to be adopted and approved in connection with the Arrangement that will replace the Ameriwest Option Plan and pursuant to which New Ameriwest Options will be granted.

“New Ameriwest Options” means the stock options of Ameriwest that will be granted to Ameriwest Optionholders under the Arrangement and will be exercisable for New Common Shares pursuant to the New Ameriwest Option Plan.

“New Ameriwest Warrants” means share purchase warrants to acquire New Common Shares.

“New Common Shares” means the new class of common shares without par value which Ameriwest will create pursuant to §2.1 of the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the Ameriwest Shares.

“Newco” means ISM Resources Corp., a company incorporated under the laws of British Columbia.

“Newco Options” means the stock options of Newco that will be granted to Ameriwest Optionholders to acquire Newco Shares.

“Newco Shares” means the common shares in the capital of Newco.

“Newco Warrants” means the share purchase warrants that will be granted to Ameriwest Warrantholders to acquire Newco Shares.

“Notice of Objection” has the meaning given to it in Section 2.17(c).

“Parties” means Ameriwest and Newco, and **“Party”** means any one of them.

“Payment Notice” has the meaning given to it in Section 2.17(b).

“Person” means any individual, partnership, firm, trust, body corporate, government, governmental body, agency or instrumentality, unincorporated body of persons or association.

“**Plan of Arrangement**” means the plan of arrangement attached as Schedule A hereto.

“**Registrar**” means the Registrar of Companies appointed under the BCBCA.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations thereunder.

“**United States**” or “**U.S.**” means, as the context requires, the United States of America and any territory or possession thereof, any state of the United States, and/or the District of Columbia.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.4 Date for Any Action

If the date on which any action is required to be taken by a Party is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.5 Article References

Unless the contrary intention appears, references in this Agreement (excluding the Plan of Arrangement) to an article, section, subsection, paragraph or schedule by number or letter or both refer to the article, section, subsection, paragraph or schedule, respectively, bearing that designation in this Agreement (excluding the Plan of Arrangement).

1.6 Extended Meanings

Unless the context otherwise requires, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

1.7 Schedules

The following Schedules are incorporated by reference into this Agreement and form a part hereof:

Schedule A	Plan of Arrangement
Schedule B	Arrangement Resolution

ARTICLE 2

THE ARRANGEMENT AND RELATED TRANSACTIONS

2.1 Arrangement

The Parties will forthwith jointly file, proceed with and diligently prosecute an application for an Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose of considering and, if deemed advisable, approving the Arrangement Resolution and upon receipt thereof, the Parties will forthwith carry out the terms of the Interim Order to the extent applicable to it. Provided all necessary approvals for the Arrangement Resolution are obtained from the Ameriwest Shareholders, the Parties shall jointly submit the Arrangement to the Court and apply for the Final Order. Upon issuance of the Final Order and subject to the conditions precedent in Section 2.9 hereof, Ameriwest shall forthwith proceed to file the Final Order and such other documents as may be required to give effect to the Arrangement with the Registrar pursuant to the BCBCA, whereupon the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out therein without any act or formality.

2.2 Court Orders

As soon as reasonably practicable, and subject to compliance with the terms and conditions contained herein, Ameriwest will:

- (a) apply to the Court under section 291 of the BCBCA for an order approving the Arrangement, and in connection with such application will:
 - (i) forthwith file, proceed with and diligently prosecute an application for an Interim Order under section 291 of the BCBCA providing for, among other things, the calling and holding of the Meeting for the purpose of considering and, if deemed advisable, passing the Arrangement Resolution; and
 - (ii) subject to the passing of the Arrangement Resolution by the Ameriwest Shareholders, as contemplated in the Interim Order, file, proceed with and diligently prosecute an application to the Court for the Final Order; and
- (b) subject to the satisfaction or waiver by Ameriwest of the conditions set out in Section 2.9, file with the Registrar a copy of the Final Order, a notice of alteration and such other documents as may be required in connection with the Arrangement.

2.3 Interim Order

The Interim Order sought by Ameriwest will provide:

- (a) that the only securities of Ameriwest which will be entitled to vote on the Arrangement Resolution will be the Ameriwest Shares;

- (b) that the record date for the Meeting will be the date determined by the Ameriwest Board;
- (c) that each Ameriwest Shareholder will be entitled to one vote for each Ameriwest Share held as of the record date of the Meeting;
- (d) that the requisite majority for the passing of the Arrangement Resolution will be at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast on the Arrangement Resolution by the registered Ameriwest Shareholders as of the record date of the Meeting present in person or represented by proxy at the Meeting, voting together as a single class;
- (e) that in all other respects, the terms, conditions and restrictions of Ameriwest's constating documents, including quorum requirements and other matters, will apply in respect of the Meeting;
- (f) that the registered Ameriwest Shareholders will be granted Dissent Rights;
- (g) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (h) that the Meeting may be postponed or adjourned from time to time by the Ameriwest Board, subject to the terms of this Agreement, without the need for additional approval of the Court;
- (i) that it is Ameriwest's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the 1933 Act with respect to the New Common Shares, Newco Shares, New Ameriwest Options, New Newco Options, New Ameriwest Warrants and Newco Warrants to be issued, distributed and exchanged, as applicable, pursuant to the Arrangement, based on the Court's approval of the Arrangement; and
- (j) for such other matters as Ameriwest may reasonably require.

2.4 Ameriwest Meeting

Subject to receipt of the Interim Order and the terms of this Agreement, Ameriwest agrees to convene and conduct the Meeting for the purposes of considering the Arrangement Resolution in accordance with the Interim Order, Ameriwest's constating documents and applicable laws as soon as reasonably practicable.

2.5 Ameriwest Circular

- (a) Ameriwest will prepare the Information Circular in compliance with applicable securities laws and file the Information Circular on a timely basis in all jurisdictions where the same is required to be filed and mail the same as required by the Interim Order and in accordance with all applicable laws in all jurisdictions where the same is required.

- (b) Ameriwest will ensure that the Information Circular complies with applicable securities laws, and, without limiting the generality of the foregoing, that the Information Circular will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made and will provide Ameriwest Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Meeting. Without limiting the generality of the foregoing, the Information Circular will include (i) a statement that the Ameriwest Board has, after receiving legal and financial advice, unanimously determined that the Arrangement Resolution is in the best interests of Ameriwest and recommends that the Ameriwest Shareholders vote in favour of the Arrangement Resolution; and (ii) a statement that each director and executive officer of Ameriwest intends to vote all of such individual's Ameriwest Shares in favour of the Arrangement Resolution and against any resolution submitted by any Ameriwest Shareholders that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement.

