

**AMERIWEST CRITICAL METALS INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited – Prepared by Management)**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

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

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

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

|                                                   | <b>October 31, 2025</b> | <b>April 30, 2025</b> |
|---------------------------------------------------|-------------------------|-----------------------|
| <b>ASSETS</b>                                     |                         |                       |
| <b>Current</b>                                    |                         |                       |
| Cash                                              | \$ 123,850              | \$ 34,839             |
| Receivables                                       | 38,871                  | 31,043                |
| Prepaid                                           | 68                      | 68                    |
| Marketable securities (Note 5)                    | 99,079                  | 311,167               |
|                                                   | <u>261,868</u>          | <u>377,117</u>        |
| <b>Exploration and evaluation assets (Note 6)</b> | 4,686,474               | 4,299,311             |
| <b>Reclamation deposits (Note 6)</b>              | 23,440                  | 23,512                |
| <b>Equipment (Note 7)</b>                         | <u>-</u>                | <u>4,817</u>          |
| <b>TOTAL ASSETS</b>                               | <b>\$ 4,971,782</b>     | <b>\$ 4,704,757</b>   |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                         |                       |
| <b>Current liabilities</b>                        |                         |                       |
| Trade payables                                    | \$ 426,473              | \$ 779,960            |
| Due to related parties (Note 10)                  | 29,539                  | 68,214                |
| Loans payable (Note 8)                            | <u>121,305</u>          | <u>199,901</u>        |
| <b>Total liabilities</b>                          | <u>577,317</u>          | <u>1,048,075</u>      |
| <b>Shareholders' equity</b>                       |                         |                       |
| Share capital (Note 9)                            | 24,266,313              | 22,979,284            |
| Reserves (Note 9)                                 | 2,080,355               | 1,780,655             |
| Deficit                                           | <u>(21,952,203)</u>     | <u>(21,103,257)</u>   |
| <b>Total shareholders' equity</b>                 | <u>4,394,465</u>        | <u>3,656,682</u>      |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>\$ 4,971,782</b>     | <b>\$ 4,704,757</b>   |

**Nature and continuance of operations (Note 1)**

\_\_\_\_\_  
*"David Watkinson"*  
Director

\_\_\_\_\_  
*"James Gheyle"*  
Director

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

**AMERIWEST CRITICAL METALS INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

|                                                                                 | Three months<br>ended<br>October 31,<br>2025 | Three months<br>ended<br>October 31,<br>2024 | Six months<br>ended<br>October 31,<br>2025 | Six months<br>ended<br>October 31,<br>2024 |
|---------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>EXPENSES</b>                                                                 |                                              |                                              |                                            |                                            |
| Accounting and audit                                                            | \$ 17,916                                    | \$ 7,825                                     | \$ 24,398                                  | \$ 17,010                                  |
| Amortization (Notes 7 and 8)                                                    | -                                            | 301                                          | 4,817                                      | 6,000                                      |
| Consulting fees                                                                 | 9,000                                        | 13,500                                       | 18,000                                     | 27,000                                     |
| Insurance                                                                       | 2,254                                        | 6,654                                        | 2,254                                      | 17,042                                     |
| Interest on lease (Note 8)                                                      | -                                            | -                                            | -                                          | 147                                        |
| Interest expense (Note 9)                                                       | 7,382                                        | 13,049                                       | 103,938                                    | 19,865                                     |
| Legal fees                                                                      | 10,122                                       | 39,816                                       | 44,945                                     | 75,384                                     |
| Management fees (Note 11)                                                       | 9,000                                        | 9,000                                        | 18,000                                     | 18,000                                     |
| Office and administration                                                       | 2,275                                        | 1,161                                        | 79,000                                     | 3,187                                      |
| Share-based compensation (Note 11)                                              | -                                            | -                                            | 299,700                                    | -                                          |
| Shareholder information and promotion                                           | 25,291                                       | 26,412                                       | 59,208                                     | 26,611                                     |
| Transfer agent and filing fees                                                  | 12,574                                       | 5,949                                        | 16,341                                     | 9,948                                      |
|                                                                                 | (95,814)                                     | (123,667)                                    | (670,601)                                  | (220,194)                                  |
| <b>OTHER ITEMS</b>                                                              |                                              |                                              |                                            |                                            |
| Foreign exchange gain (loss)                                                    | (1,168)                                      | 142,556                                      | (932)                                      | 118,336                                    |
| Realized loss on marketable securities (Note 5)                                 | -                                            | -                                            | (71,144)                                   | (11,274)                                   |
| Unrealized gain (loss) on marketable securities (Note 5)                        | 7,300                                        | 88,495                                       | (111,269)                                  | 458,156                                    |
| Write-off of loan payable (Note 11)                                             | -                                            | -                                            | 5,000                                      | -                                          |
| Recovery (write-off) of exploration and evaluation assets (Note 6)              | -                                            | 352,026                                      | -                                          | (4,166,214)                                |
|                                                                                 | 6,132                                        | 583,077                                      | (178,345)                                  | (3,600,996)                                |
| <b>Net income (loss) and comprehensive income (loss) for the period</b>         | \$ (89,682)                                  | \$ 459,410                                   | \$ (848,946)                               | \$ (3,821,190)                             |
| <b>Income (loss) per common share – basic and diluted</b>                       | \$ (0.00)                                    | \$ 0.03                                      | \$ (0.04)                                  | \$ (0.27)                                  |
| <b>Weighted average number of common shares outstanding – basic and diluted</b> | 22,931,104                                   | 13,740,953                                   | 19,853,393                                 | 13,740,953                                 |

