

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Ameriwest Lithium Inc.** (the “Issuer”)

Trading Symbol: **AWLI**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the interim period ended January 31, 2024.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted have been disclosed in the notes to the Issuer's financial statements for the interim period ended January 31, 2024.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and Relationship	Generic Description of Other Optionees	Exercise Price	Expiry Date	Market Price on Date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the Issuer's financial statements for the interim period ended January 31, 2024.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director	Position(s) Held
David Watkinson	CEO and Director
Robert C. Hill	CFO
Glenn Collick	COO and Director
James Gheyle	Director
Saman Eskandari	Director
Zygmunt Hancyk	Director
Melissa Vettoretti	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 28, 2024

Glenn Collick

Name of Director or Senior Officer

"Glenn Collick"

Signature

COO and Director

Official Capacity

Issuer Details

Name of Issuer	For Quarter Ended	Date of Report (YY/MM/DD)
Ameriwest Lithium Inc.	January 31, 2024	24/03/28
Issuer Address		
306, 1110 Hamilton Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6B 2S2	None	778.868.2226
Contact Name	Contact Position	Contact Telephone No.
Glenn Collick	COO and Director	778.868.2226
Contact Email Address	Web Site Address	
info@ameriwestlithium.com	www.ameriwestlithium.com	

Schedule "A"

Financial Statements

[inserted as following pages]

AMERIWEST LITHIUM INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

AMERIWEST LITHIUM INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
As at

	January 31, 2024	April 30, 2023
ASSETS		
Current		
Cash	\$ 32,736	\$ 419,198
Receivables	9,989	10,251
Prepaid	26,480	-
Marketable securities (Note 5)	242,893	258,831
	<u>312,098</u>	<u>688,280</u>
Reclamation deposits (Note 6)	22,863	23,065
Exploration and evaluation assets (Note 6)	8,244,808	7,376,579
Equipment (Note 7)	6,397	7,526
Right of use asset (Note 8)	13,494	7,127
	<u>13,494</u>	<u>7,127</u>
TOTAL ASSETS	\$ 8,599,660	\$ 8,102,577
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade payables	\$ 312,456	\$ 900,833
Due to related parties (Note 10)	249,292	298,852
Lease liability (Note 8)	26,278	5,853
	<u>588,026</u>	<u>1,205,538</u>
Loan payable (Note 12)	84,000	254,897
Total liabilities	<u>672,026</u>	<u>1,460,435</u>
Shareholders' equity		
Share capital (Note 9)	22,263,645	19,284,395
Reserves (Note 9)	1,780,655	1,728,655
Subscriptions received in advance	-	405,000
Deficit	(16,116,666)	(14,775,908)
	<u>7,927,634</u>	<u>6,642,142</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 8,599,660	\$ 8,102,577

Nature and continuance of operations (Note 1)

"Glenn Collick"
Director

"James Gheyle"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AMERIWEST LITHIUM INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Three months ended January 31, 2024	Three months Ended January 31, 2023	Nine months ended January 31, 2024	Nine months ended January 31, 2023
EXPENSES				
Accounting and audit (Note 10)	\$ 18,375	\$ 1,375	\$ 41,730	\$ 42,817
Amortization (Notes 7 and 8)	19,267	11,161	27,147	36,936
Consulting fees (Note 10)	27,757	83,627	86,500	322,755
Insurance	-	22,234	11,282	39,344
Interest on lease (Note 8)	2,893	983	3,040	3,562
Interest on loan (Note 12)	3,646	2,229	18,968	2,229
Legal fees	5,641	38,951	70,931	240,796
Management fees (Note 10)	83,183	75,345	210,976	226,624
Office and administration (recovery)	(3,138)	2,576	8,516	15,846
Shareholder information and promotion	50,793	7,309	837,881	2,487,981
Share-based compensation (Notes 9 and 10)	-	-	52,000	-
Transfer agent and filing fees	6,046	17,105	23,056	41,969
Travel and accommodation	-	10,559	11,019	57,627
	(214,463)	(273,454)	(1,403,046)	(3,518,486)
OTHER ITEMS				
Foreign exchange loss	(4,094)	12,644	(8,735)	(24,629)
Realized gain (loss) on marketable securities (Note 5)	1,131	954	(2,900)	973
Unrealized gain (loss) on marketable securities (Note 5)	(95,952)	(122,774)	43,923	(109,036)
Transaction cost on loans (Note 12)	(7,500)	-	(7,500)	-
Write-off accounts payable	-	10,458	37,500	10,458
Net loss from continuing operations	(320,878)	(372,172)	(1,340,758)	(3,640,720)
Net loss from discontinued operations	-	-	-	(105,266)
Net loss and comprehensive loss for the period	\$ (320,878)	\$ (372,172)	\$ (1,340,758)	\$ (3,745,986)
Loss per common share – basic and diluted (continued operations)	\$ (0.02)	\$ (0.04)	\$ (0.10)	\$ (0.38)
Loss per common share – basic and diluted (discontinued operations)	\$ -	\$ (0.00)	\$ -	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	17,609,338	9,984,341	12,917,768	9,795,097

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AMERIWEST LITHIUM INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

Nine months ended January 31,	2024	2023
CASH USED IN OPERATING ACTIVITIES		
Net loss for the period	\$ (1,340,758)	\$ (3,745,986)
Items not involving cash:		
Amortization	27,147	36,936
Foreign exchange	202	24,629
Interest on lease	3,040	5,791
Interest on loan	15,853	-
Realized gain on marketable securities	2,900	(973)
Share-based compensation	52,000	-
Share issued for services	-	35,054
Unrealized loss on marketable securities	(43,923)	109,036
Write-off of accounts payable	(37,500)	(10,458)
Transaction costs on loan	7,500	-
Changes in non-cash working capital items:		
Receivables	262	26,495
Prepaid	(26,480)	20,840
Trade payables	(187,520)	(69,393)
Due to related parties	(49,560)	151,024
Net cash used in operating activities	(1,576,837)	(3,417,005)
CASH USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	(1,231,586)	(1,920,949)
Lease payments	(15,000)	(44,875)
Net cash used in investing activities	(1,246,586)	(1,965,824)
CASH PROVIDED FROM FINANCING ACTIVITIES		
Proceeds from private placement	2,095,000	-
Proceeds from loan payable	75,000	-
Warrants exercised	479,250	740,125
Loan repayment	(269,250)	250,000
Marketable securities	56,961	23,787
Net cash provided by financing activities	2,436,961	1,013,912
Change in cash	(386,462)	(4,368,917)
Cash, beginning	419,198	4,430,681
Cash, end	\$ 32,736	\$ 61,764

Supplemental disclosure with respect to cash flows (Note 16)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AMERIWEST LITHIUM INC.**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Number of Shares	Share Capital	Subscription received in advance	Reserves	Deficit	Shareholders' Equity
Balance, April 30, 2022	9,400,965	\$ 19,347,435	\$ -	\$ 1,454,755	\$ (10,516,808)	\$ 10,285,382
Shares issued for exploration and evaluation assets	383,333	1,909,000	-	-	-	1,909,000
Exercise of warrants	185,583	740,125	-	-	-	740,125
Disposition of assets upon spin out	-	(2,772,136)	-	-	-	(2,772,136)
Share issued for consulting fees	17,976	35,054	-	-	-	35,054
Net loss for the period	-	-	-	-	(3,745,986)	(3,745,986)
Balance, January 31, 2023	9,987,858	19,259,478	-	1,454,755	(14,262,794)	6,451,439
Disposition of assets upon spin out	-	24,917	-	-	-	24,917
Share-based compensation	-	-	-	273,900	-	273,900
Subscription received in advance	-	-	405,000	-	-	405,000
Net loss for the period	-	-	-	-	(513,114)	(513,114)
Balance, April 30, 2023	9,987,858	19,284,395	405,000	1,728,655	(14,775,908)	6,642,142
Private placement	2,083,333	2,500,000	(405,000)	-	-	2,095,000
Exercise of warrants	319,500	479,250	-	-	-	479,250
Share-based compensation	-	-	-	52,000	-	52,000
Net loss for the period	-	-	-	-	(1,340,758)	(1,340,758)
Balance, January 31, 2024	12,390,691	\$ 22,263,645	\$ -	\$ 1,780,655	\$ (16,116,666)	\$ 7,927,634

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AMERIWEST LITHIUM INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

Ameriwest Lithium Inc. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on May 17, 2017. The Company’s head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2.

The Company is in the business of the exploration and development of natural resource properties in Canada and the USA.

Effective December 7, 2023, the Company consolidated its common shares on a 6:1 basis. All share and per share amounts in the condensed interim consolidated financial statements have been retroactively restated to reflect the share consolidation.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at January 31, 2024, the Company has not generated any revenues from operations, has a working capital deficit of \$275,928 and a deficit of \$16,116,666.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These events and conditions create a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. The condensed interim consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. Such adjustments could be material.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”). These condensed consolidated interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards (“IFRS”) for complete financial statements for year-end reporting purposes. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with annual statements for the year ended April 30, 2023.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements were authorized for issuance on March 28, 2024 by the directors of the Company.

The functional currency of the Company and its subsidiary is the Canadian dollar. These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise indicated.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Oakley Ventures USA Corp. All significant intercompany balances and transactions have been eliminated upon consolidation.

