AMERICAN WEST METALS LIMITED

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November 2026

Zurich Presentation

29 Cu Copper	325,000t* Copper	49 In Indium	23,763,000oz* Indium	30 Zn Zinc	1,290,000t* Zinc

ASX: AW1 | **OTCQB: AWMLF** | ACN 645 960 550



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The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward looking statements in this document in the future.

ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2016 Foreign Seal MRE at the Storm Project. The Company is not in possession of any new information or data relating to the Seal Deposit that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at https://www.americanwestmetals.com/site/content/:

29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

***See the Geology and Resources slide in the Appendix for details**

Cautionary Statement

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The Pre-Feasibility Study (PFS) referred to in this presentation, full details of which were announced on 5 November 2026, comprises a Production Target and forecast financial information for the Storm Copper Project. The PFS is presented in US dollars to an accuracy level of ±25%, reflecting the confidence range of the modifying factors and assumptions used in the study.

The Ore Reserve and Mineral Resource estimates underpinning the Production Target (and the forecast financial information based on it) have been prepared by Competent Persons in accordance with the JORC Code 2012 Edition. The Production Target is comprised 100% of Probable Ore Reserves.

The Production Target is based on the Company's current expectations of future results or events, and all material assumptions are disclosed in the PFS announcement. While the Company has concluded that it has a reasonable basis for providing the Production Target and forecast financial information, there is no certainty that they will prove to be correct or that the outcomes indicated by the PFS will be achieved.

To achieve the range of outcomes indicated in the PFS, funding in the order of US$118 million will likely be required over the life of the mine. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. Funding may only be available on terms that are dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that American West could pursue other value realisation strategies such as a sale or partial sale of its interest in the Storm Copper Project.

The PFS outcomes, Production Target and forecast financial information are presented on a 100% project basis. American West holds an 80% interest in the Storm Copper Project and Aston Bay Holdings Ltd holds the remaining 20%, free carried until a decision to mine following completion of a bankable feasibility study.

For full details of the Storm Mineral Resource Estimate, refer to the ASX announcement dated 21 January 2026, 'Storm Copper MRE Continues to Grow'. The Ore Reserve was first reported in the PFS announcement; refer to its Ore Reserve section and JORC Code Table 1.

American West confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Exploration Target: the potential quantity and grade of the Storm Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to the ASX announcement dated 9 November 2026.

Foreign and historical resources:

The estimates of minerals resources referred to in this presentation in regard to the Seal Zinc Project are historical and foreign in nature and are reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify these estimates as mineral resources or ore reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical and foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the 2012 JORC Code. Further details of the historical and foreign estimates are contained in the Prospectus dated 29 October 2021.

This Presentation has been approved for release by the Board of American West Metals Limited.

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Investment Highlights

BUILDING A NORTH AMERICAN COPPER AND CRITICAL METAL PLATFORM

Storm Copper, Canada – Foundational mine to fund growth

- Control of a 2,200+ km² sediment-hosted copper belt
- Maiden Ore Reserve of 151kt Cu within a 276kt Cu Resource
- US$81M initial capex, 11-year mine life, 32.8% post-tax IRR
- Mine to fund accelerated growth by unlocking the exploration potential

West Desert, Utah – 'All American' Critical Metals

- West Desert hosts a large JORC compliant resource with significant volumes of indium, zinc, copper, silver, and gold
- Extensive critical metals in the mineral system with potential for a significant expansion
- Drilling during 2026 has hit thick intervals of indium, zinc, copper, and molybdenum mineralisation
- Key partnerships in place and discussions underway with government for West Desert to play a role in the domestic US supply chain



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Drill core from SM24-03 from approx. 94m downhole

Storm Copper Project

NUNAVUT, CANADA

Storm: A Foundational Mine That Unlocks Growth

Self-funded organic growth, with no reliance on a major to unlock the regional-scale copper belt

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PHASE 1
Foundation mine

- 11-year mine life, 100% Probable Ore Reserves
- US$81M initial capital, 3.6-year payback
- US$179M post-tax free cash flow
- Cash flow from mine will be used to fund and unlock the exploration potential of the belt

PHASE 2
Grow the Reserve

- 4 of 7 deposits in the maiden Ore Reserve
- Lightning Ridge, Cirrus and Gap (Inferred) still to be drilled out
- Near-mine targets: Deeps Zone, Central Graben, SE Structural and Stratabound, Resource Extensions

PHASE 3
Unlock the belt

- >110km prospective copper horizon, ~5% drill tested
- Storm Exploration Target [per 9 Nov release]
- Regional targets: Tornado, Chevron, Tempest

Licence to operate:
Mine permitting underway in parallel with the pre-development activities. Proposal screened by the Nunavut Planning Commission and is under consultation with the Nunavut Impact Review Board

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Storm PFS: A Robust, Low-Capital Copper Mine

Pre-Feasibility Study confirms a high-margin operation underpinned 100% by Probable Ore Reserves

11 years
Mine life

US$81.0M
Initial capital

15% Cu
Cu Product

US$119M
(100% basis)

32.8%
Post-tax IRR

US$1.2B
Total Revenue

US$179M
Post-tax Free Cash Flow (undiscounted)

151 Kt
Contained Cu

3.6 Years
Payback (from first production)

PRODUCTION PROFILE

- 1.3Mtpa peak processing capacity
- Up to 14,000tpa copper, ~10,000tpa average
- 12.58Mt ore processed over life of mine
- ~68% LOM copper recovery
- Clean copper-silver product, 100% offtake to Ocean Partners
- First copper production targeted 2030

Figures on a 100% project basis in US$. Cu US$5.30/lb, Ag US$50/oz, 7% discount rate, 100% equity scenario. AW1 holds an 80% interest. Refer to the Cautionary Statement and the PFS released 5 November 2026.

Maiden Ore Reserve: 151kt Contained Copper

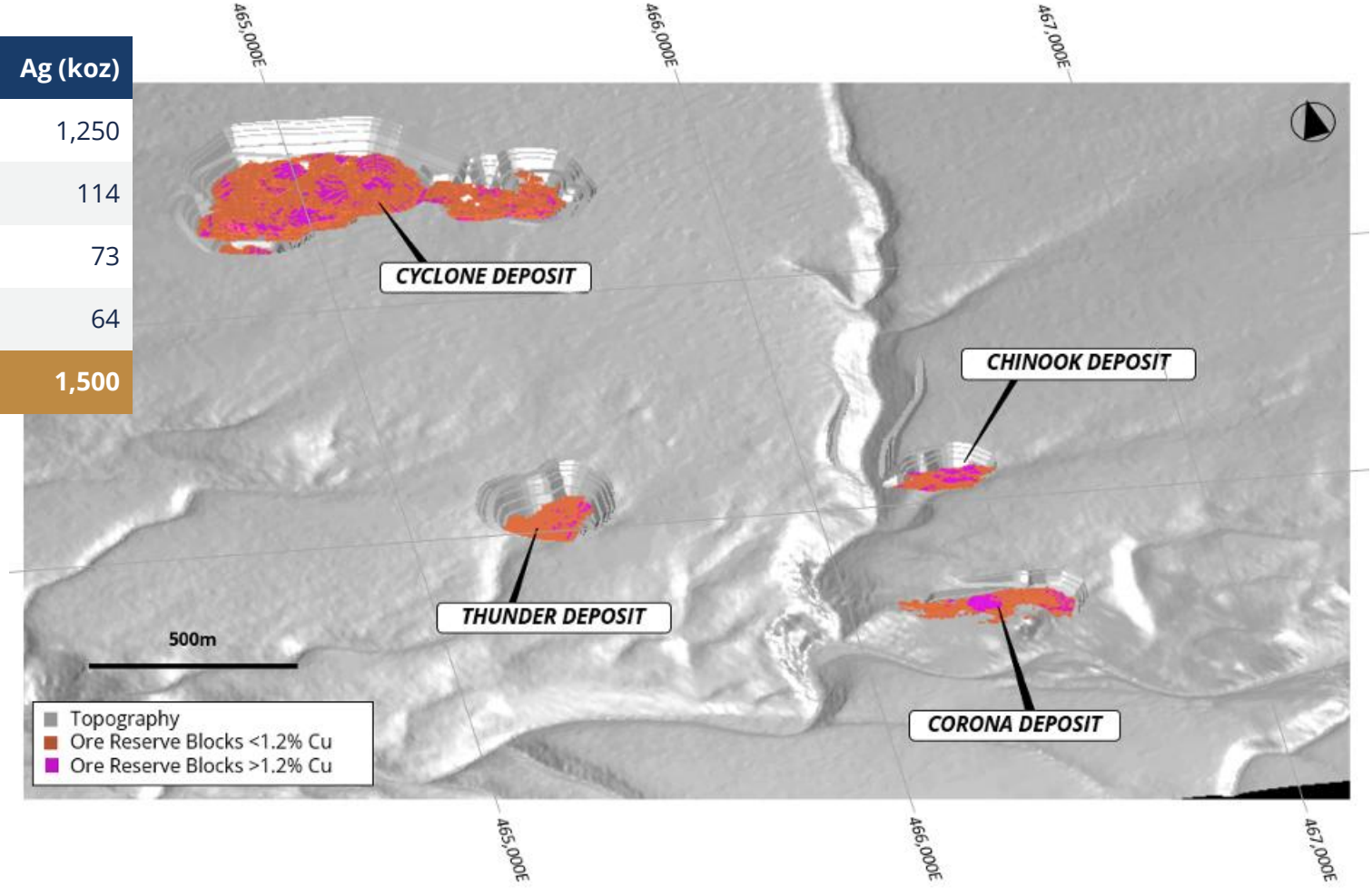
12.58Mt @ 1.20% Cu, 3.71g/t Ag across four deposits, classified Probable (JORC 2012)