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

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

| <b>Six months ended October 31,</b>                                          | <b>2025</b>       | <b>2024</b>      |
|------------------------------------------------------------------------------|-------------------|------------------|
| <b>CASH USED IN OPERATING ACTIVITIES</b>                                     |                   |                  |
| Net loss for the period                                                      | \$ (848,946)      | \$ (3,821,190)   |
| Items not involving cash:                                                    |                   |                  |
| Amortization                                                                 | 4,817             | 5,999            |
| Foreign exchange                                                             | 932               | (118,336)        |
| Interest on lease                                                            | -                 | 147              |
| Interest on loans                                                            | 103,938           | 17,123           |
| Realized loss on marketable securities                                       | 71,144            | 11,274           |
| Share-based compensation                                                     | 299,700           | -                |
| Unrealized (gain) loss on marketable securities                              | 111,269           | (458,156)        |
| Write-off of loan payable                                                    | (5,000)           | -                |
| Write-off of exploration and evaluation assets                               | -                 | 4,166,214        |
| Changes in non-cash working capital items:                                   |                   |                  |
| Receivables                                                                  | (7,828)           | (7,932)          |
| Prepaid                                                                      | -                 | 41,993           |
| Trade payables                                                               | 140,397           | 116,475          |
| Due to related parties                                                       | (38,675)          | 19,050           |
| Net cash used in operating activities                                        | (168,252)         | (27,339)         |
| <b>CASH USED IN INVESTING ACTIVITIES</b>                                     |                   |                  |
| Exploration and evaluation assets                                            | (99,812)          | (11,960)         |
| Net cash used in investing activities                                        | (99,812)          | (11,960)         |
| <b>CASH PROVIDED FROM FINANCING ACTIVITIES</b>                               |                   |                  |
| Proceeds from private placement                                              | 346,000           | -                |
| Proceeds from loan payable                                                   | -                 | 50,000           |
| Proceeds from warrant exercise                                               | 71,400            | -                |
| Loan repayment                                                               | (90,000)          | -                |
| Marketable securities                                                        | 29,675            | 7,545            |
| Net cash provided by financing activities                                    | 357,075           | 57,545           |
| <b>Change in cash</b>                                                        | <b>89,011</b>     | <b>18,246</b>    |
| <b>Cash, beginning</b>                                                       | <b>34,839</b>     | <b>32,660</b>    |
| <b>Cash, end</b>                                                             | <b>\$ 123,850</b> | <b>\$ 50,906</b> |
| <b>SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS</b>                   |                   |                  |
| Cash paid for interest                                                       | \$ -              | \$ -             |
| Cash paid for taxes                                                          | \$ -              | \$ -             |
| Exploration and evaluation assets included in accounts payable               | \$ 38,584         | \$ -             |
| Shares issued for debt settlements                                           | \$ 554,629        | \$ -             |
| Shares issued for exploration and evaluation assets                          | \$ 315,000        | \$ -             |
| Marketable securities received for sale of exploration and evaluation assets | \$ -              | \$ -             |

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

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

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

|                                                     | Number of<br>Shares | Share Capital        | Reserves            | Deficit                | Shareholders'<br>Equity |
|-----------------------------------------------------|---------------------|----------------------|---------------------|------------------------|-------------------------|
| <b>Balance, April 30, 2024</b>                      | <b>13,740,953</b>   | <b>\$ 22,979,284</b> | <b>\$ 1,780,655</b> | <b>\$ (16,934,231)</b> | <b>\$ 7,825,708</b>     |
| Net loss for the period                             | -                   | -                    | -                   | (3,821,190)            | (3,821,190)             |
| <b>Balance, October 31, 2024</b>                    | <b>13,740,953</b>   | <b>22,979,284</b>    | <b>1,780,655</b>    | <b>(20,755,421)</b>    | <b>4,004,518</b>        |
| Net loss for the period                             | -                   | -                    | -                   | (347,836)              | (347,836)               |
| <b>Balance, April 30, 2025</b>                      | <b>13,740,953</b>   | <b>22,979,284</b>    | <b>1,780,655</b>    | <b>(21,103,257)</b>    | <b>3,656,682</b>        |
| Private placement                                   | 3,460,000           | 346,000              | -                   | -                      | 346,000                 |
| Shares issued for debt settlement                   | 5,546,292           | 554,629              | -                   | -                      | 554,629                 |
| Shares issued for exploration and evaluation assets | 1,000,000           | 315,000              | -                   | -                      | 315,000                 |
| Shares issued for warrant exercise                  | 595,000             | 71,400               | -                   | -                      | 71,400                  |
| Share based compensation                            | -                   | -                    | 299,700             | -                      | 299,700                 |
| Net loss for the period                             | -                   | -                    | -                   | (848,946)              | (848,946)               |
| <b>Balance, October 31, 2025</b>                    | <b>24,342,245</b>   | <b>\$ 24,266,312</b> | <b>\$ 2,080,355</b> | <b>\$ (21,952,203)</b> | <b>\$ 4,394,465</b>     |