2.6 Commitment to Effect

Subject to termination of this Agreement pursuant to Section 4.2 or otherwise, the Parties agree to be bound by the Plan of Arrangement and each will use all reasonable efforts and do all things reasonably required to cause the Arrangement to become effective on such date as the Ameriwest Board may determine.

2.7 Effect of the Arrangement and Effective Date

Subject to the satisfaction or, where not prohibited by applicable law, the waiver of the conditions set forth in Section 2.9 by the applicable Party for whose benefit such conditions exist (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited by applicable law, the waiver of those conditions as of the Effective Date by the applicable Party for whose benefit such conditions exist), upon the Arrangement Resolution having been approved and adopted by the Ameriwest Shareholders at the Meeting in accordance with the Interim Order and Ameriwest obtaining the Final Order, the Arrangement will be effective at the Effective Time on the Effective Date.

2.8 Ameriwest Options and Ameriwest Warrants

- (a) As contemplated by the terms of the Ameriwest Option Plan and the Ameriwest Warrants, the Ameriwest Options and the Ameriwest Warrants shall cease to represent the right to acquire Ameriwest Shares and they shall be replaced with:
 - (i) New Ameriwest Options and New Ameriwest Warrants, as applicable, which shall represent the right, upon exercise thereof, to acquire that number of New Common Shares, and
 - (ii) Newco Options and Newco Warrants, as applicable, which shall represent the right, upon exercise thereof, to acquire that number of Newco Shares,

that, in each case, an Ameriwest Optionholder and Ameriwest Warrantholder, as applicable, would have been entitled to receive at the Effective Time if such Ameriwest Optionholder or Ameriwest Warrantholder had been the holder of the number of Ameriwest Shares receivable upon the exercise of the Ameriwest Options or the Ameriwest Warrants, as applicable, then held by such holder.

- (b) The respective exercise prices of the New Ameriwest Options and Newco Options issued to replace the Ameriwest Options, and the New Ameriwest Warrants and Newco Warrants issued to replace the Ameriwest Warrants will be calculated as follows:
 - (i) the exercise price per New Common Share pursuant to the New Ameriwest Options or the New Ameriwest Warrants shall be equal to the exercise price of the applicable Ameriwest Option or Ameriwest Warrant in effect prior to the Effective Date; and
 - (ii) the exercise price per Newco Share pursuant to the Newco Option and the Newco Warrant shall be equal to 5 Day VWAP following the Effective Date (rounded to the nearest half cent).
- (c) Ameriwest and Newco will, in accordance with the terms of the Ameriwest Option Plan and the Ameriwest Warrants, issue certificates representing the New Ameriwest Options, the New Ameriwest Warrants, the Newco Options and the Newco Warrants issued in exchange for the Ameriwest Options and the Ameriwest Warrants, as applicable, outstanding immediately prior to the Effective Time which reflect the adjusted terms described above.

2.9 Conditions Precedent

The respective obligations of the Parties to complete the transactions contemplated by this Agreement, and to file with the Registrar a copy of the Final Order, a notice of alteration and such other documents as may be required in connection with the Arrangement, will be subject to the satisfaction of the following conditions:

- (a) the Interim Order will have been granted in form and substance satisfactory to Ameriwest;
- (b) the Arrangement Resolution will have been passed by the Ameriwest Shareholders in accordance with the Interim Order;
- (c) the Final Order will have been granted in form and substance satisfactory to Ameriwest;
- (d) the CSE will have conditionally approved the transactions contemplated herein, including the listing of the Newco Shares, subject to compliance with the listing requirements of the CSE;

- (e) the New Common Shares, Newco Shares, New Ameriwest Options, New Ameriwest Warrants, Newco Options and Newco Warrants distributable and exchangeable, as applicable, pursuant to the Arrangement will be exempt from registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof;
- (f) all other material consents, orders and approvals, including any regulatory or judicial approvals or orders, that Ameriwest or Newco considers necessary or desirable to effect the Arrangement will have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances on terms and conditions that are acceptable to Ameriwest or Newco, as applicable;
- (g) no order or decree restraining or enjoining the consummation of the Arrangement or any of the other transactions contemplated by this Agreement will be in force immediately before the Effective Time;
- (h) the Ameriwest Board will have determined to proceed with the Arrangement having considered the number of Ameriwest Shares in respect of which Dissent Rights have been exercised (if any); and
- (i) this Agreement will not have been terminated under Section 4.2 or otherwise.

2.10 Merger of Conditions

The conditions set out in Section 2.9 will be conclusively deemed to have been satisfied or waived at the Effective Time. Notwithstanding the foregoing, no waiver of any conditions set out in Section 2.9 will be effective without the approval of the Ameriwest Board.

2.11 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all of the New Common Shares, Newco Shares, New Ameriwest Options, New Ameriwest Warrants, Newco Options and Newco Warrants issued, distributed and exchanged, as applicable, in the course of and on completion of the Arrangement will be delivered by Ameriwest or Newco, as applicable, to the relevant Ameriwest Shareholders, Ameriwest Optionholders and Ameriwest Warrantholders in reliance on the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereunder. In order to ensure the availability of the exemption under Section 3(a)(10) of the 1933 Act, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the 1933 Act before the hearing required to approve the Arrangement;
- (c) the Court will be required to satisfy itself as to the fairness (both procedurally and substantively) of the Arrangement to the Ameriwest Shareholders, the Ameriwest Optionholders and the Ameriwest Warrantholders;