AMERIWEST LITHIUM INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

2. BASIS OF PREPARATION (continued)**Subsidiaries**

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The Company's wholly owned subsidiary is as follows:

Name of subsidiary	Incorporation	Interest	Interest
		January 31, 2024	April 30, 2023
Oakley Ventures USA Corp.	Nevada, USA	100%	100%

On September 23, 2022, the Company completed a spin-out of its formerly wholly owned subsidiary, ISM Resources Corp. ("ISM"), and distributed the shares of ISM to the Company's shareholders. As a result, the Company deconsolidated its interest in ISM (Note 17). ISM Resources Corp. changed its name to Discovery Lithium Inc. on September 1, 2023.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year that could result in a material adjustment of the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant judgments**i) Impairment of exploration and evaluation assets**

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

ii) Going concern

The Company's assessment of its ability to raise sufficient funds to finance operations involves significant judgments. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

AMERIWEST LITHIUM INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Significant judgments (continued)

iii) Functional currency

The determination of a subsidiaries' functional currency often requires significant judgment where the primary economic environment in which they operate may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation method.

iv) Recognition of deferred income tax assets

Management is required to assess the recoverability of deferred income tax assets, which arise from the differences between the carrying amount of assets and liabilities and their tax bases in accordance with IAS 12 Income Taxes, to the extent that it is probable future taxable profits will be available against which the temporary differences can be utilized.

Significant estimates and assumptions

i) Share-based compensation

Share-based compensation is determined using the Black-Scholes option pricing model based on the estimated fair value of all share-based awards at the date of grant and is expensed to the statement of loss and comprehensive loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation.

Exploration and evaluation expenditures related to an area of interest where the Company has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

AMERIWEST LITHIUM INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and Evaluation Assets (continued)

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

b) Mineral Exploration Tax Credit ("BCMETC")

The Company recognizes BCMETC amounts when the Company's BCMETC application is approved by Canada Revenue Agency or when the amount to be received can be reasonably estimated and collection is reasonably assured.

c) Impairment of Non-Current Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and the asset's value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year.

AMERIWEST LITHIUM INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**c) Impairment of Non-Current Assets (continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

d) Equipment

Equipment is recorded at cost and depreciated using the declining balance method at the following rates per annum.

Office Furniture and Equipment - 20% per annum

Equipment that is withdrawn from use or has no reasonable prospect of being recovered through use or sale, is regularly identified and written off. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Subsequent expenditures relating to an item of equipment are capitalized when it is probable that future economic benefits from the use of the assets will be increased. All other subsequent expenditures are recognized as repairs and maintenance.

e) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**e) Financial Instruments (continued)**

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Receivables, excluding GST	Amortized cost
Marketable securities	FVTPL
Reclamation deposits	Amortized cost
Trade payables	Amortized cost
Due to related parties	Amortized cost
Loan payable	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

f) Share Issue Costs

Costs directly identifiable with the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs and are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**g) Valuation of Equity Units Issued in Private Placements**

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in a private placement is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

h) Equity-based Compensation

The Company grants stock options and warrants to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options and compensatory warrants are measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

i) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

j) Incomes Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Incomes Taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

l) Disposal groups held for sale and discontinued operations

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at their carrying amount, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the disposal group to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of a disposal group, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the disposal group is recognized at the date of derecognition.

Non-current assets, including those that are part of a disposal group, are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of comprehensive loss.

m) Right of use asset

The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use assets are subsequently amortized from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term using the straight line method.

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)**n) Lease liability**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following payments during the lease term: fixed payments (including in-substance fixed payments), and the exercise price under a purchase option that the Company is reasonably certain to exercise.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising mainly if the Company changes its assessment of whether it will exercise a purchase, renewal or termination option, or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

o) New accounting standards and interpretations

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

5. MARKETABLE SECURITIES

During the year ended April 30, 2022, the Company participated in a private placement completed by ISM whereby the Company acquired 1,000,522 common shares of ISM for \$500,250. Upon completion of arrangement agreement on September 23, 2022 (see Note 17), the Company elected to classify their investment in ISM as a financial instrument measured at FVTPL. In connection with this transaction, the Company adjusted the value of their investment in ISM to \$361,151.

During the year ended April 30, 2023, the Company sold 108,000 common shares of ISM for proceeds of \$34,215 and recorded a realized loss on disposal of marketable securities in the amount of \$2,079.

During the period ended January 31, 2024, the Company sold 178,130 common shares of ISM for proceeds of \$56,961 and recorded a realized loss on disposal of marketable securities in the amount of \$2,900. As at January 31, 2024, the Company's remaining 741,392 common shares of ISM were valued at \$242,893, with the Company having recorded an unrealized gain in respect of these securities in the amount of \$43,923.

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6. EXPLORATION AND EVALUATION ASSETS

	Koster Dam, Canada	ESN, USA	Thompson Valley USA	Deer Musk East, USA	Railroad Valley, USA	Edwards Creek Valley, USA	Little Smokey Valley, USA	New Pass, USA	Total
Acquisition Costs									
Balance – April 30, 2022	\$ -	\$ -	\$ 7,603	\$ 329,465	\$ 757,315	\$ 613,587	\$ -	\$ -	\$ 1,707,970
Additions	-	7,838	9,058	-	-	292,981	2,101,843	9,543	2,421,263
Spun-out to ISM	-	(7,838)	-	-	-	-	-	-	(7,838)
Balance – April 30, 2023	-	-	16,661	329,465	757,315	906,568	2,101,843	9,543	4,121,395
Additions	-	-	-	88,720	134,620	296,904	69,210	9,671	599,125
Balance – January 31, 2024	\$ -	\$ -	\$ 16,661	\$ 418,185	\$ 891,935	\$ 1,203,472	\$ 2,171,053	\$ 19,214	\$ 4,720,520
Exploration & Evaluation Expenditures									
Balance – April 30, 2022	\$ -	\$ -	\$ 234,209	\$ 508,624	\$ 533,104	\$ 222,661	\$ -	\$ -	\$ 1,498,598
Assays, staking & mapping	-	-	12,204	8,823	311,546	-	-	-	332,573
Consulting & professional	-	-	475,310	134,439	53,550	313,808	155,426	12,229	1,144,762
Fieldwork	-	-	-	365	-	399	-	-	764
Geological & geophysical	38,579	-	-	-	172,901	495	-	-	211,975
Travel and accommodation	-	-	39,728	5,774	-	333	19,760	8,660	74,255
Reports and administration	-	-	7,566	15,694	2,525	3,788	1,263	-	30,836
Spun-out to ISM	(38,579)	-	-	-	-	-	-	-	(38,579)
Balance – April 30, 2023	-	-	769,017	673,719	1,073,626	541,484	176,449	20,889	3,255,184
Assays, staking & mapping	-	-	30,875	-	-	-	-	-	30,875
Consulting & professional	-	-	178,657	12,564	19,103	19,897	6,282	-	236,503
Geological & geophysical	-	-	-	-	1,200	526	-	-	1,726
Balance – January 31, 2024	\$ -	\$ -	\$ 978,549	\$ 686,283	\$ 1,093,929	\$ 561,907	\$ 182,731	\$ 20,889	\$ 3,524,288
Exploration and evaluation assets									
Balance – April 30, 2023	\$ -	\$ -	\$ 785,678	\$ 1,003,184	\$ 1,830,941	\$ 1,448,052	\$ 2,278,292	\$ 30,432	\$ 7,376,579
Balance – January 31, 2024	\$ -	\$ -	\$ 995,210	\$ 1,104,468	\$ 1,985,864	\$ 1,765,379	\$ 2,353,784	\$ 40,103	\$ 8,244,808

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6. EXPLORATION AND EVALUATION ASSETS (continued)

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mining properties. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in the USA.

Deer Musk East Property, USA

On January 28, 2021, the Company acquired (through staking) a lithium property located in Nevada's Clayton Valley consisting of 283 claims, known as the Deer Musk East Property. The claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp.

During the year ended April 30, 2022, the Company acquired (through staking) an additional 88 claims, thereby increasing the size of the property to 371 claims.

Railroad Valley Property, USA

On April 19, 2021, the Company acquired (through staking) a lithium property consisting of 312 claims in the Railroad Valley, Nevada.

During the year ended April 30, 2022, the Company acquired (through staking) an additional 244 claims. The claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp.

On February 16, 2022, the Company acquired 224 claims from American Battery Technology Company ("ABTC") for US\$125,000 (\$160,150), plus 67,564 common shares for a fair value of \$63,510. The acquisition increased the size of the property to 780 claims.

On September 1, 2023, the Company allowed 217 claims to expire, reducing the claim package to 563 claims.

Edwards Creek Valley Property, USA

On September 20, 2021, the Company acquired (through staking) a lithium property consisting of 829 placer minerals claims located in the Edwards Creek Valley, Nevada. These claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp.

In February 2022, the Company staked an additional 414 claims and increased the size of the property to 1,243 claims.

On January 31, 2023, the Company's wholly owned subsidiary, Oakley Ventures USA Corp., entered into an option agreement with Nova Lithium USA Corp. ("Nova"), whereby Nova acquired the exclusive right and option to purchase a 51% undivided interest in and to the Edwards Creek Valley Property. In order to exercise the option, Nova is required to incur qualifying exploration expenditures of at least \$500,000 on the property over a period of 24 months, including not less than \$200,000 during the first 12 months. Nova is not required to complete any cash payments or issue any securities in connection with the granting or exercise of the option.