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

## **AMERIWEST CRITICAL METALS INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended October 31, 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

#### **1. NATURE AND CONTINUANCE OF OPERATIONS**

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

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

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

Effective August 28, 2025, the Company changed its name from Ameriwest Lithium Inc. to Ameriwest Critical Metals Inc. Concurrently, under the new name, the trading symbol for the Company will change from “AWLI” to “AWCM”.

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 October 31, 2025, the Company has not generated any revenues from operations, has a working capital deficit of \$315,449 and a deficit of \$21,952,203.

The Company is currently unable to self-finance 100% of its planned operations for the next fiscal year and has on-going cash needs to meet its overhead requirements, maintain its exploration assets, and complete planned exploration activities. The generation of revenue from the Company’s exploration assets is dependent upon several factors, which include the discovery and/or expansion of mineral resources or reserves on each of its properties, the ability of the Company to obtain the necessary financing to advance exploration on these properties, the ability of the Company to make property, advance royalty, or claim maintenance payments to hold these properties, or the completion of transactions with third parties that generate revenue in the short and long term. The generation of cash inflow from equity financings is dependent upon several factors including the price of commodities, general market sentiment toward metals and minerals that the Company is targeting with exploration, and other impacts to financial markets that are beyond the control of the Company. For the Company to continue to operate as a going concern it must obtain additional financing. While the Company has been successful in obtaining additional financing in the past, there can be no assurance that this will continue in the future. As a result, there is a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. If the going concern assumption were not appropriate for these condensed interim consolidated financial statements, adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the condensed interim consolidated statement of financial position classifications used. Such adjustments could be material.

#### **2. BASIS OF PREPARATION**

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”). These condensed consolidated interim financial statements do not include all of the information and footnotes required by IFRS Accounting Standards (“IFRS”) for complete financial statements for year-end reporting purposes. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with annual statements for the year ended April 30, 2025

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 24, 2025 by the directors of the Company.

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

##### **Basis of Consolidation**

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

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

For the six months ended October 31, 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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

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

The Company's wholly owned subsidiary is as follows:

| Name of subsidiary        | Incorporation | Interest<br>October 31,<br>2025 | Interest<br>April 30,<br>2025 |
|---------------------------|---------------|---------------------------------|-------------------------------|
| 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.

**ii) Going concern**

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

**AMERIWEST CRITICAL METALS INC.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended October 31, 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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

Significant judgments (continued)

iii) Functional currency

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

iv) Recognition of deferred income tax assets

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

Significant estimates and assumptions

i) Share-based compensation

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

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

a) Exploration and Evaluation Assets

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

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

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

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

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

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

For the six months ended October 31, 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****i) Exploration and Evaluation Assets (continued)**

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

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

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

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

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

**ii) 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.

**iii) Impairment of Non-Current Assets**

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

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

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

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

For the six months ended October 31, 2025

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****c) Impairment of Non-Current Assets (continued)**

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

**d) Equipment**

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

Office Furniture and Equipment - 20% per annum

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

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

**e) Financial Instruments**

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

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

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

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

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

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

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

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

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

For the six months ended October 31, 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

## e) Financial Instruments (continued)

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

The Company classifies its financial instruments as follows:

| <b>Financial Instrument</b> | <b>IFRS 9 Classification</b> |
|-----------------------------|------------------------------|
| Cash                        | Amortized cost               |
| Receivables, excluding GST  | Amortized cost               |
| Marketable securities       | FVTPL                        |
| Reclamation deposits        | Amortized cost               |
| Trade payables              | Amortized cost               |
| Due to related parties      | Amortized cost               |
| Loans payable               | Amortized cost               |

Subsequent measurement

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

**Financial assets at FVTPL**

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

**Financial assets at amortized cost**

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

**Equity investments at FVTOCI**

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

**Debt investments at FVTOCI**

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

Impairment of financial instruments

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

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

## f) Share Issue Costs

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

## **AMERIWEST CRITICAL METALS INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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#### **4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

##### **g) Valuation of Equity Units Issued in Private Placements**

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

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

##### **h) Equity-based Compensation**

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

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

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

##### **i) Provisions**

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

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

##### **j) Incomes Taxes**

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

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

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

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

**AMERIWEST CRITICAL METALS INC.**

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

j) Incomes Taxes (continued)

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

k) Loss Per Share

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

l) 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.

m) 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.

n) 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.

