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## **OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**



April 5, 2023

**AMERIWEST LITHIUM INC.**  
(the “Issuer”, “Ameriwest” or “we”)

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### **SUBSCRIPTION PRICE: \$0.20 PER UNIT**

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#### **What are we offering?**

<b>Offering:</b>	Units (each, a “Unit”) of the Issuer, with each Unit being comprised of one common share of the Issuer (each, a “Common Share”) and one common share purchase warrant (each, a “Warrant”). Each Warrant will be exercisable to acquire an additional Common Share (each, a “Warrant Share”; and together with the Units, Common Shares and Warrants, the “Securities”) at an exercise price of \$0.25 per Warrant for a period of 24 months from the date of closing.
<b>Offering Price:</b>	\$0.20 per Unit.
<b>Offering Amount:</b>	Up to 11,000,000 Units, for gross proceeds of up to \$2,200,000 (the “Offering”).
<b>Closing Date:</b>	The closing of the Offering may take place in one or more tranches, the first of which is expected to close on or about April 14, 2023.
<b>Exchange:</b>	The Common Shares of the Issuer are listed on the Canadian Securities Exchange (the “CSE”), under the symbol “AWLI”. The Warrants are not listed on any exchange.
<b>Last Closing Price:</b>	The closing price of the Common Shares on the CSE on April 4, 2023 was \$0.23.

## **Description of Common Shares**

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the Board of Directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the Board of Directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Common Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

## **Description of Warrants**

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.25 per Warrant Share until 5:00 p.m. (Vancouver time) on the date that is 24 months following the date of closing, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (each, a “**Warrant Certificate**”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

*No securities regulatory authority or regulator has assessed the merits of these Securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**Ameriwest Lithium Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Issuer represents the following is true:**

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;**

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000;**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer’s business objectives, and the related proceeding significant events and costs, as well as the use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. In making the forward-looking statements included in this Offering Document, the Issuer has made various material assumptions, including but not limited to:

- the Issuer’s future plans, strategies, and objectives, including plans, strategies, and objectives;
- future financial or operating performance of the Issuer;
- targeted milestones for the Issuer’s mineral properties and projects;
- expectations, strategies and plans for the Issuer’s mineral properties and projects, including with respect to mineral reserve and mineral resource estimates and the quantity and quality thereof, expected mine life, development schedule, production, capital and operating cost estimates and availability of capital for development;
- the acquisition and disposition of assets;
- supply and demand for lithium and gold;

- estimation and realization of mineral resources;
- timing of exploration and development projects;
- costs, timing and location of future drilling;
- results of future exploration and drilling and estimated completion dates for certain milestones;
- the ability of the Issuer to obtain and maintain all governmental approvals, permits and third party consents in connection with the Issuer's activities;
- government regulation of mining operations;
- timing of geological and/or technical reports;
- operating and exploration budgets and targets;
- projected revenues, expenses, margins, and profitability;
- continuity of favourable lithium and gold markets;
- contractual commitments;
- environmental and reclamation expenses;
- continuous availability of required manpower;
- continuous access to capital markets;
- future trends, opportunities, challenges, and growth in its industry, including as a result of COVID-19;
- ability to maintain and enhance its competitive advantages within its industry and in certain markets;
- future availability of working capital and any required additional financing;
- future fluctuations in applicable tax rates, foreign exchange rates, and/or interest rates;
- future availability of tax credits;
- addition and retention of key personnel;
- foreign operations; and
- economic and market uncertainty.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the Securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer's business operations.

Prospective investors should carefully consider all information contained in this Offering Document, including information contained in the section entitled “Cautionary Note Regarding Forward-Looking Statements”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the section titled “Risk Factors” in the Issuer’s Annual Information Form dated September 9, 2022 for the year ended April 30, 2022, which may be accessed on the Issuer’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Risks which may impact the forward looking information contained in this Offering Document include the following:

- risks related to the Issuer’s exploration activities;
- risks related to the Issuer’s exploration stage operations and other risks inherent with mineral exploration;
- the potential for defects in title of the Issuer’s properties;
- risks related to the departure of key personnel;
- risks related to the Issuer’s limited business history and lack of historical earnings and payment of dividends; changes in the market price of the Common Shares may be unrelated to the Issuer’s results of operations and could have a material adverse impact on the Issuer;
- price volatility of publicly traded securities;
- risks related to future sales of securities and its impact on the market price of the Common Shares;
- commodity price fluctuations and cycles;
- risks related the Issuer’s additional funding requirements;
- legal and litigation risks;
- risks related to locating and retaining skilled and knowledgeable employees and consultants;
- competition risks;
- environmental and environmental regulation risks;
- risks related to the Issuer’s obligations to make land payments, royalties and other work commitments; risks associated with climate change;
- risks related to governmental regulation;
- risks related to regulatory and statutory compliance; insurance risks;
- risks related to the Issuer’s relationship with Indigenous communities and organizations;
- risks related to Aboriginal title land claims;
- conflicts of interest; risks related to COVID-19; and
- other risks detailed from time to time in its annual information forms, annual financial statements, MD&As, interim financial statements and material change reports filed with and furnished to securities regulators.