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Deposit	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (t)	Ag (koz)
Cyclone	9.74	1.17	3.99	114,004	1,250
Chinook	1.06	1.49	3.32	15,851	114
Corona	0.77	1.06	2.94	8,173	73
Thunder	1.00	1.33	1.98	13,324	64
Total Probable	**12.58**	**1.20**	**3.71**	**151,351**	**1,500**

- 100% of the 11-year mine life is classified as Ore Reserve
- High-grade start: first year of mining ~2% Cu
- LOM strip ratio 5.6:1
- Lightning Ridge, Cirrus and Gap (Inferred only) are not yet in the reserve, offering mine life upside with further drilling

Cut-off grades 0.32–0.34% Cu. Cu US$5.30/lb, Ag US$50/oz. Effective date 1 September 2026. Totals may not sum due to rounding. Competent Person: Mr Jim Moore. Ore Reserve on a 100% project basis.



Mine Plan: High-Grade Start, Staged Development

Conventional open pits across four deposits with year-round mining and processing

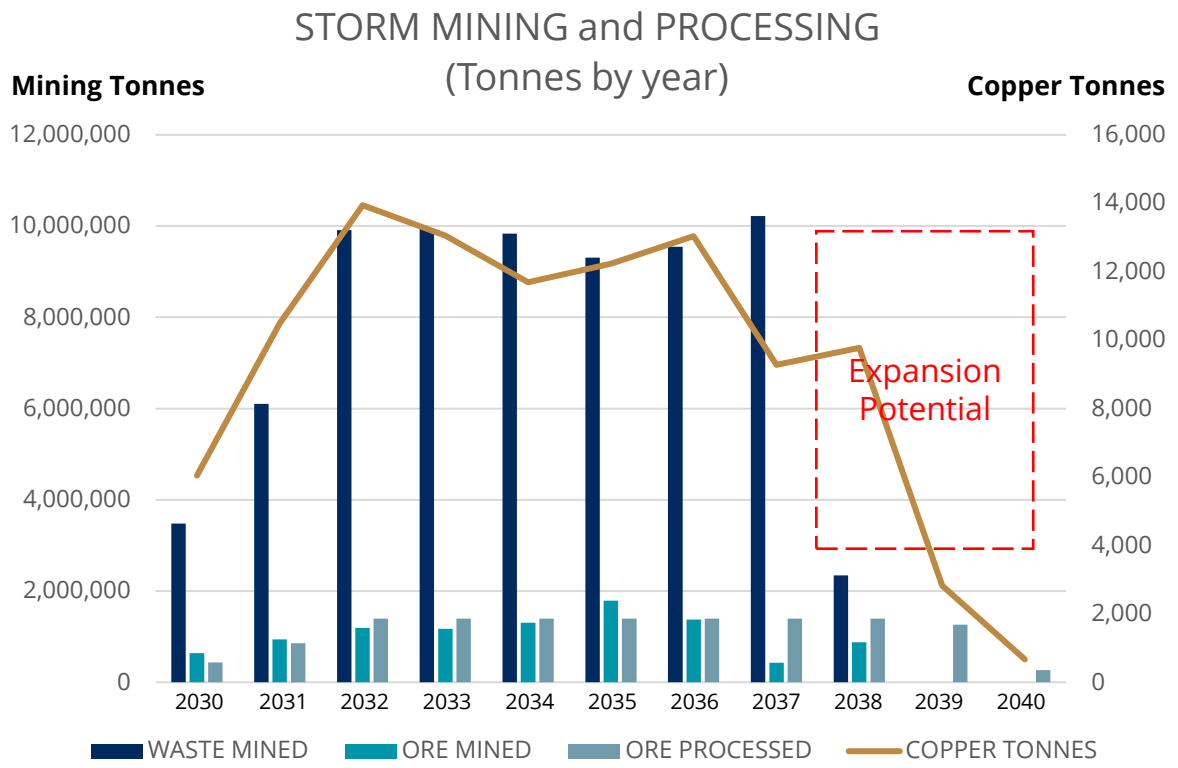
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- **Chinook and Corona first:** high-grade, outcropping ore while waste is pre-stripped from the flat-lying deposits
- **Cyclone from Year 3:** second excavator added; Cyclone supplies 77.5% of plant feed
- **Contractor mining:** ~90t excavators and 60t haul trucks, scheduled at 80% of fleet capacity for Arctic conditions
- **Scalable plant:** 1.3Mtpa peak capacity with room for future resource growth
- **Life extension:** Drilling planned to potentially upgrade inferred resources with the opportunity to extend mine life

83.3Mt
Total material mined

103kt
Recovered copper

688kt
Copper-silver product



Production Target is 100% Probable Ore Reserves. Refer to the Cautionary Statement.

PFS Processing — Ore Sorting, Jigs and Fines Flotation

PROVEN TECHNOLOGY, LOW-FOOTPRINT PROCESSING SOLUTION

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Ore sorting and gravity beneficiation are the key processes, with a small fines flotation circuit

- Staged plant design: US$81.0M initial capital, 1.3Mtpa peak capacity
- Small footprint and modular equipment minimise reclamation costs and maintain ESG credentials
- ~15% Cu, ~46g/t Ag product with very low deleterious elements
- Lower-grade stockpile retained for processing later in the mine life