- (d) Ameriwest will ensure that:
- (i) each Ameriwest Shareholder entitled to receive New Common Shares and Newco Shares on completion of the Arrangement,
 - (ii) each Ameriwest Optionholder entitled to receive New Ameriwest Options and Newco Options on completion of the Arrangement, and
 - (iii) each Ameriwest Warrantholder entitled to receive New Ameriwest Warrants and Newco Warrants on completion of the Arrangement,
- will be given adequate notice advising them of their right to attend the hearing of the Court to approve the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (e) each Ameriwest Shareholder entitled to receive New Common Shares and Newco Shares will be advised that the same have not been and will not be registered under the 1933 Act or any U.S. state securities laws, and will be issued, distributed and exchanged by Ameriwest or Newco, as applicable, pursuant to the Arrangement in reliance on the exemption under Section 3(a)(10) of the 1933 Act and an exemption from registration or qualification under applicable U.S. state securities laws;
- (f) each Ameriwest Optionholder entitled to receive New Ameriwest Options and Newco Options will be advised that:
- (i) the same, and the New Common Shares and Newco Shares issuable upon their exercise, have not been and will not be registered under the 1933 Act or any U.S. state securities laws;
 - (ii) the New Ameriwest Options and Newco Options will be issued, distributed and exchanged by Ameriwest or Newco, as applicable, in reliance on the exemption under Section 3(a)(10) of the 1933 Act and an exemption from the registration requirements of applicable U.S. state securities laws; and
 - (iii) the New Ameriwest Options and Newco Options cannot be exercised in the United States, or by or for the account or benefit of a U.S. Person or a person in the United States, absent an exemption from the registration requirements of the 1933 Act and any applicable U.S. state securities laws;
- (g) the Interim Order will specify that each Ameriwest Shareholder, Ameriwest Optionholder and Ameriwest Warrantholder will have the right to appear before the Court at the hearing to approve the Arrangement as long as they enter an appearance within the time prescribed by the Interim Order;

- (h) the Final Order will contain a statement to the effect that the Arrangement is fair to the Ameriwest Shareholders, the Ameriwest Optionholders and the Ameriwest Warrantholders; and
- (i) the Final Order will include a statement to substantially the following effect:

“This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of Ameriwest and Newco, pursuant to the Plan of Arrangement.”

2.12 U.S. Tax Matters

Ameriwest will advise the Ameriwest Securityholders who are resident in, or citizens of, the United States to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. No rulings from the Internal Revenue Service or legal opinions have been or will be sought with respect to any of the tax consequences relating to the transactions described herein including, without limitation, with respect to income, estate, gift or other tax consequences.

2.13 Obligations Relating to Newco’s Business

Except as otherwise provided herein, Newco shall be responsible for all obligations directly relating to Newco, its Affiliates and their respective businesses, whether arising before or after the Effective Time, and prior to the Effective Time Ameriwest and Newco shall use commercially reasonable efforts to remove Ameriwest and its Affiliates from any obligations directly relating to Newco, its Affiliates and their respective businesses.

2.14 Obligations Relating to Ameriwest’s Business

Except as otherwise provided herein, Ameriwest shall be responsible for all obligations directly relating to Ameriwest, its Affiliates and their respective businesses, whether arising before or after the Effective Time, and prior to the Effective Time Ameriwest and Newco shall use commercially reasonable efforts to remove Newco and its Affiliates from any obligations directly relating to Ameriwest, its Affiliates, and their respective businesses.

2.15 Eligible Transaction Expenses

The Parties agree that Eligible Transaction Expenses up to a maximum of USD\$250,000 relating to the Arrangement will be borne by Ameriwest and that any and all Eligible Transaction Expenses in excess of USD\$250,000 shall be borne one-half by Ameriwest and one-half by Newco. A Party claiming reimbursement pursuant to this Section 2.15 shall provide the other Party with a notice setting forth its calculation of the amount to be reimbursed made in accordance with Section 2.17.

2.16 Reimbursable Expenses; Shared Expenses

The Parties agree that from time to time, Ameriwest and Newco will incur certain expenses on behalf of the other Party which may represent reimbursable expenses, in which event the Party for whose benefit such expenses were incurred or paid, shall promptly reimburse such paying Party. In addition, the Parties agree that, except as provided in Section 2.13 and Section 2.15, up to and through the Effective Date, all service provider accounts payable and general contract liabilities shall be borne equally (50:50) by Ameriwest and Newco, provided however, in certain limited circumstances, the Parties may agree to share such expenses in such other proportions as mutually agreed in good faith and consistent with past practices. A Party claiming reimbursement pursuant to this Section 2.16 shall provide the other Party with a notice setting forth its calculation of the amount to be reimbursed in accordance with Section 2.17.

2.17 Post-Closing Payments

The Parties shall follow the following rules and procedures in determining any amounts payable pursuant to Section 2.15 or 2.16:

- (a) all calculations of payments required to be made pursuant to Section 2.15 or 2.16 will be made in accordance with International Financial Reporting Standards;
- (b) any notice provided by a Party pursuant to Section 2.15 or 2.16 (a “**Payment Notice**”) shall include sufficient detail, and the Party delivering the Payment Notice shall provide all records, supporting documents and working papers, necessary to support the calculations provided therein;
- (c) upon receipt by a Party of a Payment Notice, such Party shall have 15 Business Days from the date of receipt of the Payment Notice (the “**Dispute Period**”) to review and provide any objections to the methods, calculations or other determinations made in the Payment Notice by providing notice (a “**Notice of Objection**”) to the Party delivering the Payment Notice setting forth a detailed statement of the basis of such Party’s objections and each amount in dispute;
- (d) if a Party delivers a Notice of Objection, the Parties shall work expeditiously and in good faith in an attempt to resolve such objections within 10 Business Days following the date of delivery of the Notice of Objection. Failing resolution of any objection raised by a Party, the dispute shall be submitted for determination to an independent firm of chartered professional accountants or independent firm of certified public accountants mutually agreed upon by the Parties. Such firm of chartered professional accountants or certified public accountants shall be entitled to retain valuers, appraisers or other experts to assist them in making a determination as to fair market value. The determination of such firm shall be final and binding upon the Parties and shall not be subject to appeal, absent manifest error. The Parties acknowledge and agree that such firm are deemed to be acting as experts for the purpose of determining the merits of the Notice of Objection and not as arbitrators;

- (e) if a Party does not deliver a Notice of Objection within the Dispute Period, it is deemed to have accepted and approved the Payment Notice, effective the next Business Day following the end of the Dispute Period;
- (f) upon a final determination of an amount owing pursuant to Section 2.15 or 2.16 the Party obligated to make payment shall be required to make payment within 10 Business Days from the date of such final determination; and
- (g) Ameriwest and Newco shall each bear their own fees and expenses, including the fees and expenses of their respective advisors, in preparing or reviewing, as the case may be, Payment Notices and Notices of Objections. In the case of a dispute and the retention of an independent firm of chartered professional accountants or independent firm of certified public accountants to determine such dispute as contemplated by Section 2.17(d), the costs and expenses of such firm shall be borne equally by Ameriwest and Newco. However, Ameriwest and Newco shall each bear their own costs in presenting their respective cases to such firm.