As at January 31, 2024, Nova Lithium has failed to meet its exploration requirements of \$200,000 during the first 12 months of the option agreement or pay the 2023/24 claim maintenance fees due on the property required under the option agreement. The Company is considering renegotiating the agreement with Nova Lithium or potentially terminating it after January 31, 2024.

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6. EXPLORATION AND EVALUATION ASSETS (continued)**Thompson Valley Property, USA**

During the year ended April 30, 2023, the Company was awarded an aggregate of 17 exploration permits by the Arizona State Land Department to allow the Company, through its wholly owned Nevada subsidiary, Oakley Ventures USA Corp., to explore for prospective lithium-bearing clays located on lands in west-central Arizona for a period of one year, subject to renewals, up to a maximum of five years. The permits awarded during the year ended April 30, 2022 cannot be renewed beyond September 23, 2026. Of the permits awarded during the year ended April 30, 2023, six cannot be extended beyond August 11, 2027 and four cannot be extended beyond March 8, 2028.

During the year ended April 30, 2023, the Company acquired (through staking) 33 claims. The claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp.

Little Smokey Valley Property, USA

On June 7, 2022, the Company acquired (through staking) 104 mineral claims in Little Smoky Valley, Nevada.

On July 18, 2022, the Company acquired 184 mineral claims for US\$150,000 (\$192,843) and the issuance of 383,333 common shares for a fair value of \$1,909,000. The acquisition increased the size of the Little Smokey Valley Property to 288 mineral claims.

New Pass Property, USA

During the year ended April 30, 2023, the Company acquired (through staking) 40 mineral claims near Edwards Creek Valley, Nevada.

Reclamation Bonds

On September 30, 2020, the Company paid half of the \$5,500 deposited to the Ministry of Energy and Mines for the reclamation permit of Koster Dam property. The Company's joint venture partner was responsible for paying the other half of the reclamation permit.

On October 11, 2021, the Company paid \$19,872 (US\$15,000) deposited with the Arizona State Land Department for a blanket bond for reclamation and damage of the Thompson Valley property and any future properties in Arizona.

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7. EQUIPMENT

	Office Equipment		Total
Cost			
Balance, April 30, 2022	\$	10,453	\$ 10,453
Additions		-	-
Balance, April 30, 2023 and January 31, 2024	\$	10,453	\$ 10,453
Accumulated amortization			
Balance, April 30, 2022	\$	1,045	\$ 1,045
Additions		1,882	1,882
Balance, April 30, 2023		2,927	2,927
Additions		1,129	1,129
Balance, January 31, 2024	\$	4,056	\$ 4,056
Carrying amounts			
April 30, 2023	\$	7,526	\$ 7,526
January 31, 2024	\$	6,397	\$ 6,397

8. RIGHT OF USE ASSET/LEASE LIABILITY*Lease liability*

On July 1, 2021, the Company entered into an office and services rental agreement. The Company paid \$5,000 per month for the period from July to December 2021, and then \$6,575 per month for the period from January to June 2022.

Effective July 1, 2022, the Company renewed the office and services rental agreement whereby the Company would pay \$6,575 per month for the period from July 2022 to June 2023. On October 1, 2022, the lease was amended, and the monthly fee was decreased to \$3,000 per month for the remaining period from October 2022 to June 2023.

On July 1, 2023, the Company entered into an office and services rental agreement. The Company will incur \$3,000 per month for the period from July to June 2024.

The weighted average incremental borrowing rate applied when calculating the present value of the lease liability was 20%.

For the period ending January 31, 2024, interest on the lease liabilities was \$3,040 (2023 - \$3,562).

Lease liability, April 30, 2022	\$	12,828
Additions *		42,763
Accretion of interest		4,137
Payment of lease liability		(53,875)
Lease liability, April 30, 2023		5,853
Additions		32,385
Accretion of interest		3,040
Payment of lease liability		(15,000)
Lease liability, January 31, 2024	\$	26,278

* Revised from \$70,978 to \$42,763 during the year ended April 30, 2023 due to an amendment of the lease.

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8. RIGHT OF USE ASSET/LEASE LIABILITY*Right of use asset*

The right of use asset is depreciated on a straight-line basis over the term of the lease. For the period ending January 31, 2024, the depreciation of the right of use asset was \$7,127 (2023 - \$35,525).

Right of use asset, April 30, 2022	\$	10,580
Additions*		42,763
Depreciation of right of use asset		(46,216)
Right of use asset, April 30, 2023		7,127
Additions		32,385
Depreciation of right of use asset		(26,018)
Right of use asset, January 31, 2024	\$	13,494

* Revised from \$70,978 to \$42,763 during the year ended April 30, 2023 due to an amendment of the lease.

9. SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value. At January 31, 2024, 12,390,691 common shares were issued and outstanding.

During the period ended January 31, 2024, the Company:

- a) Closed a non-brokered private placement of 2,083,333 units at a price of \$1.20 per unit for proceeds of \$2,500,000. Each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$1.50 per share for a period of 24 months.
- b) Issued 319,500 common shares from the exercise of warrants for total proceeds of \$479,250.

During the year ended April 30, 2023, the Company:

- a) Issued 185,583 common shares from the exercise of warrants for total proceeds of \$740,125.
- b) Issued 383,333 common shares in consideration of the acquisition of Little Smokey Valley Property (Note 6). These common shares had a fair value of \$1,909,000 and were capitalized to exploration and evaluation assets.
- c) Issued 17,976 common shares to a consultant as part of a consulting agreement and recorded \$35,054 in share capital.

Pursuant to an escrow agreement dated December 11, 2019, 448,333 common shares of the Company were deposited into escrow. 44,833 of these common shares were released from escrow on the Company's listing on the Canadian Securities Exchange. The remaining common shares will be released in equal instalments 6, 12, 18, 24, 30 and 36 months after the listing date. As at January 31, 2024, Nil shares (April 30, 2023 – 67,250 shares) were being held in escrow.

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9. SHARE CAPITAL (continued)**Stock options**

	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at April 30, 2022	425,000	0.86
Granted	183,333	0.32
Outstanding at April 30, 2023	608,333	4.17
Granted	41,667	1.56
Expired/Cancelled	(66,666)	4.52
Outstanding at January 31, 2024	583,334	3.94

The weighted-average remaining contractual life of the options at January 31, 2024 was 3.18 years (April 30, 2023 – 3.67 years).

Additional information regarding stock options outstanding as at January 31, 2024 is as follows:

Exercise price (\$)	Number of options	Exercisable	Expiry Date
4.20	141,667	141,667	April 30, 2026
4.92	33,333	33,333	August 16, 2026
5.76	200,000	200,000	February 9, 2027
1.95	166,667	166,667	February 2, 2028
1.56	41,667	41,667	May 24, 2028
	583,334	583,334	

On February 2, 2023, the Company granted 166,667 stock options to officers and directors of the Company. These options have an exercise price of \$1.95, expiring on February 2, 2028 and vested on the grant date.

On February 3, 2023, the Company granted 16,667 stock options to an officer and director of the Company. These options have an exercise price of \$1.89, expiring on February 3, 2028 and vested on the grant date.

On May 24, 2023, the Company granted 41,667 stock options an officer and director of the Company. These options have an exercise price of \$1.56, expiring on May 24, 2028 and vested on the grant date.

The fair value of the stock options recorded during the period ended January 31, 2024 was calculated using the Black Scholes option pricing model for total share-based payment expense of \$52,000 (2023 – \$206,219). This was based on the following assumptions with no expected dividends or forfeitures:

	Nine months ended January 31, 2024	Nine months ended January 31, 2023
Exercise price	\$1.56	\$ -
Expected life (in years)	5.00	-
Expected volatility	115%	-
Risk-free interest rate	3.46%	-

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9. SHARE CAPITAL (continued)**Warrants**

	Number of Warrants	Weighted Average Exercise Price (\$)
Outstanding, April 30, 2022	679,785	0.72
Exercised	(185,583)	0.66
Expired	(16,667)	0.50
Outstanding, April 30, 2023	477,535	4.50
Granted	2,083,338	1.50
Exercised	(319,500)	1.50
Expired	(477,535)	4.50
Outstanding, January 31, 2024	1,763,838	1.50

The weighted-average remaining contractual life of warrants at January 31, 2024 was 1.25 years (April 30, 2023 – 0.09 years).

Additional information regarding warrants outstanding as at January 31, 2024 is as follows:

Exercise price (\$)	Number of warrants	Expiry Date
1.50	1,763,838	May 1, 2025
	1,763,838	

10. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at January 31, 2024, the amount due to the related parties is comprised of the following:

- \$59,000 (April 30, 2023 - \$72,000) due to Glenn Collick, an officer of the Company.
- \$75,104 (April 30, 2023 - \$140,013) due to David Watkinson, an officer of the Company.
- \$44,813 (April 30, 2023 - \$51,958) due to James Gheyle, a director of the Company.
- \$17,625 (April 30, 2023 - \$18,375) due to Sam Eskandari, a director of the Company.
- \$Nil (April 30, 2023 - \$6,006) due to Graeme Wright, a former officer of the Company.
- \$15,250 (April 30, 2023 - \$10,500) due to a company owned by Zig Hancyk, a director of the Company.
- \$37,500 (April 30, 2023 - \$Nil) due to a company owned by Robert Hill, an officer of the Company.

