

ASSET TRANSFER AGREEMENT

THIS AGREEMENT is made as of the 18th day of February, 2022 (the “**Effective Date**”).

BETWEEN

AMERIWEST LITHIUM INC., a corporation incorporated under the laws of the British Columbia (the “**Vendor**”),

- and -

ISM RESOURCES CORP., a corporation incorporated under the laws of the Province of British Columbia (the “**Purchaser**”)

WHEREAS:

- A. The Vendor is the beneficial owner of the assets listed on Schedule A attached hereto comprising the Emigrant Springs project (the “**Purchased Assets**”).
- B. The Vendor wishes to sell and transfer the Purchased Assets to the Purchaser, and the Purchaser wishes to acquire such Purchased Assets to the Purchaser.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

Article 1– INTERPRETATION

1.01 Definitions

As used in this Agreement, the following terms shall have the following meanings:

“**Agreement**” means this agreement, including its recitals and schedules and exhibits, as amended from time to time;

“**Business Day**” means any day excluding Saturday, Sunday or statutory holiday in the Province of British Columbia;

“**Consideration**” means \$1;

“**Encumbrance**” means any charge, mortgage, lien, pledge, claim, security interest or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights, whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of British Columbia.

“**Purchased Assets**” has the meaning ascribed to such terms in the recitals; and

“**Transaction**” means the transaction contemplated by this Agreement.

Article 2– TRANSFER OF ASSETS

2.01 Transfer of Purchased Assets

Pursuant to and subject to the terms and conditions of this Agreement, effective as of the Effective Date, the Vendor hereby sells, transfers, assigns, sets over, conveys and delivers to the Purchaser all of the Vendor's property, title rights and interests (whether legal or beneficial, absolute or contingent) in and to the Purchased Assets free and clear of all Encumbrances.

2.02 Payment of Consideration

In consideration for the Purchased Assets, the Purchaser will on the Effective Date pay the Vendor the Consideration.

2.03 Price Adjustment

The parties hereby express their intention that the Purchased Assets are to be transferred at their fair market value, and that the value of the Consideration is the best estimate of this fair market value as of the date of this Agreement. The basis for the fair market value figure is an estimate based on information available to the parties. In the event the parties later agree with Canada Revenue Agency's ("CRA") view or a court's decision on fair market value, the parties hereby agree as follows:

- (a) the parties hereto will substitute CRA's or the court's fair market value figure for the fair market value figures used in this Agreement and each such substituted figure shall be binding upon the parties hereto; and
- (b) the Purchaser will increase or decrease the Consideration paid to equal the revised fair market value. If the value of the Consideration is increased, the Purchaser will and pay such additional amount with cash or by issuing a non-interest bearing demand loan to be evidenced by a promissory note in the amount of the increase to the Consideration. If the value of the Consideration is decreased, the Vendor will return the amount of the decrease by payment in cash to the Purchaser.

2.04 Delivery of Instruments of Transfer

The Vendor agrees to deliver to the Purchaser such executed instruments of transfer as required to register the transfer of ownership of the Purchased Assets in the name of the Purchaser as of the Effective Date, which instruments of transfer will be in a registerable form.

Article 3– REPRESENTATIONS AND WARRANTIES OF VENDOR

3.01 Vendor Matters

The Vendor represents and warrants to the Purchaser as stated below and acknowledges that the Purchaser is relying on the accuracy of each such representation and warranty in entering into this Agreement and completing the Transaction.

- (a) **Status and Capacity of Vendor.** The Vendor has been duly incorporated and organized, is a subsisting corporation in good standing under the laws of the province of British Columbia, Canada and has the corporate power and capacity to own, sell and operate its

property, carry on its business, dispose the Purchased Assets to the Purchaser, and to execute and deliver this Agreement and to consummate the Transaction and otherwise perform its obligations under this Agreement to which it is a party.

- (b) **Authorization of Sell.** The execution and delivery of this Agreement and the consummation of the Transaction have been duly and validly authorized by all necessary corporate actions on the part of the Vendor and its shareholders.
- (c) **Enforceability.** This Agreement has been duly and validly executed and delivered by the Vendor and are valid and legally binding obligations of the Vendor enforceable against the Vendor in accordance with its terms, subject only, as to enforcement, to bankruptcy, insolvency and other laws affecting creditors' rights generally and to general principles of equity.
- (d) **Title to Purchased Assets.** The Vendor legally and beneficially owns and controls all of the Purchased Assets with good and marketable title free and clear of any Encumbrances, adverse claims or claims of others.
- (e) **No Other Purchase Agreements.** No person other than the Purchaser have any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment, including a right of conversion or exchange attached to convertible securities, warrants or convertible obligations of any nature, for the purchase of the Purchased Assets.

Article 4– REPRESENTATIONS AND WARRANTIES OF PURCHASER

4.01 Purchaser Matters

The Purchaser represents and warrants to the Vendor as stated below and acknowledges that the Vendor is relying on the accuracy of each such representation and warranty in entering into this Agreement and completing the Transaction.

- (a) **Status and Capacity of Purchaser.** The Purchaser has been duly incorporated and organized, is a subsisting corporation in good standing under the laws of the Province of British Columbia and has the corporate power and capacity to own, sell and operate its property, carry on its business, acquire the Purchased Assets from the Vendor and to execute and deliver this Agreement and to consummate the Transaction and otherwise perform its obligations under this Agreement.
- (b) **Authorization of Purchase.** The execution and delivery of this Agreement and the consummation of the Transaction have been duly and validly authorized by all necessary corporate actions on the part of the Purchaser and its shareholders.
- (c) **Enforceability.** This Agreement has been duly and validly executed and delivered by the Purchaser and are valid and legally binding obligations of the Purchaser enforceable against the Purchaser in accordance with its terms, subject only, as to enforcement, to bankruptcy, insolvency and other laws affecting creditors' rights generally and to general principles of equity.

Article 5- GENERAL

5.01 Further Assurances

Each party hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

5.02 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

5.03 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have jurisdiction to entertain any action arising under this Agreement. Each party hereto attorns to the jurisdiction of the courts of the Province of British Columbia.

5.04 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

5.05 Electronic Execution

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

AMERIWEST LITHIUM INC.

Per: "Sam Eskandari"

Name: Sam Eskandari

Title: Director

ISM RESOURCES CORP.

Per: "Glenn Collick"

Name: Glenn Collick

Title: Director

Schedule A

Assets

Name	Serial #	Loc Date	Doc #	BK	PGE
ESN 2	NMC1140495	3/15/2017	374304	683	83
ESN 4	NMC1140496	3/15/2017	374305	683	84
ESN 6	NMC1140497	3/15/2017	374306	683	85
ESN 7	NMC1140498	2/20/2017	374307	683	86
ESN 8	NMC1140499	2/20/2017	374308	683	87
ESN 9	NMC1140500	2/20/2017	374309	683	88
ESN 10	NMC1140501	2/20/2017	374310	683	89
ESN 11	NMC1140502	2/20/2017	374311	683	90
ESN 12	NMC1140503	2/20/2017	374312	683	91
ESN 13	NMC1140504	2/20/2017	374313	683	92
ESN 14	NMC1140505	2/20/2017	374314	683	93
ESN 15	NMC1140506	2/20/2017	374315	683	94
ESN 16	NMC1140507	3/15/2017	374316	683	95
ESN 17	NMC1140508	3/15/2017	374317	683	96
ESN 18	NMC1140509	3/15/2017	374318	683	97
ESN 19	NMC1140510	3/15/2017	374319	683	98
ESN 20	NMC1140511	3/15/2017	374320	683	99