FORM 5

AMENDED 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 amended financial statements for the interim period ended July 31, 2022.

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 amended financial statements for the interim period ended July 31, 2022.

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 amended financial statements for the interim period ended July 31, 2022.

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
Graeme Wright	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 December 9, 2022

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.	**July 31, 2022**	**22/12/09**
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"

Amended Financial Statements

[inserted as following pages]

AMERIWEST LITHIUM INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JULY 31, 2022 AND 2021

UNAUDITED – PREPARED BY MANAGEMENT

(Expressed in Canadian Dollars)

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

	July 31, 2022	April 30, 2022
ASSETS		
Current		
Cash	$ 1,681,974	$ 4,430,681
Receivables	25,072	23,717
Prepaid	27,519	34,673
Assets held for sale (Note 15)	4,196,134	4,303,087
	5,930,699	8,792,158
Equipment (Note 6)	7,944	9,408
Reclamation deposits (Note 5)	21,943	21,927
Exploration and evaluation assets (Note 5)	5,678,464	3,206,568
Right of use asset (Note 7)	65,063	10,580
Deferred transaction costs (Note 15)	7,500	7,500
TOTAL ASSETS	$ 11,711,613	$ 12,048,141
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade payables	$ 465,762	$ 627,080
Due to related parties (Note 9)	-	25,901
Lease liability (Note 7)	65,585	12,828
Liabilities of discontinued operations (Note 15)	1,058,416	1,096,950
Total liabilities	1,589,763	1,762,759
Shareholders' equity		
Share capital (Note 8)	21,530,185	19,347,435
Reserves (Note 8)	1,454,755	1,454,755
Deficit	(12,863,090)	(10,516,808)
Total shareholders' equity	10,121,850	10,285,382
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 11,711,613	$ 12,048,141

Nature and continuance of operations (Note 1)
Subsequent events (Notes 15 and 16)

"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 July 31, 2022	Three months ended July 31, 2021
EXPENSES		
Accounting and audit (Note 9)	$ 5,375	$ 15,000
Amortization (Notes 6 and 7)	17,959	-
Consulting fees (Note 9)	107,660	70,749
Insurance	10,999	-
Interest on lease (Note 7)	1,505	-
Legal fees	81,762	115,086
Management fees (Note 9)	73,674	62,314
Office and administration	9,856	14,143
Rent	-	5,000
Shareholder information and promotion	1,910,829	278,549
Share-based compensation (Note 8 and 9)	-	90,934
Transfer agent and filing fees	8,720	4,130
Travel and accommodation	31,233	8,780
	(2,259,572)	(664,685)
OTHER LOSS		
Foreign exchange loss	(18,291)	(85,305)
Net loss from continuing operations	(2,277,863)	(749,990)
Net loss from discontinued operations (Note 15)	(68,419)	-
Net loss and comprehensive loss for the period	$ (2,346,282)	$ (749,990)
Loss per common share – basic and diluted (continued operations)	$ (0.04)	$ (0.02)
Loss per common share – basic and diluted (discontinued operations)	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	56,845,006	35,113,883

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)

	Three months ended July 31, 2022	Three months ended July 31, 2021
CASH USED IN OPERATING ACTIVITIES		
Net loss for the period	$ (2,346,282)	$ (749,990)
Items not involving cash:		
Amortization	17,959	-
Share-based compensation	-	90,934
Consulting fees	-	4,998
Foreign exchange	(16)	-
Interest on lease	1,505	-
Changes in non-cash working capital items:		
Receivables	(1,355)	(13,484)
Prepaid	7,154	(695,180)
Assets held for sale	106,953	-
Trade payables	(104,303)	(17,530)
Due to related parties	(25,901)	(36,807)
Liabilities of discontinued operations	(38,534)	-
Net cash used in operating activities	(2,382,820)	(1,417,059)
CASH USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	(619,911)	(539,407)
Lease payments	(19,726)	-
Net cash used in investing activities	(639,637)	(539,407)
CASH PROVIDED FROM FINANCING ACTIVITIES		
Issuance of common shares for cash	-	5,730,000
Share issue costs	-	(250,725)
Warrants exercised	273,750	1,000
Net cash provided by financing activities	273,750	5,480,275
Change in cash	(2,748,707)	3,523,809
Cash, beginning	4,430,681	483,325
Cash, end	$ 1,681,974	$ 4,007,134

Supplemental disclosure with respect to cash flows (Note 14)

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
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of Shares	Share Capital	Shares Subscribed	Reserves	Deficit	Shareholders' Equity
Balance, April 30, 2021	**26,707,000**	**$ 1,688,231**	**$ 311,500**	**$ 243,077**	**$ (914,106)**	**$ 1,328,702**
Shares issued for cash	12,083,000	6,041,500	(311,500)	-	-	5,730,000
Share issue costs	-	(342,170)	-	91,445	-	(250,725)
Exercise of warrants	2,000	1,000	-	-	-	1,000
Share-based compensation	-	-	-	90,934	-	90,934
Share issued for consulting fees	7,405	4,998	-	-	-	4,998
Net loss for the period	-	-	-	-	(749,990)	(749,990)
Balance, July 31, 2021	**38,799,405**	**7,393,559**	**-**	**425,456**	**(1,664,096)**	**6,154,919**
Balance, April 30, 2022	**56,405,789**	**$ 19,347,435**	**$ -**	**$ 1,454,755**	**$(10,516,808)**	**$ 10,285,382**
Shares issued for exploration and evaluation assets	2,300,000	1,909,000	-	-	-	1,909,000
Exercise of warrants	465,000	273,750	-	-	-	273,750
Net loss for the period	-	-	-	-	(2,346,282)	(2,346,282)
Balance, July 31, 2022	**59,170,789**	**$ 21,530,185**	**$ -**	**$ 1,454,755**	**$(12,863,090)**	**$ 10,121,850**

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

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.

During the year ended April 30, 2021, the Company completed its initial public offering ("IPO") of 3,960,000 common shares at a price of $0.10 per share for gross proceeds of $396,000. The common shares were approved for listing on the Canadian Securities Exchange (the "CSE") on July 23, 2020 and began trading on July 24, 2020 under the symbol OAKY. On April 16, 2021, the Company's symbol was changed to AWLI. On May 5, 2021, the Company began trading on the Frankfurt Stock Exchange under the symbol 5HV0. On June 29, 2021, the Company began trading on the OTC Market under the symbol AWLIF.