These amounts are non-interest bearing with no stated terms of payment.

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(Unaudited – Prepared by Management)

10. RELATED PARTY TRANSACTIONS (continued)

During the period ended January 31, 2024, the Company had the following transactions with related parties:

- \$72,000 (2023 - \$81,000) to Glenn Collick for management services.
- \$42,000 (2023 - \$Nil) to Robert Hill for management services.
- \$96,976 (2023 - \$146,624) to David Watkinson for management services.
- \$22,500 (2023 - \$22,500) to Sam Eskandari, a director of the Company, for consulting services.
- \$1,000 (2023 - \$27,000) to Graeme Wright, a former officer of the Company, for accounting services.
- \$63,000 (2023 - \$63,000) to James Gheyle for geological consulting.
- \$22,500 (2023 - \$22,500) to Zig Hancyk, a director of the Company.
- \$52,000 (2023 - \$Nil) in share-based compensation to an officer of the Company.

Contracts with related parties

On January 1, 2021, the Company entered into a Master Services Agreement (the “MSA”) with a consultant, whereby the consultant will provide services typical of those for an executive officer in the position of Director and Chief Operating Officer (“COO”). Pursuant to the MSA, the consultant will receive a monthly fee of \$6,000 as compensation for providing these services. During the year ended April 30, 2022, the monthly fee was increased to \$9,000.

On April 1, 2021, the Company entered into a Geological Consulting Services Agreement (the “GCSA”) with a Director of the Company, whereby the consultant will be generally responsible for assisting the geological team for any matters typical of those of a geological consultant. Pursuant to the GCSA, the consultant will receive a monthly fee of \$5,000 as compensation for providing these services. During the year ended April 30, 2023, the monthly fee was increased to \$7,000.

On April 8, 2021, the Company entered into a Management Services Agreement (the “MSA2”) with a consultant, whereby the consultant was appointed to the roles of President and CEO of the Company. Pursuant to the MSA2, the consultant will receive a monthly fee of US\$12,000 as compensation for providing these services. On May 1, 2023, the consultant voluntarily reduced the monthly fee from \$12,000 to \$8,000 per month.

Pursuant to the agreements:

- Each agreement is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The agreements can be terminated by either party giving the other 30 days written notice;
- The consultants are eligible for participation in the Company’s stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors;
- For the MSA and MSA2, the Company will review the consultant’s remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance;
- If the MSA and the GCSA are terminated by the consultants, they are entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If the MSA2 is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to the remaining months of the current 12-month term but not less than three months; and
- If there is a change of control (as defined) and the MSA and the GCSA are terminated within the current 12-month term, the Company will pay the consultants a lump sum payment equal to three times the monthly fee. If there is a change of control and the MSA2 is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee plus the remaining monthly fee of the current term.

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For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

10. RELATED PARTY TRANSACTIONS (continued)Contracts with related parties (continued)

On May 1, 2021, the Company entered into a Management Services Agreement (the “MSA”) with a consultant, whereby the consultant will be generally responsible for all matters typical of those for an executive officer in the position of Director and Chief Financial Officer (“CFO”). Pursuant to the MSA, the consultant will receive a monthly fee of \$2,000 as compensation for providing these services. The consultant is eligible for participation in the Company’s stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The Company will review the consultant’s remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance. The MSA is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The MSA can be terminated by either party giving the other 30 days written notice. If the MSA is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If there is a change of control (as defined) and the MSA is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee. On June 25, 2021, the consultant resigned as CFO and was appointed to the role of Corporate Secretary.

On June 21, 2021, the Company entered into a Financial Consulting Services Agreement (the “FCSA”) with a consultant, whereby the consultant was to provide consulting services and was appointed to the role of CFO of the Company. Pursuant to the FCSA, the consultant was to receive a monthly fee of \$3,000 as compensation for providing these services. The consultant was also granted fully vested stock options to purchase an aggregate of up to 100,000 common shares of the Company at an exercise price of \$0.87 for a period of two years. During the year ended April 30, 2022, the monthly fee was increased to \$5,000 and then during the year ended April 30, 2023, the monthly fee was reduced to \$2,000. As of January 31, 2024, the FCSA had been terminated.

On May 23, 2023, the Company entered into a Management Services Agreement (the “MSA”) with a consultant, whereby the consultant will be generally responsible for all matters typical of those for an executive officer in the position of Chief Financial Officer (“CFO”). Pursuant to the MSA, the consultant will receive a monthly fee of \$6,000 as compensation for providing these services. The consultant is eligible for participation in the Company’s stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The MSA is for an indefinite period and may be terminated by either party giving the other 30 days written notice.

11. CONTRACTUAL OBLIGATIONS

On September 14, 2021, the Company entered into an Independent Contractor Agreement (the “ICA”), with a consultant, whereby the consultant will be generally responsible for all matters typical of those for a Corporate Secretary. Pursuant to the ICA the consultant will receive a monthly fee of \$4,500 as compensation for these services. The ICA can be terminated by either party giving the other 60 days written notice.

12. LOAN PAYABLE

On December 6, 2022, the Company entered into a loan agreement with an arm’s length company to borrow \$250,000. The loan bears interest at 5% per annum and is payable on or before June 6, 2024. As at April 30, 2023, the Company owed the amount of \$254,897, of which includes the accrued interest of \$4,897 that has been included in profit and loss during the year ended April 30, 2023. During the period ended January 31, 2024, the Company accrued additional interest of \$14,353 in profit and loss, and repaid the loan in full in the amount of \$269,250.

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(Expressed in Canadian Dollars)

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12. LOAN PAYABLE (continued)

During the period ended January 31, 2024, the Company:

- i) entered into a loan agreement with an arm's length company to borrow \$50,000. The loan bears interest at 1% per month and is payable on or before November 30, 2024. In addition to the principal amount, the Company will also pay a one-time fee of \$5,000, which is non-refundable and due at maturity.
- ii) entered into a loan agreement with an arm's length company to borrow \$25,000. The loan bears interest at 1% per month and is payable on or before February 24, 2025. In addition to the principal amount, the Company will also pay a one-time fee of \$2,500, which is non-refundable and due at maturity.

As at January 31, 2024, the Company owed the amount of \$84,400, of which includes the accrued interest of \$1,500.

13. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and, when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the period.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's marketable securities are classified as a level 1 financial instrument.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

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For the nine months ended January 31, 2024 and 2023

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**(b) *Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Trade payables are due within the current operating period. There can be no assurance of continued access to significant equity funding. As at January 31, 2024, the Company had cash of \$32,736 (April 30, 2023 - \$419,198) to cover current liabilities of \$588,026 (April 30, 2023 - \$1,205,538).

(c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at January 31, 2024, the management does not hedge its foreign exchange risk, and does not believe a change in foreign exchange would materially affect the Company at its current stage.

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

(e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

15. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties. The Company operates in Canada and the United States. The Company's exploration and evaluation assets are located in the USA. Geographic information is as follows: as at January 31, 2024, \$19,891 (April 30, 2023– \$17,153) of the Company's non-current assets were located in Canada and \$8,267,671 (April 30, 2023– \$7,397,144) were located in the USA.

16. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended January 31, 2024 included:

- a) Transferred \$405,000 from subscriptions received in advance to share capital in relations to closing of the private placement.
- b) Included in exploration and evaluation assets is \$15,856 which is in trade payables.
- c) Recorded right of use asset of \$32,385 for the new lease the Company entered into during the period.

AMERIWEST LITHIUM INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

16. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS (continued)

Significant non-cash transactions during the period ended January 31, 2023 included:

- a) Recorded right of use asset of \$42,763 for the new lease the Company entered into during the period.
- b) Included in exploration and evaluation assets is \$224,526 which is in trade payables.
- c) Issued 2,300,000 common shares valued at \$1,909,000 for the acquisition of Little Smokey Valley Property.
- d) Issued 107,857 common shares at a fair value of \$35,054 to a consultant as part of the consulting agreement.

17. ARRANGEMENT AGREEMENT AND ASSETS HELD FOR SALE

On March 31, 2022, the Company entered into an arrangement agreement with its 100% owned subsidiary, ISM, whereby the company agreed to spin off its existing non-lithium assets, being the Koster Dam, ESN and Quet & Fire gold prospects, into ISM.

On September 23, 2022, the Company completed the arrangement agreement and spun-off its wholly owned subsidiary ISM. Ameriwest continues to be traded on the CSE, while ISM's common shares were listed for trading on the CSE on September 29, 2022.

The transaction was carried out by way of statutory plan of arrangement (the "Spin-Out") pursuant to the Business Corporations Act (British Columbia). Through the Spin-Out, shareholders of the Company exchanged all of the existing issued and outstanding Ameriwest common shares (the "Old Ameriwest Shares") for one new common share of the Company (each, a "New Ameriwest Share") (having identical terms as the existing common shares) and one-quarter of one common share in the capital of ISM ("ISM Shares") for each Old Ameriwest Share. There was no change in Ameriwest shareholders' holdings in the Company as a result of the Spin-Out.

Holders of options to purchase Ameriwest Shares ("Ameriwest Options") received for each Ameriwest Option held one option to purchase from Ameriwest one New Ameriwest Share and one-quarter of one option of ISM (an "ISM Option"), with each whole ISM Option entitling the holder thereof to purchase from ISM one ISM Share.