ARTICLE 3 REPRESENTATIONS, WARRANTIES & COVENANTS

3.1 Representations and Warranties of Ameriwest

Ameriwest represents and warrants to and in favor of Newco as follows and acknowledges that Newco is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Ameriwest is a company duly continued and validly subsisting under the laws of the Province of British Columbia and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder.
- (b) This Agreement has been duly executed and delivered by Ameriwest.
- (c) Neither the execution and delivery of this Agreement nor the performance of any of Ameriwest's covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of:
 - (i) any provision of its constating documents;
 - (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or
 - (iii) any agreement or instrument to which it is a party or by which it is bound.
- (d) No dissolution, winding-up, bankruptcy, liquidation or similar proceedings have been commenced or to Ameriwest's knowledge, are pending or proposed in respect of Ameriwest.

3.2 Representations and Warranties of Newco

Newco represents and warrants to and in favor of Ameriwest as follows and acknowledges that Ameriwest is relying on such representations and warranties in connection with the entering into of this Agreement:

- (a) Newco is a company duly incorporated and validly subsisting under the laws of the Province of British Columbia and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder.
- (b) This Agreement has been duly executed and delivered by Newco.
- (c) Neither the execution and delivery of this Agreement nor the performance of any of Newco's covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of:
 - (i) any provision of its constating documents;
 - (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or
 - (iii) any agreement or instrument to which it is a party or by which it is bound.
- (d) No dissolution, winding-up, bankruptcy, liquidation or similar proceedings have been commenced or to Newco's knowledge, are pending or proposed in respect of Newco.

3.3 Survival of Representations and Warranties

The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date of which this Agreement is terminated in accordance with its terms.

3.4 Covenants

- (a) Each of the Parties covenants with the other Party that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.
- (b) The Parties covenant that they will take all reasonable steps to list the Newco Shares and New Common Shares for trading on the CSE prior to the Effective Time and to have the Newco Shares and New Common Shares commence trading as soon as possible after the Effective Time.
- (c) Each of the Parties covenants that it will ensure that the information provided by it for the preparation of the Information Circular will:
 - (i) be complete and accurate in all material respects;

- (ii) comply with applicable laws; and
 - (iii) without limiting the generality of the foregoing, will not include any misrepresentation concerning Ameriwest, Newco, their respective Affiliates, the New Common Shares or the Newco Shares.
- (d) Each of the Parties agree that it shall keep the Confidential Information of the other Party or its Affiliates in strict confidence and shall not, without prior written consent of such other Party or Affiliate: (a) use for its own benefit or the benefit of others any portion of the Confidential Information for any purpose or (b) disclose any portion of such Confidential Information to any third party. In the event of any legal action or proceeding or asserted requirement under applicable law or government regulations requesting or demanding disclosure of Confidential Information, the Party receiving such demand shall immediately notify the other Party in writing of such request or demand and the documents requested or demanded so that the Party whose Confidential Information may be subject to disclosure may seek an appropriate protective order or take protective measures and/or waive the compliance with the provisions of this Agreement. Each Party shall, upon the request of the other, cooperate with the other Party in contesting such request or demand (at the expense of the Party whose Confidential Information is subject to disclosure). If in the absence of a protective order or a written waiver hereunder from the other Party, the Party receiving such demand (in the reasonable opinion of such Party's legal counsel), is required to disclose any Confidential Information or otherwise stand liable for contempt or suffer other penalty, the Party receiving such demand may disclose such Confidential Information as so required without liability hereunder; provided, however, such Party (i) shall give the other Party written notice of the Confidential Information to be so disclosed as far in advance of its disclosure as is practicable, (ii) shall furnish only that portion of the Confidential Information which is legally required, and (iii) shall use best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to the Confidential Information.

ARTICLE 4

AMENDMENT AND TERMINATION

4.1 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

4.2 Termination

This Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, be terminated and the Plan of Arrangement withdrawn by direction of the Ameriwest Board without further action on the part of the Ameriwest Shareholders, and nothing expressed or implied herein or in the Plan of Arrangement will be

construed as fettering the absolute discretion of the Ameriwest Board to elect to terminate this Agreement and discontinue efforts to effect the Plan of Arrangement for whatever reason it may consider appropriate.

ARTICLE 5 GENERAL

5.1 Binding Effect

This Agreement will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

5.2 Assignment

No Party may assign its rights or obligations under this Agreement.

5.3 Waiver

No waiver or release by any Party will be effective unless in writing signed by the Party granting the same.

5.4 No Third Party Beneficiaries

Except as provided in Article 5, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

5.5 Specific Performance

The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

5.6 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated herein is not affected in any material manner or would prevent or significantly impede or materially delay the completion of the Arrangement.

5.7 Notices.

Unless otherwise specified, each notice to a Party must be given in writing and delivered personally or by courier, sent by prepaid registered mail or electronic transmission to the Party as follows:

If to Ameriwest:

Name: Ameriwest Lithium Inc.
Address: Suite 306, 1110 Hamilton Street
Vancouver, British Columbia V6B 2S2
Attention: Glenn Collick
Email: glenn@ameriwestlithium.com

If to the Newco:

Name: ISM Resources Corp.
Address: Suite 306, 1110 Hamilton Street
Vancouver, British Columbia V6B 2S2
Attention: Ryan Arthur
Email: ryan@plutusbridge.com

or to any other address, email or Person that the Party designates. Any notice, if delivered personally or by courier, shall be deemed to have been given when actually received, if by electronic transmission before 3:00 p.m. (Vancouver time) on a Business Day, shall be deemed to have been given on that Business Day, and if by electronic transmission after 3:00 p.m. (Vancouver time) on a Business Day, shall be deemed to have been given on the Business Day after the date of the transmission

5.8 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

5.9 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and will be treated in all respects as a British Columbia contract.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

AMERIWEST LITHIUM INC.

ISM RESOURCES CORP.

By: "Glenn Collick"

Name: Glenn Collick
Title: Director, COO

By: "Ryan Arthur"

Name: Ryan Arthur
Title: Director

**SCHEDULE A
PLAN OF ARRANGEMENT**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context requires, the following terms will have the respective meanings set out below:

“5 Day VWAP” at any particular time in respect of a security means the volume weighted average trading price of the security on the principal exchange on which the security is traded for the five consecutive trading days, calculated by dividing the total value of all trades by the total volume of all trades for such five day period.