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**5. MARKETABLE SECURITIES**Discovery Energy Metals Corp. (formerly Discovery Lithium Inc.)

During the year ended April 30, 2025, the Company sold 56,000 common shares of Discovery Energy Metals Corp. (formerly Discovery Lithium Inc.) (“Discovery”) for proceeds of \$7,545 and recorded a realized loss on disposal of marketable securities in the amount of \$11,274.

During the period ended October 31, 2025, the Company sold 300,000 common shares of Discovery Energy Metals Corp. for proceeds of \$29,675 and recorded a realized loss on disposal of marketable securities in the amount of \$71,144.

As at October 31, 2025, the Company’s remaining 150,236 common shares of Discovery were valued at \$18,779, with the Company having recorded an unrealized gain in respect of these securities in the amount of \$85,831 (2024 – unrealized loss of \$14,344) during the period ended October 31, 2025.

|                                          | <b>Discovery<br/>Common Shares</b> |    | <b>Total</b> |
|------------------------------------------|------------------------------------|----|--------------|
| As of April 30, 2024                     | 506,236                            | \$ | 75,935       |
| Proceeds on sale of Discovery’s shares   | (56,000)                           |    | (7,545)      |
| Realized loss on marketable securities   | -                                  |    | (11,274)     |
| Unrealized loss on marketable securities | -                                  |    | (23,349)     |
| As of April 30, 2025                     | 450,236                            |    | 33,767       |
| Proceeds on sale of Discovery’s shares   | (300,000)                          |    | (29,675)     |
| Realized loss on marketable securities   | -                                  |    | (71,144)     |
| Unrealized gain on marketable securities | -                                  |    | 85,831       |
| As of October 31, 2025                   | 150,236                            | \$ | 18,779       |

Nova Pacific Metals Corp.

During the year ended April 30, 2025, the Company received 1,500,000 common shares of Nova Pacific Metals Corp. (“Nova Pacific”) (formerly Nova Lithium Corp.), valued at \$105,000, pursuant to the termination of its option agreement of Edward Creek Property (Note 6).

During the year ended April 30, 2025, the Company sold 40,000 common shares of Nova Pacific for proceeds of \$9,160 and recorded a realized gain on disposal of marketable securities in the amount of \$6,360.

As at October 31, 2025, the Company’s remaining 1,460,000 common shares of Nova Pacific were valued at \$80,300, with the Company having recorded an unrealized loss in respect of these securities in the amount of \$197,100 during the period ended October 31, 2025.

|                                                          | <b>Nova Pacific<br/>Common Shares</b> |    | <b>Total</b> |
|----------------------------------------------------------|---------------------------------------|----|--------------|
| As of April 30, 2024                                     | -                                     | \$ | -            |
| Common shares received pursuant to termination agreement | 1,500,000                             |    | 105,000      |
| Proceeds on sale of Nova Pacific’s shares                | (40,000)                              |    | (9,160)      |
| Realized gain on marketable securities                   | -                                     |    | 6,360        |
| Unrealized gain on marketable securities                 | -                                     |    | 175,200      |
| As of April 30, 2025                                     | 1,460,000                             |    | 277,400      |
| Unrealized loss on marketable securities                 | -                                     |    | (197,100)    |
| As of October 31, 2025                                   | 1,460,000                             | \$ | 80,300       |

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**6. EXPLORATION AND EVALUATION ASSETS**