Holders of warrants to purchase Ameriwest Shares ("Ameriwest Warrants") received for each Ameriwest Warrant held one warrant to purchase from Ameriwest one New Ameriwest Share and one-quarter of one warrant of ISM (an "ISM Warrant"), with each whole ISM Warrant entitling the holder thereof to purchase from ISM one ISM Share.

The following gold prospects were spun-out as of September 23, 2022 and no longer form part of the Company's assets:

ESN	\$	2,567,934
Koster Dam		177,222
Quet & Fire		51,792
	\$	2,796,948

On the basis that an accurate and fair valuation of the exploration properties, individually and in the aggregate, is not otherwise reasonably determinable, the Company has recorded these dispositions to ISM using the current deferred mineral property costs applicable to each. Accordingly, no gain or loss has been recognized herein.

AMERIWEST LITHIUM INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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17. ARRANGEMENT AGREEMENT AND ASSETS HELD FOR SALE (continued)*Assets held for sale*

As at April 30, 2022, the disposal group reclassified for distribution to shareholders consisted of the Company's Canadian subsidiary, ISM, and certain exploration and evaluation assets which were ultimately spun-out during the year ended April 30, 2023. The disposal group was part of the Company's only segment, which is the exploration of exploration and evaluation assets (Note 6).

IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* requires that assets meeting the criteria to be classified as held for sale be presented separately in the condensed interim consolidated statement of financial position and the results of discontinued operations be presented separately in the condensed interim consolidated statements of comprehensive loss. Accordingly, the assets and directly associated liabilities relating to the business units spun out to ISM have been presented as "Assets held for sale" and "Liabilities of discontinued operations" in the condensed interim consolidated statement of financial position and the net loss relating to this business unit has been presented as "Net loss from discontinued operations" in the condensed interim consolidated statements of comprehensive loss.

The expenses and cash flows for the year ended April 2023 are presented in the following tables:

	For the Year Ended April 30, 2023
Operating expenses:	
Accounting and audit	\$ 946
Legal fees	88,426
Office and administration	94
Transfer agent and filing fees	15,800
Total	\$ 105,266
Cash flows provided by (used in) discontinued operations:	
Net cash used in operating activities	\$ (101,338)
Net cash used in investing activities	(13,636)
Net cash provided by financing activities	-
Net cash flow	\$ (114,974)

In connection with the Spin-Out, ISM completed a non-brokered private placement of 10,550,000 units of ISM at a price of \$0.10 per unit for gross proceeds of \$1,055,000. In connection with the private placement, ISM had received subscription proceeds of \$1,055,000 as at April 30, 2022.

During the year ended April 30, 2023, the Company recognized the deferred transaction costs of \$7,500 associated with the plan of arrangement. This amount was included in the disposition of assets.

Schedule "B"

Supplementary Information

[included in Schedule "A"]

Schedule "C"

Management's Discussion & Analysis

[inserted as following pages]

Ameriwest Lithium Inc.**Management's Discussion and Analysis of Results of Operations and Financial Condition**

For the nine months ended January 31, 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Introduction

This Management Discussion and Analysis (this “MD&A”) of Ameriwest Lithium Inc. (the “Company” or “Ameriwest”) (formerly Oakley Ventures Inc.) has been prepared by management in accordance with the requirements of National Instrument 51-102 (“NI 51-102”) as of March 28, 2024 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended January 31, 2024 and audited consolidated financial statements for the year ended April 30, 2023 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These events and conditions create a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. The condensed interim consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. Such adjustments could be material.

Overview

The Company was incorporated under the Business Corporations Act (British Columbia) (the “BCBCA”) on May 17, 2017. The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2. The Company is in the business of the exploration and development of natural resource properties in Canada and the USA.

Exploration Activities**Deer Musk East Property, Nevada**

On January 28, 2021, the Company acquired a highly promising early-stage lithium property located in Nevada's Clayton Valley, known as the Deer Musk East Property (“DME”). DME, at that time, consisted of 283 placer claims spanning a total of approximately 5,600 acres and is located approximately five miles from Albemarle's Silver Peak lithium project. The claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp., which was established for the purpose of holding title to the claims. The property is a lithium brine exploration property.

On August 3, 2021, the Company announced it had engaged Raymond Spanjers to prepare a National Instrument 43-101 (“NI 43-101”) Technical Report for DME. On August 24, 2021, the Company filed the Technical Report entitled “NI 43-101 Technical Report for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA”, prepared on behalf of Ameriwest Lithium Inc. by Raymond P. Spanjers, MS., PG., with report date of August 23, 2021. The Technical Report can be found under the Company's corporate filings at www.sedarplus.ca and recommended that a Phase 1 Exploration Program consisting of soil sampling, rock chip sampling, and geophysics be completed to initially evaluate the lithium potential on the property.

Subsequently, on September 9, 2021, the Company announced soil and rock chip sampling has been completed by Advanced Geologic Exploration Inc. Concurrently, field work for geophysical studies, including seismic reflection

Ameriwest Lithium Inc.

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for definition of subsurface strata and fault definition was accomplished. Additionally, gravity studies were undertaken for investigation of depth to bedrock and structures, as well as transient electromagnetics ("TEM") were studied to evaluate the extent of conductors that may represent lithium brine hosting units. The geophysics were conducted and completed by Advanced Geoscience Inc., an international geoscience field services and consulting firm.

On September 15, 2021, Ameriwest announced it has received a report, titled "Geophysical Exploration for Deer Musk East Claim Area" prepared by Advanced Geoscience Inc. The report concluded that the results from the geophysics program "...demonstrate a strong likelihood for the occurrence of lithium brine deposits beneath the claim area." The report recommended additional geophysics studies to further improve the definition of the brine targets. It also recommended drilling to assess the lithium content of the brine targets with the goal of ultimately generating mineral resources.

The geophysics program at DME consisted of a three-tiered geophysical program that included 30,200-feet (9.05 km) of seismic surveys in four lines that contained 2,210 stations, a detailed gravity survey with 85 station readings, and a selective seven-station transient electromagnetic ("TEM") resistivity survey. The work was initiated to identify the subsurface sedimentary composition, locate, and identify possible tectonic structures, to ascertain the potential depth to groundwater, and to determine if the groundwater is brine rich. Brine rich groundwater has potential to host concentrated lithium.

The data clearly showed the "seismic stratigraphy" as a complex fault zone that both lifts up, as well as down drops vast sections of the Property (horst and graben fault blocks) which have created potentially favourable traps for lithium-rich brines and brings potentially lithium-rich sediments to the near-surface. A central core uplift area in the middle of the claim block was clearly apparent from both the seismic and gravity surveys. There is a substantial gravity low on the east-central part of the claim block indicating a large down-dropped section. This suggests potential for a massive fault-blocked groundwater pool is evident. The geophysicist identified three distinct fault zones, although other faults are likely present.

The 2D Subsurface TEM Resistivity Profile produced by the geophysicist revealed a strong near-surface, low conductivity groundwater horizon (the current recharge aquifer) that overlies a very conductive saline-rich aquifer. It, in turn, overlies another low conductivity aquifer. If these groundwater horizons are lithium-rich brines, they would be between 300 – 800 feet below the surface.

On January 7, 2022, Ameriwest announced that it was advised of a complaint by Authium LLC ("Authium") related to a claim dispute at DME. Authium stated that certain placer claims that make up part of the DME Property were staked over Authium's existing lode claims. Ameriwest's position is that the deposit where it staked the claims is clearly a placer deposit, not a lode deposit, and therefore Authium's lode claims are invalid. Ameriwest indicated it planned to defend the validity of its placer claims through litigation. Ameriwest has retained a litigation attorney from Robison, Sharp, Sullivan, and Brust in Reno, NV.

Authium initially served the complaint and related documents to Ameriwest's counsel on January 10, 2022. On February 2, 2022, Authium filed a Notice of Dismissal of the initial complaint and subsequently served a revised complaint with *lis pendens* and related documents to Ameriwest's counsel on February 4, 2022. There was no change to the complaint, only the addition of the *lis pendens*. Ameriwest filed a counterclaim against Authium on February 15, 2022.

In February, Ameriwest staked an additional 88 placer claims further overlapping Authium's lode claims increasing the size of the DME property to 371 unpatented placer claims totaling about 7,600 acres.

Ameriwest subsequently retained Zonge International to conduct an Magnetotelluric ("MT") geophysics study over the eastern area of the DME Property claim block, including the area of the new 88 mineral claims. The results of the MT survey were obtained in late March 2022. Data was collected along five lines oriented east-west for a total of

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18 linear kilometers (11.2 linear miles). The results correlated well with the previous TEM geophysical survey. The MT survey showed high resistivity free/surface recharge sits above low resistivity brine in a gravity low on the eastern half of the claims.

Ameriwest amended its counterclaim against Authium, to include the additional 88 claims, on May 10, 2022.

On March 20, 2023, the Company filed an updated Technical Report on the Property. The report, entitled "NI 43-101 Technical Report, Exploration Results for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA", prepared on behalf of Ameriwest Lithium Inc. by Raymond P. Spanjers, MS., PG., with report date of February 6, 2023, and effective date of June 4, 2022, can be found under the Company's corporate filings at www.sedarplus.ca. The report summarized exploration activities done on the Property as of June 4, 2022, and made recommendations for additional work. The report recommended doing additional MT lines on the southern portion of the property and to move forward with designing and permitting a drill program at Deer Musk East.