## **SUMMARY DESCRIPTION OF BUSINESS**

Ameriwest’s principal business activity is the exploration and development of lithium properties in Nevada and Arizona. The Issuer owns or controls several exploration-stage lithium properties

in Nevada, including, 288 load claims spanning 5,760 acres located approximately 30 miles south of Eureka, Nevada, 780 unpatented placer claims totalling about 15,300 acres in Railroad Valley, Nevada, 371 claims spanning 7,378 acres located in Nevada's Clayton Valley and 1,243 placer mineral claims covering an area of approximately 22,213 acres in the Edwards Creek Valley, Nevada (the "**Edwards Creek Valley Project**") whereby Ameriwest has granted an option to Nova Lithium Corp. ("**Nova**") who can earn a 51% interest by expending a minimum of \$200,000 by January 30, 2024 and \$300,000 by January 30, 2025. In addition, Nova is responsible for maintaining all mineral claims during the option period.

In Arizona, Ameriwest has been awarded 13 state exploration permits spanning approximately 6,681 acres and 33 federal load claims spanning 618 acres for a total area of 7,299 acres in Thompson Valley, Arizona (the "**Thompson Valley Project**").

The Issuer is in the process of evaluating these properties through various exploration programs. The objective of such programs are to evaluate the potential of each subject property to host economic concentrations of lithium and to determine if additional exploration or development spending is warranted. In such case, an appropriate program to advance each property to the next decision point will be formulated, and dependent on available funds, implement such programs. If Ameriwest does not wish to advance the property further, such property may be offered for sale, option, or joint venture, or the claims dropped.

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on May 17, 2017. On April 9, 2021, the Issuer changed its name from Oakley Ventures Inc. to Ameriwest Lithium Inc. The Issuer's registered and records office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7. The Issuer's head office is located at Suite 306 – 1110 Hamilton Street, Vancouver, British Columbia, Canada, V6B 2S2.

The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Effective July 24, 2020, the Common Shares commenced trading on the CSE under the symbol "OAKY". On April 16, 2021, the Issuer's trading symbol changed to "AWLI". The Issuer has one wholly-owned subsidiary, Oakley Ventures USA Corp., ("**Oakley USA**"), a company incorporated under the laws of Nevada.

## **Recent Developments**

On January 31, 2023, the Issuer announced, jointly with Nova, that the Issuer and Nova entered into a lithium property option agreement dated January 31, 2023 (the "**Option Agreement**"). Pursuant to the Option Agreement, Nova's wholly-owned subsidiary, ("**Nova USA**"), acquired the exclusive right and option (the "**Nova Option**") to purchase a 51% undivided interest in and to the Edwards Creek Valley Project. Upon exercise of the Nova Option, a joint venture will automatically be formed between Nova USA and the Issuer's wholly-owned Nevada subsidiary, Oakley USA.

On December 13, 2022, the Issuer announced that results for an expanded set of surface sample assays from the Thompson Valley Project confirmed the widespread presence of significant (>200 ppm) lithium concentrations in surface lithologies and that the Issuer plans to move forward with

drilling in early 2023 to test a target area identified from the surface sampling, subject to obtaining the necessary permits.

On October 5, 2022, the Issuer announced that the results from a magnetotelluric geographical survey at the Edward Creek Valley Project showed potential for the Edward Creek Valley Project to host a much larger shallow brine target than previously thought.

On September 23, 2022, the Issuer announced the closing of a spin-out transaction whereby the Issuer spun-out its then-existing non-lithium assets into a separate entity pursuant to an arrangement agreement dated March 31, 2022 (the “**ISM Arrangement**”) among the Company, its then wholly-owned subsidiary, ISM Resources Corp (“**ISM**”) and the shareholders of the Issuer. As a result of the ISM Arrangement, shareholders of the Issuer received one-fourth (1/4) of one common share of ISM (each, an “**ISM Share**”) for each Common Share held by such shareholder immediately before the completion of the ISM Arrangement. In addition, each holder of stock options of the Issuer received one-fourth of one option to purchase one-fourth of one ISM Share (each whole option, an “**ISM Option**”), and each holder of Warrants received one-fourth of one warrant to purchase one-fourth of one ISM Share (each whole warrant, an “**ISM Warrant**”). The exercise prices of the ISM Options and ISM Warrants were determined by the trading price of ISM for the five trading days following completion of the ISM Arrangement (as more particularly described in the Information Circular with respect to the ISM Arrangement). The ISM Shares commenced trading on the CSE on September 29, 2022 under the stock symbol “ISM”.

