

Supplying the global energy transition

High-Grade
Copper | Zinc | Silver | Indium

Cu

Zn

Ag

In

Corporate Presentation - December 2021
ASX Code: AW1

AMERICAN WEST METALS LIMITED ACN 645 960 550

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Important Notice and Disclaimer:

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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.



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Foreign and Historical Resources:

The estimates of minerals resources referred to in this presentation in regard to the West Desert Project and 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 Appendix to this Presentation.

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 West Desert Project and Seal. The Company is not in possession of any new information or data relating to the West Desert Project or Seal 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.

Competent Persons Statement:

The information in this announcement which relates to exploration results and mineral resources is based on, and fairly represents, information compiled by Ms Jillian Irvin. Jillian Irvin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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). Jillian Irvin is a Principal of Entech. Jillian Irvin consents to the inclusion of the information in this announcement in the form and context in which it appears.



Right Assets, Right Timing



High quality copper and zinc assets in Tier 1 mining jurisdictions



Robust existing resource base with near-term development potential



High-grade zinc and copper mineralisation with outstanding growth potential



Leveraged to strong macro trends in the copper and zinc markets



High quality management with proven track record



A Progressive Mining Company

LOW FOOTPRINT
operations that are sustainable and have low impacts

Creating social LEGACIES
with continued, transparent community engagement

Focus on COPPER and ZINC essential metals to support the energy transition

Project portfolio geared to SUPPLYING FUTURE RESOURCE needs

Forecast Demand	Copper	Zinc
2021 - 2050	2.3x Demand	2.1x Demand
Demand driven by the need for more future facing metals for a global decarbonisation	Copper for electrical vehicles, energy storage and other decarbonisation technologies	Traditional use for galvanizing steel with growing demand for batteries, infrastructure, renewables

Source: Population growth from 2020 – UN global population forecast, median prediction interval. Copper and zinc demand based on forecasts from McKinsey

High-Value Base Metals Portfolio

WEST DESERT ZINC-COPPER-SILVER-INDIUM

- **Existing >59Mt of Indicated and Inferred Resources** with a higher grade core of **16.5Mt @ 6.3% Zn, 0.3% Cu, 33g/t In** for 1.03Mt Zn, 45Kt Cu and 545t Indium (*Ni43-101, historical and foreign*)
- **Regional scale mineral system** underexplored with excellent potential for further discoveries
- High-grade **zinc, copper, gold, silver** and **molybdenum** intersections requiring follow-up

STORM AND SEAL COPPER AND ZINC

- **High-grade zinc and silver deposit at Seal with an Inferred Resource of >1Mt @ 10.24% Zn, 47g/t Ag** for 103Kt Zn, 1.5Moz Ag with outstanding growth potential (*Ni43-101, historical and foreign*)
- **Thick, high-grade copper** at Storm including **110m @ 2.45% Cu from surface**
- **Large, underexplored land package** - 120km mineralised trend with less than 5% tested by drilling

COPPER WARRIOR COPPER

- **In the world class Paradox Basin, Utah** and 15km from Lisbon Valley – Utah's 2nd largest copper mine
- **Confirmed prospectivity** with identical geology to Lisbon Valley copper mine and mineralisation exposed at surface
- **Turn-key** - Well understood exploration and metallurgical model allows for fast-track of activities

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High Quality Board and Management Team



John PRINEAS, Non-executive Chairman

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 BMG Resources Limited (ASX: BMG).



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.



Michael ANDERSON, Non-executive Director

Dr Michael Anderson has extensive technical experience as well as substantial business development experience built up over a 30-year career.

Michael is currently the Managing Director of Firefinch Limited (ASX: FFX). Previously, as a Director at Taurus Funds Management in Australia, he managed the fund's investment in precious and base metals projects in a number of continents.



Rocky PRAY – VP Operations

More than 30 years of engineering and project development focused on mining projects across several jurisdictions in the USA and abroad. Rocky is a senior mining professional with expertise in pre-feasibility and feasibility studies, Federal and State permitting, environmental management mine operations, project engineering and construction.

Technical Advisory Team – North America



Robert SCHAFFER

30+ years experience as a geologist exploring for mineral deposits across 70+ countries as an executive, manager and field geologist with BHP, Kinross and Hunter Dickinson. Led teams to the discovery of several deposits in the western USA (Briggs and Griffon gold mines).

Robert is on the Board of Directors for the Canadian Mining Hall of Fame and National Mining Hall of Fame in the USA.



George BEE

Senior mining executive with deep experience across 8 countries for both major and junior mining companies. Currently CEO of US Gold Inc, and prior to that, a 16-year career with Barrick with positions that included developing projects from advanced exploration through permitting, feasibility and into production.



Thomas ULLRICH

25+ years experience in mineral exploration and geoscience. Former Chief Geologist North America for Antofagasta Minerals plc for five years, investigating copper potential throughout Alaska and Canada. Currently CEO of Aston Bay Holdings Ltd. Mr. Ullrich is an Elected Director on the Board of the Association for Mineral Exploration BC.



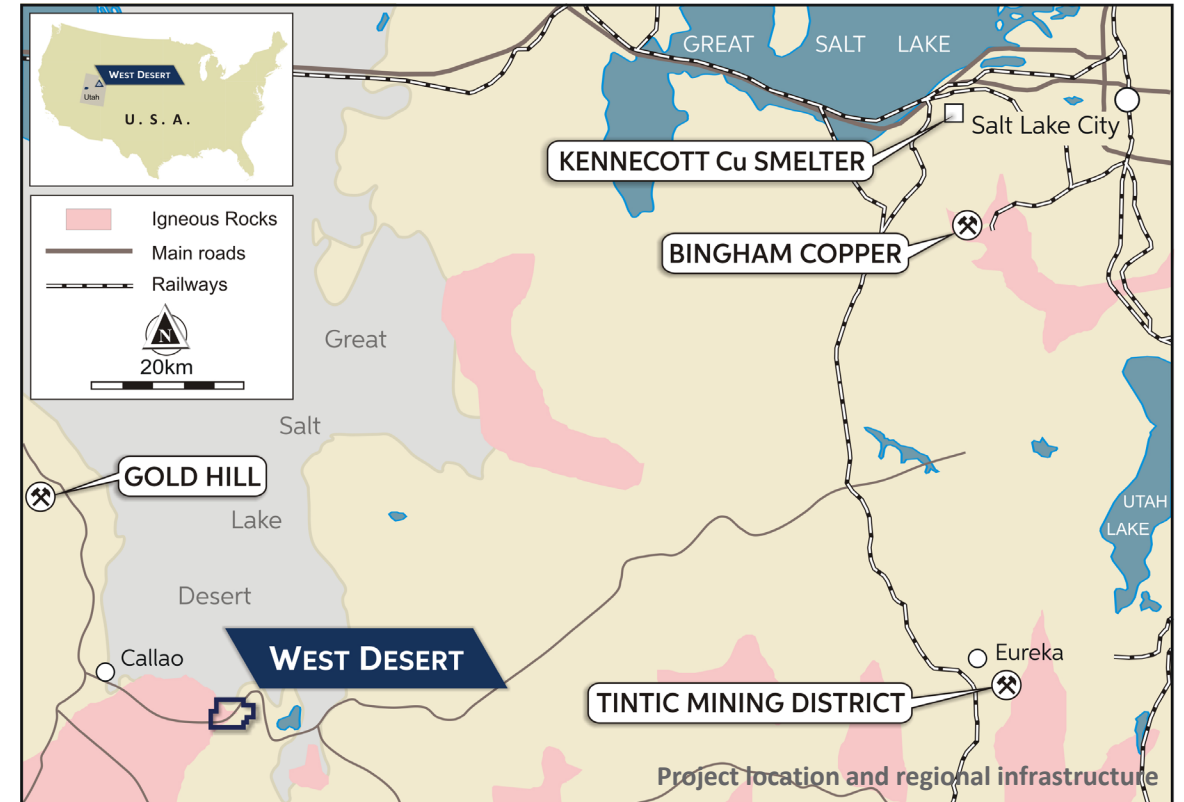


West Desert Project Utah, USA

West Desert Project – Overview

- **West Desert Deposit** is a large zinc-polymetallic skarn and carbonate replacement deposit (CRD)
- Over **59Mt** Indicated and Inferred Resources with a higher grade core of **16.5Mt @ 6.3% Zn, 0.3% Cu, 33g/t In** for 1.03Mt Zn, 45Kt Cu and 545t Indium (*NI 43-101, historical and foreign resource*)