Discovery for the lawsuit has been ongoing and both companies have expressed an intent to reach a settlement. A court date set for July 2024 has been vacated to allow settlement discussions.

Railroad Valley Property, Nevada

In April 2021, the Company announced it had acquired (through staking) 6,200 acres (2,510 ha) consisting of 312 placer claims in the Railroad Valley, Nevada which management believes shares similar geological characteristics as the Clayton Valley. The property is called Railroad Valley (the "RRV Property") and is a lithium brine exploration property.

On August 31, 2021, the Company announced the initiation of a Phase 1 magnetotelluric ("MT") geophysical survey to be undertaken by Zonge International Inc., ("Zonge") a respected geophysical services and equipment provider for exploration, research, geotechnical and environmental engineering worldwide. MT is a natural-source electromagnetic geophysical technique that measures the resistivity of the subsurface. MT is uniquely suited for either very deep exploration purposes or for exploration in extremely conductive terrains. Lithium brines are, by their nature, very conductive and are a good target for MT applications. The survey consisted of two MT profiles across the property of approximately 7.5 line-miles (12.0 line-km) in length.

On October 27, 2021, Ameriwest announced positive preliminary results from the Phase 1 MT survey and that, based on the survey, the Company staked an additional 150 placer claims at the property. The property then consisted of 462 placer claims totaling approximately 9,100 acres (3,680 ha).

On November 3, 2021, Ameriwest announced it had purchased seismic data for the RRV Property. In total, 26.7 line-miles (43.0 line-km) of existing seismic data was obtained from Seismic Exchange Inc. ("SEI") from historic oil & gas industry data. Ameriwest retained Castillo Geophysical Limited and Legg Geophysical, Inc. to reprocess and analyze the seismic data using modern processing techniques. The analysis was used to characterize the geometry of the basin.

On January 7, 2022, Ameriwest announced that it had retained Tom Carpenter, consulting geophysicist, to conduct a gravity study of the RRV Property claims. Results indicated a gravity low on Ameriwest's claims extending to the north. On February 16, 2022, the Company announced the results of the gravity survey and the acquisition of 224 claims from American Battery Technology Company ("ABTC"). The acquisition increased the size of the property to 686 contiguous claims totaling 13,580 acres (5,500 ha).

On March 10, 2022, the Company announced that Zonge had completed a Phase 2 MT geophysical survey on the property totaling 9.4 line-miles (15.2 line-km). The results of the Phase 1 and Phase 2 MT surveys demonstrate the potential for Ameriwest's RRV Property to host a large lithium brine deposit, subject to exploration success.

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On March 28, 2022, the Company announced a further expansion of the RRV Property to 15,300 acres (6,190 ha) in size by staking an additional 94 claims and the acquisition of a further 57.0 line-miles (91.7 line-km) of high-quality seismic data from SEI. The acquisition brings the total line-miles of data purchased to date from SEI to 83.7 line-miles (134.7 line-km). The additional data was acquired to cover the Company's recently expanded property. The Company also announced it planned to have Zonge complete two additional MT lines to the north of the four lines completed in the Phase 1 and Phase 2 MT surveys.

On March 28, 2022, Ameriwest announced it had retained Castillo Geophysical Limited and Legg Geophysical Inc. to complete an analysis of the combined gravity, MT, and seismic geophysical data with the goal of defining one or more drill targets on the property. This work was completed in September 2022 and the several potential targets were identified for drilling. The report has been analyzed by the Company's technical team and Ameriwest plans to move forward with permitting one or more drill holes, subject to financing. The Company considers Railroad Valley to be an early-stage exploration property, with no mineral resources or reserves yet defined, and the presence of a lithium bearing brine has yet to be substantiated by drilling.

On September 1, 2023, Ameriwest reduced its claim holdings at Railroad Valley to 563 unpatented mineral claims or approximately 11,260 acres (4,560 ha) by not renewing 217 unpatented mineral claims to rationalize its claim position over the geological target.

Edwards Creek Valley Property, Nevada

On September 20, 2021, the Company announced it has it had staked 847 placer mineral claims covering an area of about 17,000 acres (6,860 ha) in the Edward's Creek Valley, Nevada (the "ECV Property"). The ECV Property is a playa in a hydrologically closed basin in north central Nevada. Previous work by the United States Geological Survey found anomalous concentrations of lithium in the playa. The property has been characterized to contain saline alkaline fluids at depth and there is direct geothermal fluid input into the basin with geothermal energy production potential. Ameriwest's technical team has recognized the potential of the valley and the property as a likely host for lithium brine deposits.

On November 16, 2021, Ameriwest provided an update to the Company's news release dated September 20, 2021, which announced the staking of a now-amended 829 placer mineral claims covering an area of 15,735 acres (6,370 ha) in the Edward's Creek Valley. Ameriwest also announced it had initiated a two-phase geophysical program at the ECV Property. Phase 1 was to consist of a gravity geophysics survey to be completed by Tom Carpenter and Phase 2 was to consist of a magnetotelluric ("MT") geophysics survey to be conducted by Zonge International Inc. ("Zonge").

On February 7, 2022, Ameriwest announced the Phase 1 gravity survey field work was completed over the period of November 11th to 19th, 2021. Subsequent analysis was completed by Tom Carpenter, consulting geophysicist. The Phase 2 MT survey was to consist of four profiles lines, for a total of 13.9 line-miles (22.4 line-km). However, due to inclement weather and associated flooding of the playa, Zonge was able to only complete one of the four profiles in 2021. The single MT line completed showed a resistivity low at a depth of about 1310-3,280 feet (400-1,000 m) below surface. The resistivity low indicated the potential for the valley to host a brine deposit.

Based on the large gravity low identified in the northeast section of the claim block in Phase 1 gravity survey and the preliminary results from the single MT line in Phase 2 MT survey, Ameriwest decided to expand its claim position in the valley and to expand the Phase 2 MT study to include two additional MT lines to the northeast of the four initially planned lines. On March 2, 2022, the Company announced it has staked an additional 414 claims and increased the size of the ECV Property to 1,243 contiguous claims totaling 22,200 acres (8,980 ha).

On October 5, 2022, the Company announced that results from the MT survey completed by Zonge at Edwards Creek. Six MT lines showed potential for the property to host both shallow and deep brine targets. The shallow conductivity zone occurs at surface and is estimated to have an area on the order of 8 square miles (20 sq. km) and is

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approximately 300-600 feet (90-180 m) thick. The shallow conductivity zone appears to be fully located within the Ameriwest claim block and is more or less parallel with the basin axis. Several deeper conductivity zones were also apparent from the MT 2D inversions, and these seem to be zones of conductivity with trends similar in orientation (northwest to southeast) to the shallow zone. Depths of the deeper zones range from 1,600-3,000 feet (490 to 910 m) deep and in some instances as deep as 4,600 feet (1,400 m). It is not yet known whether the shallow or deep low-resistivities are related to the presence of geothermal resources (hot springs) in the area. Note that the presence of low resistivity zones, meaning high conductivity intervals, is likely an indication of highly saline aquifers. However, there is no assurance that there are significant lithium concentrations within the brine or that a commercial resource has been discovered. Only drilling and sampling of the water can prove the existence of a lithium resource.

On January 31, 2023, the Company entered into the Option Agreement with Nova Lithium Corp. Nova's wholly owned Nevada subsidiary has acquired the exclusive right and option to purchase a 51% undivided interest in and to the Edwards Creek Valley project by completing \$500,000 in exploration expenditures over a period of 24 months including not less than \$200,000 in exploration expenditures in the first 12 months. Nova is also required to keep the claim in good standing by paying claim maintenance fees to the BLM and County. Nova did not make the required claim maintenance payments in September 1, 2023 and as it has not had a financing completed in 2023 has not met its exploration expenditure requirements for the first 12 months of the Agreement. Ameriwest is considering renegotiating the agreement or alternatively exercising its right to terminate the agreement after January 31, 2024.

Thompson Valley Property

On September 28, 2021, the Company announced it had it has been awarded seven exploration permits by the Arizona State Land Department to allow the Company to explore for prospective lithium-bearing clays located on lands in west-central Arizona. The Thompson Valley (the "TV Property") property totaled approximately 2,900 acres (1,170 ha) and is located in Yavapai County. This deposit represents prospective lithium sedimentary mineralization with surface or near-surface exposure of lithium-bearing clays, with historic grades reported as comparable to those found in similar sedimentary deposits found in Clayton Valley, NV.

On June 7, 2022, Ameriwest announced it had received approval from the Arizona State Land Department ("ASLD") to commence geological exploration at the TV Property under a Geological Field Plan of Operations ("GFOP"). This exploration plan included extensive soil and outcrop sampling of the property.

On August 20, 2022, Ameriwest announced it had completed a Phase 1 exploration program at the TV Property consisting of geological mapping and surface grab sampling. A total of 44 initial samples were sent to Paragon Geochemical ("Paragon") in Sparks, NV. Results showed lithium contents ranging from 15 to 1,670 ppm Li, with 27% having lithium contents greater than 500 ppm, 9% greater than 1,000 ppm, and a mean of 353 ppm Li and standard deviation of 406 ppm Li. The Phase 1 exploration program was successful in proving the presence of lithium on the property and indicates there is potential to host a significant near surface lithium clay deposit, subject to exploration success. The sampling results also confirmed lithium values similar to historic lithium sampling results from the area taken in the 1960's by the USGS.