“Ameriwest” means Ameriwest Lithium Inc., a company incorporated under the laws of British Columbia.

“Ameriwest Board” means the board of directors of Ameriwest, as may be constituted from time to time.

“Ameriwest Shareholder” means a holder of Ameriwest Shares.

“Ameriwest Shares” means the common shares in the authorized share structure of Ameriwest as constituted prior to the Effective Time.

“Arrangement” means the arrangement under section 288 of the BCBCA contemplated by this Plan of Arrangement.

“Arrangement Agreement” means the Arrangement Agreement dated March 31, 2022 between Ameriwest and Newco.

“Arrangement Resolution” means the special resolution to be considered and voted on by Ameriwest Shareholders at the Meeting to approve the Arrangement, to be in substantially the form attached as Schedule B to the Arrangement Agreement.

“BCBCA” means the *Business Corporations Act* (British Columbia), as amended, and the regulations thereunder.

“Court” means the Supreme Court of British Columbia.

“CSE” means the Canadian Securities Exchange.

“Depositary” means National Securities Administrators Ltd. or such other institution as Ameriwest may select.

“Direct Registration Advice” means written evidence of the book entry issuance or holding of shares issued to the holder by the transfer agent of such shares.

“Dissent Rights” has the meaning set out in Section 3.1 of this Plan of Arrangement.

“Dissent Shares” means the Ameriwest Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has duly and validly exercised the Dissent Rights.

“Dissenting Shareholder” means a registered Ameriwest Shareholder who has duly and validly exercised the Dissent Rights.

“Effective Date” means the date selected by Ameriwest as being the date upon which the Arrangement first becomes effective.

“Effective Time” means 12:01 a.m. (Pacific Daylight Time) on the Effective Date, or such other time on the Effective Date as determined by Ameriwest.

“Encumbrance” includes, with respect to any property or asset, any mortgage, pledge, assignment, hypothec, charge, lien, security interest, adverse right or claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

“Final Order” means the final order of the Court approving the Arrangement as such order may be amended by the Court at any time before the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

“Former Ameriwest Optionholder” means a holder of unexercised Ameriwest Options immediately before the Effective Time.

“Former Ameriwest Shareholder” means a holder of Ameriwest Shares immediately before the Effective Time.

“Former Ameriwest Warrantholder” means a holder of unexercised Ameriwest Warrants immediately before the Effective Time.

“Interim Order” means the interim order of the Court in respect of the Arrangement providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented or varied by the Court.

“Letter of Transmittal” means the letter of transmittal for use by registered Ameriwest Shareholders in connection with the Arrangement.

“Meeting” means the annual and special meeting of the Ameriwest Shareholders (including any adjournment or postponement thereof) to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution.

“New Ameriwest Option Plan” means the stock option plan to be adopted and approved in connection with the Arrangement that will replace the Ameriwest Option Plan and pursuant to which New Ameriwest Options will be granted.

“New Ameriwest Options” means the stock options of Ameriwest that will be granted to certain Former Ameriwest Optionholders under the Arrangement and will be exercisable for New Common Shares pursuant to the New Ameriwest Option Plan.

“New Ameriwest Warrants” means the warrants of Ameriwest that will be granted to certain Former Ameriwest Warrantholders under the Arrangement and will be exercisable for New Common Shares.

“New Common Shares” has the meaning ascribed to such term in Section 2.3(d)(ii).

“Newco” means ISM Resources Corp., a company incorporated under the laws of British Columbia.

“Newco Option Plan” means the stock option plan of Newco to be adopted and approved in connection with the Arrangement and pursuant to which Newco Options will be granted.

“Newco Options” means the stock options of Newco that will be granted to certain Former Ameriwest Optionholders pursuant to the Arrangement and will be exercisable for Newco Shares pursuant to the Newco Option Plan.

“Newco Shares” means the common shares in the capital of Newco.

“Newco Warrants” means the common shares purchase warrants entitling the holder to acquire Newco Shares.

“Parties” means Ameriwest and Newco, and **“Party”** means any one of them.

“Person” means any individual, partnership, firm, trust, body corporate, government, governmental body, agency or instrumentality, unincorporated body of persons or association.

“Plan of Arrangement”, “hereof”, “herein”, “hereunder” and similar expressions mean this plan of arrangement and any amendments, variations or supplements hereto made in accordance with the terms hereof or the Arrangement Agreement or at the direction of the Court in the Final Order.

“Registrar” means the Registrar of Companies appointed under the BCBCA.

“Tax Act” means the *Income Tax Act* (Canada), as amended, and the regulations thereunder.

“United States” or **“U.S.”** means the United States of America, any territory or possession thereof, any state of the United States, and the District of Columbia.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an “Article”, “Section”, “Subsection” or “Paragraph” followed by a number and/or a letter refer to the specified Article, Section, Subsection or Paragraph of this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa. Words importing gender include all genders.

1.4 Time

Time will be of the essence in every matter or action contemplated in this Plan of Arrangement. All times expressed herein are local time (Vancouver, British Columbia) unless otherwise stipulated.

1.5 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

ARTICLE 2 ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which will occur in the order set forth herein. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the Arrangement Agreement, the provisions of this Plan of Arrangement will govern.

2.2 Binding Effect

At the Effective Time, the Arrangement will be binding on:

- (a) Ameriwest;
- (b) Newco;
- (c) all Ameriwest Shareholders;
- (d) all Ameriwest Optionholders; and
- (e) all Ameriwest Warrantholders.