- **Regional Scale Mineral System** – underexplored and open mineral system located within the world class and highly prolific Sevier Orogenic Belt (includes the Bingham Copper Deposit)
- **Outstanding Exploration Potential** – thick, high-grade *zinc, copper, gold, silver and molybdenum* intersections outside the existing resource
- **Located on private land** – Asset is 100% owned by American West
- **Immediate Catalysts** – Exploration and scoping study to be launched on completion of IPO



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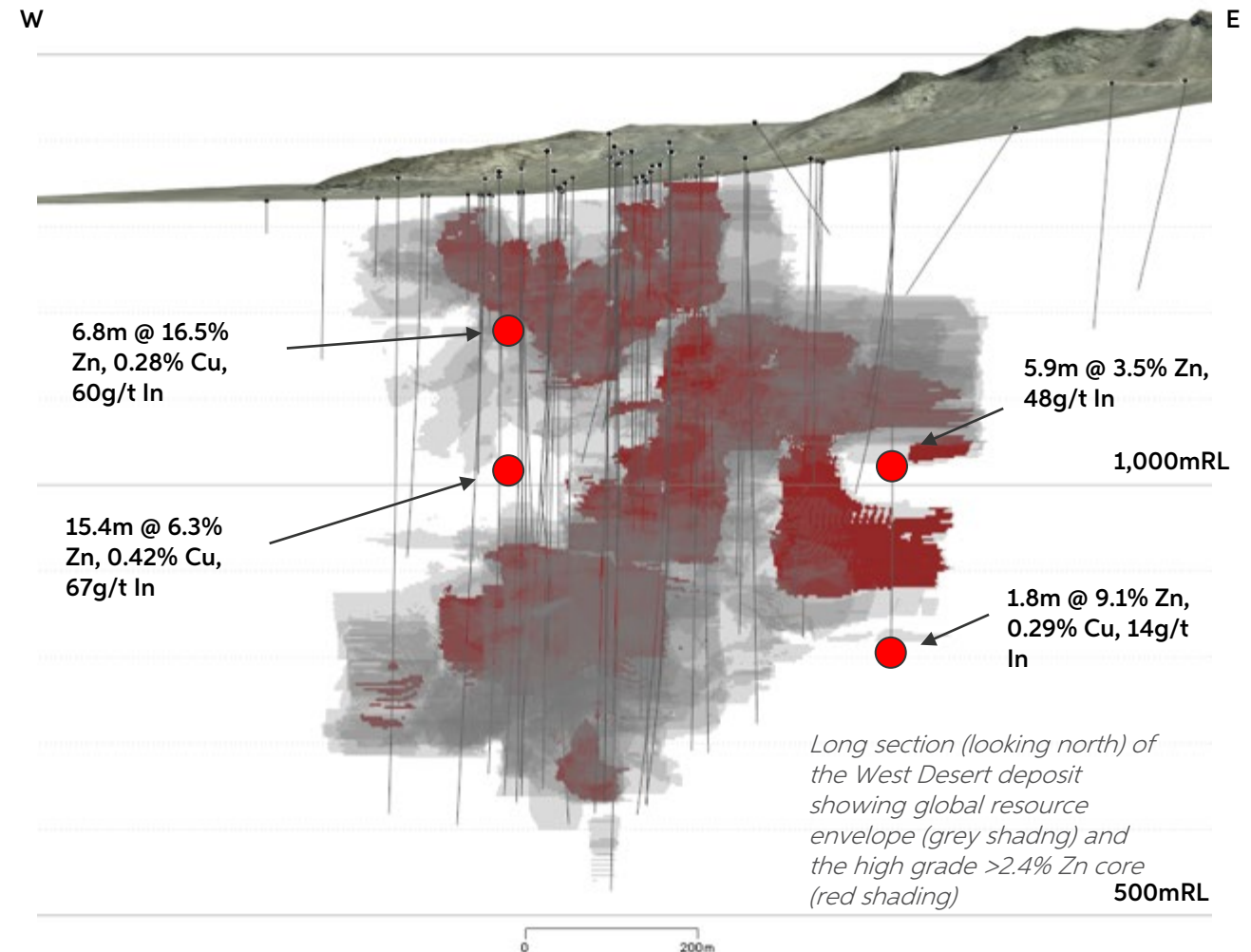
Existing Resources with Outstanding Growth Potential

Robust existing resource base:

- Prior work shows excellent metallurgical recoveries and clean concentrates
- Confirmed continuity of **higher grade core** – to support high grade development scenario
- High-grade mineralisation supports a lower footprint, sustainable development strategy
- Potential to include open-pitabile oxide resources to current underground development plan

Outstanding potential for further resource expansion:

- Silver, lead, molybdenum and gold not estimated in historical resource
- Deposit open along strike and at depth - high-grade zones intersected in 2018 outside of the resource envelope
- **Indium** assayed in only 35% of resource drilling samples



Indium – West Desert X Factor

Identified as a critical metal by USA:

- Indium is found in unusually high levels in sphalerite at West Desert
- Widely used in the electronics and semiconductor industries – supporting decarbonization technology
- Recently classified as critical to the economic and national security of the USA
- USA is a 100% net importer of indium - **American West has the opportunity to become the first producer of Indium in the USA**
- West Desert is the **largest known undeveloped indium resource** globally



Company	Project	Country	Total Resource	Indium Resource
Tinka (TSXV: TK)	Ayawilca	Peru	71.2 Mt	3,986 t
Corp. Minera de Bolivia	Malku Khota	Bolivia	485 Mt	2,416 t
American West	West Desert	USA	59.0 Mt	1,604 t*
Private	Silver Range	Canada	39.8 Mt	397 t

Source: S&P Global, Terra Studio.

*Only 35% of American West's indium resource sampled

Note: Under the West Desert Option Agreement, InZinc owns a 50% mineral production royalty based on revenue received by West Desert Metals from the sale of the indium mined from the Mining Claims (Royalty); and American West will have the option to buy-back half of the Royalty for USD\$5,000,000 before the first sale of indium mined from the Mining Claims



Multiple High-Grade Zones Requiring Follow-Up

Growth in Copper:

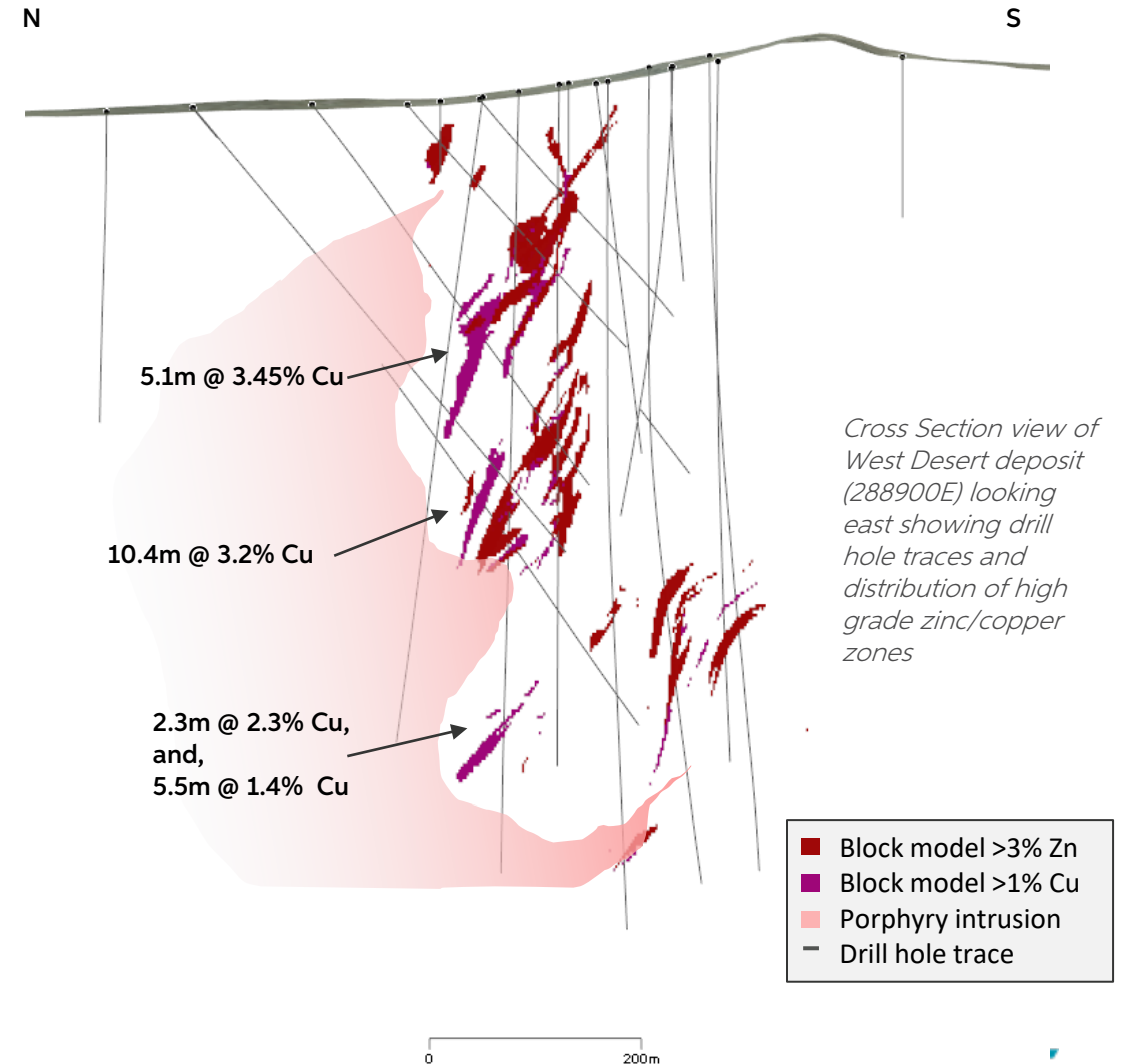
- Numerous high-grade copper lenses not included in high grade zinc resource, including;
 - **5.1m @ 3.45% Cu** from 262.2m (CC-9)
 - **10.4m @ 3.2% Cu** from 469.4m (CC-39)

Growth in Silver:

- Widespread thick high-grade intersections at West Desert, including;
 - **45.8m @ 124g/t Ag** from 172.9m (C08-11)

Growth by Discovery:

- **Bingham Canyon and Tintic** intrusive style rocks intersected in drilling
- Further **CRD mineralisation** intersected ~1km east of the West Desert Deposit, including **3m @3.5% Cu, 7.65% Zn** (CC-43)
- Geophysics underway, advanced target pipeline and infrastructure in place – Drilling to commence in January 2022



Compelling Valuation Versus Peers: West Desert Has Scale and Grade



Company	Adriatic Metals (ASX:ADT)	Develop Global (ASX:DVP)	New World Resources (ASX:NWC)	Eagle Mountain Mining (ASX:EM2)	American West Mining (ASX:AW1)
Market Capitalisation (A\$m)	\$710m	\$592m	\$114m	\$122m	\$32m
Project	Rupice (100%)	Sulphur Springs (100%)	Antler (100%)	Oracle Ridge (100%)	West Desert (100%)
Resource	12Mt @ 4.1% Zn, 0.5% Cu, 2.6% Pb, 149g/t Ag & 1.4g/t Au	13.8Mt @ 3.8% Zn, 1.5% Cu, 0.2% Pb & 17g/t Ag	7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag & 0.18g/t Au	12.2Mt @ 1.51% Cu	16.5Mt @ 6.3% Zn, 0.3% Cu & 33g/t In
Classification	JORC	JORC	JORC	JORC	NI 43-101
Development Stage	DFS	PFS	Resource	Resource	Resource
Location	Bosnia and Herzegovina	Western Australia	USA	USA	USA
Detail	<ul style="list-style-type: none"> Hydrothermal mineral system with polymetallic deposit in Bosnia 	<ul style="list-style-type: none"> VMS style Cu-Zn deposit in Pilbara, WA Major investments in 2021 by Bill Beament and Mineral Resources (ASX: MRL) 	<ul style="list-style-type: none"> Strata bound copper-zinc VMS deposit in Arizona Drilling underway to upgrade the historical resource 	<ul style="list-style-type: none"> Skarn-hosted copper in Arizona Resource extension drilling underway 	<ul style="list-style-type: none"> Porphyry related, zinc-polymetallic skarn and CRD in Utah Global resource of 59Mt with higher grade core Open resource with potential to upgrade

Note: Market Capitalisation for peers based on ASX closing share price on 10 December 2021 – Source CapitalIQ. Market Capitalisation of AW1 based on IPO price of \$0.20 per share.





**Storm Copper Project
and Seal Zinc Deposit
Nunavut, Canada**

Nunavut – Strong History of Mining

American West as project operator:

- Option agreement signed by American West to earn an **80% project interest** for Storm and Seal from Aston Bay Holdings Ltd (TSX-V: BAY)
- American West is project manager

Highly accessible location with turnkey exploration:

- Located on coast of Aston Bay – deep water sea route to market, close to Resolute Bay regional logistics hub
- Underexplored lower Arctic Circle with numerous mining and exploration projects
- Deep local community support involvement with project

Major mining company interest:

- Mining is the largest private sector contributor to the local economy
- Previous JV's with Antofagasta (2014/15) and BHP (2016/18)



Major northern mining projects : Polaris (produced 21Mt zinc-lead ore from 1982 to 2002; Teck); Nanisivik (17.9Mt @ 9% Zn produced from 1976 to 2002); Bornite (copper project in 50/50 JV of Trilogy/South 32); Red Dog (world's largest zinc deposit producing 500,000t zinc p.a. – owned by Teck); Pogo (gold deposit of Northern Star with +6M oz Au); Meadowbank (+6M oz Au currently in operation; Agnico Eagle).



Storm and Seal Projects – Overview

- **Storm Copper Project** is a high-grade sediment hosted copper discovery awaiting resource drill-out
- **Seal Zinc Deposit** – Stratabound zinc deposit adjacent to Storm copper
- Existing resources of **1Mt @ 10.24% Zn, 46.5g/t Ag** for 103kt Zn, 1.5Moz Ag (*NI 43-101, historical and foreign*)
- **120km mineralized trend** – dominant regional project with extensive 4,145 km² land package and two distinct styles of high-grade mineralization
- **Highly accessible location with turn key exploration** – Experienced in-country exploration and logistics team ready to execute
- **All permitting in place; drill ready** - 35-man exploration camp and 2 drill rigs currently on site

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Above: Project claim boundary and locations and regional infrastructure



Storm – High-Grade Copper Discovery

High-grade copper discovery:

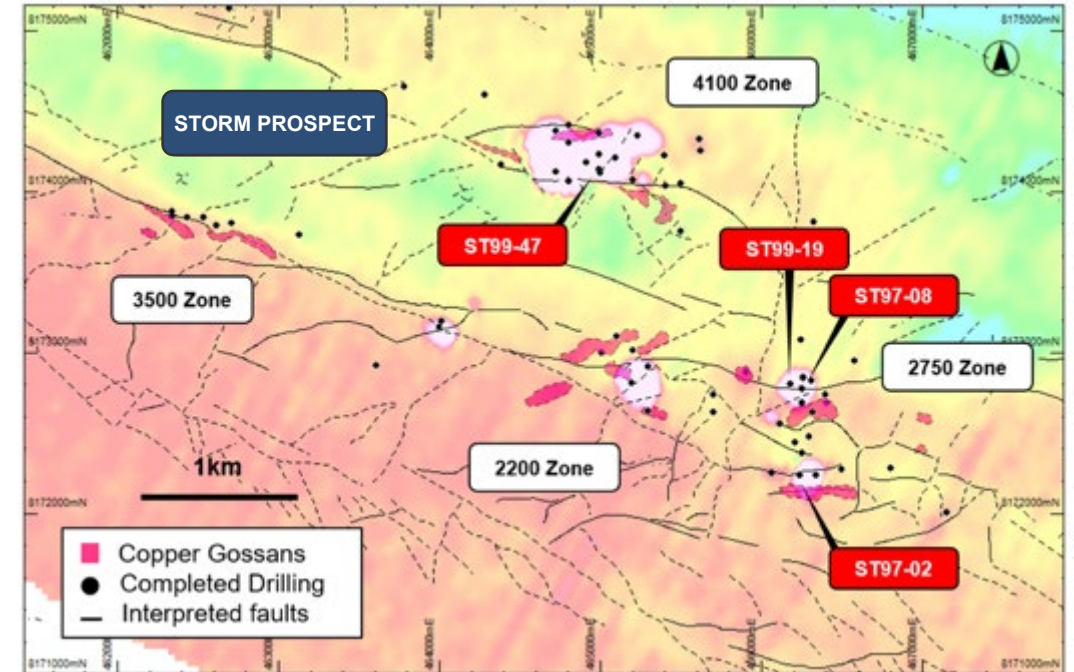
- Multiple thick, high-grade copper zones identified across 15km² with intersections that include:
 - **19m @ 3.41% Cu from surface** (ST97-02)
 - **110m @ 2.45% Cu from surface** (ST97-08)
 - **56.3m @ 3.07% Cu from 12.2m** (ST99-19)
 - **15m @ 3.88% Cu from 72.4m** (ST99-47)

Underexplored system:

- Structurally hosted high-grade system potentially sourced from larger copper system at depth
- Numerous surface gossans remain untested
- Clear geophysical response of mineralization in electromagnetics and gravity

Well positioned to add immediate value:

- Extensions to high grade zones and untested geophysical targets ready for drilling
- Critical mass of existing mineralisation for resource definition
- Mineralisation intersected to date is highly amenable to conventional ore sorting techniques



Above: Plan view map of part of the Storm area over VTEM CH30 image and structure.



Left Typical high-grade chalcocite (gunmetal grey) hosted within dolomite (light grey) - Storm Project, Nunavut



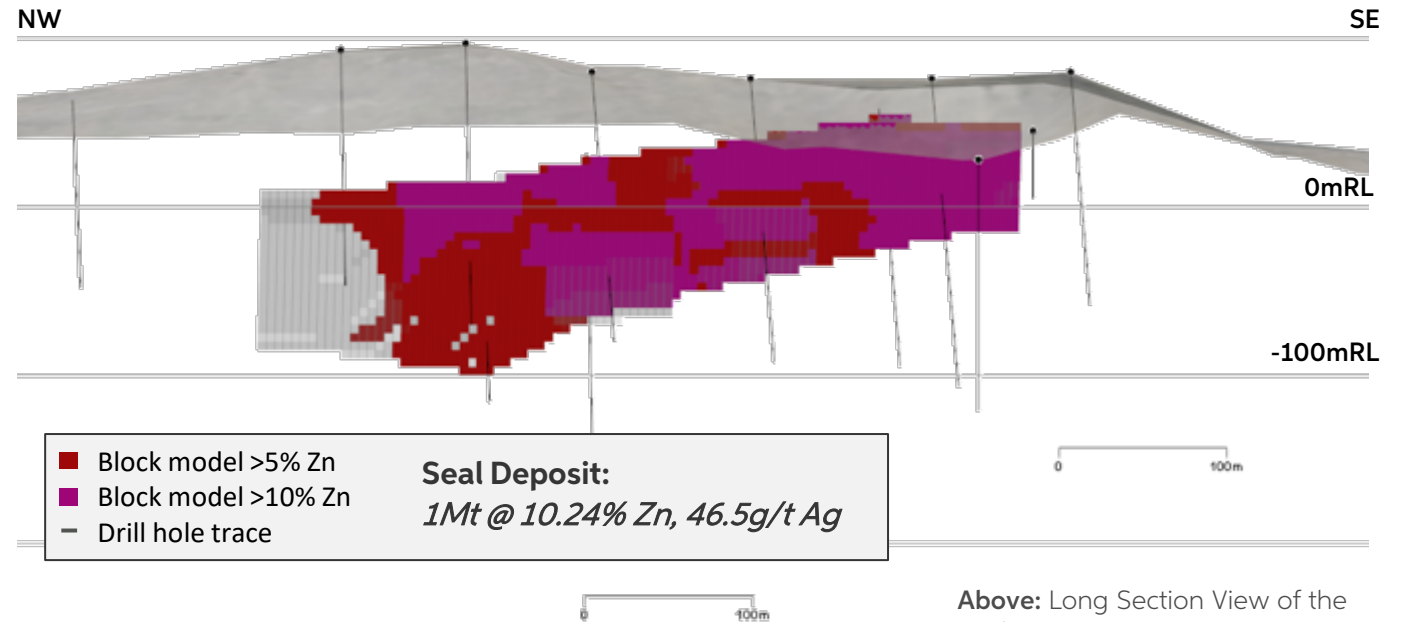
Seal – High-Grade Zinc Deposit

High-grade zinc discovery with maiden resource:

- True width intersections include:
 - 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m
 - 16m @ 6.62% Zn, 27.1g/t Ag from 76.6m
 - 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m
 - 2.4m @ 15.13% Zn, 91.9g/t Ag from 133.5m

Strong potential for more discoveries:

- Mineralised trend interpreted to continue along strike and down dip of current deposit - **OPEN**
- Seal is confirmed as being related to the **Polaris Zn-Pb deposit** mineralisation event
- Widespread Zn soil anomalies associated with prospective stratigraphy provide drill ready targets



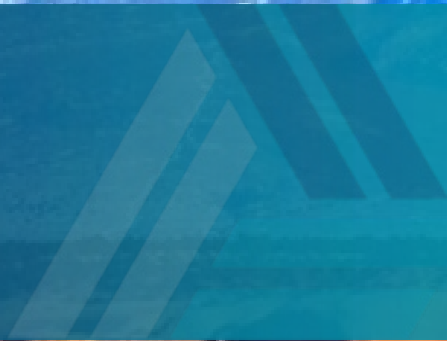
Above: Long Section View of the Seal Zn-Ag Deposit, Nunavut

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**Copper Warrior
Project
Utah, USA**