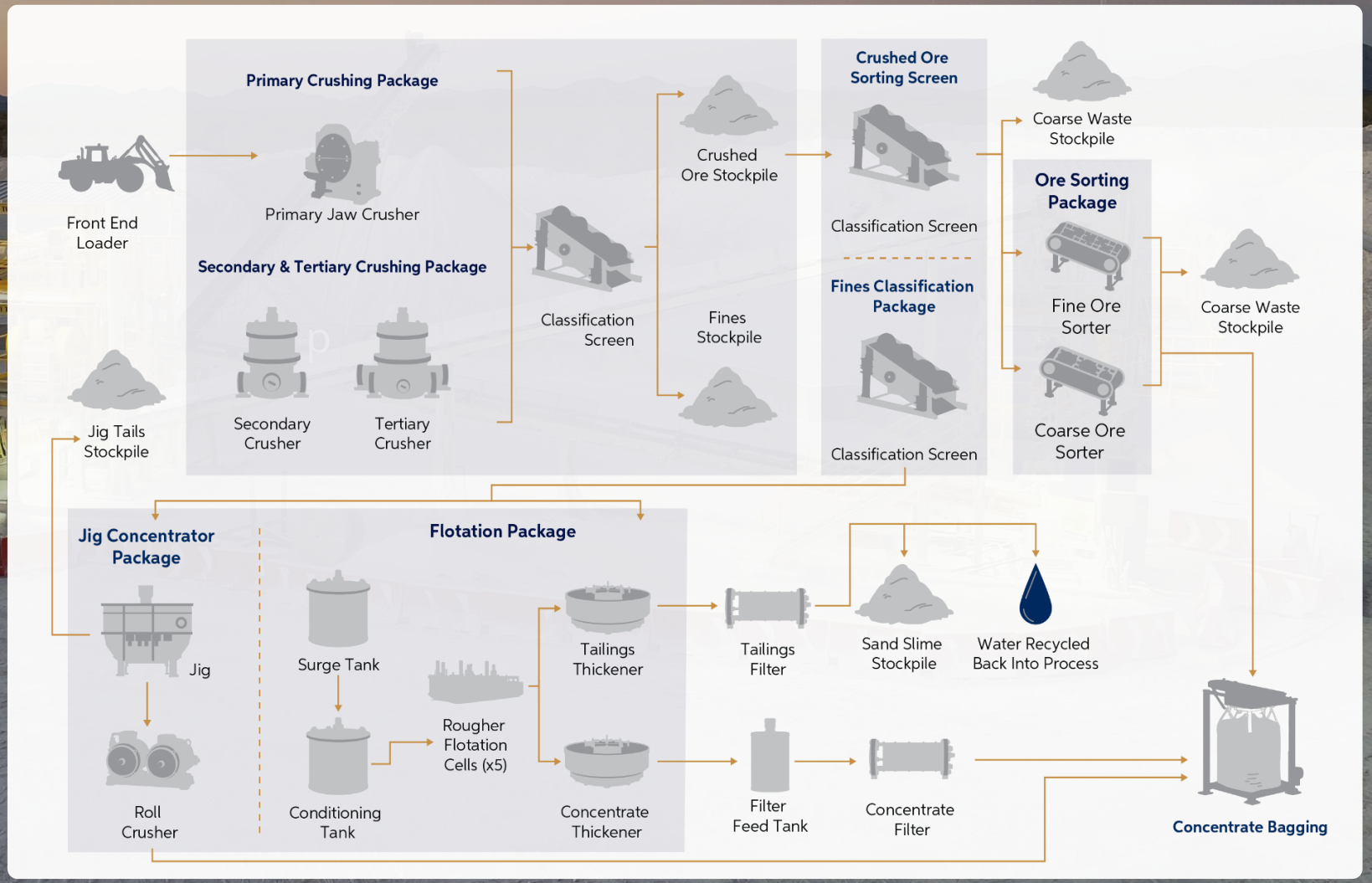


Photo source – Westpro Machinery

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Strong Economics with Low Capital Intensity

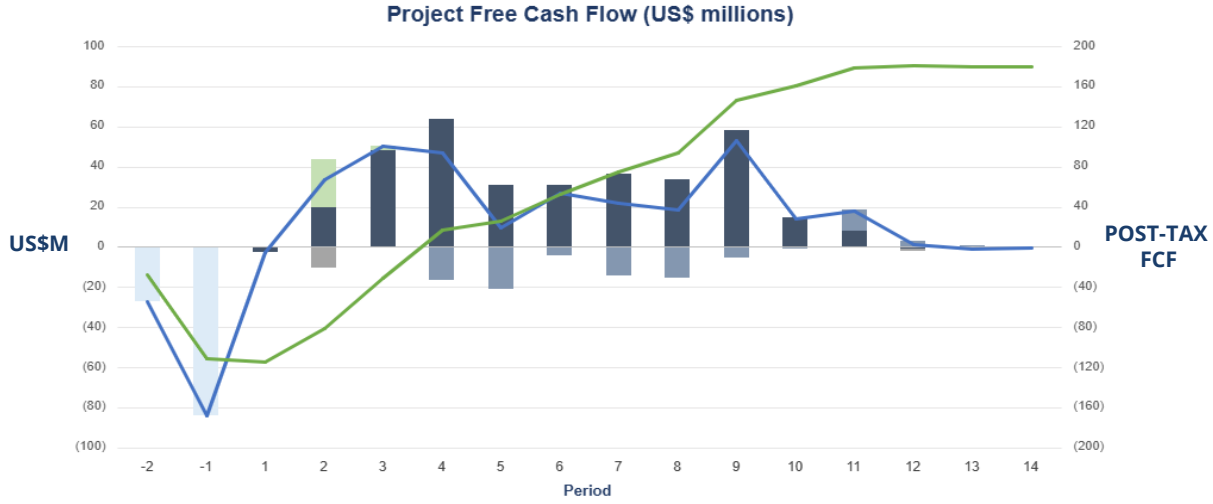
US$81.0M initial capital, with expansion capital funded from operating cash flow

Capital (US$M)	Pre-dev	Initial	Expansion	LOM
Mining and Civil Infrastructure	12.7	4.6	–	17.3
Infrastructure, Aerodrome, Camp	1.1	3.0	0.5	4.6
Processing	3.1	38.0	3.7	44.8
MLA	7.5	2.7	2.3	12.5
Tails Facility	-	4.2	-	4.2
Construction Owners Costs	-	0.6	-	0.6
Construction & Indirects	2.9	27.9	3.7	34.5
Total	**27.3**	**81.0**	**10.2**	**118.5**

100% project basis. Cu US$5.30/lb, Ag US$50/oz. Capital estimate AACE Class 4, ±25%. Sensitivities in the PFS document.

Financial summary (100% equity)	US$M
LOM revenue	1,254.5
Post-tax free cash flow	179.3
Pre-tax NPV (7%)	140.3
Post-tax NPV (7%)	118.9
Pre-tax / post-tax IRR	32.2% / 32.8%
Payback (from first production)	3.6 years
LOM operating cost	US$57.30/t ore

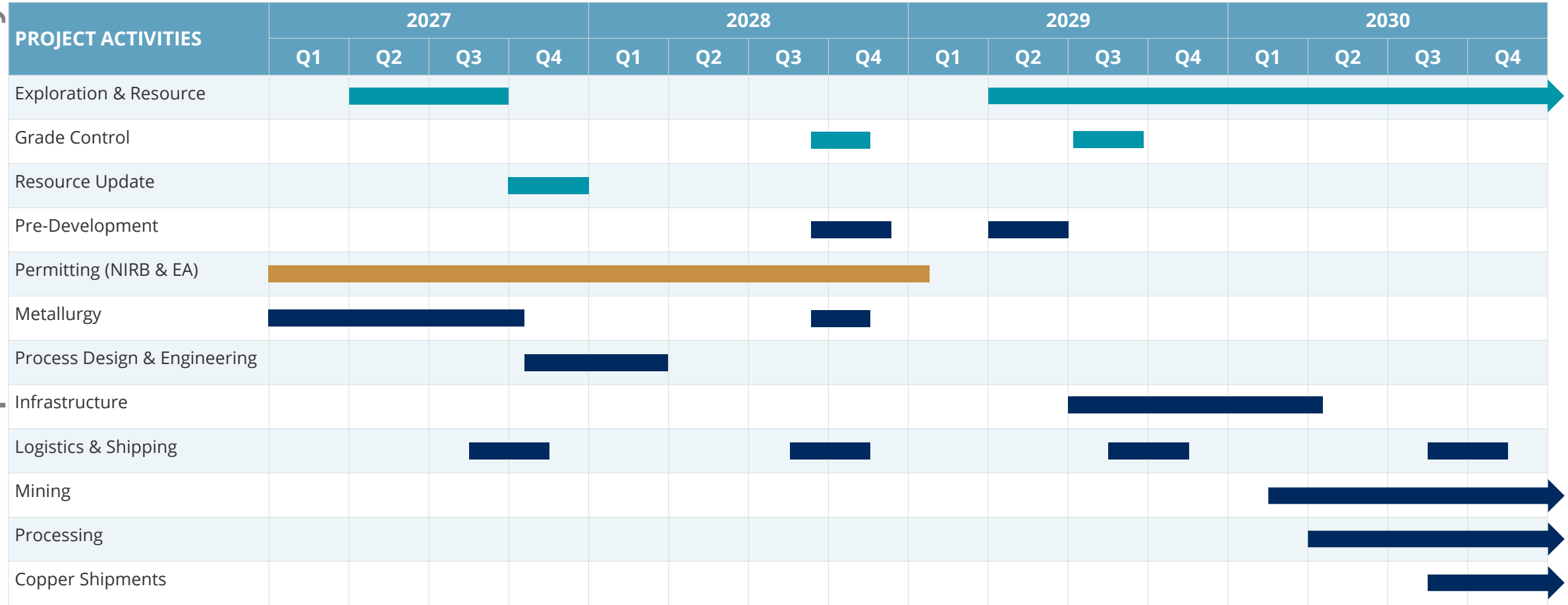




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Development Pathway to First Copper in 2030