2.3 The Arrangement

Commencing at the Effective Time, except as otherwise noted herein, the following will occur and will be deemed to occur in the following order without any further act or formality on the part of any Person:

- (a) all Dissent Shares held by Dissenting Shareholders will be deemed to have been transferred to Ameriwest, and:
 - (i) each Dissenting Shareholder will cease to have any rights as a Ameriwest Shareholder other than the right to be paid by Ameriwest, in accordance with the Dissent Rights, the fair value of such Dissent Share;
 - (ii) the Dissenting Shareholder's name will be removed as the holder of such Dissent Share from the central securities register of Ameriwest;
 - (iii) the Dissent Shares will be cancelled; and
 - (iv) the Dissenting Shareholder will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Dissent Shares;

- (b) notwithstanding the terms of the Ameriwest Option Plan, including any agreement made thereunder, each Ameriwest Option that has not been duly exercised prior to the Effective Time will be deemed to be surrendered and shall be cancelled (without any action on the part of the holder of the Ameriwest Option), and each agreement relating to each Ameriwest Option will be terminated and of no further force and effect, and
 - (i) in exchange, each Former Ameriwest Optionholder will be entitled to receive the following:
 - (A) for each Ameriwest Option that is outstanding immediately before the Effective Time, the holder will receive:
 - (1) one (1) New Ameriwest Option to purchase from Ameriwest one (1) New Common Share, and each such New Ameriwest Option will be governed by the terms of the New Ameriwest Option Plan and will have:
 - 1) an exercise price per New Common Share equal to the exercise price of the applicable Ameriwest Option;
 - 2) the same expiry date as the expiry date of the Ameriwest Option for which such New Ameriwest Option was exchanged; and
 - 3) the same vesting terms as the vesting terms of the Ameriwest Option for which such New Ameriwest Option was exchanged;
 - (2) one fourth (1/4) of a Newco Option (provided that if the foregoing would result in the issuance of a fraction of a Newco Option, then the number of Newco Options otherwise issuable will be rounded down to the nearest whole number of Newco Options), with each whole Newco Option entitling the holder to purchase from Newco one (1) Newco Share, and each such Newco Option will be governed by the terms of the Newco Option Plan and will have:
 - 1) an exercise price per Newco Share equal the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05;

- 2) the same expiry date as the expiry date of the Ameriwest Option for which such Newco Option was exchanged; and
- 3) the same vesting terms as the vesting terms of the Ameriwest Option for which such Newco Option was exchanged,

provided that, none of the Newco Options will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of Newco;

- (ii) the Ameriwest Option Plan will be terminated, and neither Ameriwest nor any Ameriwest Optionholder will have any rights, liabilities or obligations with respect to the Ameriwest Option Plan, any Ameriwest Option or any agreements made in connection therewith; and
 - (iii) the respective option registers of Ameriwest and Newco will be deemed to be amended accordingly;
- (c) notwithstanding the terms of the Ameriwest Warrants, each Ameriwest Warrant that has not been duly exercised prior to the Effective Time will be deemed to be surrendered and shall be cancelled (without any action on the part of the holder of the Ameriwest Warrant), and each certificate representing each Ameriwest Warrant will be terminated and of no further force and effect, and
- (i) in exchange, each Former Ameriwest Warrantholder will be entitled to receive the following:
 - (A) for each Ameriwest Warrant that is outstanding immediately before the Effective Time, the holder will receive:
 - (1) one (1) New Ameriwest Warrant to purchase from Ameriwest one (1) New Common Share, and each such New Ameriwest Warrant will have:
 - 1) an exercise price per New Common Share equal to the exercise price of the applicable Ameriwest Warrant;
 - 2) the same expiry date as the expiry date of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged; and
 - 3) the same terms as the terms of the Ameriwest Warrant for which such New Ameriwest Warrant was exchanged;

(2) one fourth (1/4) of a Newco Warrant (provided that if the foregoing would result in the issuance of a fraction of a Newco Warrant, then the number of Newco Warrant otherwise issuable will be rounded down to the nearest whole number of Newco Warrant), with each whole Newco Warrant entitling the holder to purchase from Newco one (1) Newco Share, and each such Newco Warrant will have:

- 1) an exercise price per Newco Share equal to the 5 Day VWAP following the Effective Time (rounded to the nearest half cent), provided that in the event that such exercise price so calculated is less than \$0.05, the exercise price will be rounded up to \$0.05;
- 2) the same expiry date as the expiry date of the Ameriwest Warrant for which such Newco Warrant was exchanged; and
- 3) the same terms as the terms of the Ameriwest Warrant for which such Newco Warrant was exchanged,

provided that, none of the Newco Warrant will be exercisable until, subsequent to the Effective Date, five trading days have elapsed in respect of Newco; and

(ii) the respective option registers of Ameriwest and Newco will be deemed to be amended accordingly; and

(d) Ameriwest will undertake a reorganization of capital within the meaning of Section 86 of the Tax Act, which organization will occur in the following order:

- (i) the identifying name of the Ameriwest Shares will be changed from “Common Shares” to “Class A Common Shares” and to reflect such amendments Ameriwest’s articles will be deemed to be amended and Ameriwest’s notice of articles will be deemed to be amended accordingly;
- (ii) a class consisting of an unlimited number of common shares without par value (the “**New Common Shares**”) will be created, the identifying name of the New Common Shares will be “Common Shares”;
- (iii) each outstanding Ameriwest Share will be exchanged (without any further act or formality on the part of the Ameriwest Shareholder), free and clear of all Encumbrances, for one (1) New Common Share and ¼ of one Newco Share (provided that if the foregoing would result in the issuance of a fraction of a Newco Share, then the number of Newco Shares otherwise issued will be rounded down to the nearest whole number of

Newco Shares) and the Ameriwest Shares will thereupon be cancelled, and:

- (A) the holders of Ameriwest Shares will cease to be the holders thereof and cease to have any rights or privileges as holders of Ameriwest Shares;
 - (B) the holders' names will be removed from the securities register of Ameriwest; and
 - (C) each Ameriwest Shareholder will be deemed to be the holder of the New Common Shares and the Newco Shares exchanged for the Ameriwest Shares, in each case, free and clear of any Encumbrances, and will be entered into the securities register of Ameriwest and Newco, as the case may be, as the registered holder thereof;
- (iv) the authorized share capital of Ameriwest will be amended by (A) the elimination of the Ameriwest Shares and the special rights and restrictions attached to such shares, and (B) the creation of special rights and restrictions for the New Common Shares of Ameriwest as set out in Appendix "B" to this Plan of Arrangement; and to reflect such amendments, Part 27 of Ameriwest's articles will be amended to include Section 27.6 as set out in Appendix "B" to this Plan of Arrangement and the notice of articles will be deemed to be amended accordingly; and
- (v) the capital of Ameriwest in respect of the New Common Shares will be an amount equal to the paid-up capital for the purposes of the Tax Act in respect of the Ameriwest Shares immediately prior to the Effective Time, less the fair market value of the Newco Shares distributed on such exchange as determined by the Ameriwest Board;

provided that none of the foregoing will occur or be deemed to occur unless all of the foregoing occurs or is deemed to occur.