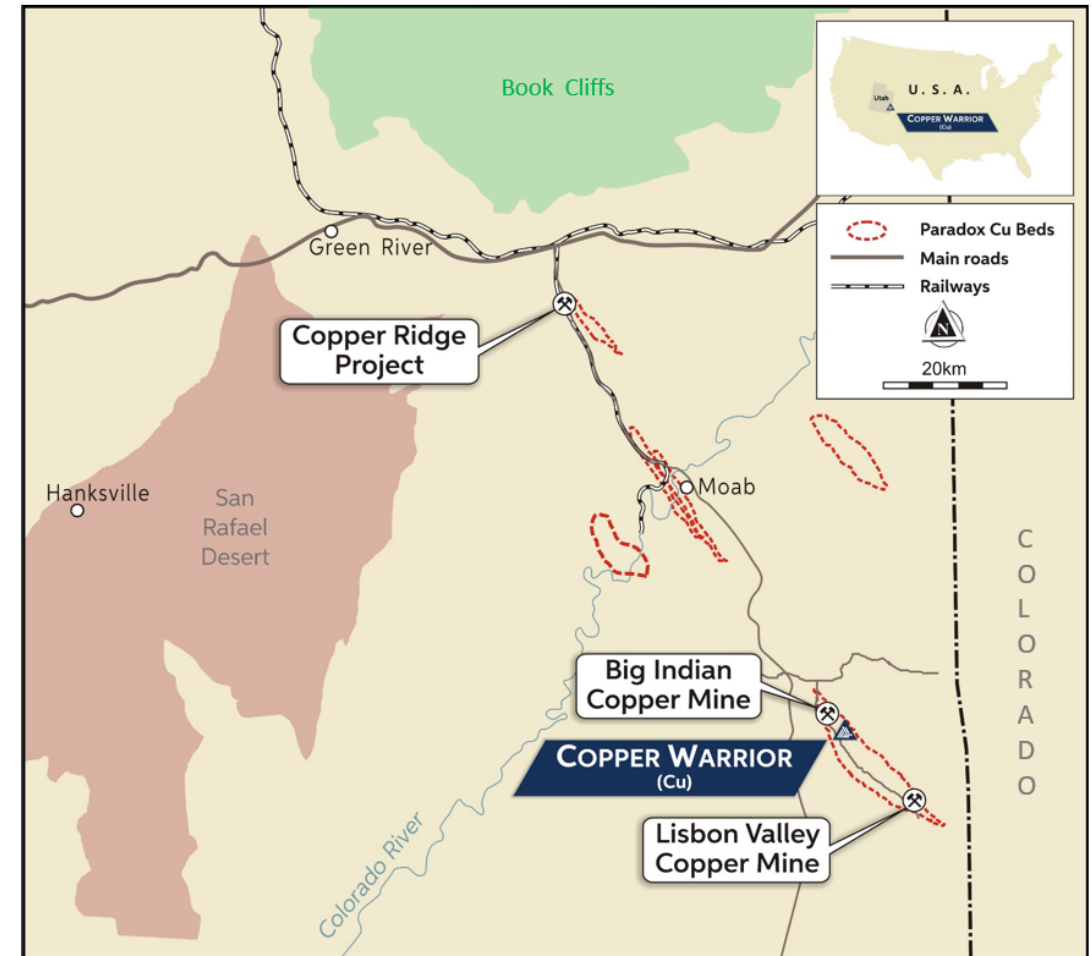
Copper Warrior Project - Overview

American West as project operator:

- Option agreement signed by American West to acquire **100%** of Copper Warrior from Bronco Creek Exploration, a subsidiary of EMX Royalty Corp (TSX-V: EMX)
- American West to manage exploration during 3 year option period

Strategic address in copper heartland:

- Copper Warrior is located in the Paradox Basin, SE Utah
- Region has world class endowment of copper, vanadium, potash and uranium
- Project covers an area of 14 km² (173 claims)
- Located 15km from Utah's 2nd largest copper mine - **Lisbon Valley Copper Mine (37Mt @ 0.46% Cu)**
- Direct road access to mine infrastructure and processing plant
- Strong focus on copper exploration in region



Above: Project location and regional infrastructure



Compelling Geology and Setting

Compelling Geology:

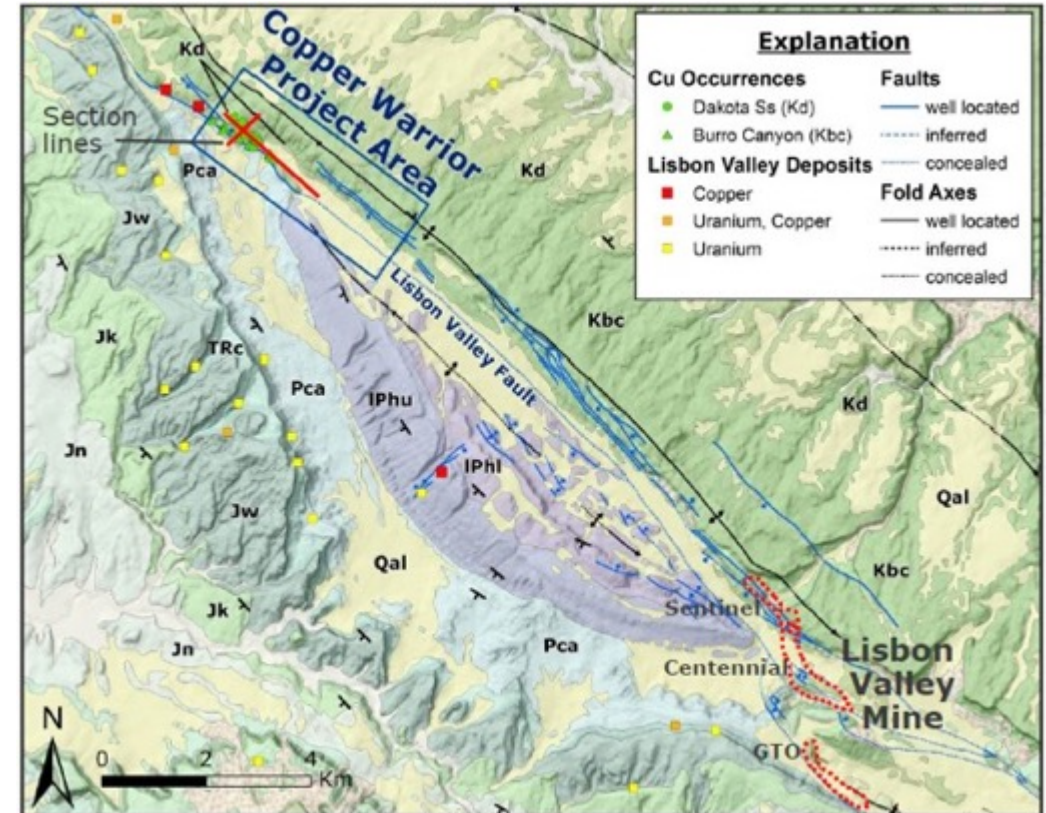
- Well-understood sediment hosted mineralisation
- Copper Warrior lies along the Lisbon Valley fault, the main copper mineralising structure of the region
- Lisbon Valley Mine host stratigraphy mapped within Copper Warrior claims

Confirmed Prospectivity:

- Limited drilling in adjacent properties has confirmed copper mineralisation at shallow depths (Noranda intersected 4.6m @ 0.68% Cu and 3.7m @ 1.53% Cu)
- Historical Big Indian Copper mine located 1km from project claims

Established Development Pathway:

- Oxide and sulphide mineralisation of Lisbon Valley copper is typically amenable to simple and low-cost leach processing



Above: Geological setting of the Copper Warrior Project and Lisbon Valley Copper Mine (located 20km to the south-east). Lisbon Valley Copper Mine is a low-cost heap leach operation; it has surplus production capacity and is seeking toll ore in the region.



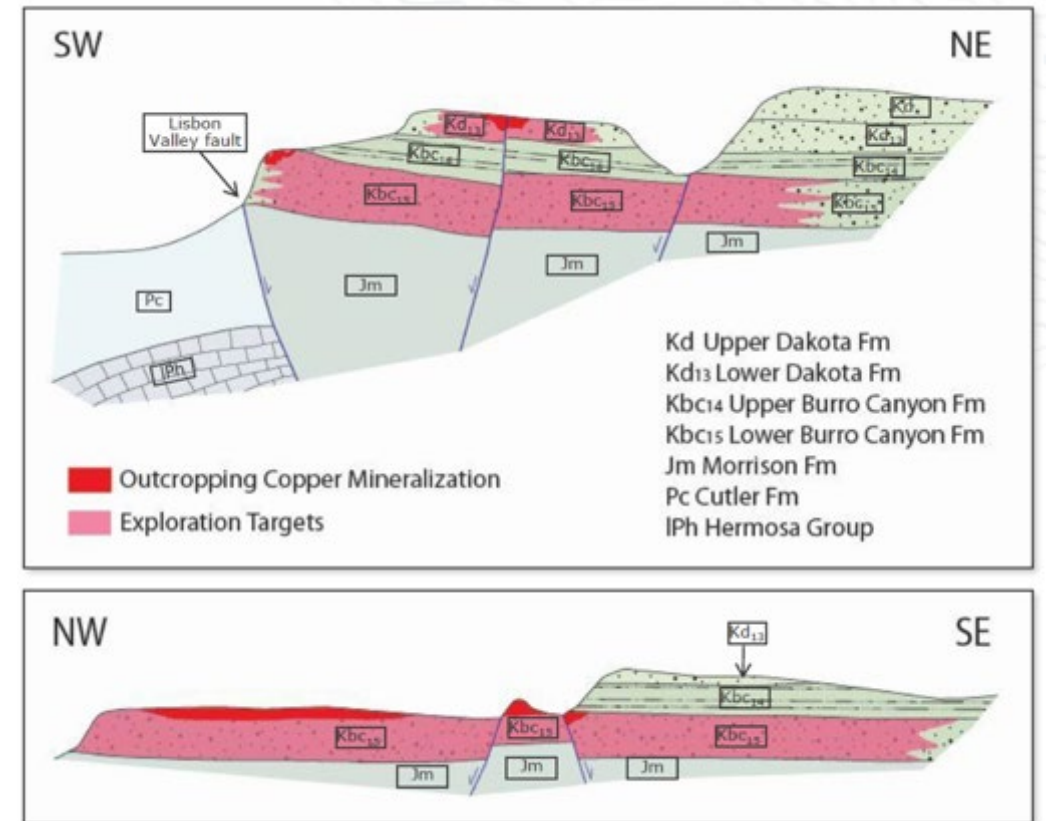
Low Cost and Drill Ready Exploration

Extensive occurrences of copper mineralisation:

- Large volumes of outcropping copper across the landholding
- Disseminated and vein style copper oxide and sulphides mapped

Simple exploration model:

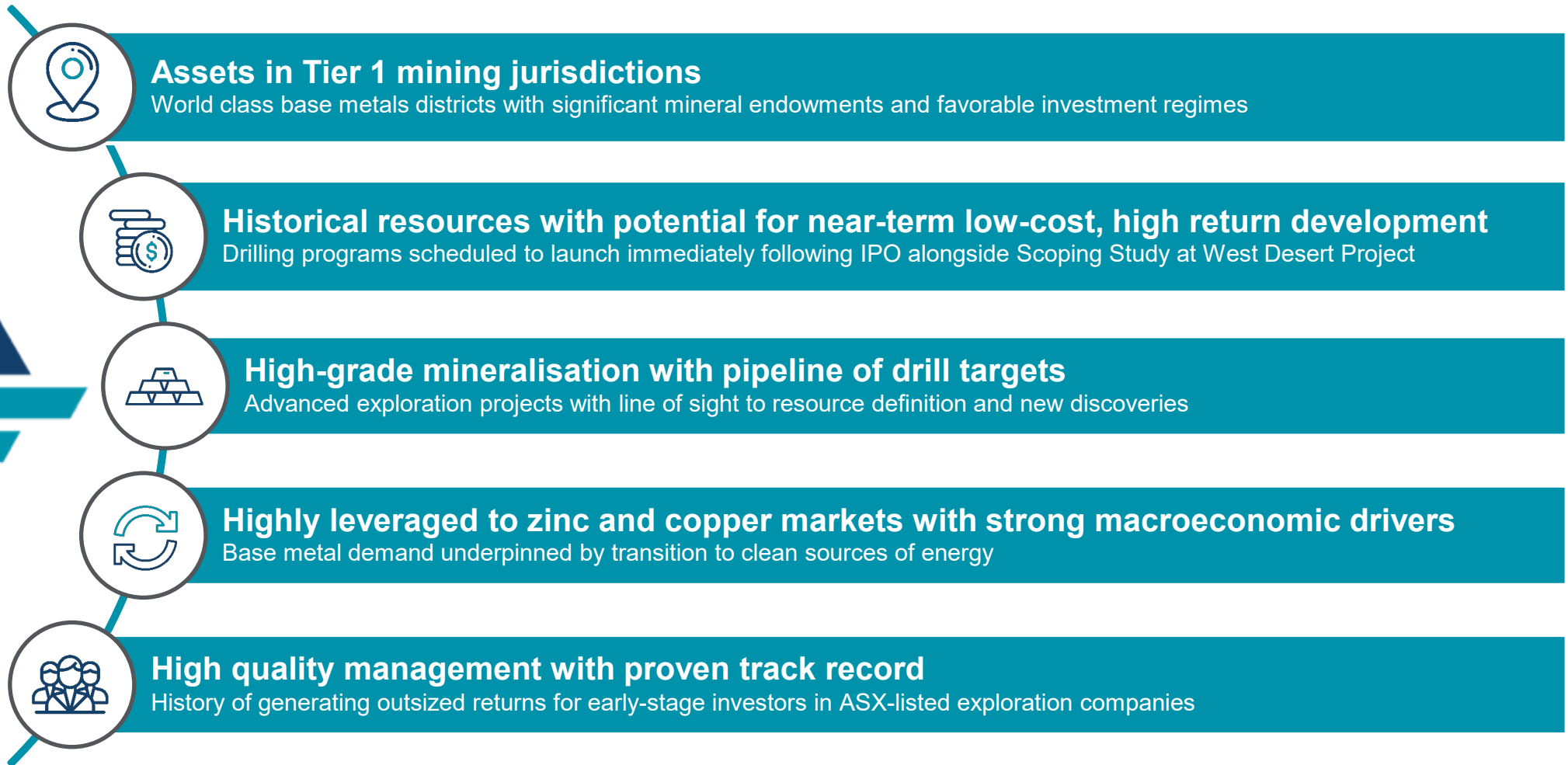
- Low cost, low risk and fast tracked exploration opportunity
- IP surveys and drilling planned for Apr-May 2022



Above: Schematic cross sections within the Copper Warrior area showing current copper outcrops and target areas



Investment Highlights



Value Drivers for American West

Pipeline of Multiple Value Accretive Events





Appendices

- Acquisition Terms
- Historical Resources
- Sustainability
- Ingredients of the Clean Energy Transition
- Copper Market Outlook
- Zinc Market Outlook

High Value Assets on Favourable Terms

WEST DESERT

Low-cost resource acquisition:

- Large existing resource drilled to PEA N1-43-101 standard (cost today of historical drilling to delineate this resource is circa. USD50m)
- Acquisition cost compares favourably to PCF's 5-year average resource acquisition cost of USD0.006 per lb Zn Eq.:
 - ✓ we pay USD0.0007 per lb Zn Eq. based on the PEA resource

Logistics in place:

- Camp and infrastructure: core yard, accommodation, water bores, sheds, equipment – circa. USD5m saving

Source: PCF Capital Group Resources Thermometer

STORM/ASTON BAY

Sunk expenditure by majors:

- Significant exploration expenditure by prior explorers has advanced the geological knowledge of the area and de-risked the projects
- High-quality exploration database available to American West

Logistics in place:

- 35-man exploration camp and 2 drill rigs on site – minimal capital costs to commence drilling

Favourable JV terms:

- Compared to BHP which had the right to earn a 75% interest by expending USD40,000,000 over 9 years

COPPER WARRIOR

Low cost earn-in:

- USD500,000 project expenditure over 3 years to earn 100% interest

Simple exploration:

- Well understood geology allows for significant results to be delivered by relatively low expenditure
- Potential to fast-track resource definition

Route to market:

- 15km trucking distance to Lisbon Valley copper mine for processing



Staged Acquisitions

WEST DESERT

- 100% acquisition of West Desert now completed under an Option Agreement signed in April 2021 with InZinc Mining Ltd (TSX-V: IZN)
- **Consideration fully paid with staged payments** – USD500,000 cash paid to InZinc on 1 June 2021; USD125,000 cash paid on 24 September 2021; CAD1,000,000 cash and USD1,225,000 cash paid on 2 December 2021.
- **Equity** – 13,385,000 ordinary shares in AW1 issued to InZinc at IPO
- **Indium** – 50% of revenue from Indium sales (on NSR basis) payable to InZinc
- **Osisko Royalties** – 1.5% NSR and CAD1,000,000 cash on development payable to Osisko Gold Royalties Ltd (TSX: OS)

STORM/SEAL

- Option agreement signed in March 2021 with Aston Bay Holdings Ltd (TSX-V: BAY) to acquire an 80% project interest
- **Upfront Payment** – CAD500,000 cash paid to Aston Bay Holdings on 4 May 2021
- **First Stage** – CAD2,000,000 project expenditure in first two years after signing Option
- **Second Stage** – CAD8,000,000 additional project expenditure over next 5 years
- **JV** – 80/20 joint venture formed once project expenditures are met with pro rata contributions required thereafter
- **NSR** – 2% NSR to Aston Bay Holdings with right to buy-back 50% for CAD5,000,000