Permitting, engineering and funding run in parallel to a final investment decision in early 2028



AMERICAN WEST METALS LIMITED

Key milestones: final mining application Q4 2026 | FID early 2028 | pre-development H2 2028 | construction 2029–2030 | first copper production 2030

Strategic Alliance provides up to US$40m finance and Offtake Agreement with Ocean Partners

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Ocean Partners

is a global metal trading, technical advisory, and financing company, built on successful operations, currently including:

- Development of the Galmoy zinc-lead-silver **200,000tpa ore-sorting operation in Ireland**, with products to be exported to Europe
- Agent for **10-15% Cu DSO ores** from a 200,000tpa Sub-Saharan African copper-gold project
- Blending **0.5 – 1Mtpa of copper and precious metals** at its flagship Taiwan blending facility, and at other locations globally
- **Major financing facility** for the acquisition and expansion of one of the largest, privately owned, silver mines in the world



ALLIANCE AND DEAL STRUCTURE:

Private Placement

Ocean Partners has acquired US$2m equity in AW1

Project Financing

Up to US$40m non-dilutive senior secured debt for initial capital, subject to BFS and FID

Offtake

100% offtake of base copper-silver production for the longer of 8 years or resource life

"Our shared goal is the timely success of the Project and we look forward to working closely with the American West team as they continue to make significant advances through process innovation and resource growth. "
Brent Omland, CEO, Ocean Partners

Storm Exploration Target: Outstanding Growth Potential

650Kt to 2.2Mt of copper metal potential

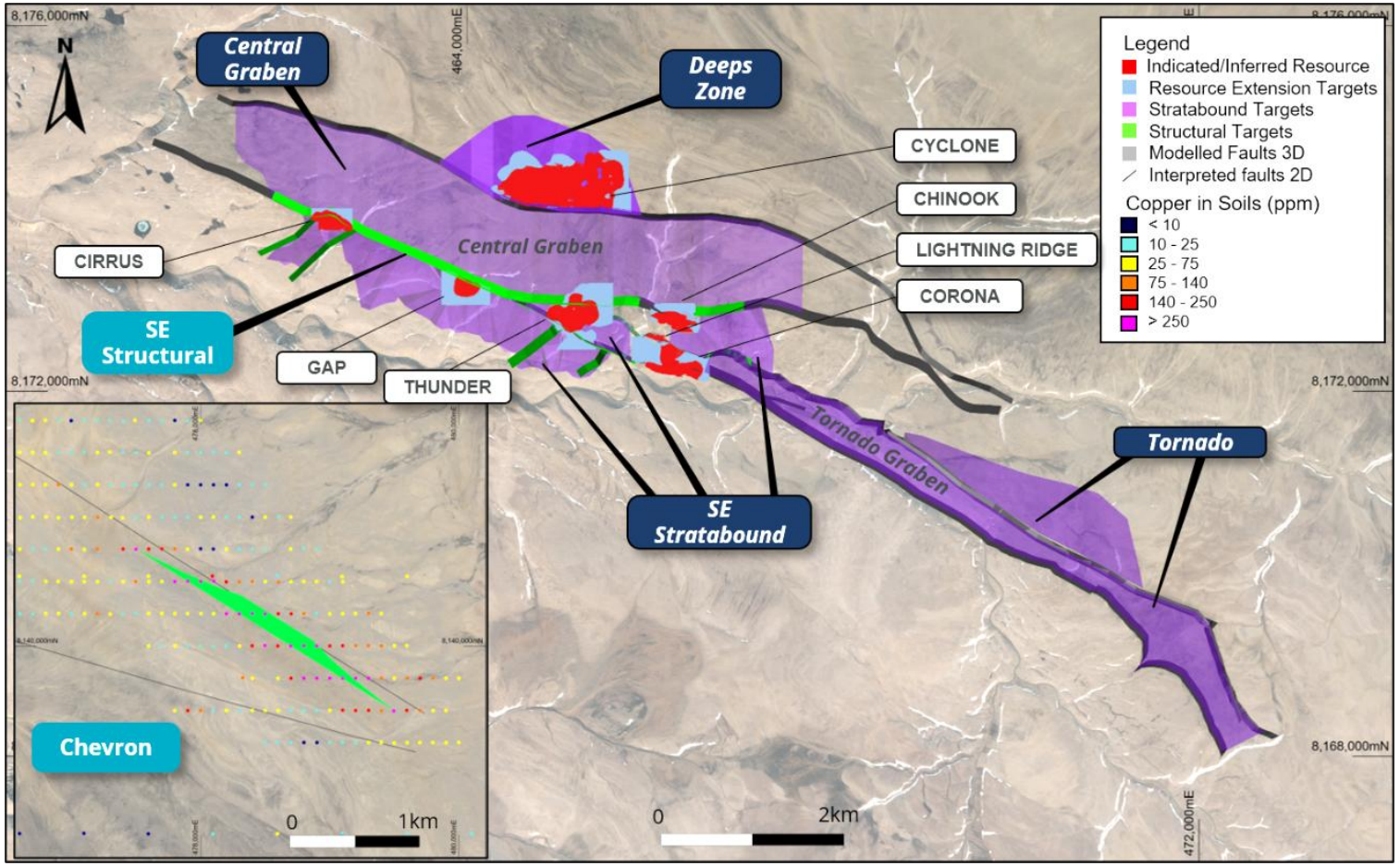
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Exploration Target	Lower	Upper
Tonnage (Mt)	108.7	214.0
Grade (% Cu)	0.59	1.02
Contained copper (Mt)	0.646	2.19

Key points

- Drilling, geophysics and geochemistry used for modelling
- Seven Target areas defined – Resource Extension, Deeps Zone, Central Graben, SE Stratabound and Structure Related, Tornado, Chevron
- Planned geophysics and drilling to test the highest priority Exploration Targets

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Growth Pipeline: Near-Mine and Regional Targets

