

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: AWLI

Number of Outstanding Listed Securities: 59,180,789

Date: August 5, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of July 2022, the Issuer continued to explore and develop its various mineral properties, with a particular focus on its strategic lithium projects.

On July 5, 2022, shareholders of the Issuer voted in favour of a special resolution to approve the plan of arrangement (the "Arrangement") with ISM Resources Corp.

("ISM"), previously announced by the Issuer on March 31, 2022, pursuant to which the Issuer will separate into two companies with the Issuer continuing to be traded on the Canadian Securities Exchange (the "CSE") and with ISM applying to have its common shares listed for trading on the CSE.

On July 11, 2022, the Issuer announced it had received approval from the Supreme Court of British Columbia on the Arrangement.

On July 19, 2022, the Issuer announced that it had acquired 178 additional unpatented lode mineral claims from Port Mercantile Holdings Ltd. ("Port Mercantile"). The claims increase the Issuer's position at the Little Smoky Valley Property to 282 unpatented lode mineral claims encompassing about 5,600 acres. As part of the purchase agreement (the "Agreement"), the Issuer issued 2.3M shares to the parent company of Port Mercantile and paid US\$150,000 to Port Mercantile, in exchange for 100% ownership of the claims.

2. Provide a general overview and discussion of the activities of management.  
Please see item 1 above.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.  
None.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.  
None.
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.  
None.
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.  
None.
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Please see item 1 above.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	201,500	On July 7, 2022, 201,500 warrants were exercised at a price of \$0.50 per share	Gross proceeds of \$100,750 to be used for general working capital.
Common Shares	50,000	On July 12, 2022, 50,000 warrants were exercised at a price of \$0.75 per share	Gross proceeds of \$37,500 to be used for general working capital.
Common Shares	15,000	On July 15, 2022, 15,000 warrants were exercised at a price of \$0.75 per share	Gross proceeds of \$11,250 to be used for general working capital.
Common Shares	25,000	On July 22, 2022, 25,000 warrants	Gross proceeds of \$18,750 to be used

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
		were exercised at a price of \$0.75 per share	for general working capital.
Common Shares	2,300,000	On July 22, 2022, 2,300,000 shares were issued pursuant to the Agreement at a deemed price of \$0.60 per share	Not applicable

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

## 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. As of the date hereof there were 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 CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 5, 2022.

Glenn Collick  
Name of Director or Senior  
Officer

"Glenn Collick"  
Signature

Chief Operating Officer  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer Ameriwest Lithium Inc.	July 2022	YY/MM/D 22/08/05
Issuer Address Suite 306, 1110 Hamilton Street		
City/Province/Postal Code Vancouver, BC V6B 2S2	Issuer Fax No. None	Issuer Telephone No. (778) 868.2226
Contact Name Glenn Collick	Contact Position COO and Director	Contact Telephone No. 778.868.2226
Contact Email Address info@ameriwestlithium.com	Web Site Address www.ameriwestlithium.com	