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 July 31, 2022, the Company has not generated any revenues from operations, has working capital of $4,340,936 and a deficit of $12,863,090.

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 condensed interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

The coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the duration of the outbreak, travel restrictions, business disruptions and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and, as such, the Company cannot determine their financial impact at this time.

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 consolidated interim financial statements should be read in conjunction with annual statements for the year ended April 30, 2022.

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 December 6, 2022 by the directors of the Company.

2. BASIS OF PREPARATION (continued)

The functional currency of the Company and its subsidiaries 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 subsidiaries, Oakley Ventures USA Corp. and ISM Resources Corp ("ISM"). All significant intercompany balances and transactions have been eliminated upon consolidation.

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 subsidiaries of the Company are as follows:

Name of subsidiary	Incorporation	Interest July 31, 2022	Interest April 30, 2022
ISM Resources Corp.	BC, Canada	100%	100%
Oakley Ventures USA Corp.	Nevada, USA	100%	100%

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.

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

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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and Evaluation Assets (continued)

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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, are regularly identified and written off. The assets' residual values, deprecation 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 the assets will be increased. All other subsequent expenditures are recognized as repairs and maintenance.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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
Reclamation deposits	Amortized cost
Trade payables	Amortized cost
Due to related parties	Amortized cost

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Financial Instruments (continued)

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 FTVOCI
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 FTVOCI
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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Koster Dam, Canada	Thunderbird Canada	Quet & Fire, Canada	ESN, USA	Thompson Valley USA	Deer Musk East, USA	Railroad Valley, USA	Edwards Creek Valley, USA	Little Smokey Valley, USA	Total
Acquisition Costs										
Balance – April 30, 2021	$ 2,689	$ 846	$ 48,000	$ 447,048	$ -	$ 181,490	$ 217,524	$ -	$ -	$ 897,597
Additions	-	-	3,792	2,035,651	7,603	147,975	539,791	613,587	-	3,348,399
Transferred to assets held for sale	(2,689)	-	(51,792)	(2,482,699)	-	-	-	-	-	(2,537,180)
Write-off	-	(846)	-	-	-	-	-	-	-	(846)
Balance – April 30, 2022	-	-	-	-	7,603	329,465	757,315	613,587	-	1,707,970
Additions	-	-	-	-	-	-	-	-	1,909,000	1,909,000
Balance – July 31, 2022	$ -	$ -	$ -	$ -	$ 7,603	$ 329,465	$ 757,315	$ 613,587	$ 1,909,000	$ 3,616,970
Exploration & Evaluation Expenditures										
Balance – April 30, 2021	$ 91,002	$ 4,482	$ -	$ 30,192	$ -	$ 22,804	$ 5,244	$ -	$ -	$ 153,724
Assays, staking & mapping	952	-	-	-	-	168,801	88,620	-	-	258,373
Consulting & professional	2,700	-	-	12,452	227,549	70,981	50,662	75,620	-	439,964
Fieldwork	-	-	-	-	-	-	-	12,077	-	12,077
Geological & geophysical	51,094	-	-	34,753	6,660	245,879	388,486	125,722	-	852,954
Travel and accommodation	-	-	-	-	-	159	92	9,242	-	9,493
Cost recoveries	(9,794)	-	-	-	-	-	-	-	-	(9,794)
Transferred to Assets held for sale	(135,954)	-	-	(77,397)	-	-	-	-	-	(213,351)
Write-off	-	(4,482)	-	-	-	-	-	-	-	(4,482)
Balance – April 30, 2022	-	-	-	-	234,209	508,624	533,104	222,661	-	1,498,598
Consulting & professional	-	-	-	-	218,142	12,787	21,385	24,658	76,681	353,653
Fieldwork	-	-	-	-	-	353	-	386	-	739
Geological & geophysical	-	-	-	-	-	-	166,298	-	-	166,298
Travel and accommodation	-	-	-	-	18,066	-	-	322	19,109	37,497
Reports and administration	-	-	-	-	3,868	841	-	-	-	4,709
Balance – July 31, 2022	$ -	$ -	$ -	$ -	$ 474,285	$ 522,605	$ 720,787	$ 248,027	$ 95,790	$ 2,061,494
Exploration and evaluation assets										
Balance – April 30, 2022	$ -	$ -	$ -	$ -	$ 241,812	$ 838,089	$ 1,290,419	$ 836,248	$ -	$ 3,206,568
Balance – July 31, 2022	$ -	$ -	$ -	$ -	$ 481,888	$ 852,070	$ 1,478,102	$ 861,614	$ 2,004,790	$ 5,678,464

5. 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 Canada and 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 $US125,000 ($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.

Edwards Creek Valley Property, USA

On September 20, 2021, the Company acquired (through staking) a lithium property consisting of 847 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.

Thompson Valley Property, USA

On September 28, 2021, the Company was awarded seven 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, but not to extend beyond September 23, 2026.

5. EXPLORATION AND EVALUATION ASSETS (continued)

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 entered into an agreement to acquire a 100% interest in 178 mineral claims expanding its Smoky Valley Property in Nevada. Consideration included USD$150,000 (subsequently paid) and the issuance of 2,300,000 common shares (issued and valued at $1,909,000). This increased the size of the Little Smokey Valley Property to 282 mineral claims.

Koster Dam Property, Canada

On June 30, 2017, the Company entered into an option and joint venture agreement (the "Agreement") with a third party whereby the Company was granted the option to acquire up to a 100% interest in six (6) mineral claims located in the Clinton Mining Division of British Columbia (the "Property"). Pursuant to the Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 50% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 12 months (extended to 15 months on April 18, 2018). Upon completing the Initial Option, the Company has the sole and exclusive irrevocable right and option (the "Call Option") to acquire the remaining 50% right, title and interest in the Property by paying $400,000 in cash. Concurrently with the Call Option, the third party has the option (the "Put Option") to dispose of the remaining 50% interest in the Property to the Company. The Company has the right to terminate the Agreement at any time up to the date of exercise of the Initial Option. In the event the Initial Option is completed but neither of the Call Option nor the Put Option are exercised, a joint venture will be formed in accordance with the terms and conditions of the Agreement.