|                                                  | <b>Thompson<br/>Valley<br/>USA</b> | <b>Deer Musk<br/>East, USA</b> | <b>Railroad<br/>Valley, USA</b> | <b>Bornite,<br/>USA</b> | <b>Xeno Rar<br/>Property,<br/>Canada</b> | <b>Total</b> |
|--------------------------------------------------|------------------------------------|--------------------------------|---------------------------------|-------------------------|------------------------------------------|--------------|
| <b>Acquisition Costs</b>                         |                                    |                                |                                 |                         |                                          |              |
| <b>Balance – April 30, 2024</b>                  | \$ 16,661                          | \$ 418,339                     | \$ 892,169                      | \$ -                    | \$ -                                     | \$ 4,721,561 |
| Additions                                        | 47,633                             | 3,079                          | -                               | -                       | -                                        | 51,380       |
| Write-off                                        | -                                  | -                              | -                               | -                       | -                                        | (3,395,060)  |
| <b>Balance – April 30, 2025</b>                  | 64,294                             | 421,418                        | 892,169                         | -                       | -                                        | 1,377,881    |
| Additions                                        | 6,095                              | 9,744                          | -                               | 48,335                  | 315,000                                  | 379,174      |
| <b>Balance – October 31, 2025</b>                | \$ 70,389                          | \$ 431,162                     | \$ 892,169                      | \$ 48,335               | \$ 315,000                               | \$ 1,757,055 |
| <b>Exploration &amp; Evaluation Expenditures</b> |                                    |                                |                                 |                         |                                          |              |
| <b>Balance – April 30, 2024</b>                  | \$ 1,058,542                       | \$ 689,100                     | \$ 1,098,158                    | \$ -                    | \$ -                                     | \$ 3,616,967 |
| Consulting & professional                        | 75,630                             | -                              | -                               | -                       | -                                        | 75,630       |
| Cost recovery                                    | -                                  | -                              | -                               | -                       | -                                        | (34,639)     |
| Write-off                                        | -                                  | -                              | -                               | -                       | -                                        | (736,528)    |
| <b>Balance – April 30, 2025</b>                  | 1,134,172                          | 689,100                        | 1,098,158                       | -                       | -                                        | 2,921,430    |
| Consulting & professional                        | 7,989                              | -                              | -                               | -                       | -                                        | 7,989        |
| <b>Balance – October 31, 2025</b>                | \$ 1,142,161                       | \$ 689,100                     | \$ 1,098,158                    | \$ -                    | \$ -                                     | \$ 2,929,419 |
| <b>Exploration and evaluation assets</b>         |                                    |                                |                                 |                         |                                          |              |
| <b>Balance – April 30, 2025</b>                  | \$ 1,198,466                       | \$ 1,110,518                   | \$ 1,990,327                    | \$ -                    | \$ -                                     | \$ 4,299,311 |
| <b>Balance – October 31, 2025</b>                | \$ 1,212,550                       | \$ 1,120,262                   | \$ 1,990,327                    | \$ 48,335               | \$ 315,000                               | \$ 4,686,474 |

**AMERIWEST CRITICAL METALS INC.**

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

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

**Xeno RAR Property, Canada**

On October 10, 2025, the Company entered into a definitive agreement with an arm's length party to acquire a 100% regarding the option and potential purchase of the Xeno RAR rare earth mineral claims in B.C.

Pursuant to the option agreement, the Company will making the following payments:

- \$10,000 to be paid within five business days of the execution date (paid)
- 1,000,000 common shares of the Company to be issued within two business days of the date on which the Canadian Securities Exchange confirms that it does not object the Transaction (issued)
- \$45,000 to be paid within 45 calendar days of the execution date (subsequently paid)
- 1,000,000 common shares to be issued on or before the first anniversary of the date of the Definitive Agreement
- \$125,000 in exploration expenditures to be incurred within 18 months (the "Option Period") of the date of the Definitive Agreement

Upon the exercise of the option, the Company will grant the optionor a 2% net smelter returns royalty (the "NSR") of which 1% can be purchased at any time by the Company for \$250,000.

**Bornite Property, USA**

On April 4, 2025, the Company entered into a definitive agreement with an arm's length private company to acquire 34 unpatented mineral claims located in Marion County, Oregon, USA.

Pursuant to the Bornite LOI, the Company will acquire a 100% interest in the property by completing a definitive agreement (the "Bornite Definitive Agreement") and making the following cash payments:

- US\$35,000 upon the completion of a financing by the Company for gross proceeds of not less than \$1,000,000 (paid); and
- an additional US\$65,000 upon the closing of the transaction (subsequently paid).

At the Closing, the Company will grant the vendor an advance minimum royalty of US\$15,000 per year, payable on the first anniversary date of the definitive agreement and annually thereafter. Upon the commencement of commercial production on the project, the Company will grant the vendor a 2% net smelter royalty (the "NSR"), with credit to be given for any advance minimum royalty payments previously made by the Company. The Company shall have the option to purchase 1% of the 2% NSR from the Vendor for US\$1,000,000, payable at any time.

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**6. EXPLORATION AND EVALUATION ASSETS (continued)****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.

On September 1, 2024, the Company reduced its claim holdings at Deer Musk East to 10 claims.

**Railroad Valley Property, USA**

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

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

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

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

During the year ended April 30, 2025, the Company entered into a letter of intent (the "RRV LOI") dated August 30, 2024, and subsequently amended on January 13, 2025, March 31, 2025, and October 31, 2025, with Pure Energy Minerals Limited ("Pure Energy"), whereby Pure Energy will have the option to earn up to an 85% interest in the Railroad Valley Property. The Company and Pure Energy have until December 31, 2025 to reach a definitive agreement.