### **Material Facts**

There are no material facts about the Securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Issuer’s business objectives and milestones for the next 12 months include raising sufficient capital to retire current payables and add further value to its lithium properties in both Arizona and Nevada through exploration programs conducted by Ameriwest or through potential joint ventures with interested parties. The current objective is for Ameriwest to continue to develop the Thompson Valley Project in Arizona by completing the following:

- Complete a Magnetic Resonance Survey.
- Obtain a “Right of Way” by the State of Arizona.
- Complete and Submit a Geologic Field Operation Plan with the State of Arizona.
- Complete Native Plant Survey.
- Construct trail and drill site locations.

Over the next year Ameriwest will selectively pursue companies for potential joint venture opportunities with one or more of Ameriwest’s current lithium projects with the view to adding value for its shareholders.

The Issuer has set the following business objectives:

<b>Business objectives</b>	<b>Preceding significant event(s) (each, an “Event”)</b>	<b>Period in which Event is expected to occur</b>	<b>Cost related to Event</b>
Pay Current Payables	None	April 2023	\$874,283.00
Complete Phase 1 Thomson Valley Project	None	September 2023	\$172,000.00
Seek joint venture for other lithium projects	None	During next 12 months	\$20,000.00

### USE OF AVAILABLE FUNDS

**What will our available funds be upon the closing of the Offering?**

A	Amounts to be raised by the Offering:	\$2,200,000 <sup>(1)</sup>
B	Selling commissions and fees:	\$176,000
C	Estimated Offering costs (e.g., legal, accounting, audit):	\$25,000
D	Net proceeds of Offering: $D = A - (B+C)$ :	\$1,999,000
E	Working capital as at March 31, 2023 (deficiency):	\$(853,983)
F	Additional sources of funding: Marketable Securities	\$60,000
G	Total available funds: $G = D+E+F$ :	\$1,205,017

Note:

(1) Assuming the Offering is fully subscribed.

**How will we use the available funds?**

The Issuer intends to use the available funds as follows:

<b>Description of intended use of available funds listed in order of priority</b>	<b>Amount<sup>(1)</sup></b>
General corporate purposes:	\$614,300
Technical and exploration	\$212,000
Claim renewals: Arizona and Nevada	\$160,266
Investor Relations	\$200,000
Unallocated working capital	\$18,451
<b>Total:</b>	<b>\$1,205,017</b>

Note:

(1) Assuming the Offering is fully subscribed.



## **USE OF FUNDS FROM PREVIOUS FINANCINGS**

**How have we used the other funds we have raised in the past 12 months?**

The Issuer has not raised any funds within the past 12 months.

## **FEEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Issuer may pay a cash finders' fee of up to 8% of the gross proceeds raised by the Company from the sale of Units to the subscribers directly introduced to the Company by eligible finders. In addition, the Company may issue to such eligible finders non-transferable finders' warrants of up to 8% of the number of Units sold to such subscribers. Such finders' warrants shall entitle the holder to acquire one Common Share at a price of \$0.20 per Common Share for a period of 24 months. At this time, the names of such finders and the amount compensation to be paid are unknown.

## **U.S. OFFERING RESTRICTIONS**

**The Units, Common Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.**

**This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Common Shares, Warrants or Warrant Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Common Shares or Warrants within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.**

**The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Issuer has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Issuer.**

## **PURCHASERS' RIGHTS**

**Rights of action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (A) to rescind your purchase of these Securities with the Issuer, or**
- (B) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.**

**If you intend to rely on the rights described in paragraph (A) or (B) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

### **ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access the Issuer's continuous disclosure under its profile at [www.sedar.com](http://www.sedar.com) and at <https://ameriwestlithium.com/>.

*[The remainder of this page left intentionally blank. The Certificate page follows.]*

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**DATE AND CERTIFICATE**

Dated: April 5, 2023

**This Offering Document, together with any document filed under Canadian securities legislation on or after April 5, 2022, contains disclosure of all material facts about the Securities being distributed and does not contain a misrepresentation.**



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David Watkinson  
Chief Executive Officer



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Graeme Wright  
Chief Financial Officer