On October 26, 2018, the Agreement was amended and replaced by an amended and restated option and joint venture agreement (the "Amended Agreement") whereby the Company was granted the option to acquire up to a 50% interest in 10 mineral claims. Pursuant to the Amended Agreement, the Company was granted the sole and exclusive right and option (the "Initial Option") to acquire a 45% right, title and interest in the Property by incurring a total of $110,495 of expenditures on the Property within 24 months from June 30, 2017 and the sole and exclusive right and option (the "Second Option") to acquire an additional 5% right, title and interest in the Property by paying $50,000 in cash within 30 days of exercising the Initial Option. At any time after June 30, 2018, the Company has the right to exclude any portion of the Property from the Amended Agreement. The Company has the right to terminate the Amended Agreement at any time up to the date of exercise of the Initial Option. In the event that the Initial Option is exercised, and regardless of whether or not the Second Option is exercised, a joint venture will be formed in accordance with the terms and conditions of the Amended Agreement.

On June 29, 2020, an amendment to the Amended Agreement was entered into whereby the due date for completion of the Initial Option was extended to October 1, 2020.

If, during the term of the Amended Agreement and so long as the joint venture agreement is still in force, either party or any of its affiliates stakes any interest in mineral claims or any other form of mineral tenure (the "AOI Tenure") within two kilometers around the perimeter boundaries of the Property or any part thereof (the Area of Interest or "AOI") located wholly or partly within the AOI, the acquiring party must give notice to the other party of such staking. If staking occurs prior to the formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property. If a non-acquiring party so elects and if the AOI Tenure was staked by the Company or any of its affiliates, the staking or acquisition costs shall constitute expenditures. If a non-acquiring party so elects and if the AOI Tenure was staked by the third party or any of its affiliates, the Company shall reimburse the third party for the staking or acquisition costs and these costs will also constitute expenditures. If such staking occurs after formation of the joint venture, the non-acquiring party may elect to require that such AOI Tenure be included in and thereafter form part of the Property provided that it then holds a participating interest, excluding any interest in any royalty, in the Property. If the AOI Tenure becomes part of the Property, the acquiring party shall be reimbursed its staking costs in proportion to its participating interest and such reimbursement shall be deemed a cost of the joint venture.

5. EXPLORATION AND EVALUATION ASSETS (continued)

On September 30, 2020, the Company notified the third party that the Company had completed the minimum expenditure required to exercise the Initial Option and thereby acquired a 45% interest in the Koster Dam property. The parties are negotiating the terms and conditions of a joint venture.

On December 28, 2021, in connection with the arrangement agreement (Note 15), ISM, as transferee, entered into an Assignment and Novation Agreement (the "Koster Dam ANA") with Ameriwest, the transferor, and the third party, the Obligee. Pursuant to the Koster Dam ANA, Ameriwest assigned, transferred, set over and conveyed all of its right, title, estate and interest in and to the Amended Agreement and all rights, benefits, privileges and advantages of Ameriwest to be derived therefrom, to have and to hold the same unto ISM for its sole use and benefit in the same manner and to the same extent as if ISM had been originally named as a party thereto instead of Ameriwest.

On December 29, 2021, the third party and ISM (the "Participants") entered into a Joint Venture Agreement (the "JV Agreement"). Pursuant to the terms of the JV Agreement, each of the Participants will be liable for their share of costs associated with the exploration, development or operation of the property, with each Participant's share of costs being equal to their interest in the property. At inception of the JV Agreement, ISM has a 45% interest in the joint venture.

Each Participant's respective interest will not change so long as each Participant contributes its respective share of costs. At any time after a Participant has elected not to contribute its share of costs, or loses its right to contribute its share of costs, then that Participant's interest will be reduced in accordance with the terms of the JV Agreement. If the interest of one of the Participants is reduced to 10% or less, their remaining interest will be transferred to the other Participant, and the diluted Participant's interest will be converted to a royalty interest, being 3.0% of net profits.

Per the terms of the JV Agreement, the Participants will establish a Management Committee consisting of two members, and two alternate members, representing each Participant. One member of the two members appointed by each Participant will be appointed as a voting member, with their number of votes being equal to the interest held by that Participant.

Pursuant to the JV Agreement, the third party will act as the initial managing operator of the joint venture.

As at July 31, 2022, in connection with the arrangement agreement, the Koster Dam property costs have been reclassified to Assets held for sale (Note 15).

Thunderbird Property, Canada

On May 31, 2017, the Company acquired an interest in one (1) mineral claim known as the Thunderbird Property. During the year ended April 20, 2022, the Company did not renew the claim and has written off all related deferred costs of $5,328.

Quet & Fire Property, Canada

On May 19, 2017, the Company entered into an agreement with an officer and director of the Company whereby the Company purchased the right, title, estate and interest in six (6) claims known as the Quet & Fire Property for a total consideration of $48,000, consisting of $41,750 in cash payments and the issuance of 1,250,000 common shares (issued at a fair value of $6,250).

On December 2, 2021, Ameriwest and ISM entered into an Asset Transfer Agreement whereby ISM purchased from Ameriwest a 100% interest in the 8 claims comprising the Quet & Fire Property for a nominal amount.

On April 2, 2022, six of the claims comprising this property were consolidated into three claims. As a result, the property is comprised of a total of five claims.

As at July 31, 2022, in connection with the arrangement agreement, the Quet & Fire property costs have been reclassified to Assets held for sale (Note 15).

5. EXPLORATION AND EVALUATION ASSETS (continued)

ESN Property, USA

On November 11, 2020, the Company, as transferee, entered into an Assignment and Novation Agreement (the "ANA") with two companies in the State of Nevada, USA, Emigrant Springs Gold Corporation ("ESGC"), the transferor, and Trend Resources L.L.C. ("Trend"), the Obligee. ESGC and Trend are the original parties to a Mining and Lease Option Purchase Agreement dated August 3, 2020, as amended by an Amendment To Mining Lease Option Agreement dated October 31, 2020 (collectively, called the "Subject Agreement") pursuant to which Trend granted an option to ESGC to acquire a 100% undivided interest in and to certain mineral claims comprising the Emigrant Springs Project (collectively, the "Property"). Pursuant to the ANA, ESGC assigned, transferred, set over and conveyed all of its right, title, estate and interest in and to the Subject Agreement and all rights, benefits, privileges and advantages of ESGC to be derived therefrom, to have and to hold the same unto the Company for its sole use and benefit in the same manner and to the same extent as if the Company had been originally named as a party thereto instead of ESGC. The Company agreed to pay the following compensation:

- Issued an aggregate of three million common shares of the Company (the "Assignment Fee") with the shares vesting as follows – 1 million on November 20, 2020, 1 million on May 10, 2021 and 1 million on August 10, 2021;
- On completion of the acquisition of the Property by the Company in accordance with the terms of the Subject Agreement, grant to ESGC a production royalty based on the Net Smelter Returns ("NSR") from the production or sale of minerals from the Property, at the rate of 2% of the NSR, with the Company having the right to repurchase each 1% of the royalty at the rate of US$1 million for each 1% within five years after the date of the acquisition;
- Complete exploration expenditures of at least $300,000 or such other amount as is required to complete a first phase exploration program on any interests comprising the Property which is supported by a technical report in the form required by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the "Minimum Exploration Expenditures") by November 11, 2022; and
- On completing the Minimum Exploration Expenditures and acquiring a 100% undivided interest in and to the property from Trend, subject only to the royalties specified in the Subject Agreement, issue an additional 2 million common shares of the Company.