Pursuant to the terms of the RRV LOI, Pure Energy will have a first option to earn-in and acquire a 65% interest in the property within a period of 36 months by completing the following obligations:

|                           | Cash<br>Payment<br>(US\$) | Property<br>Payment<br>(US\$) | Issuance of Pure<br>Energy<br>common shares<br>(US\$) | Minimum<br>Exploration<br>Expenditures<br>(US\$) |
|---------------------------|---------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------|
| Upon signing LOI 1        | \$ 25,000                 | \$ 119,555                    | \$ -                                                  | \$ -                                             |
| First year anniversary    | -                         | -                             | 150,000                                               | 150,000                                          |
| Second year anniversary   | -                         | -                             | -                                                     | 350,000                                          |
| Third year anniversary    | -                         | -                             | -                                                     | 500,000                                          |
| Total option requirements | \$ 25,000                 | \$ 119,555                    | \$ 150,000                                            | \$ 1,000,000                                     |

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

Upon completing the first earn-in first option, Pure Energy would have the option of forming a joint venture with the Company or continuing to earn an additional 10% interest in the property by electing to move forward with the second earn in option in the fourth and fifth years of the agreement by completing the following obligations (for a total of a 75% interest):

|                           | Cash<br>Payment<br>(US\$) | Property<br>Payment<br>(US\$) | Issuance of Pure<br>Energy<br>common shares<br>(US\$) | Minimum<br>Exploration<br>Expenditures<br>(US\$) |
|---------------------------|---------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------|
| Fourth year anniversary   | \$ 100,000                | \$ -                          | \$ 150,000                                            | \$ 750,000                                       |
| Fifth year anniversary    | 100,000                   | -                             | 150,000                                               | 750,000                                          |
| Total option requirements | \$ 200,000                | \$ -                          | \$ 300,000                                            | \$ 1,500,000                                     |

Upon completing the second earn-in option, Pure Energy would have the option of forming a joint venture with the Company or continuing to earn an additional 10% interest in the property by electing to move forward with the third earn-in option in the sixth year of the agreement by completing the following obligations (for a total of an 85% interest):

|                           | Cash<br>Payment<br>(US\$) | Property<br>Payment<br>(US\$) | Issuance of Pure<br>Energy<br>common shares<br>(US\$) | Minimum<br>Exploration<br>Expenditures<br>(US\$) |
|---------------------------|---------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------|
| Sixth year anniversary    | \$ 500,000                | \$ -                          | \$ 500,000                                            | \$ 1,000,000                                     |
| Total option requirements | \$ 500,000                | \$ -                          | \$ 500,000                                            | \$ 1,000,000                                     |

Upon completing the third earn-in option, Pure Energy will form a joint venture with the Company.

Pure Energy has the option to accelerate the cash payments, property payment, share issuances and minimum exploration expenditures, in which case they would immediately earn the applicable ownership percentage in the property.

**Thompson Valley Property, USA**

During the years ended April 30, 2022 and 2023, the Company was awarded an aggregate of 17 exploration permits by the Arizona State Land Department to allow the Company, through its wholly owned Nevada subsidiary, Oakley Ventures USA Corp., to explore for prospective lithium-bearing clays located on lands in west-central Arizona for a period of one year, subject to renewals.

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

During the year ended April 30, 2025, the Company elected not to renew 8 exploration permits to hold 9 exploration permits and 33 unpatented mineral claims. Subsequent to quarter-end, the Company elected not to renew 7 additional exploration and retains two exploration permits. The Company also did not renew 22 unpatented mineral claims and retains 11 unpatented mineral claims.

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

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

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

On September 1, 2024, the Company decided to focus its exploration and evaluation activities on other properties and allowed the Little Smoky Valley claims to lapse, which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$2,320,675 during the year ended April 30, 2025.

**New Pass Property, USA**

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

On September 1, 2024, the Company decided to focus its exploration and evaluation activities on other properties and allowed the New Pass claims to lapse, which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$40,120 during the year ended April 30, 2025.

**Reclamation Bonds**

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

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

**7. EQUIPMENT**

|                                  | Office<br>Equipment |               | Total            |
|----------------------------------|---------------------|---------------|------------------|
| <b>Cost</b>                      |                     |               |                  |
| <b>Balance, April 30, 2024</b>   | <b>\$</b>           | <b>10,453</b> | <b>\$ 10,453</b> |
| <b>Accumulated amortization</b>  |                     |               |                  |
| Balance, April 30, 2024          |                     | 4,432         | 4,432            |
| Additions                        |                     | 1,204         | 1,204            |
| Balance, April 30, 2025          | \$                  | 5,636         | \$ 5,636         |
| Additions                        |                     | 4,817         | 4,817            |
| <b>Balance, October 31, 2025</b> | <b>\$</b>           | <b>10,453</b> | <b>\$ 10,453</b> |
| <b>Carrying amounts</b>          |                     |               |                  |
| April 30, 2025                   | \$                  | 4,817         | \$ 4,817         |
| <b>October 31, 2025</b>          | <b>\$</b>           | <b>-</b>      | <b>\$ -</b>      |

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**8. LOANS PAYABLE**

During the period ended October 31, 2025, the Company:

- i) made partial payments of \$90,000 to outstanding loans.
- ii) wrote off loan payables of \$5,000 owed to a former officer and director of the Company (Note 10).