COPPER WARRIOR

- Option agreement signed in April 2021 with Bronco Creek Exploration Inc (a subsidiary of EMX Royalty Corp – TSX-V: EMX) to acquire 100% of Copper Warrior
- **Upfront Payment** – USD50,000 cash paid to Bronco Creek on 20 April 2021
- **Expenditure** – USD500,000 project expenditure over 3 years from signing Option
- **Option Exercise** – CAD500,000 payable by way of ordinary shares in American West issued at market price
- **AAR** – advance annual royalty until commercial production: annual USD5,000 cash in each of first 3 years, annual USD10,000 thereafter with USD5,000 escalation per year
- **NSR** – 2% NSR to Bronco Creek upon commercial production



Historical Resources

West Desert Historical Resource:

NI-43-101 & 43-101F1 Technical Report with effective date of 17 March 2017 prepared by Mine Development Associates and titled: “*Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment, Juab County, Utah*”

Resource estimate: **59Mt @ 5.78% Zn Eq. for 1Mt Zn, 131Kt Cu, 1,534t Indium and 28Mt Iron**

Seal Zinc Historical Resource:

NI-43-101 & 43-101F1 Technical Report with effective date of 6 October 2018 prepared by P&E Mining Consultants Inc. and titled: “*Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut for Aston Bay Holdings Ltd*”

Resource estimate: **1Mt @ 10.24% Zn, 46.5g/t Ag for 103kt Zn, 1.5Moz Ag**

A full copy of the Technical Reports can be viewed on the American West website at: www.americanwestmetals.com

Cautionary Statement: The estimates of minerals resources referred to in this Presentation in regard to the West Desert Project and 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.





Sustainability

Low Footprint Development Strategy



- Geometry and continuity of high-grade mineralisation at West Desert may support a smaller, lower footprint mining operation
- Opportunity to start mining with low capex, high-grade focused underground development
- Retains flexibility for staged and responsible expansion
- New processing technologies being evaluated



Zinc and Copper: Ingredients of the Clean Energy Transition

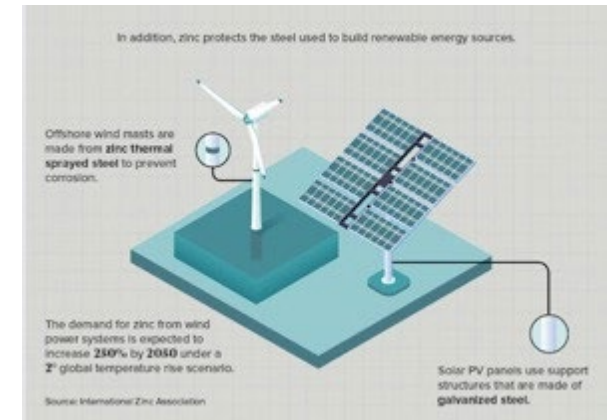
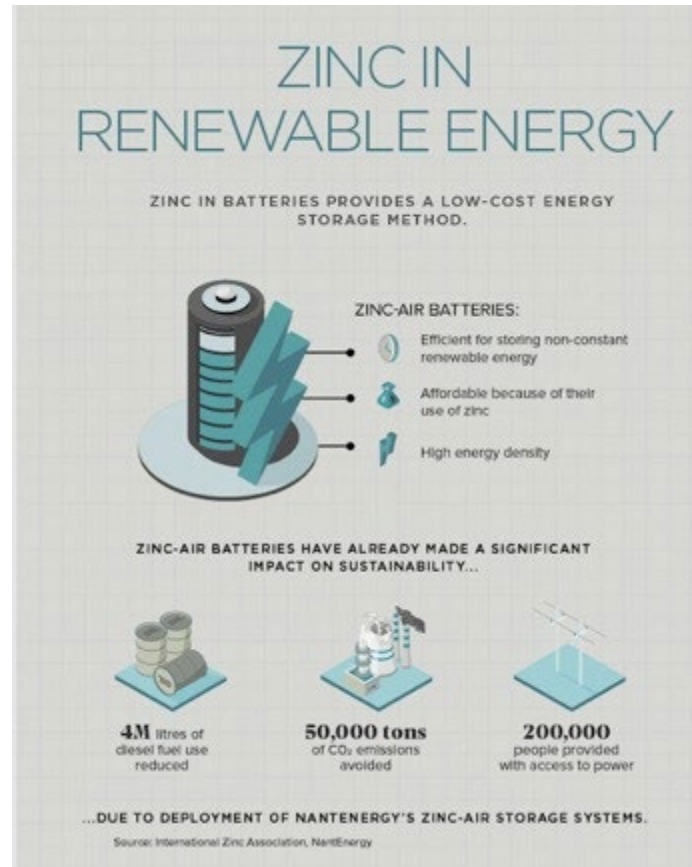
Zinc – low cost energy storage

- Zinc-air battery technology becoming a viable alternative to lithium and cobalt
- Rising prices of lithium and cobalt creating opportunities for more viable battery metals such as Zinc

Critical ingredient in solar PV panels and wind power systems – protects steel from corrosion

100% recyclable - positive contributor of the circular economy

As the world transitions to a sustainable future, zinc will continue playing a critical role in strengthening, improving and sustaining modern life



Source: Visual Capitalist



Zinc and Copper: Ingredients of the Clean Energy Transition

Global electric vehicle market penetration forecast to be as high as 50% by 2030

- India announced a target of 100% EV by 2030 under a self-financed scheme to rapidly address pollution issues
- USA recently set 50% EV sales target by 2030 - half of all new vehicles sold by 2030 to be electric powered

Copper is essential to electric vehicle technology

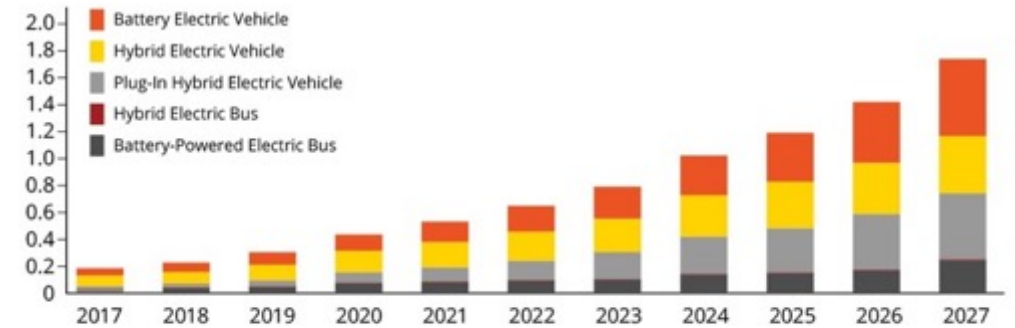
- Copper is used throughout electric vehicles, charging stations and supporting infrastructure because of the metal's durability, high conductivity and efficiency

A key commodity in a tightening market

- Diminishing supply – low discovery rates and declining mining grades

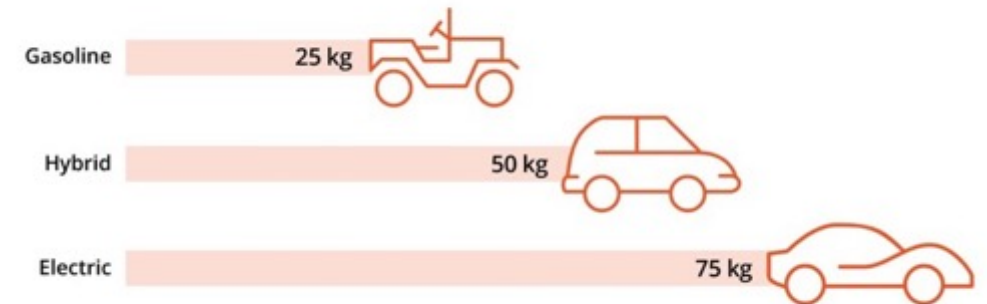
Electric Vehicles Expected to Drive Copper Demand