Storm sits within a >110km copper belt that remains largely untested by drilling

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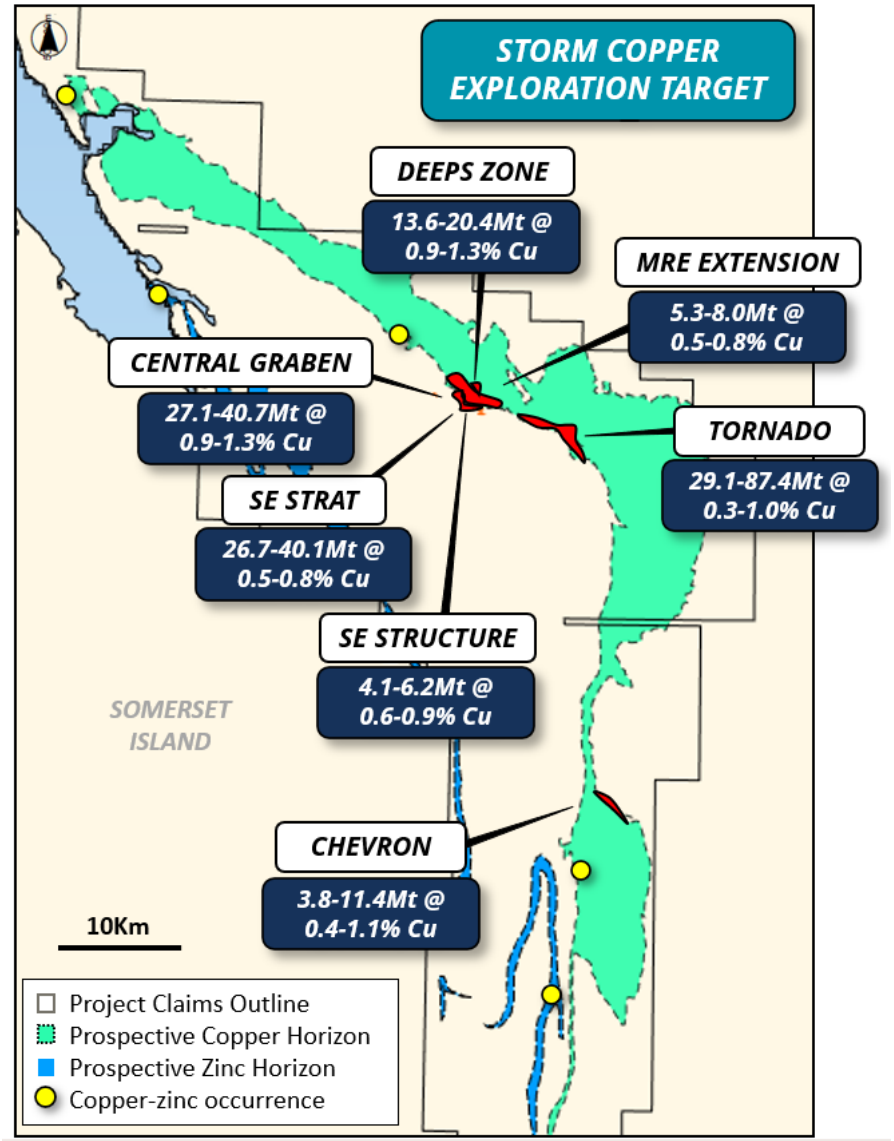
NEAR-MINE: EXTEND THE MINE LIFE

- **Inferred deposits:** Lightning Ridge, Cirrus and Gap to be drilled to upgrade Resource
- **Cyclone Deeps:** stacked mineral system ~300m below Cyclone, up to 2.7% Cu (ST23-02)
- **Central Graben:** 10m @ 1.2% Cu with grades to 3.7% Cu (ST24-01), possible faulted extension of Cyclone
- **SE Stratabound Targets:** Squall 1.5m @ 2.36% Cu (SR24-108); Hailstorm 250m x 250m Cu anomaly, open

REGIONAL: UNLOCK THE BELT

- **Tornado:** 3.2km x 1.5km copper anomaly on the Storm Graben trend
- **Chevron:** 4.1km x 0.7km copper-in-soil anomaly, comparable to the Storm deposits
- **Tempest:** 4km gossan zone, rock samples up to 38.2% Cu and 30.8% Zn

There is no certainty that further exploration will result in the estimation of a Mineral Resource. See ASX release of 31 January 2025 and the PFS for drilling and sampling details.



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West Desert Project

UTAH, USA

Strategic and Critical Metal Asset

Largest undeveloped Indium resource in the US

Strategically important source of Indium

100% ownership

Fully permitted for open pit and exploration shaft construction

Presidential Orders

US defence contractors required to source indium within the US

Large existing resource on private land

Skarn and carbonate replacement deposit (CRD) within the Sevier Orogenic Belt (host to the giant Bingham Canyon Copper Mine)

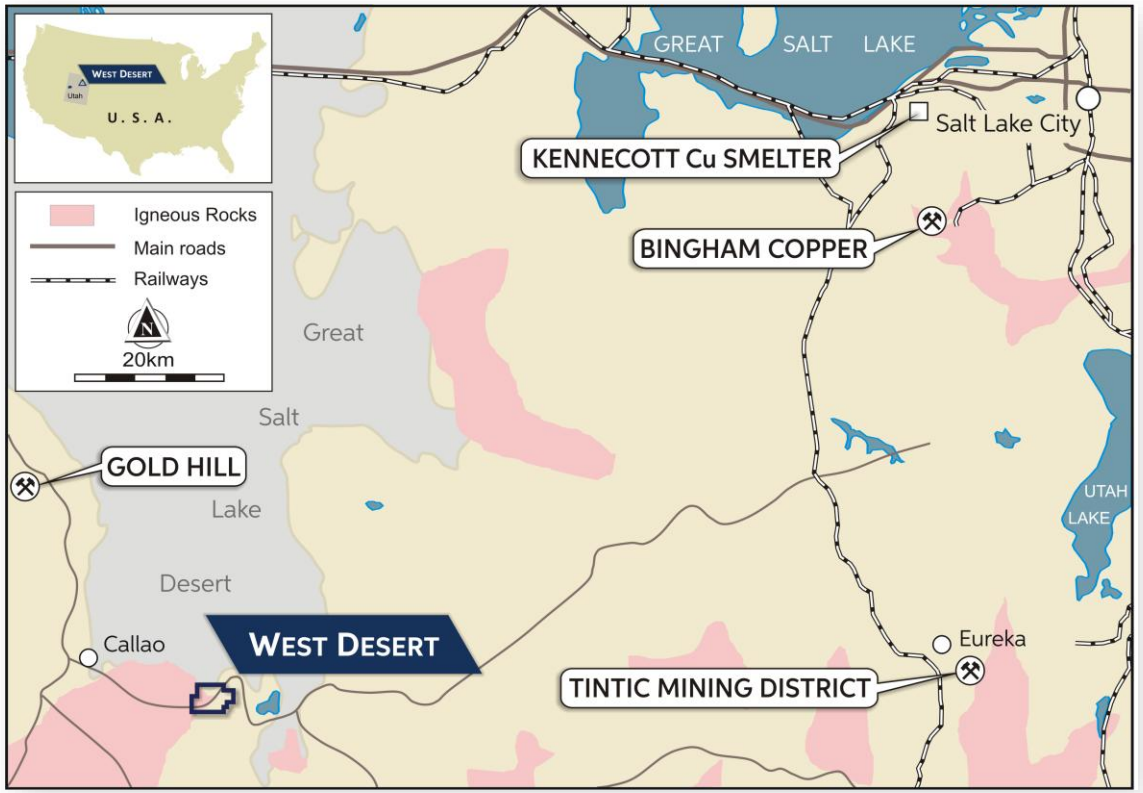
33.7Mt @ 20g/t In, 3.83% Zn, 0.15% Cu, 9.1g/t Ag, 0.1g/t Au
(Indicated and Inferred)[4]

Which includes:

- 18.7Mt @ 13g/t In, 2.8% Zn, 0.12% Cu, 11g/t Ag, and 0.09g/t Au contained within open-pit
- 15Mt @ 28.7g/t In, 5.2% Zn, 0.18% Cu, 7g/t Ag, and 0.12g/t Au contained within underground mine plan
- Containing 23.8Moz indium, 1.3Mt of zinc, 49Kt copper, 10Moz silver, and 119Koz gold
- Grades in drilling up to 47.6% Zn, 14.4% Cu, 12.43g/t Au and 2,974g/t Ag

Outstanding growth potential in critical metals

- Copper, zinc, indium, and molybdenum sulphides discovered on all of the West Desert porphyry contacts with <10% of project area explored

