

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION
(not involving an issuance or potential issuance of a listed security)¹

Name of Listed Issuer: Ameriwest Lithium Inc. (the "Issuer")

Trading Symbol: AWLI

Issued and Outstanding Securities of the Issuer Prior to Transaction: 59,927,146

Date of News Release Fully Disclosing the Transaction: January 31, 2023

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (e.g. sale, option, license, contract for Investor Relations Activities, etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On January 31, 2023, the Issuer's wholly-owned Nevada subsidiary, Oakley Ventures USA Corp. ("Oakley"), entered into a mineral property option agreement (the "Option Agreement") with Nova Lithium USA Corp., a Nevada corporation ("Nova USA") and a wholly-owned subsidiary of Nova Lithium Corp. ("Nova"), a British Columbia corporation whose common shares are listed for trading on the Canadian Securities Exchange under the symbol "NVL". Pursuant to the terms of the Option Agreement, Nova USA acquired the exclusive right and option (the "Option") to purchase a 51% undivided interest in and to certain mineral claims known as the Edwards Creek Valley Project (the "Property") from Oakley.

The Property consists of 1,243 contiguous placer mineral claims covering approximately 22,200 acres in Churchill County, Nevada, and is subject to a conditional 1% net smelter returns royalty in favour of a prior independent contractor of the Issuer, which royalty will only become effective upon the publication of a technical report on the Property that complies with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and verifies the presence of a mineral resource.

In order to exercise the Option, Nova USA is required to incur qualifying exploration expenditures of at least \$500,000 on the Property over a period of 24 months, including not less than \$200,000 during the first 12 months.

Upon the exercise of the Option, a joint venture will automatically be formed between Nova USA and Oakley in accordance with the terms of the Option Agreement.

The Option Agreement includes an area of interest that extends one (1) mile from the present boundaries of the mineral claims within the Property, and also requires Nova USA to maintain the claims in good standing and pay all fees and taxes required to do so.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars: See item (d), below

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

- (b) Cash: None
- (c) Other: None
- (d) Work commitments: At least \$500,000 in qualifying exploration expenditures under the Option Agreement, to be incurred by Nova USA on or before January 30, 2025 and at least \$200,000 in qualifying exploration expenditures by January 30, 2024.

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation, etc.).

The terms of the Option Agreement were negotiated between the Issuer and Nova. Although those companies have directors and officers in common, any directors of the Issuer who are also directors of Nova abstained from voting on resolutions to approve the Option Agreement.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer:

None

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

N/A

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): None

(b) Cash: None

(c) Other: None

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

N/A

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

N/A

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A

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 Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 is true.

Dated: January 31, 2023

Glenn Collick
Name of Director or Senior Officer

"Glenn Collick"
Signature

COO
Official Capacity