During the year ended April 30, 2025, the Company:

- i) entered into a loan agreement with an arm's length company to borrow \$50,000. The loan bears interest at 0.83% per month and is payable on or before September 1, 2025. In addition to the principal amount, the Company will also pay a one-time fee of \$5,000, payable at maturity, and being amortized over the duration of the loan using the effective interest method.
- ii) received a loan of \$25,000 from an arm's length company. The loan bears interest at 0.83% per month and is payable on or before December 31, 2025. In addition to the principal amount, the Company will also pay a one-time fee of \$5,000, payable at maturity, and being amortized over the duration of the loan using the effective interest method.

For the period ended October 31, 2025, interest on loans payable was \$16,404 (2024 - \$17,123).

The continuity of the Company's loans payable is as follows:

|                                                |    |          |
|------------------------------------------------|----|----------|
| Loan payable, April 30, 2024                   | \$ | 102,565  |
| Addition                                       |    | 75,000   |
| Accretion of interest                          |    | 32,336   |
| Reallocation of one-time fee to trade payables |    | (10,000) |
| Loan payable, April 30, 2025                   |    | 199,901  |
| Accretion of interest                          |    | 16,404   |
| Repayments                                     |    | (90,000) |
| Write-off                                      |    | (5,000)  |
| Loan payable, October 31, 2025                 | \$ | 121,305  |

**9. SHARE CAPITAL**

The Company has authorized an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value. At October 31, 2025, 24,342,245 common shares were issued and outstanding.

During the period ended October 31, 2025, the Company:

- a) closed a non-brokered private placement of 3,460,000 units at a price of \$0.10 per unit for proceeds of \$346,000. Each unit consists of one common share and one-half share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.12 per share and expires on June 30, 2027.
- b) issued 5,546,292 units to certain creditors to settle outstanding accounts payable of \$554,629. Each unit consists of one common share and one-half share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.12 per share and expires on June 30, 2027.
- c) issued 595,000 common shares pursuant to exercise of warrants for gross proceeds of \$71,400.
- d) issued 1,000,000 common shares pursuant to the acquisition of Xeno RAR Property (Note 6).

During the year ended April 30, 2025, the Company did not have any share capital transactions.

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

|                                        | Number of<br>Options | Weighted<br>Average<br>Exercise<br>Price (\$) |
|----------------------------------------|----------------------|-----------------------------------------------|
| Outstanding at April 30, 2024          | 583,334              | 3.94                                          |
| Expired/Cancelled                      | (183,335)            | 4.12                                          |
| <b>Outstanding at April 30, 2025</b>   | 399,999              | 3.87                                          |
| Granted                                | 1,600,000            | 0.20                                          |
| Expired/Cancelled                      | (399,999)            | 3.87                                          |
| <b>Outstanding at October 31, 2025</b> | 1,600,000            | 0.20                                          |

The weighted-average remaining contractual life of the options at October 31, 2025 was 4.70 years (April 30, 2025 – 1.97 years).

Additional information regarding stock options outstanding as at October 31, 2025 is as follows:

| Exercise price<br>(\$) | Number of options | Exercisable | Expiry Date   |
|------------------------|-------------------|-------------|---------------|
| 0.20                   | 1,600,000         | 1,600,000   | July 14, 2030 |
|                        | 1,600,000         | 1,600,000   |               |

During the period ended October 31, 2025, the Company granted 1,600,000 stock options to officers and directors of the Company. The options have an exercise price of \$0.20, expire on July 14, 2030, and vested on the grant date.

The fair value of the stock options recorded during the period ended October 31, 2025 was calculated using the Black-Scholes option pricing model for total share-based payment expense of \$299,700. This was based on the following assumptions with no expected dividends or forfeitures:

|                          | Six months ended<br>October 31, 2025 | Six months ended<br>October 31, 2024 |
|--------------------------|--------------------------------------|--------------------------------------|
| Exercise price           | \$0.20                               | \$1.56                               |
| Expected life (in years) | 5.00                                 | 5.00                                 |
| Expected volatility      | 163%                                 | 115%                                 |
| Risk-free interest rate  | 3.04%                                | 3.46%                                |

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

|                                      | Number of<br>Warrants | Weighted<br>Average<br>Exercise<br>Price (\$) |
|--------------------------------------|-----------------------|-----------------------------------------------|
| Outstanding, April 30, 2024 and 2025 | 1,763,833             | 1.50                                          |
| Granted                              | 4,503,146             | 0.12                                          |
| Expired                              | (1,763,833)           | 1.50                                          |
| <b>Outstanding, October 31, 2025</b> | <b>3,908,146</b>      | <b>0.12</b>                                   |

The weighted-average remaining contractual life of warrants at October 31, 2025 was 1.92 years (April 30, 2025 – 0.00 years).