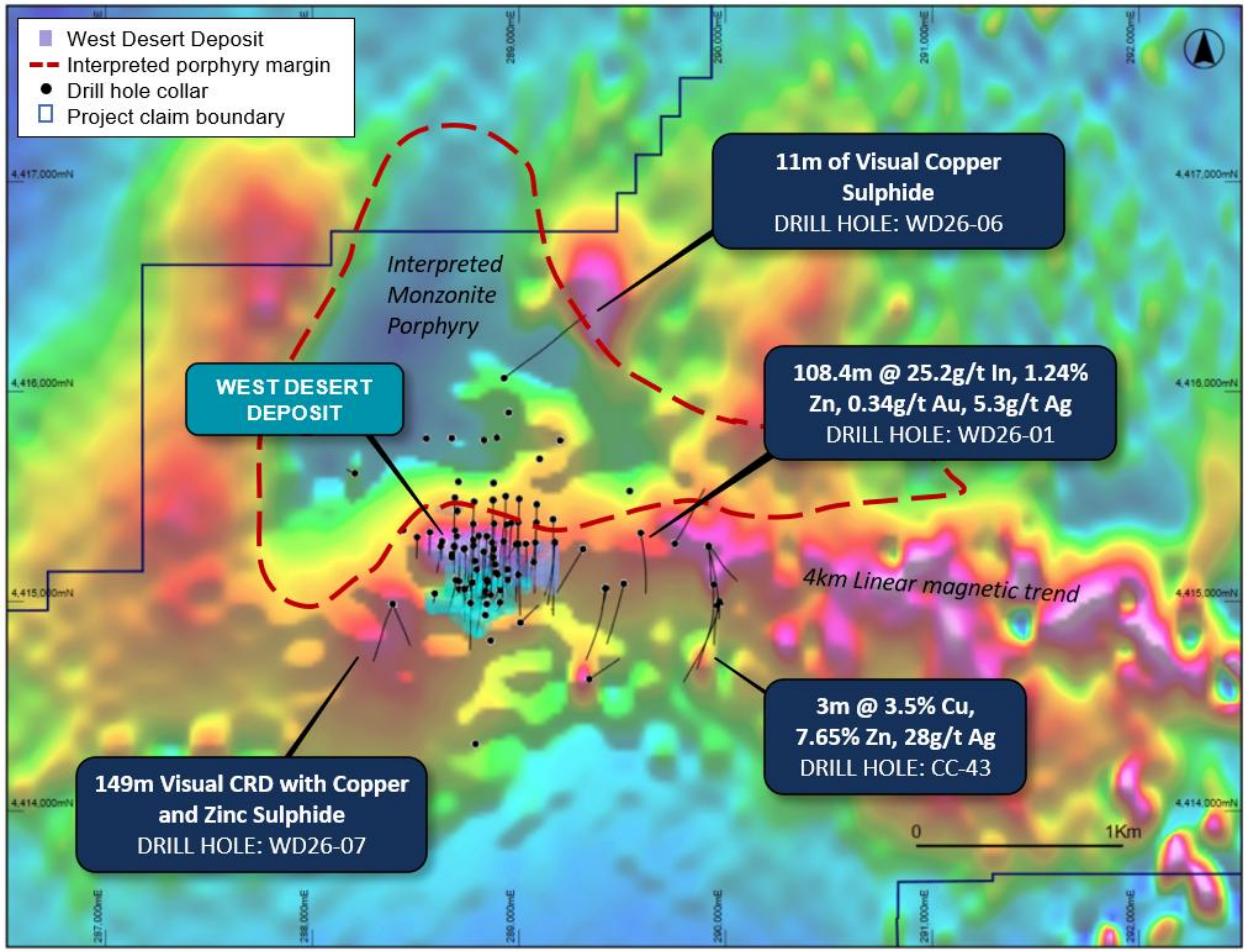


4. See Appendix for MRE details.

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Geophysics and Drilling Define Multiple New Targets



Less than 10% of the large porphyry/skarn mineral system explored

West Desert "lookalikes" – multiple magnetic and gravity geophysical anomalies identified in project area and **drilling has confirmed the association** with high-grade copper, zinc, indium, and molybdenum

Mineralised skarns discovered outside of MRE – Skarns usually form in clusters around porphyries and recent drilling has confirmed the prospectivity on all of the porphyry/sediment contacts

High-grade intersections in exploration drilling indicate outstanding growth potential, including;

- 108.4m @ 25.2g/t In, 1.2% Zn, 0.34g/t Au, 53g/t Ag (WD26-01)
- 3.0m @ 3.5% Cu, 7.65% Zn, 28g/t Ag (Drill hole CC-43)
- 4.58m @ 88.05g/t In, 5.21% Zn, 0.46% Cu, 18.68g/t Ag (WD22-19)
- 4.5m @ 2.2% Cu, 2.0g/t Au, 23.4g/t Ag, 12.2g/t In (WD18-05)

West Desert Expansion Potential
Plan view of West Desert Deposit outline (black dashed), historical and planned drilling, overlaying magnetic image (1VD RTP)

Indium

West Desert – The Largest Known Undeveloped Indium Resource in the US



Very high-value commodity, and rising – +US850/kg

Indium is classified as a strategic and critical metal in the US

The US is a 100% importer of indium, with 70% of the worlds supply controlled by China

Indium is widely used in electronics, semiconductors and other high-tech industries, including **stealth aircraft coatings**

The large and unique indium endowment at West Desert is without parallel in the US. West Desert is strategically positioned to be a key player in the global indium sector and to provide the US with a secure domestic source of supply as the defence industry ramps up

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Corporate Overview

SECTION 04

Board and Management Team

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Leadership team with a track record of discovery and mine development



DAN LOUGHER
Non-Executive Chairman

Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience.

In his role as Managing Director of Western Areas Limited, Dan built the company into the leading independent nickel producer in Australia ahead of a $1.3 billion takeover by IGO Limited in 2022.



DAVE O'NEILL
Managing Director

Founder of American West and a major shareholder.

A geologist with over 20 years' experience in the resources sector gained in Australia and internationally.

Dave has expertise in base metals and gold exploration as well as business development gained in senior roles with AngloGold, WMC, BHP and Western Areas.



JOHN PRINEAS
Non-Executive Director

Founder of American West and a major shareholder.

John is also the founder and Executive Chairman of St George Mining Limited (ASX: SGQ). John holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney and is a Fellow of Financial Services Institute of Australasia.

John is also a director of WA Gold Limited (ASX: WAU).



TOM PEREGOODOFF
Non-Executive Director

More than 30 years of resource industry experience, much of it greenfield and brownfield exploration and resource development.

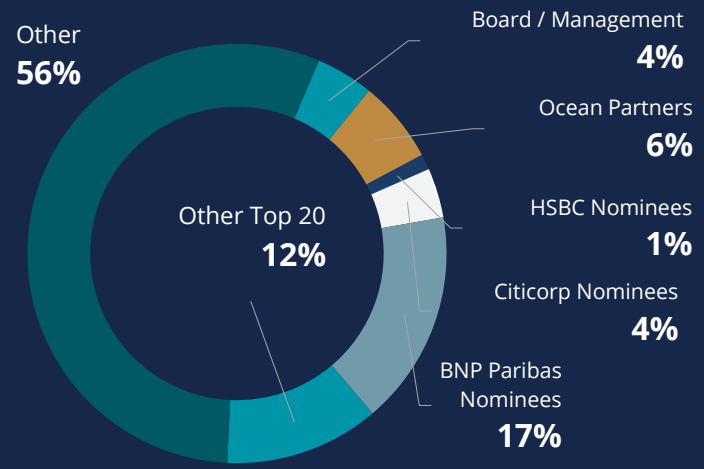
Tom is currently the Chairman of Apollo Silver and an Independent Director of Blackrock Silver Corp. Formerly President of Peregrine Diamonds Ltd, Tom also spent 18 years in global leadership roles within BHP.

Company Snapshot



AW1 Share Price





Key Metrics

ASX Code : AW1 OTCQB: AWMLF

1,229m	Shares on Issue
$0.030	Share Price[1]
$5.45m	Cash on hand as at 30 Sept 2026
~$37m	Market Capitalisation[1]
371m	Listed Options[2]
0.83m	Average Daily Volume (4w average)[1]

1. Undiluted market capitalisation, share price and trading volume as at 6 November 2026.
2. Exercisable at $0.06 per share on or before 18 August 2027.
3. 112.7m Unlisted Options on issue with various exercise prices and dates.
4. 27.9m Performance Rights on issue.