ARTICLE 3 DISSENT RIGHTS

3.1 Dissent Rights

- (a) A registered Ameriwest Shareholder may exercise dissent rights in connection with the Arrangement Resolution in the manner set out in the BCBCA (the "**Dissent Rights**"), as modified by the Interim Order.
- (b) Without limiting the generality of the foregoing, Dissenting Shareholders who duly exercise Dissent Rights and who:

- (i) are ultimately paid fair value for their Dissent Shares will be paid by Ameriwest and will be deemed to have transferred their Dissent Shares in accordance with Subsection 2.3(a); or
 - (ii) are ultimately not entitled, for any reason, to be paid fair value for the Dissent Shares will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as non-dissenting holders of Ameriwest Shares and will be entitled to receive the shares, options or warrants, as applicable, that such holders would have received pursuant to Subsections 2.3(b), 2.3(c) and 2.3(d) as applicable, if such holders had not exercised Dissent Rights.
- (c) In no circumstances will Ameriwest, Newco or any other Person be required to recognize a Person as a Dissenting Shareholder unless such Person is a registered holder of those Ameriwest Shares in respect of which such rights are sought to be exercised.
 - (d) For greater certainty, in no case will Ameriwest, Newco or any other Person be required to recognize Dissenting Shareholders as holders of New Common Shares or Newco Shares, as applicable, after the Effective Time, and the names of all Dissenting Shareholders will be deleted from the central securities register of Ameriwest as of the Effective Time.
 - (e) For greater certainty, in addition to any other restrictions in the BCBCA and the Interim Order, Ameriwest Shareholders who vote, have voted or have instructed a proxyholder to vote in favor of the Arrangement Resolution will not be entitled to exercise Dissent Rights. Ameriwest Optionholders and Ameriwest Warrantholders are not entitled to vote with respect of the Arrangement Resolution.

ARTICLE 4

SECURITIES AND RELATED CERTIFICATES

4.1 Right to New Common Shares and Newco Shares

- (a) Subject to Section 4.6 hereof, as soon as practicable following the later of the Effective Time and the date of surrender to the Depositary for cancellation of certificate(s) (if any) that immediately before the Effective Time represented one or more outstanding Ameriwest Shares that were exchanged for New Common Shares and Newco Shares in accordance with Subsection 2.3(d) hereof, together with such other documents and instruments contemplated by the Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Former Ameriwest Shareholder of such surrendered certificate(s) (if any) will be entitled to receive in exchange therefor, and the Depositary will, and Ameriwest and Newco, as applicable, will cause the Depositary to, deliver to such Former Ameriwest Shareholder share certificates or Direct Registration Advices representing the New Common Shares and the

Newco Shares that such Former Ameriwest Shareholder is entitled to receive, in accordance with this Plan of Arrangement.

- (b) Subject to Article 3 and Section 4.6, after the Effective Time and until surrendered for cancellation as contemplated by Subsection 4.1(a) hereof, each certificate that immediately before the Effective Time represented one or more Ameriwest Shares will be deemed at all times to represent only the right to receive in exchange therefor the New Common Shares and Newco Shares that the holder of such certificate (if any) is entitled to receive in accordance with Subsection 2.3(d) hereof.

4.2 Lost Certificates

If any certificate that immediately before the Effective Time represented one or more outstanding Ameriwest Shares that were exchanged for the New Common Shares and Newco Shares in accordance with Subsection 2.3(d) hereof, has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the New Common Shares and Newco Shares that such holder is entitled to receive in accordance with Section 4.1 hereof. When authorizing such delivery of New Common Shares and Newco Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such New Common Shares and Newco Shares is to be delivered will, as a condition precedent to the delivery of such New Common Shares and Newco Shares, give an indemnity bond satisfactory to Ameriwest, Newco and the Depositary in such amount as Ameriwest, Newco and the Depositary may direct, or otherwise indemnify Ameriwest, Newco and the Depositary in a manner satisfactory to Ameriwest, Newco and the Depositary, against any claim that may be made against Ameriwest, Newco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and will otherwise take such actions as may be required by the articles of Ameriwest.

4.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to New Common Shares or Newco Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate that, immediately before the Effective Time, represented outstanding Ameriwest Shares unless and until the holder of such certificate will have complied with the provisions of Sections 4.1 or 4.2 hereof. Subject to applicable law and to Section 4.6 hereof, at the time of such compliance, there will, in addition to the delivery of New Common Shares and Newco Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of all dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such New Common Shares or Newco Shares.

4.4 Withholding Rights

Ameriwest, Newco and the Depositary will be entitled to deduct and withhold from all dividends, distributions or other amounts otherwise payable to any Former Ameriwest Shareholder such amounts as Ameriwest, Newco or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of any

applicable federal, provincial, state, local or foreign tax law or treaty. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the Former Ameriwest Shareholder in respect of which such deduction and withholding was made, provided, however, that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that any shares or other non-cash consideration is required to be deducted or withheld from any payment to a Former Ameriwest Shareholder, any of Ameriwest, Newco or the Depositary is hereby authorized to sell or otherwise dispose of shares or other consideration as is necessary to provide sufficient funds to enable Ameriwest, Newco or the Depositary to comply with all deduction or withholding requirements applicable to it, and Ameriwest, Newco or the Depositary will notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

4.5 Withholding relating to Former Ameriwest Optionholders and Former Ameriwest Warrantholders

Ameriwest will be entitled to deduct and withhold from any amount payable to any Former Ameriwest Optionholder and any Former Ameriwest Warrantholder, such amount as is required or permitted to be deducted or withheld under the Tax Act, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, including the right to withhold New Ameriwest Options, Newco Options, New Ameriwest Warrants and/or Newco Warrants if required (the “**Withholding Obligations**”).

Ameriwest shall have the right, in its discretion, to satisfy any Withholding Obligations by:

- (a) causing to be exercised, such number of New Ameriwest Options, Newco Options, New Ameriwest Warrants and/or Newco Warrants as is sufficient to fund the Withholding Obligations;
- (b) selling or causing to be sold, on behalf of any Former Ameriwest Optionholder and any Former Ameriwest Warrantholder, such number of New Common Shares and/or Newco Shares issued to the Former Ameriwest Optionholder or Former Ameriwest Warrantholder on the exercise of New Ameriwest Options, Newco Options, New Ameriwest Warrants or Newco Warrants, respectively, as is sufficient to fund the Withholding Obligations;
- (c) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Former Ameriwest Optionholder or the Former Ameriwest Warrantholder by Ameriwest; and
- (d) making such other arrangements as Ameriwest may reasonably require.