Pursuant to the Subject Agreement, Trend granted ESGC the sole and exclusive right and option to purchase certain mineral claims located in the Emigrant Springs Project (collectively, the "Property"), which includes 17 unpatented mining claims and 16 additional unperfected claims, by paying an aggregate of $125,000 in cash ($15,000 of which was paid by ESGC) on or before August 3, 2025 and incurring an aggregate of $300,000 in exploration expenditures on or in relation to the Property on or before October 31, 2022. ESGC may in its sole discretion at any time accelerate the payment of the cash payment amounts in order to exercise the option and acquire the Property. ESGC will pay Trend a production royalty based on the NSR from the production or sale of all minerals from the Property, including any additions to the Property resulting from the parties' location of unpatented mining claims located in the Area of Interest (as defined). The royalty percentage is 2% of the NSR, with ESGC having the right to repurchase 1% of the NSR for $1 million with Trend retaining the remaining 1%. During the term of the Subject Agreement, ESGC is responsible for paying all required real property taxes and federal mining claim maintenance fees in respect of the Property and performing all required annual claim maintenance assessment work on the Property to satisfy the annual assessment work requirements. The Subject Agreement can be terminated by Trend in the event of an unresolved default and by ESGC by giving 30 days written notice.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

ESN Property, USA (continued)

On February 4, 2022, the Company entered into an Amending Agreement with ESGC and Trend, pursuant to which the parties amended the Subject Agreement. As a result of the Amending Agreement, the exercise price was increased from US$125,000 to US$225,000, and requirement to incur $300,000 in exploration expenditures on the property was removed.

Following the execution of the Amending Agreement, the Company paid the balance of the exercise price of US$225,000 and thereby exercised the option and acquired a 100% interest the property. As a result, the Company issued the balance of 2,000,000 restricted common shares from treasury to the order and direction of ESGC in accordance with the terms of the Assignment Agreement.

On February 18, 2022, Ameriwest and ISM entered into an Asset Transfer Agreement whereby ISM purchased from Ameriwest a 100% interest in the 33 claims comprising the ESN Property for a nominal amount.

As at July 31, 2022, in connection with the arrangement agreement, the ESN property costs have been reclassified to Assets held for sale (Note 15).

Reclamation Bonds

On September 30, 2020, the Company paid $2,750 to the Ministry of Energy and Mines, being half of the $5,500 reclamation permit required for the 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 $16,427 (US$ 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.

6. EQUIPMENT

		Office Equipment		Total
Cost				
Balance, April 30, 2021	$	-	$	-
Additions		10,453		10,453
Balance, April 30, 2022 and July 31, 2022	**$**	**10,453**	**$**	**10,453**
Accumulated amortization				
Balance, April 30, 2021	$	-	$	-
Additions		1,045		1,045
Balance, April 30, 2022		1,045		1,045
Additions		1,464		1,464
Balance, July 31, 2022	**$**	**2,509**	**$**	**2,509**
Carrying amounts				
April 30, 2022	$	9,408	$	9,408
July 31, 2022	**$**	**7,944**	**$**	**7,944**

(Expressed in Canadian Dollars)

7. RIGHT OF USE ASSET/LEASE LIABILITY

Lease liability

Effective July 1, 2021, the Company entered into an office and services rental agreement. The Company will pay $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, with the lease expiring on June 30, 2022. Subsequent to April 30, 2022, the term of this lease was extended to June 30, 2023.

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

For the period ending July 31, 2022, interest on the lease liabilities was $1,505 (2021 - $Nil).

Lease liability, April 30, 2021	$	-
Additions		63,481
Accretion of interest		7,222
Payment of lease liability		(57,875)
Lease liability, April 30, 2022	$	12,828
Additions		70,978
Accretion of interest		1,505
Payment of lease liability		(19,726)
Lease liability, July 31, 2022	$	65,585

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 July 31, 2022, the depreciation of the right of use assets was $16,495 (2021 - $Nil).

Right of use asset, April 30, 2021	$	-
Additions		63,481
Depreciation of right of use asset		(52,901)
Right of use asset, April 30, 2022	$	10,580
Additions		70,978
Depreciation of right of use asset		(16,495)
Right of use asset, July 31, 2022	$	65,063

8. 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 July 31, 2022, 59,170,789 common shares were issued and outstanding.

During the period ended July 31, 2022, the Company:

a) Issued 465,000 common shares from the exercise of warrants for total proceeds of $273,750.

b) Issued 2,300,000 common shares in consideration of the acquisition of Little Smokey Valley Property (Note 5).

During the year ended April 30, 2022, the Company:

a) Closed a non-brokered private placement at a price of $0.50 per unit for proceeds of $6,041,500. The Company issued an aggregate of 12,083,000 units, with 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 $0.75 per share for a period of 24 months; Cash finders' fees totalling $250,725 were paid in connection with the private placement, being 10% of $1,200,000 and 7% of $1,867,500 raised. Additionally, the Company granted broker's warrants at a fair value of $91,445 to purchase an aggregate of 261,450 common shares at a price of $0.75 per share, exercisable on or before May 28, 2023.

b) Issued 14,844,738 common shares from the exercise of warrants for total proceeds of $9,477,204, and accordingly, the Company reallocated $78,631 of share-based payment reserve to share capital.

c) Issued 74,074 common shares to a consultant as part of the consulting agreement and recorded $74,334 in share capital.

d) Issued 146,977 common shares as finder's fees to certain consultants. These shares had a fair value of $146,099 and were capitalized to exploration and evaluation assets.

e) Issued 550,000 common shares from the exercise of options for total proceeds of $235,000, and accordingly, the Company reallocated $173,933 of share-based payment reserve to share capital.

f) Issued 2,000,000 common shares in conjunction with the exercise of the ESN property Subject Agreement. These common shares had a fair value of $1,780,000.

g) ISM incurred additional share issue costs to third parties of $5,327 in connection with shares issued to Ameriwest. These share issue costs have been included in the consolidated statement of shareholders' equity.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

Pursuant to an escrow agreement dated December 11, 2019, 2,690,000 common shares of the Company were deposited into escrow. 269,000 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 July 31, 2022, 807,000 shares (April 30, 2022 – 1,210,502 shares) were being held in escrow.