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Appendix

SECTION 05

Geology and Resources

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American West Metals
total copper resource

325,253 tonnes

In addition to large quantities of zinc, silver, indium, gold and lead

STORM

Sediment hosted, stratabound copper sulphide deposit

Deposit	Category	Mt	Cu (%)	Ag (g/t)	Cu (Tonnes)	Ag (Ounces)
Cyclone	Indicated	12.4	1.10	3.82	136,500	1,527,000
	Inferred	4.5	0.95	3.94	43,300	575,000
Chinook	Indicated	1.0	1.62	3.82	16,900	127,800
	Inferred	0.7	0.56	2.63	4,000	59,600
Corona	Indicated	1.2	0.91	2.85	11,200	112,100
Corona	Inferred	1.4	0.65	2.00	8,900	87,500
Thunder	Indicated	1.3	1.22	1.83	15,300	73,600
Thunder	Inferred	1.5	0.58	1.24	8,600	60,000
Cirrus	Inferred	2.7	0.63	1.43	16,700	122,300
LR	Inferred	0.8	0.73	4.11	5,900	107,400
Gap	Inferred	0.7	1.26	4.99	8,800	112,600
IND Total	**Indicated**	**15.9**	**1.13**	**3.59**	**179,900**	**1,840,500**
INF Total	**Inferred**	**12.3**	**0.78**	**2.85**	**96,300**	**1,124,500**
Total		**28.2**	**0.98**	**3.27**	**276,100**	**2,965,100**

Storm Copper Project resource estimate at 0.25% Cu cut-off grade (Mt = million tonnes)

WEST DESERT

Large Zinc-Copper-Silver-Indium-gold skarn and carbonate replacement deposit (CRD)

Category	Mt	Zn (%)	Cu (%)	Ag (g/t)	Zn (Tonnes)	Cu (Tonnes)	Ag (Ounces)
Indicated	27.4	3.79	0.14	9.53	1,037,278	40,588	8,376,494
Inferred	6.3	4.01	0.13	7.13	253,626	8,465	1,440,285
Total	**33.7**	**3.83**	**0.15**	**9.08**	**1,290,904**	**49,053**	**9,816,779**

West Desert resource estimated using a 3.5% Zn equivalent cut-off grade (Mt = million tonnes)

Category	Mt	In (g/t)	Au (g/t)	In (Ounces)	Au (Ounces)
Inferred	33.7	20.01	0.10	23,763,978	118,761
Total	**33.7**	**20.01**	**0.10**	**23,763,978**	**118,761**

West Desert resource estimated using a 3.5% Zn equivalent cut-off grade (Mt = million tonnes)

Geological Model

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Large, stacked, sediment-hosted copper sulphide system

Widespread Surface Copper

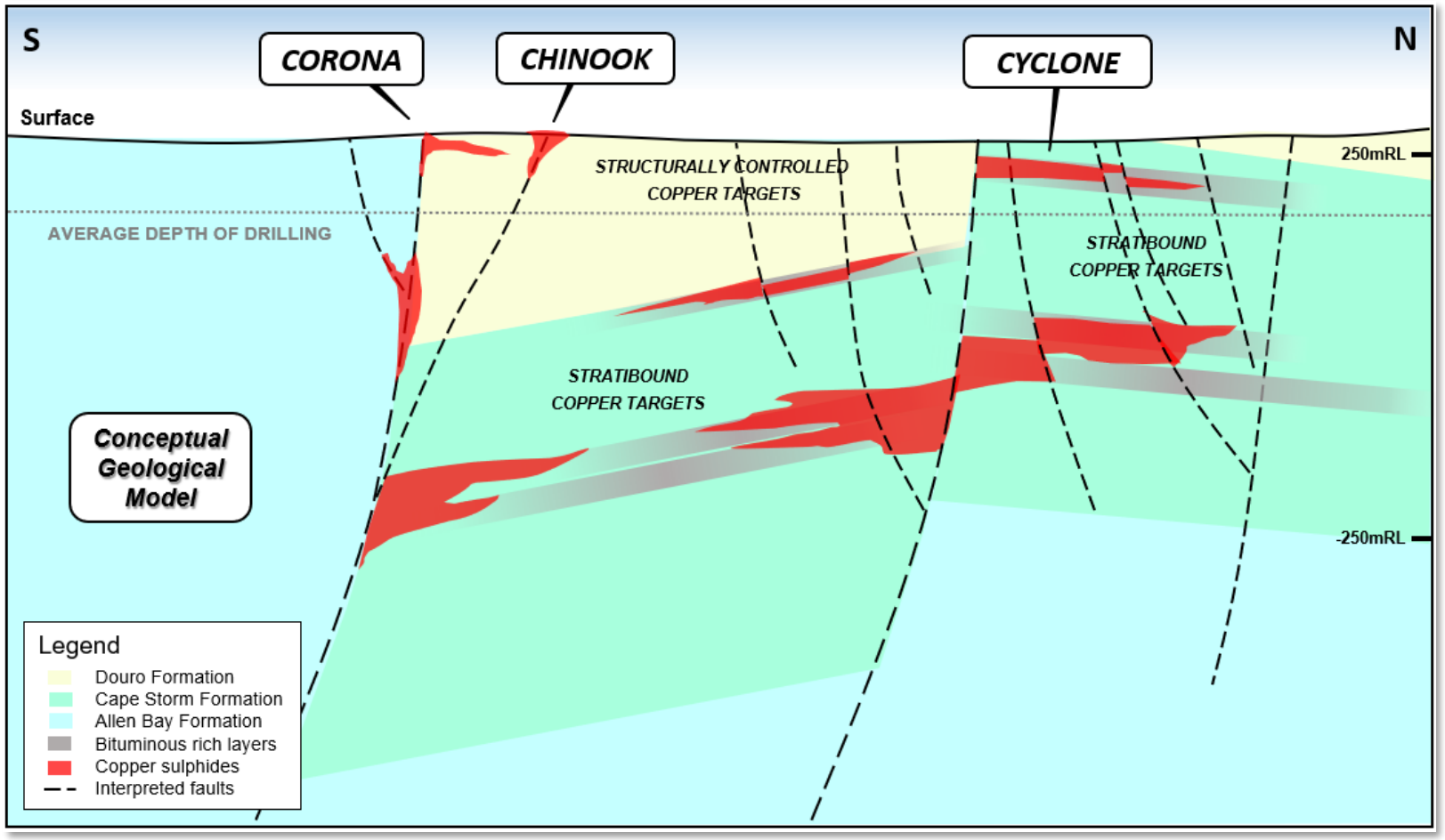
Multiple near surface high-grade copper deposits identified across 15km^2

Deep Sulphide Discovery

High-grade copper sulphides up to **3.7% Cu discovered at depth**

Outstanding growth

with multiple geophysical and geochemical anomalies remaining untested



Evidence of a major copper system
Schematic exploration concept of the Storm area.