Additional information regarding warrants outstanding as at October 31, 2025 is as follows:

| Exercise price<br>(\$) | Number of warrants | Expiry Date   |
|------------------------|--------------------|---------------|
| 0.12                   | 4,503,146*         | June 30, 2027 |
|                        | 4,503,146          |               |

\* 200,000 warrants subsequently exercised

**10. RELATED PARTY TRANSACTIONS**

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 October 31, 2025, the amount due to the related parties is comprised of the following:

- \$14 (April 30, 2025 - \$14) due to David Watkinson, an officer of the Company.
- \$1,000 (April 30, 2025- \$1,000) due to a company owned by Zig Hancyk, a former director of the Company.
- \$28,525 (April 30, 2025- \$67,200) due to a company owned by Robert Hill, an officer of the Company.

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

During the period ended October 31, 2025, a former officer and director, Glenn Collick, forgave the loan payable of \$5,000. As at October 31, 2025, loans payable included \$Nil (April 30, 2025 - \$5,000).

During the period ended October 31, 2025, the Company completed a debt settlement of \$33,000 by issuing 330,000 common shares at a deemed price of \$0.10 per share to Robert Hill.

During the period ended October 31, 2025, the Company had the following transactions with related parties:

- \$18,000 (2024 - \$18,000) to Robert Hill for management services.
- \$280,969 (2024 - \$Nil) in share-based compensation to officers and directors of the Company.

Related party transactions were in the normal course of operations and were measured at the exchange amount, which is the amount established and agreed to be the related parties.

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

On January 1, 2021, the Company entered into a Master Services Agreement (the “MSA”) with a consultant, whereby the consultant will provide services typical of those for an executive officer in the position of Director and Chief Operating Officer (“COO”). Pursuant to the MSA, the consultant will receive a monthly fee of \$6,000 as compensation for providing these services. During the year ended April 30, 2022, the monthly fee was increased to \$9,000. The consultant resigned on May 10, 2024.

On April 1, 2021, the Company entered into a Geological Consulting Services Agreement (the “GCSA”) with a Director of the Company, whereby the consultant will be generally responsible for assisting the geological team for any matters typical of those of a geological consultant. Pursuant to the GCSA, the consultant will receive a monthly fee of \$5,000 as compensation for providing these services. During the year ended April 30, 2023, the monthly fee was increased to \$7,000. Effective April 1, 2024, the consultant agreed to waive the monthly until the completion of the Company’s next financing.

On April 8, 2021, the Company entered into a Management Services Agreement (the “MSA2”) with a consultant, whereby the consultant was appointed to the roles of President and CEO of the Company. Pursuant to the MSA2, the consultant will receive a monthly fee of US\$12,000 as compensation for providing these services. On May 1, 2023, the consultant voluntarily reduced the monthly fee from \$12,000 to \$8,000 per month. Effective April 1, 2024, the consultant agreed to waive the monthly until the completion of the Company’s next financing.

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. The consultant resigned as Corporate Secretary on September 14, 2021 and remains as a director of the Company. Effective April 1, 2024, the consultant agreed to waive the monthly until the completion of the Company’s next financing.

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**10. RELATED PARTY TRANSACTIONS (continued)**

On May 23, 2023, the Company entered into a Management Services Agreement (the “MSA3”) with a consultant, whereby the consultant will be generally responsible for all matters typical of those for an executive officer in the position of Chief Financial Officer (“CFO”). Pursuant to the MSA3, the consultant will receive a monthly fee of \$6,000 as compensation for providing these services. The consultant is eligible for participation in the Company’s stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The MSA3 is for an indefinite period and may be terminated by either party giving the other 30 days written notice. Effective April 1, 2024, the consultant agreed to waive 50% of the monthly until the completion of the Company’s next financing.

**11. CONTRACTUAL OBLIGATIONS**

On September 14, 2021, the Company entered into an Independent Contractor Agreement (the “ICA”), with a consultant, whereby the consultant will be generally responsible for all matters typical of those for a Corporate Secretary. Pursuant to the ICA the consultant will receive a monthly fee of \$4,500 as compensation for these services. On November 1, 2024, the ICA was amended and the monthly fee reduced to \$3,000. The ICA can be terminated by either party giving the other 60 days written notice.

**12. 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.

**13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

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

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

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

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

(a) *Credit risk*

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

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

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Trade payables are due within the current operating period. There can be no assurance of continued access to significant equity funding. As at October 31, 2025, the Company had cash of \$123,850 (April 30, 2025 - \$34,839) to cover current liabilities of \$577,317 (April 30, 2025 - \$1,048,075).

**(c) *Market risk***

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at October 31, 2025, the management does not hedge its foreign exchange risk and does not believe a change in foreign exchange would materially affect the Company at its current stage.

**(d) *Interest rate risk***

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

**(e) *Commodity Price Risk***

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

**14. 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 USA. Geographic information is as follows: as at October 31, 2025 \$315,000 (April 31, 2025 – \$4,817) of the Company's non-current assets were located in Canada and \$4,371,474 (April 30, 2025 – \$4,322,823) were located in the USA.