The sale of New Common Shares or Newco Shares by Ameriwest, or by a broker engaged by Ameriwest (the “**Broker**”), will be made on the CSE. Each Former Ameriwest Optionholder and Former Ameriwest Warrantholder consents to such sale and grants to Ameriwest an irrevocable power of attorney to effect the sale of such New Common Shares or Newco Shares on his or her behalf and acknowledges and agrees that (i) the number of New Common Shares or Newco Shares sold shall, at a minimum, be sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Former Ameriwest Optionholder or the

Former Ameriwest Warrantholder, as applicable, and which such holder hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such New Common Shares or Newco Shares, Ameriwest or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither Ameriwest nor the Broker will be liable for any loss arising out of any sale of such New Common Shares or Newco Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any New Common Shares or Newco Shares to the Former Ameriwest Optionholder, the Former Ameriwest Warrantholder or otherwise. Each of the Former Ameriwest Optionholder and Former Ameriwest Warrantholder further acknowledges that the sale price of such New Common Shares or Newco Shares will fluctuate with the market price of the New Common Shares or Newco Shares and no assurance can be given that any particular price will be received upon any sale.

4.6 Limitation and Proscription

Subject to Article 3, to the extent that a Former Ameriwest Shareholder will not have complied with the provisions of Sections 4.1 or 4.2 hereof on or before the date that is six (6) years after the Effective Date (the “**Final Proscription Date**”), then the New Common Shares and Newco Shares that such Former Ameriwest Shareholder was entitled to receive will be automatically cancelled without any repayment of capital in respect thereof and such New Common Shares and Newco Shares, will be delivered to Ameriwest or Newco, as applicable, by the Depositary and the share certificates or Direct Registration Advices representing such New Common Shares and Newco Shares will be cancelled, and the interest of the Former Ameriwest Shareholder in such New Common Shares and Newco Shares will be terminated as of the Final Proscription Date.

4.7 New Ameriwest Options, Newco Options, New Ameriwest Warrants and Newco Warrants

Immediately after the Effective Time, any document or instrument previously evidencing outstanding Ameriwest Options or Ameriwest Warrants will be, and will be deemed to be, terminated and of no force or effect. After the Effective Time, a former holder of Ameriwest Options or Ameriwest Warrants will be entitled to receive from each of Ameriwest and Newco, as the case may be, and Ameriwest and Newco will deliver, as the case may be, within a reasonable period of time, the certificates or other documents or agreements evidencing the New Ameriwest Options, the Newco Options, the New Ameriwest Warrants and the Newco Warrants to which such holder is entitled pursuant to Subsections 2.3(b) and 2.3(c) hereof, as the case may be, each of which will reflect the terms of this Plan of Arrangement, the New Ameriwest Options, the Newco Options, the New Ameriwest Warrants, the Newco Warrants, the New Ameriwest Option Plan, and the Newco Option Plan, as the case may be.

4.8 No Encumbrances

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any Encumbrances of any kind.

4.9 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement will take precedence and priority over any and all Ameriwest Shares, Amerwest Options and Ameriwest Warrants issued before the Effective Time;
- (b) the rights and obligations of the registered holders of Ameriwest Shares, Ameriwest Option, Ameriwest Warrants, Ameriwest, and Newco, will be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Ameriwest Share, Ameriwest Option or Ameriwest Warrant outstanding as at the Effective Time will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5

AMENDMENT AND WITHDRAWAL

5.1 Amendment of Plan of Arrangement

- (a) Ameriwest reserves the right to amend, modify and supplement this Plan of Arrangement at any time and from time to time, provided that any amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the Meeting, approved by Newco and the Court and communicated to Ameriwest Shareholders in the manner required by the Court (if so required).
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Ameriwest at any time before or at the Meeting with or without any other prior notice or communication and if so proposed and accepted by the Ameriwest Shareholders voting at the Meeting will become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting will be effective only if it is consented to by Ameriwest and Newco (each acting reasonably).
- (d) Notwithstanding the above, any amendment that concerns a matter that is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Person in his, her or its capacity as an Ameriwest Shareholder, will not require Court approval or communication to the Ameriwest Shareholders.

5.2 Withdrawal of Plan of Arrangement

This Plan of Arrangement may be withdrawn before the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out therein.

APPENDIX A

27.6 The Common Shares as a class shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) **Voting:** The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company and, on any vote taken by poll, to one votes in respect of each Common Share held at all such meetings.

(b) **Dividends:** Subject to the rights of the holders of the preferred shares and any other class of shares ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive and participate rateably in any dividends declared by the board of directors.

(c) **Liquidation, Dissolution or Winding-Up:** Subject to the rights of the holders of the preferred shares and any other class of shares ranking senior to the Common Shares, in the event of the liquidation, dissolution or winding up of the Company or other distribution of the assets of the Company among its shareholders for the purposes of winding up its affairs, the holders of the Common Shares shall participate rateably in the distribution of the assets of the Company.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- (1) The arrangement (the “**Arrangement**”) under Part 9, Division 5 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 Lithium Inc. (“**Ameriwest**”) dated [●], 2022 accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is authorized, approved and adopted.
- (2) The plan of arrangement (the “**Plan of Arrangement**”), involving Ameriwest and ISM Resources Corp. (“**ISM**”) and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is authorized, approved and adopted.
- (3) The arrangement agreement (the “**Arrangement Agreement**”) between Ameriwest and ISM dated March 31, 2022, and all the transactions contemplated therein, the actions of the directors of Ameriwest in approving the Arrangement and the actions of the directors and officers of Ameriwest in executing and delivering the Arrangement Agreement and any amendments thereto are confirmed, ratified, authorized and approved.
- (4) Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of Ameriwest or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Ameriwest are authorized and empowered, without further notice to, or approval of, the shareholders of Ameriwest:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
- (5) 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 Arrangement Agreement and the completion of the Arrangement in accordance with the terms of the Arrangement Agreement, 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 the certificates, consents, Notice(s) of Alteration and all other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Ameriwest,

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.