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Geological Model

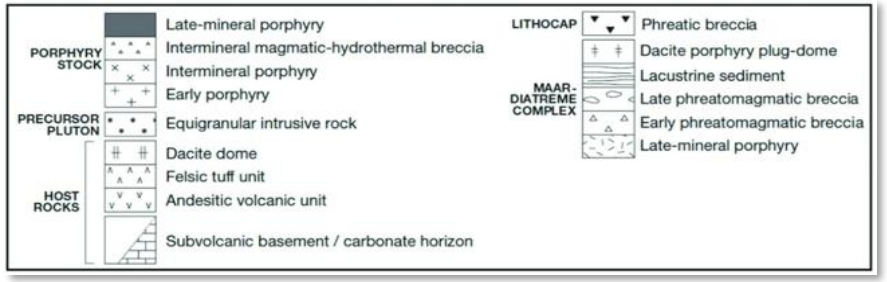
Large Porphyry-Skarn Mineral System

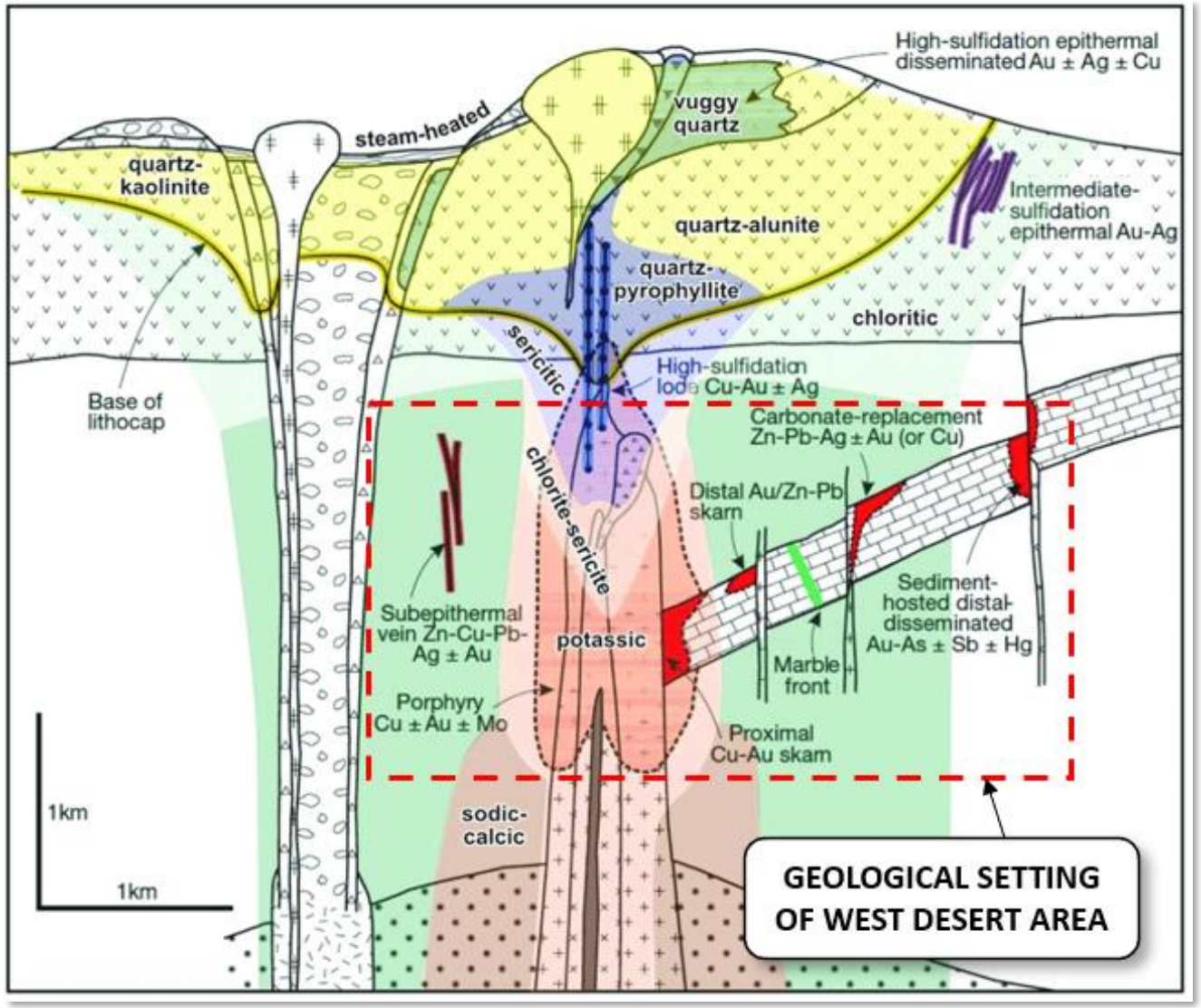
Multiple Deposit Types in District

- High-grade Zn+Cu+In+Au+Ag skarns
- Zn+Pb+Ag replacement vein systems (mined circa 1900)
- Mo+Cu+-Au porphyry
- High-grade Mo vein system at depth (>4% Mo)
- Skarn and APEX MINE style Ga potential

Critical Metal Growth

Currently the largest indium resource in the US with further growth potential, and with high-grade Ga confirmed with drilling





Porphyry Copper System Geological Model – Sillitoe 2010

Competent Persons Statement

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Competent Person's Statement

Pre-Feasibility Study and Ore Reserve

The information in this presentation that relates to the Pre-Feasibility Study (including the Production Target and forecast financial information) and to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Jim Moore, who is a qualified mining engineer and a Chartered Professional member of the Australasian Institute of Mining and Metallurgy. Mr Moore has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Competent Person's Statement

Storm JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicholls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate for the Storm Project. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

JORC MRE for West Desert

The information in this announcement that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG). Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

Exploration Target and Exploration Results

The information in this report that relates to the Exploration Target and Exploration Results for the Storm Copper and West Desert s based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company. Mr O'Neill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

This Presentation contains information extracted from the following reports which are available on the Company's website at

https://www.americanwestmetals.com/site/content/

2022

26 April	Assays Confirm High Grades at West Desert
4 May	Drilling Continues to Deliver at West Desert
23 May	High Grades Confirmed Near Surface at West Desert
25 May	New Mineralised Zone Discovered at West Desert
8 June	Exceptional Drill Hole Results at West Desert
12 July	Further Strong Assay Results for West Desert
25 July	Thick Intervals of Copper in First Drill Holes at Storm
8 August	Extensive Shallow Copper Intersected in Canada
23 August	Major Copper Discovery at Storm
8 September	Outstanding Drilling Results Continue at Storm
19 October	Excellent Metallurgical Results at West Desert
3 November	High-Grade Copper Hits Continue at Storm
22 November	New Copper Targets at Copper Warrior

2023

24 January	Storm Exploration Set to Accelerate
9 February	Maiden JORC MRE for West Desert
1 May	Storm Copper Drilling Update
23 May	Assays Confirm Thick Intervals of Copper at Storm
13 June	Breakthrough Gravity Results at Storm
22 June	8% Copper Intersected in Drilling at Storm
5 July	High Grade Copper Results Continue at Storm
2 August	Major Copper Discovery Confirmed at Storm
7 August	Two Exceptional New Copper Discoveries at Storm
4 September	Bonanza Copper Hits and New Discovery at Storm
13 December	23.8 Million Ounces of Indium Defined at West Desert

2024

30 January	Maiden JORC MRE for Storm
26 February	Resource and Exploration Activities Set for Storm
22 April	Exploration Underway at the Storm Copper Project
7 May	Storm Exploration Update
21 May	Thick New Copper Zones Defined at Storm
1 July	Drilling Hits 7% Copper as Summer Season Starts
10 July	Thick Copper Hits as Drilling Accelerates at Storm
24 July	Thunder High-Grade Copper Zone Extended
13 August	Storm Copper DSO Potential Confirmed
15 August	Assays Confirm Further High-Grade Copper at Storm
22 August	Deep Drilling Hits More Copper at Storm
3 September	13% Cu in Assays and a New Discovery at Storm
20 September	Thick and High-Grade Copper in Deep Drilling
27 September	Drilling hits 22.9m @ 8.5% Cu at Storm
17 October	Thick Copper from Surface at Chinook
16 December	Significant Growth of Storm MRE

2025/2026

9 November	Storm Exploration Target
5 November	Storm Copper Pre-Feasibility Study
2 July	Drilling Success Continues at West Desert
24 June	Storm PFS and Activity Update
9 June	Significant Indium-Zinc-Gold Discovery at West Desert
21 January	Storm Copper MRE Continues to Grow
18 December	Multiple Indium and Gallium targets at West Desert
17 November	4km Long Copper Anomaly Discovered at Storm
7 August	Assays Confirm High-Grade Copper at Storm
23 July	Extensive Copper Defined by Regional Exploration
17 July	Storm Copper Offtake Deal Finalised
10 July	Large Scale Copper Potential Reaffirmed
3 March	Storm Copper Project Preliminary Economic Study

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