Stock options

	Number of Options	Weighted Average Exercise Price ($)
Outstanding at April 30, 2021	1,400,000	0.59
Granted	1,700,000	0.93
Exercised	(550,000)	0.43
Outstanding at April 30, 2022 and July 31, 2022	**2,550,000**	**0.86**

The weighted-average remaining contractual life of the options at July 31, 2022 was 3.95 years (April 30, 2022 – 4.20 years).

Additional information regarding stock options outstanding as at July 31, 2022 is as follows:

Exercise price ($)	Number of options	Exercisable	Expiry Date
0.87	200,000	200,000	June 21, 2023
0.70	850,000	550,000	April 30, 2026
0.82	200,000	200,000	August 16, 2026
0.96	1,300,000	1,300,000	February 9, 2027
	2,550,000	2,250,000	

On June 21, 2021, the Company granted 200,000 options to directors and officers of the Company. These options have an exercise price of $0.87, expiring on June 21, 2023 and vested on the grant date.

On August 16, 2021, the Company granted 200,000 options to a director and a consultant of the Company. These options have an exercise price of $0.82, expiring on August 16, 2026 and vested on the grant date.

On February 9, 2022, the Company granted 1,300,000 stock options to officers and directors of the Company. These options have an exercise price of $0.96, expiring on February 9, 2027 and vested on the grant date.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

The fair value of the stock options recorded during the period ended July 31, 2021 was calculated using the Black Scholes option pricing model for total share-based payment expense of $90,934. This was based on the following assumptions with no expected dividends or forfeitures:

	Three months ended July 31, 2021
Exercise price	$ 0.87
Expected life (in years)	2
Expected volatility	100%
Risk-free interest rate	0.44%

Warrants

	Number of Warrants	Weighted Average Exercise Price ($)
Outstanding, April 30, 2021	6,579,000	0.48
Issued	12,344,450	0.75
Exercised	(14,844,738)	0.64
Outstanding, April 30, 2022	4,078,712	0.72
Exercised	(465,000)	0.59
Outstanding, July 31, 2022	**3,613,712**	**0.74**

The weighted-average remaining contractual life of warrants at July 31, 2022 was 0.82 years (April 30, 2022 – 1.05 years).

Additional information regarding warrants outstanding as at July 31, 2022 is as follows:

Exercise price ($)	Number of warrants	Expiry Date
0.50	180,000	February 5, 2023
0.75	85,712	May 28, 2023
0.75	3,348,000*	May 28, 2023
	3,613,712	

* 568,500 warrants exercised subsequent to July 31, 2022

On May 28, 2021, the Company issued 261,450 agent's warrants. These warrants have an exercise price of $0.75 per share and expire on May 28, 2023. The fair value of these agent's warrants of $91,445 was measured using the Black Scholes option pricing model.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

The following inputs were used for the Black-Scholes valuation of the agent's warrants:

	Year ended April 30, 2022
Exercise price	$ 0.75
Expected life (in years)	2
Expected volatility	100%
Risk-free interest rate	0.32%

The fair value of these agent's warrants was recorded as a deduction against share capital.

9. 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 July 31, 2022, the amount due to the related parties is comprised of the following:

- $Nil(April 30, 2022 - $15,355) due to David Watkinson, an officer of the Company.
- $Nil (April 30, 2022 - $7,537) due to James Gheyle, a director of the Company.
- $Nil (April 30, 2022 - $3,009) due to Saman Eskandari, a director of the Company.

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

During the period ended July 31, 2022, the Company had the following transactions with related parties:

- $27,000 (2021 - $18,000) to Glenn Collick for management services.
- $46,674 (2021 - $44,314) to David Watkinson for management services.
- $7,500 (2021 - $8,000) to Sam Eskandari, a director of the Company, for consulting services.
- $15,000 (2021 - $9,000) to Graeme Wright, an officer of the Company, for accounting services.
- $21,000 (2021 - $15,000) to James Gheyle for geological consulting.
- $7,500 (2021 - $Nil) to Zig Hancyk, director of the Company.
- $Nil (2021 - $45,467) in share-based compensation to officers and directors of the Company.

<u>Contracts with related parties</u>

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.

9. RELATED PARTY TRANSACTIONS (continued)

Contracts with related parties (continued)

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.

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.

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.

9. RELATED PARTY TRANSACTIONS (continued)

Contracts with related parties (continued)

On June 21, 2021, the Company entered into a Financial Consulting Services Agreement (the "FCSA") with a consultant, whereby the consultant will provide consulting services and was appointed to the role of CFO of the Company. Pursuant to the FCSA, the consultant will receive a monthly fee of $3,000 as compensation for providing these services. The Company will review the consultant's fee from time to time and may, in its sole and absolute discretion, increase the fee depending on the consultant's performance and the Company's financial circumstances. The Board of Directors may consider payment of reasonable industry standard annual bonuses based upon the performance of the Company and upon the achievement by the consultant and/or the Company of reasonable financial and subjective management objectives to be reasonably established by the Board of Directors. The consultant was also granted an initial and fully vested stock option 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. The FCSA is for an initial term of 12 months and will automatically renew if not specifically terminated. The consultant can either voluntarily or for any change in control (as defined) terminate the FCSA by giving the Company 30 days written notice. If the Company terminates the FCSA without just cause, the consultant is entitled to an amount equal to six times the monthly fee and the prorated portion of any then declared and/or earned bonus. If the FCSA is terminated as a result of a change of control the consultant is entitled to an amount equal to three times the monthly fee and the prorated portion of any then declared and/or earned bonus. During the year ended April 30, 2022, the monthly fee was increased to $5,000. As of July 31, 2022, the FCSA was terminated.

10. CONTRACTUAL OBLIGATIONS

On January 22, 2021, the Company entered into a Consulting Services Agreement (the "CSA") with the brother of a Director of the Company, whereby the consultant will provide consulting and advisory services to the Company including, but not limited to, financial analysis, advice with respect to any merger, acquisition, joint venture, substantial asset purchase or sale or other transaction contemplated by the Company from time to time, including responding to any offers for such transactions with the Company made by one or more parties. Pursuant to the CSA, the consultant received $50,000, inclusive of GST, on February 8, 2021 as compensation for providing these services.