On September 7, 2022, Ameriwest announced it has increased the size of its TV Property after being awarded six additional mineral exploration permits. The additional permits increased the size of the property to 6,890 acres (2,785 ha). A second GFOP was approved by the ASLD allowing additional surface exploration on the property.

On December 13, 2022, the Company received results for an expanded set of surface sample assays from its TV Property in Arizona. The results of surface sampling confirmed the widespread presence of significant (>200 ppm) lithium concentrations in surface lithologies. As a result, an exploration target area totaling 1,003 acres (406 ha) has been identified for follow up with drilling within the mineral rights controlled by the Company. Sampling results also confirmed lithium values similar to historic lithium surface sampling results from the 1960's, where the USGS noted Li₂O contents ranging from 0.3% to 0.5% (1,400 to 2,300 ppm Li) and showed increasing lithium content with depth. These historic samples were taken before the implementation of NI 43-101, have not been verified by a qualified person, and are being treated as historic information for use as a guide for exploration purposes.

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On, May 19, 2023, Ameriwest announced it had completed a Technical Report (the "Report") on its TV Property. The Report, prepared under the requirements of National Instrument 43-101 and standards of the Canadian Institute of Mining, Metallurgy, and Petroleum, summarized geological test work completed by the Company in 2022 including geologic mapping, surface sampling and geophysics. It identified six lithium exploration targets at Thompson Valley with potential to host 200-400 million tonnes (220-440 million tons) of clay deposits, with expected average grade of these deposits ranging from 114 to 842 ppm Li. No mineral resources or reserves have been delineated on the Property.

On June 13, 2023, the Company announced that following discovery of significant concentrations of lithium from surface soil sampling, as outlined in a December 13, 2022, press release, it had now expanded its TV Property with the addition of four new Mineral Exploration Permits ("MEP"). Each new MEP is recorded with the Arizona State Land Department ("ASLD") and the four, combined, total 2,560-acres (1,026 ha).

The new MEP's cover an area to the north of the Target Area between the Thompson Valley Fault and the Eastwood Creek Fault. While there is a basalt cap covering the surface of these four new MEP's, Ameriwest's geologists believe the MEP's may host lithium clay exploration target similar in characteristics to the Target Area, with lithium bearing sediments buried below the basalt cap. The new MEPs brings the mineral rights controlled by Ameriwest at Thompson Valley to 17 MEP's and 33 Federal lode mining claims encompassing approximately 9,400 acres (3,800 ha).

Ameriwest is designing a drill plan and is proceeding to obtain the necessary permits for this work, including a Right-of-Way permit for drill rig access to the lands, with the goal of conducting a drilling program in 2024. Timing of the drilling will be subject to permit approvals and completion of archaeological and native plant surveys required by the State. The ultimate goal is to define lithium resources on the TV Property. No lithium resources or reserves have been delineated on the property.

Little Smoky Valley Property

On June 7, 2022, Ameriwest announced it had staked 104 mineral claims in Little Smoky Valley, about 30 miles (48 km) from Eureka, Nevada. The Little Smoky Valley Property ("LSV Property") claims are adjacent to Clear Sky Lithium Corp.'s ("Clear Sky") ELi Lithium Property. Ameriwest's claims cover a sequence of volcanic sedimentary rocks of lower Miocene to Oligocene age including tuffs, mudstones, claystones, and siltstones that management believes has the potential to host lithium mineralization. A recent NI 43-101 Technical Report entitled "The ELi Sediment-Hosted Lithium Deposit, Eureka and Nye Counties, Nevada: Technical Report" was prepared by Robert J. Johansing, BSc Geology, MSc Economic Geology, QP MMSA, effective date January 4, 2022, is available under Clear Sky's corporate filings at www.sedarplus.ca. The Technical Report summarizes soil sampling results from 133 soil samples on the ELi Property, consisting of 26 mineral claims, with results ranging from 44.5 to 801.7 ppm lithium. Ameriwest's geologists have not verified the results reported by Clear Sky but believe the surrounding area, where the Company staked its claims, has potential for lithium mineralization, subject to exploration success, based on nearby results. Ameriwest initially plans to conduct surface soil and rock chip sampling on the property to confirm the presence of lithium. If successful, the Company will conduct further exploration activities such as geophysics and drilling. Note that exploration results from an adjacent property do not guarantee similar exploration results will be obtained on the LSV Property.

On July 19, 2022, Ameriwest announced it has acquired 184 unpatented lode mineral claims from Port Mercantile Holdings Ltd. ("Port Mercantile"). This increased the size of the LSV property to 288 unpatented mineral claims totaling about 5,600 acres (2,270 ha). Ameriwest issued 383,333 shares and paid US\$150,000 to Port Mercantile in exchange for ownership of the 184 claims.

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New Pass Property

During the period ended January 31, 2024, the Company acquired (through staking) 40 mineral claims in New Pass Property, Nevada. This is a lithium clay exploration target.

Results of Operations**Quarterly Results**

The following table summarizes the results of operations for the last eight quarters:

	January 31 2024	October 31 2023	July 31 2023	April 30, 2023
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(320,878)	(277,959)	(741,921)	(513,114)
Exploration and evaluation assets	8,244,808	8,168,455	7,463,359	7,376,579
Total assets	8,599,660	8,622,769	8,722,630	8,102,577
Loss per share	(0.02)	(0.02)	(0.02)	(0.01)

	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(1,027,532)	(1,027,532)	(2,346,282)	(4,090,006)
Exploration and evaluation assets	7,122,296	7,122,296	5,678,464	3,206,568
Total assets	7,655,642	7,655,642	11,711,613	12,048,141
Loss per share	(0.02)	(0.02)	(0.04)	(0.11)

For the quarter ended January 31, 2024, loss and comprehensive loss for the quarter increased to \$320,878 compared to \$277,959 for the quarter ended October 31, 2023. The increase was primarily due to higher promotional expenses.

For the quarter ended October 31, 2023, loss and comprehensive loss for the quarter decreased to \$277,959 compared to \$741,921 for the quarter ended July 31, 2023. The decrease was primarily due to higher shareholder information and promotion expenditures and legal fees incurred during the quarter ended July 31, 2023 in connection with the private placement of common shares during the quarter ended October 31, 2023. The quarter over quarter decrease in those expenditures was partially offset by a decrease in the unrealized gain in marketable securities recorded in the quarter ended July 31, 2023.

For the quarter ended July 31, 2023, loss and comprehensive loss for the quarter decreased to \$741,921 compared to \$513,114 for the quarter ended April 30, 2023. The increase was primarily due to higher promotion and legal fees.

For the quarter ended April 30, 2023, loss and comprehensive loss for the quarter decreased to \$513,114 compared to \$372,172 for the quarter ended January 31, 2023. The increase was primarily due to higher promotion and legal fees.

For the quarter ended January 31, 2023, loss and comprehensive loss for the quarter decreased to \$372,172 compared to \$1,027,532 for the quarter ended October 31, 2022. The decrease was primarily due to lower promotion, legal and accounting fees.

For the quarter ended October 31, 2022, loss and comprehensive loss for the quarter increased to \$1,027,532 compared to \$2,346,282 for the quarter ended July 31, 2022. The decrease was due to primarily to an effort by the Company to raise public awareness and incurred shareholder information, marketing, and legal fees in comparative quarter. The Company also incurred higher legal fees pursuant to the completion of the spin-out transaction with ISM.

For the quarter ended July 31, 2022, loss and comprehensive loss for the quarter increased to \$2,346,282 compared to \$4,090,006 for the quarter ended April 30, 2022. The decrease was due to primarily to an effort by the Company to raise public awareness after the Initial Public Offering ("IPO") which resulted in shareholder information, marketing, and legal fees.

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For the quarter ended April 30, 2022, loss and comprehensive loss for the quarter increased to \$4,090,006 compared to \$2,124,540 for the quarter ended January 31, 2022. The increase was due to primarily to an effort by the Company to raise public awareness after the Initial Public Offering ("IPO") which resulted in shareholder information, marketing, and legal fees. The Company also incurred share-based compensation costs of \$1,372,797 relating to incentive stock-options issued in the quarter to consultants, officers and directors of the Company.

Results for the nine months ended January 31, 2024

The Company had a net loss of \$1,340,758 for the nine months ended January 31, 2024, compared to a net loss of \$3,745,986 for the nine months ended January 31, 2023.

Expenses with significant changes detailed as follows:

- Amortization of \$27,147 (2023 - \$36,936) – the difference is mainly due to depreciation of right-of-use asset had a lower cost base during current period.
- Consulting fees of \$86,500 (2023 - \$322,755) – the difference is due to reduction in consulting services to conserve the Company's liquidity during the current period.
- Legal fees of \$70,931 (2023 - \$240,796) – the difference is due to lower services required after completion of the spin-out transaction in the prior period.
- Management fees of \$210,976 (2023 - \$226,624) – the difference is due to an officer paid or accrued a lower monthly fee at the start of the current period.
- Shareholder information and promotion of \$837,881 (2023 - \$2,487,981) – the difference is due to in reduction promotion expenses to conserve the Company's liquidity during the current period.
- Share-based compensation of \$52,000 (2023 - \$Nil) – the difference is due to options granted during the current period.
- Travel of \$11,019 (2023 - \$57,627) – the difference is due to in reduction promotion expenses to conserve the Company's liquidity during the current period.
- Transfer agent and filing fees of \$23,056 (2023 - \$41,969) – the difference is due to fewer share activities to incur regulatory fees during the current period.
- Unrealized gain on marketable securities of \$43,923 (2023 – loss of \$109,036) – the difference is due to fluctuation of fair value on the common shares of Discovery Lithium Inc. (formerly known as ISM Resources Corp.) that are held by the Company in the current period.
- Write-off of accounts payable of \$37,500 (2023 - \$10,458) – the difference is due to arm's length vendor agreed to forgive the debt in the current period.
- Transaction costs on loans of \$7,500 (2023 - \$Nil) – the difference is due to fees incurred on the borrowing of loans in the current period.