Millions of Tonnes



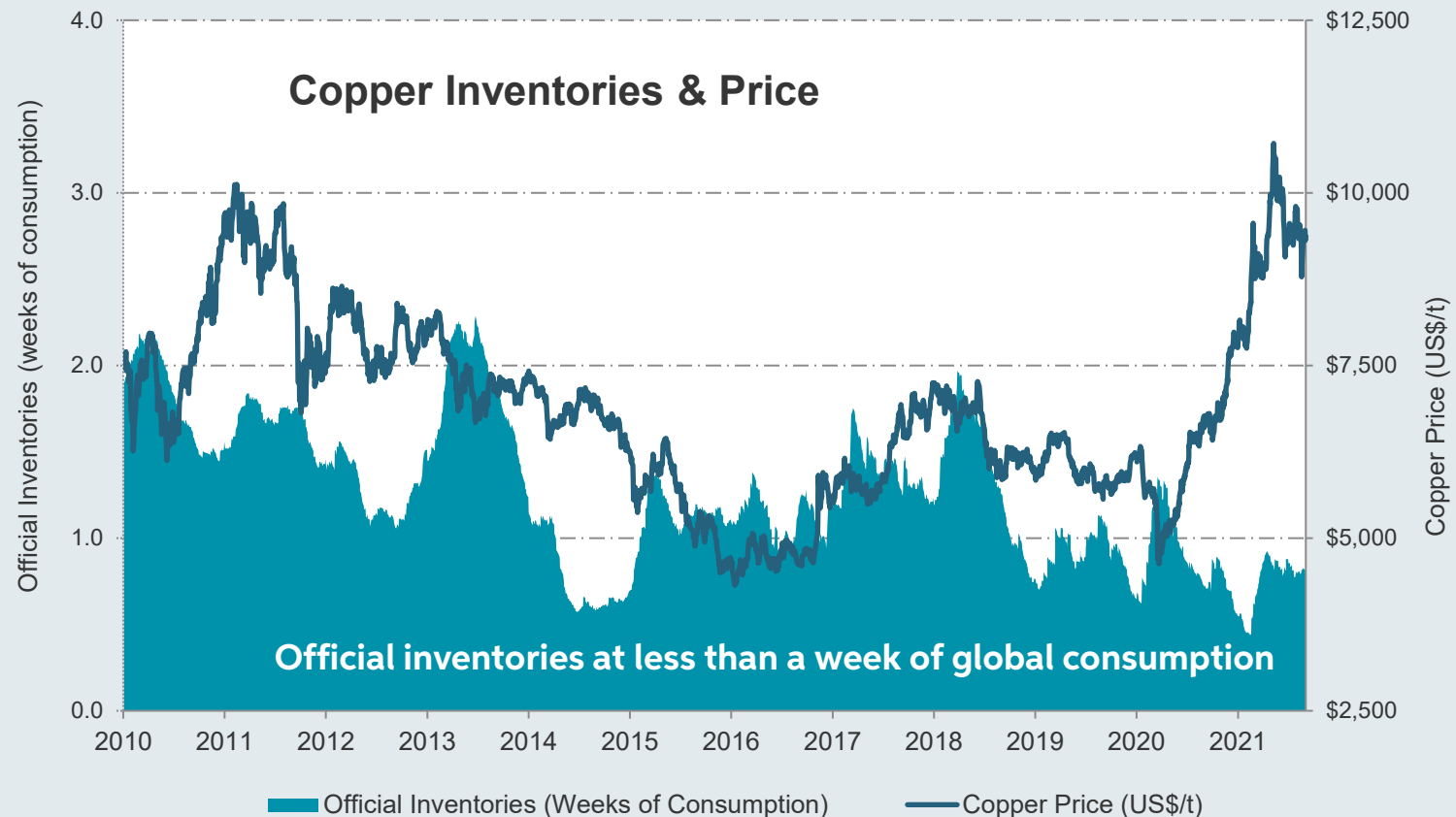
Source: International Copper Association

New vehicles require more copper wiring



Source: U.S. Global Investors

Copper Market Outlook



Source: Comex, LME, ShFE, Terra Studio

In April 2021, Goldman Sachs expected copper price to break all-time high, it did in May 2021

➤ 12-month forecast lifted to US\$11,000/t with price to continue rising to \$15,000/t by 2025.

S&P Global Market Intelligence forecasts copper prices to be in the range US\$8,450/t to US\$9,230/t over the 2021-2025 period



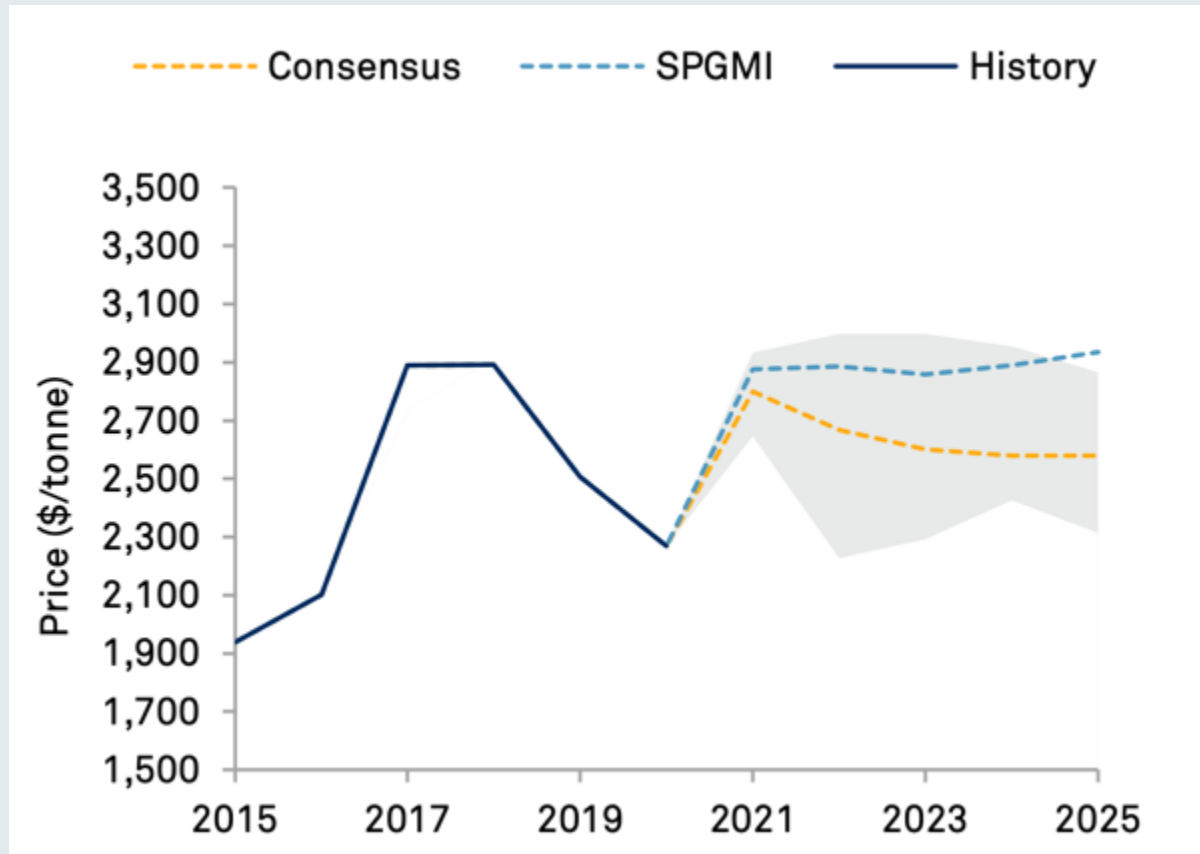
Zinc Market Outlook

Consensus forecasts point to zinc price recovery

Annual demand for zinc is forecast to increase from 13.9Mt in 2019 to 28.9Mt in 2050. *Glencore, December 2020 Investor Update*

S&P Global Market Intelligence, August 2021:

- Teck settles Treatment Charges at \$159/t vs \$300/t in 2020 for its Red Dog mine with Glencore and Korea Zinc.
- Chinese Treatment Charges are at \$87.5/t for imported concentrate vs \$300/t a year earlier
- Dramatic fall in treatment charges indicates a scramble for zinc concentrates as demand rises and concentrate supply tightens.



Source: S&P Global , data as of 17th August 2021



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