On April 1, 2021, the Company entered into a Financial Consulting Services Agreement (the "FCSA") with a company controlled by the brother of a Director of the Company, whereby the consultant will provide capital raising advisory services to the Company. Pursuant to the FCSA, the consultant will receive a monthly fee of $6,000 as compensation for providing these services. The FCSA was for an initial term of 12 months, after which the consultant has continued to be paid on a month-by-month basis.

On September 1, 2021, the Company entered into an Investor Relations Consulting Agreement (the "IRCA"), with a consultant, whereby the consultant will provide shareholder and investor relations services. Pursuant to the IRCA, the consultant will receive a monthly fee of $7,500 as compensation for these services. The IRCA is for an initial term of 12 months and may be extended in writing by mutual consent between the consultant and the Company for ensuing one-year terms (an "Extension Term"). During any Extension Term, the IRCA can be terminated by either party giving the other 30 days written notice.

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.

11. 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.

12. 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 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.

(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 July 31, 2022, the Company had cash of $1,681,974 (April 31, 2022 - $4,430,681) to cover current liabilities of $1,589,763 (April 31, 2022 - $1,762,759).

(c) *Market ri*sk

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 July 31, 2022, 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.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(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.

13. 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 Canada and the USA. Geographic information is as follows: as at July 31, 2022, $73,007 (April 30, 2022– $32,988) of the Company's non-current assets were located in Canada and $5,707,907 (April 30, 2022– $3,153,250) were located in the USA.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended July 31, 2022 included:

(a) Recorded right of use asset of $70,978 for the new lease the Company entered into during the period.

(b) Included in exploration and evaluation assets is $777 which is in trade payables (April 30, 2022 - $57,792).

(c) Issued 2,300,000 common shares valued at $1,909,000 for the acquisition of Little Smokey Valley Property.

Significant non-cash transactions during the period ended July 31, 2021 included:

(a) Issued agent's warrants at a fair value of $91,445 to purchase an aggregate of 261,450 common shares at a price of $0.87 per share.

(b) Issued 7,405 common shares at a fair value of $0.675 to a consultant as part of the consulting agreement.

(c) Included in exploration and evaluation assets is $39,425 which is in trade payables.

15. 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 22, 2022, the Company received the approval of the CSE, at which time the Company completed the arrangement agreement and spun-off its existing non-lithium assets. Subsequent to the completion of the arrangement agreement, 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 (a "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 (a "ISM Warrant"), with each whole ISM Warrant entitling the holder thereof to purchase from ISM one ISM Share.

The disposal group reclassified for distribution to shareholders at July 31, 2022 consists of the Company's Canadian subsidiary, ISM, and certain exploration and evaluation assets which were spun-out subsequent to July 31, 2022. The disposal group is part of the Company's only segment, which is the exploration of exploration and evaluation assets (Note 5).

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 consolidated statement of financial position and the results of discontinued operations be presented separately in the consolidated statements of comprehensive loss. Accordingly, the assets and directly associated liabilities relating to the business units being spun out to ISM have been presented as "Assets held for sale" and "Liabilities of discontinued operations" in the 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 consolidated statements of comprehensive loss.

(Expressed in Canadian Dollars)

15. ARRANGEMENT AGREEMENT AND ASSETS HELD FOR SALE (continued)

The assets and liabilities of ISM as at July 31, 2022 and April 30, 2022 and the expenses and cash flows for the periods ended July 31, 2022 and April 30, 2022 are presented in the following tables.

Assets held for sale and liabilities of discontinued operations:		July 31, 2022		April 30, 2022
Cash	$	1,410,154	$	1,525,128
Receivables		5,681		1,428
Prepaid		16,132		26,000
Exploration and evaluation assets (Note 5)		2,764,167		2,750,531
Total assets held for sale	$	4,196,134	$	4,303,087
Accounts payable and accrued liabilities	$	3,416	$	41,950
Subscriptions received in advance		1,055,000		1,055,000
Total liabilities of discontinued operations	$	1,058,416	$	1,096,950

Operating expenses:		For the Period Ended July 31, 2022		For the Year Ended April 30, 2022
Accounting and audit	$	946	$	9,500
Legal fees		62,405		24,426
Office and administration		68		4,210
Transfer agent and filing fees		5,000		165
Total	$	68,419	$	38,301

Cash flows provided by (used in) discontinued operations:		For the Period Ended July 31, 2022		For the Year Ended April 30, 2022
Net cash used in operating activities	$	(101,338)	$	(23,779)
Net cash used in investing activities		(13,636)		(766)
Net cash provided by financing activities		-		1,549,673
Net cash flow	$	(114,974)	$	1,525,128

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. Each unit was comprised of one ISM Share and one common share purchase warrant of ISM. Each warrant entitles the holder thereof to purchase one ISM Share at an exercise price of $0.20 for a period of 24 months from the date of issuance. In connection with the private placement, ISM had received subscription proceeds of $1,055,000 as at April 30, 2022.

As at July 31, 2022, the Company has accrued $7,500 (April 30, 2022 - $7,500) in transaction costs associated with the plan of arrangement.

16. SUBSEQUENT EVENTS

Subsequent to July 31, 2022, the Company issued 568,500 common shares from the exercise of warrants for total proceeds of $426,375.

Schedule "B"

Supplementary Information

[included in Schedule "A"]

Schedule "C"

Amended 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 three months ended July 31, 2022
(Expressed in Canadian Dollars)

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 December 6, 2022 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the period ended July 31, 2022, the audited consolidated financial statements for the year ended April 30, 2022, 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.

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.

Significant Events During the Three Months ended July 31, 2022

On June 7, 2022, the Company announced it has received approval from the Arizona State Land Department to commence its Geological exploration plan on its TV Property. Work will include extensive soil, and outcrop sampling carried out by its experienced geological team.

On June 7, 2022, the Company announced it has staked 104 mineral claims in Little Smoky Valley, Nevada (the "LSV 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.