Results for the three months ended January 31, 2024

The Company had a net loss of \$300,594 for the three months ended January 31, 2024, compared to a net loss of \$372,172 for the three months ended January 31, 2023.

Expenses with significant changes detailed as follows:

- Amortization of \$376 (2023 - \$11,161) – the difference is mainly due to depreciation of right-of-use asset that was no longer leased by the Company during current period.
- Consulting fees of \$28,500 (2023 - \$83,627) – the difference is due to reduction in consulting services to conserve the Company's liquidity during the current period.
- Legal fees of \$5,641 (2023 - \$38,951) - the difference is due to lower services required after completion of the spin-out transaction in the prior period .
- Transfer agent and filing fees of \$5,303 (2023 - \$17,105) – the difference is due to fewer share activities to incur regulatory fees during the current period.

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- Unrealized loss on marketable securities of \$95,952 (2023 –\$122,774) – the difference is due to the fluctuation of fair value on the common shares of Discovery Lithium Inc. (formerly known as ISM Resources Corp.) that are held by the Company in the current period.
- Transaction costs on loans of \$7,500 (2023 - \$Nil) – the difference is due to fees incurred on the borrowing of loans in the current period

Cash Flow

The Company had cash of \$32,736 (April 30, 2023 - \$419,198).

Cash used in operating activities was \$1,576,837 for the period ended January 31, 2024. Cash used in operating activities was \$3,417,005 for the period ended January 31, 2023. Operating activities were primarily affected by change in non-cash working capital items.

Cash used in investing activities for the period ended January 31, 2024 was \$1,246,586 due to amounts paid for \$1,231,586 for exploration expenditures and \$15,000 for the office lease payments made during the period. For the period ended January 31, 2023, cash used in investing activities was \$1,965,824 due to amounts paid for exploration expenditures of \$1,920,949, and lease payments of \$44,875.

Cash provided by financing activities for the period ended January 31, 2024, was \$2,436,961 for proceeds from private placement of \$2,095,000, exercise of warrants of \$479,250, proceeds from sales of marketable securities of \$56,961, loan proceeds of \$75,000 and loan repayment of \$269,250. For the period ended January 31, 2023, the cash provided by financing activities was \$1,013,912 from exercise of warrants of \$740,125, loan proceeds of \$250,000 and proceeds from sales of marketable securities of \$23,787.

Liquidity and Capital Resources

The Company will continue to require funds for exploration work, as well as to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing for the foreseeable future. There can be no assurance that financing will be available to them on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities to acquire interests in mineral properties.

During the period from May 1, 2023, to March 28, 2024, the Company:

- a) closed a non-brokered private placement of 2,083,333 units at a price of \$1.20 per unit for proceeds of \$2,500,000. Each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$1.50 per share for a period of 24 months.
- b) issued 319,500 common shares from the exercise of warrants for total proceeds of \$479,250.

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Share Capital

As at the date of this MD&A, the Company had the following:

- 12,390,691 common shares outstanding
- Options

Exercise price (\$)	Number of options	Expiry Date
4.20	141,667	April 30, 2026
4.92	33,333	August 16, 2026
5.76	200,000	February 9, 2027
1.95	166,667	February 2, 2028
1.56	41,667	May 24, 2028

583,334

Warrants

Exercise price (\$)	Number of warrants	Expiry Date
1.50	1,763,838	May 1, 2025
1,763,838		

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are those responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at January 31, 2024, the amount due to the related parties is comprised of the following:

- \$59,000 (April 30, 2023 - \$72,000) due to Glenn Collick, an officer of the Company.
- \$75,104 (April 30, 2023 - \$140,013) due to David Watkinson, an officer of the Company.
- \$44,813 (April 30, 2023 - \$51,958) due to James Gheyle, a director of the Company.
- \$17,625 (April 30, 2023 - \$18,375) due to Sam Eskandari, a director of the Company.
- \$Nil (April 30, 2023 - \$6,006) due to Graeme Wright, a former officer of the Company.
- \$15,250 (April 30, 2023 - \$10,500) due to a company owned by Zig Hancyk, a director of the Company.
- \$37,500 (April 30, 2023 - \$Nil) due to a company owned by Robert Hill, an officer of the Company.

These amounts are non-interest bearing with no stated terms of payment.

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During the period ended January 31, 2024, the Company had the following transactions with related parties:

- \$72,000 (2023 - \$81,000) to Glenn Collick for management services.
- \$42,000 (2023 - \$Nil) to Robert Hill for management services.
- \$96,976 (2023 - \$146,624) to David Watkinson for management services.
- \$22,500 (2023 - \$22,500) to Sam Eskandari, a director of the Company, for consulting services.
- \$1,000 (2023 - \$27,000) to Graeme Wright, a former officer of the Company, for accounting services.
- \$63,000 (2023 - \$63,000) to James Gheyle for geological consulting.
- \$22,500 (2023 - \$22,500) to Zig Hancyk, a director of the Company.
- \$52,000 (2023 - \$Nil) in share-based compensation to an officer of the Company.

Contracts with related parties

On January 1, 2021, the Company entered into a Master Services Agreement (the "MSA") with a consultant, whereby the consultant will provide services typical of those for an executive officer in the position of Director and Chief Operating Officer ("COO"). Pursuant to the MSA, the consultant will receive a monthly fee of \$6,000 as compensation for providing these services. During the year ended April 30, 2022, the monthly fee was increased to \$9,000.

On April 1, 2021, the Company entered into a Geological Consulting Services Agreement (the "GCSA") with a Director of the Company, whereby the consultant will be generally responsible for assisting the geological team for any matters typical of those of a geological consultant. Pursuant to the GCSA, the consultant will receive a monthly fee of \$5,000 as compensation for providing these services. During the year ended October 1, 2021, the monthly fee was increased to \$7,000.

On April 8, 2021, the Company entered into a Management Services Agreement (the "MSA2") with David Watkinson, whereby Mr. Watkinson was appointed to the roles of President and CEO of the Company. Pursuant to the MSA2, the consultant will receive a monthly fee of US\$12,000 as compensation for providing these services. On May 1, 2023, Mr. Watkinson voluntarily reduced his monthly fee to US\$8,000 per month.

Pursuant to the agreements:

- Each agreement is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The agreements can be terminated by either party giving the other 30 days written notice.
- The consultants are eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors.
- For the MSA and MSA2, the Company will review the consultant's remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance.
- If the MSA and the GCSA are terminated by the consultants, they are entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If the MSA2 is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to the remaining months of the current 12-month term but not less than three months; and
- If there is a change of control (as defined) and the MSA and the GCSA are terminated within the current 12-month term, the Company will pay the consultants a lump sum payment equal to three times the monthly fee. If there is a change of control and the MSA2 is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee plus the remaining monthly fee of the current term.

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On May 1, 2021, the Company entered into a Management Services Agreement (the "MSA") with a consultant, whereby the consultant will be generally responsible for all matters typical of those for an executive officer in the position of Director and Chief Financial Officer ("CFO"). Pursuant to the MSA, the consultant will receive a monthly fee of \$2,000 as compensation for providing these services. The consultant is eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The Company will review the consultant's remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance. The MSA is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The MSA can be terminated by either party giving the other 30 days written notice. If the MSA is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If there is a change of control (as defined) and the MSA is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee. On June 25, 2021, the consultant resigned as CFO and was appointed to the role of Corporate Secretary.

On May 23, 2023, the Company entered into a Management Services Agreement (the "MSA") with a consultant, whereby the consultant will be generally responsible for all matters typical of those for an executive officer in the position of Chief Financial Officer ("CFO"). Pursuant to the MSA, the consultant will receive a monthly fee of \$6,000 as compensation for providing these services. The consultant is eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The MSA is for an indefinite period and may be terminated by either party giving the other 30 days written notice.

Change in Management

On May 25, 2023, the Company announced the resignation of Graeme Wright as Chief Financial Officer of the Company. Concurrently, Robert Hill was appointed as Mr. Wright replacement as Chief Financial Officer of the Company.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the January 31, 2024 unaudited condensed interim consolidated financial statements on www.sedarplus.ca.

Financial Instruments

Please refer to the January 31, 2024 unaudited condensed interim consolidated financial statements on www.sedarplus.ca.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

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Contingencies

There are no contingent liabilities.

Additional Disclosure for Venture Issuers without Significant Revenue*Exploration and Evaluation Assets*

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the January 31, 2024 condensed interim consolidated financial statements available on www.sedarplus.ca for details of the Company's exploration and evaluation assets.

Internal Controls over Financial Reporting*Changes in Internal Control over Financial Reporting ("ICFR")*

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim consolidated financial statements and the audited consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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For the nine months ended January 31, 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties*Early stage – Need for additional funds*

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

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Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

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Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.