

**NOTICE OF CHANGE IN CORPORATE STRUCTURE**  
(Pursuant to Section 4.9 of National Instrument 51-102)

**Item 1. Names of the Parties to the Transaction**

The following corporate entities were parties to the transaction:

- a) ISM Resources Corp., a company incorporated under the *Business Corporations Act* (British Columbia) and a former wholly-owned subsidiary of Ameriwest (defined below) (the “**Issuer**” or “**ISM**”); and
- b) Ameriwest Lithium Inc., a company incorporated under the *Business Corporations Act* (British Columbia) (“**Ameriwest**”)

**Item 2. Description of the Transaction**

On September 23, 2022, ISM and Ameriwest completed a plan of arrangement (the “**Arrangement**”) involving ISM and Ameriwest and the securityholders of Ameriwest, pursuant to which Ameriwest completed a spin-out of ISM. The common shares of ISM (the “**ISM Shares**”) will be listed on Canadian Securities Exchange (the “**CSE**”) at the close of trading on or around September 29, 2022 and will commence trading on the CSE on or around September 29, 2022 under the stock symbol “ISM”.

As a result of the Arrangement, among other things, shareholders of Ameriwest (the “**Ameriwest Shareholders**”) received one new Ameriwest common share (a “**New Ameriwest Share**”) and one-fourth (1/4) of one common share of ISM (a “**ISM Share**”) for each common share of Ameriwest held by such Ameriwest Shareholder immediately before the completion of the Arrangement. Also in connection with the Arrangement, (a) for each stock option of Ameriwest held, each option holder received one option to purchase from Ameriwest one New Ameriwest Share (a “**New Ameriwest Option**”) and one-fourth (1/4) of one option of ISM where each whole option entitles the holder to purchase from ISM one ISM Share, and (b) for each common share purchase warrant of Ameriwest held, each warrant holder will receive one warrant to purchase from Ameriwest one New Ameriwest Share (a “**New Ameriwest Warrant**”) and one-fourth (1/4) of one warrant of ISM where each whole warrant entitles the holder to purchase from ISM one ISM Share. The exercise prices of the stock options and common share purchase warrants of ISM will be determined by the trading prices of ISM for the five trading days following the listing of ISM Shares on the CSE (as more particularly described in the Circular (defined below)).

**Item 3. Effective Date of the Transaction**

September 23, 2022.

**Item 4. Name of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity**

Not applicable.

**Item 5. Date of the Reporting Issuer's First Financial Year-End After the Transaction**

January 31, 2023.

**Item 6. Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year After the Transaction**

The following is a summary of the applicable financial statements to be filed in the Issuer's first financial year subsequent to the completion of the Arrangement:

- (a) interim consolidated financial statements of the Issuer for the three and nine months ended October 31, 2022 and the relevant comparative information for the three and nine months ended October 31, 2021;
- (b) audited annual consolidated financial statements of the Issuer for the years ended January 31, 2023 and the relevant comparative information for the year ended January 31, 2022;
- (c) interim consolidated financial statements of the Issuer for the three months ended April 30, 2023 and the relevant comparative information for the three months ended April 30, 2022;
- (d) interim consolidated financial statements of the Issuer for the three and six months ended July 31, 2023 and the relevant comparative information for the three and six months ended July 31, 2022;
- (e) interim consolidated financial statements of the Issuer for the three and nine months ended October 31, 2023 and the relevant comparative information for the three and nine months ended October 31, 2022; and
- (f) audited annual consolidated financial statements of the Issuer for the year ended January 31, 2024 and the relevant comparative information for the year ended January 31, 2023.

**Item 7. Documents Filed Under National Instrument 51-102**

In connection with the Arrangement, the Issuer filed the following documents:

- (a) an Arrangement Agreement between the Issuer and Ameriwest dated March 31, 2022;
- (b) the asset transfer agreement dated December 2, 2021 between the Issuer and Ameriwest pursuant to which ISM acquired a 100% interest in the Quet Gold Ridge and Fire Creek properties;
- (c) the asset transfer agreement between dated February 18, 2022, between ISM and Ameriwest, pursuant to which ISM acquired a 100% interest in the ESN Project;
- (d) the assignment and novation agreement dated December 28, 2021, between ISM, as transferee, Ameriwest, as transferor, and a third party, as obligee, pursuant to which ISM acquired a 45% interest in the Koster Dam project from Ameriwest;
- (a) the joint venture agreement dated December 29, 2021 between the Company and Cariboo Rose Resources Ltd.;
- (b) NI 43-101 Technical Report, ESN Project, White Pine Country, Nevada, USA with the effective date March 1, 2022 prepared by Bradley C. Peek, M.Sc., CPG;
- (c) NI 43-101 Technical Report on Koster Dam Project, Clinton Mining Division, B.C. dated effective May 6, 2022 prepared by Geoffrey Goodall, P.Geo.; and
- (d) a CSE disclosure document (Form 2A) dated September 23, 2022.

Copies of these documents can be found under the Issuer's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

In addition, Ameriwest filed a management information circular (the “**Circular**”) dated May 30, 2022, which is available under Ameriwest's profile on SEDAR at [www.sedar.com](http://www.sedar.com).