On July 6, 2022, the Company announced that at its annual general and special meeting of shareholders held on July 5, 2022, shareholders of the Company voted in favour of a special resolution to approve the plan of arrangement with ISM which was previously announced March 31, 2022, pursuant to which Ameriwest will separate into two companies with Ameriwest continuing to be traded on the Canadian Securities Exchange and with ISM applying to have its common shares listed for trading on the CSE. Holders of a total of 9,877,033 common shares of the Company were represented in person or by proxy at the Meeting, which constituted a quorum of Shareholders, and represented 17.51% of the 56,415,789 issued and outstanding common shares entitled to vote as of May 6, 2022; the record date for the Meeting.

On July 11, 2022, the Company announced that it has received approval from the Supreme Court of British Columbia of the statutory plan of arrangement under section 288 of the Business Corporations Act (British Columbia) (the "Arrangement"), pursuant to which Ameriwest will separate into two companies with Ameriwest continuing to be traded on the CSE and with ISM applying to have its common shares listed for trading on the CSE.

On July 19, 2022, the Company announced it had acquired additional claims more than doubling the size of its LSV Property in Nevada. Ameriwest acquired the 178 unpatented lode mineral claims from Port Mercantile Holdings Ltd. The claims, located about 30 miles south of Eureka Nevada, and increased the Company's position at the Little Smoky Valley Property to 282 unpatented lode mineral claims encompassing about 5,780 acres. As part of the purchase agreement Ameriwest issued 2.3M shares and paid US$150,000 to Port Mercantile, in exchange for 100% ownership of the claims.

Significant Events Subsequent to July 31, 2022

On August 10, 2022, the Company announced it had made a discovery of significant lithium concentrations at its TVP in Arizona. The discovery was made as a result of surface a geologic mapping and initial surface sampling program initiated in June, as approved by the Arizona State Land Department (ASLD). Assay results from 44 surface grab samples, analyzed by Paragon Geochemical ("Paragon") in Sparks, Nevada, showed lithium contents ranging from 15 to 1,670 ppm Li. From the 44 samples submitted for assaying, 27% had lithium contents greater than 500 ppm, and 9% were greater than 1,000 ppm with a mean of 353 ppm Li and standard deviation of 406 ppm Li.

Spin-out of Gold Properties

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 22, 2022, the Company received the approval of the CSE, at which time the Company completed the arrangement agreement and spun-off its existing non-lithium assets. Subsequent to the completion of the arrangement agreement, 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 (a "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 (a "ISM Warrant"), with each whole ISM Warrant entitling the holder thereof to purchase from ISM one ISM Share.

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. Each unit comprised of one ISM Share and one common share purchase warrant of ISM. Each warrant entitles the holder thereof to purchase one ISM Share at an exercise price of $0.20 for a period of 24 months from the date of issuance. In connection with the private placement, ISM has received subscription proceeds of $1,055,000 as at July 31, 2022.

On July 5, 2022, the Spin-Out received the approval of the Company’s shareholders at an annual general and special meeting.

On July 11, 2022, the Company received approval from the Supreme Court of British Columbia for the Spin-Out.

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 (the “DME Property”). The property consists 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 NI 43-101 report for Ameriwest Lithium’s DME Property. On August 24, 2021, the Company filed a technical report in compliance with National Instrument NI 43-101 Standards of Disclosure for Mineral Project (“NI 43-101”) on the Property. The 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, can be found under the Company’s corporate filings at www.sedar.com. The report 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 DME Property.

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 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 extend 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 the DME Property 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 the DME Property. 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, the 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 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 but will not be publicly released until the dispute with Authium is resolved.

Ameriwest amended its counterclaim against Authium, to include these additional 88 claims, on May 10, 2022. Ameriwest and Authium are currently going through a discovery process which is expected to take several months to complete.

Railroad Valley Property, Nevada

In April 2021, the Company announced it had acquired (through staking) 6,200 acres 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, 2020, the Company announced the initiation of a Phase 1 Magnetotelluric ("MT") geophysical survey to be undertaken by Zonge International Inc., 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 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 now consisted of 462 placer claims totaling approximately 9,100 acres.

On November 3, 2021, Ameriwest announced it had purchased seismic data for the RRV Property. In total, 26.7 line-miles 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 reprocessing 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 conduce 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.

On March 10, 2022, the Company announced that Zonge had completed a Phase 2 MT geophysical survey on the property totaling 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.

On March 28, 2022, the Company announced a further expansion of the RRV Property to 15,300 acres in size by staking an additional 94 claims and the acquisition of a further 57 line-miles 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. 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.

Ameriwest also announced on March 28, 2022 that it had retained Castillo Geophysical Limited and Legg Geophysical Inc. to complete geophysical analysis and interpretation of the gravity, seismic, and MT data being collected on the property to date. The goal of the analysis is to determine the best location(s) to an initial drill program at the RRV Property to test for potential lithium brines. This work is expected to be completed near the end of September 2022 at which time activity to permit a drill program at the RRV Property will commence.

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 in the Edward's Creek Valley, Nevada. The Edward Creek Valley 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 a 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 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.

On February 7, 2022, Ameriwest announced the Phase 1 gravity survey field work was completed over the period of November 11 – 19, 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 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 400 m to 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 planned 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.

Field work for to complete the MT work has just been completed by Zonge and analysis of the results are pending. Upon receiving the MT data, Ameriwest will determine the next steps for exploration of the property.

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 totals nearly 2,900 acres 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 to commence geological exploration at the TV Property. 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 hold 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.

Little Smoky Valley Property

On June 7, 2022, Ameriwest announced it had staked 104 mineral claims in Little Smoky Valley, about 30 miles 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.sedar.com. 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 conduce fourth exploration activities such as geophysics and drilling.

On July 19, 2022, Ameriwest announced it has acquired 178 unpatented lode mineral claims from Port Mercantile Holdings Ltd. ("Port Mercantile"). This increased the size of the LSV property to 282 unpatented mineral claims totaling about 5,600 acres. Ameriwest issued 2,300,000 shares and paid US$150,000 to Port Mercantile in exchange for ownership of the 178 claims.

Results of Operations

Quarterly Results

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

	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(2,346,282)	(4,090,006)	(2,124,540)	(2,638,166)
Exploration and evaluation assets	5,678,464	3,206,568	2,547,505	2,245,124
Total assets	11,711,613	12,048,141	11,386,222	6,486,865
Loss per share	(0.04)	(0.11)	(0.04)	(0.05)

	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(749,990)	(428,965)	(42,539)	(120,329)
Exploration and evaluation assets	1,543,834	1,051,321	691,906	147,020
Total assets	6,307,564	1,582,578	890,576	235,371
Loss per share	(0.02)	(0.03)	(0.00)	(0.01)

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 and promotion costs.

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 and promotion costs. The Company also incurred share-based compensation costs of $1,372,797 (2021 - $225,910) relating to incentive stock-options issued in the quarter to consultants, officers and directors of the Company.

For the quarter ended January 31, 2022, loss and comprehensive loss for the quarter decreased to $2,124,540 compared to $2,638,166 for the quarter ended October 31, 2021. 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 and promotion costs of $1,721,582 (2021 - $1,050).

For the quarter ended October 31, 2021, loss and comprehensive loss for the quarter increased to $2,638,166 compared to $749,990 for the quarter ended July 31, 2021. 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 and promotion costs of $2,258,914.

For the quarter ended July 31, 2021, loss and comprehensive loss for the quarter increased to $749,990 compared to $428,695 for the quarter ended April 30, 2021. The increase was primarily due to an effort by the Company to raise public awareness after the Initial Public Offering ("IPO") which resulted in shareholder information and promotion costs of $278,934 and legal fees of $115,086.

For the quarter ended April 30, 2021, loss and comprehensive loss for the quarter increased to $428,965 compared to $42,539 for the quarter ended January 31, 2021. The increase was primarily due to share-based compensation related to options granted to officers and directors of the Company.

For the quarter ended January 31, 2021, loss and comprehensive loss for the quarter decreased to $42,539 compared to $120,329 for the quarter ended October 31, 2020. The decreased was due to costs being recognized in the prior quarter related to the Company completing its IPO.

For the quarter ended October 31, 2020, loss and comprehensive loss for the quarter increased to $120,329 compared to $40,204 for the quarter ended July 31, 2020. The increase was due to timing of costs related to the Company completing its IPO.

Results for the three months ended July 31, 2022

The Company had a net loss of $2,346,282 for the three months ended July 31, 2022, compared to a net loss of $749,990 for the three months ended July 31, 2021.

Expense details are as follows:

- Consulting fees of $107,660 (2021 - $70,749) – the difference is due to increased contracting in the current period.
- Management fees of $73,674 (2021 - $62,314) – the difference is due to increased management activities in the current period.
- Shareholder information and promotion of $1,910,829 (2021 - $278,549) – the difference is due to increased promotional activities in the current period to raise the Company's profile in Canada, the USA and Europe.
- Legal fees of $81,762 (2021 - $115,086) - the difference is due to fewer Company's legal activities after IPO.

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 during such period. There can be no assurance that financing will be available to the 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, 2022 to December 6, 2022, the Company:

a) Issued 465,000 common shares from the exercise of warrants for total proceeds of $273,750.

b) Issued 2,300,000 common shares to acquire a 100% interest in certain mining claims known as the Smoky Valley Property in Nevada. These common shares had a fair value of $1,909,000 and were capitalized to exploration and evaluation assets.

c) Issued 568,500 common shares from the exercise of warrants for total proceeds of $426,375.

Share Capital

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

- 59,739,289 common shares outstanding

- Options

Exercise price ($)	Number of options	Expiry Date
0.87	200,000	June 21, 2023
0.70	850,000	April 30, 2026
0.82	200,000	August 16, 2026
0.96	1,300,000	February 9, 2027
	2,550,000	

- Warrants

Exercise price ($)	Number of warrants	Expiry Date
0.50	180,000	February 5, 2023
0.75	85,712	May 28, 2023
0.75	2,779,500	May 28, 2023
	3,045,212	

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 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 July 31, 2022, the amount due to the related parties is comprised of the following:

- $Nil (April 30, 2022 - $15,355) due to David Watkinson, an officer of the Company.
- $Nil (April 30, 2022 - $7,537) due to James Gheyle, a director of the Company.
- $Nil (April 30, 2022 - $3,009) due to Saman Eskandari, a director of the Company.

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

During the period ended July 31, 2022, the Company had the following transactions with related parties:

- $27,000 (2021 - $18,000) to Glenn Collick for management services.
- $46,674 (2021 - $44,314) to David Watkinson for management services.
- $7,500 (2021 - $8,000) to Sam Eskandari, a director of the Company, for consulting services.
- $15,000 (2021 - $9,000) to Graeme Wright, an officer of the Company, for accounting services.
- $21,000 (2021 - $15,000) to James Gheyle for geological consulting.
- $7,500 (2021 - $Nil) to Zig Hancyk, director of the Company.
- $Nil (2021 - $45,467) in share-based compensation to officers and directors of the Company.

Contracts with related parties

On January 1, 2021, the Company entered into a Master Services Agreement (the "MSA") with Glenn Collick, whereby Mr. Collick 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 James Gheyle a Director of the Company, whereby the Mr. Gheyle 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.

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.

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.

On May 1, 2021, the Company entered into a Management Services Agreement (the "MSA") with Sam Eskandari, whereby Mr. Eskandari 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 Graeme Wrightt, whereby Mr. Wright will provide consulting services and was appointed to the role of CFO of the Company. Pursuant to the FCSA, the consultant will receive a monthly fee of $3,000 as compensation for providing these services. The Company will review the consultant's fee from time to time and may, in its sole and absolute discretion, increase the fee depending on the consultant's performance and the Company's financial circumstances. The Board of Directors may consider payment of reasonable industry standard annual bonuses based upon the performance of the Company and upon the achievement by the consultant and/or the Company of reasonable financial and subjective management objectives to be reasonably established by the Board of Directors. The consultant was also granted an initial and fully vested stock option 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. The FCSA is for an initial term of 12 months and will automatically renew if not specifically terminated. The consultant can either voluntarily or for any change in control (as defined) terminate the FCSA by giving the Company 30 days written notice. If the Company terminates the FCSA without just cause, the consultant is entitled to an amount equal to six times the monthly fee and the prorated portion of any then declared and/or earned bonus. If the FCSA is terminated as a result of a change of control the consultant is entitled to an amount equal to three times the monthly fee and the prorated portion of any then declared and/or earned bonus. During the year ended April 30, 2022, the monthly fee was increased to $5,000. As of July 31, 2022, the FCSA was terminated.

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 July 31, 2022 unaudited condensed interim consolidated financial statements on www.sedar.com.

Financial Instruments

Please refer to the July 31, 2022 unaudited condensed interim consolidated financial statements on www.sedar.com.

Proposed Transactions

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

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 July 31, 2022 consolidated financial statements on www.sedar.com 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 consolidated interim financial statements and the audited annual 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.

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

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of this MD&A.

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 revenues. 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 though 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.

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.

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.