Thursday, 3rd November 2022

Assays continue to highlight significant high-grade copper at the Storm Project, Canada

- **Diamond drilling continues to define near-surface high-grade copper at Storm, more than doubling the mineralised envelope and substantially enhancing the resource potential**
- **New significant intersections include:**
  - **19m @ 2.08% Cu from 58m downhole, *including;***
    - **2m @ 15.98% Cu from 70m downhole (ST22-06)**
  - **10m @ 2.36% Cu from 53m downhole, *and;***
  - **7m @ 1.08% Cu from 79m downhole (ST22-04)**
  - **2m @ 1.81% Cu from 36m downhole, *and;***
  - **7m @ 1.00% Cu from 40m downhole, *and;***
  - **1m @ 5.75% Cu from 13m downhole (ST22-07)**
- **A high volume of near-surface high-grade copper at the 2750N Zone has now been confirmed with mineralisation open to the west along a 1km prospective strike length**
- **Potential to further define near-surface high-grade copper deposits with the drilling of the extensive 2200N and 4100N Zones where multiple intersections of massive copper sulphides have been discovered by historical drilling**
- **Drill core samples from the 2022 program are being shipped to Perth for further beneficiation test work, to follow-up the initial test work that produced a Direct Shipping Ore product with a grade >53% Cu**

American West Metals Limited (**American West Metals** or **the Company**) (ASX: AW1) is pleased to provide an update on the diamond drilling program by the Company at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

Dave O'Neill, Managing Director of American West Metals commented:

"Our first drill program at Storm has been a huge success. In a relatively short program, we have intersected extremely high-grade copper near-surface and likely doubled the volume of mineralisation at the 2750N Zone, and discovered a potential large, new sedimentary copper system below the near-surface mineralisation.

"The latest assays for drilling at the 2750N Zone continue to highlight the potential for significant near-surface resources of copper with outstanding upside.

"Strong copper intersections to the west indicate that the zone is open and highly prospective in that direction.

"Outcropping mineralisation with up to 62% copper and surface geochemistry supports our assumptions that the zone has the potential to extend for over 1km to the west.

"The next drill program at Storm will look to define further resources at the 2750N Zone, and to evaluate the economic potential of other highly prospective near surface occurrences of high-grade copper such as the 2200N and 4100N Zones.

"We are excited about the commencement of the next phase of beneficiation test work, designed to confirm the commercial potential of the high-grade Storm copper. Samples of drill core from this year's program are on the way to Perth, Western Australia, for test work that will aim to define a definitive flowsheet for a potential Direct Shipping Ore mining operation.

"We look forward to reporting on the outcomes of the planning and test work."

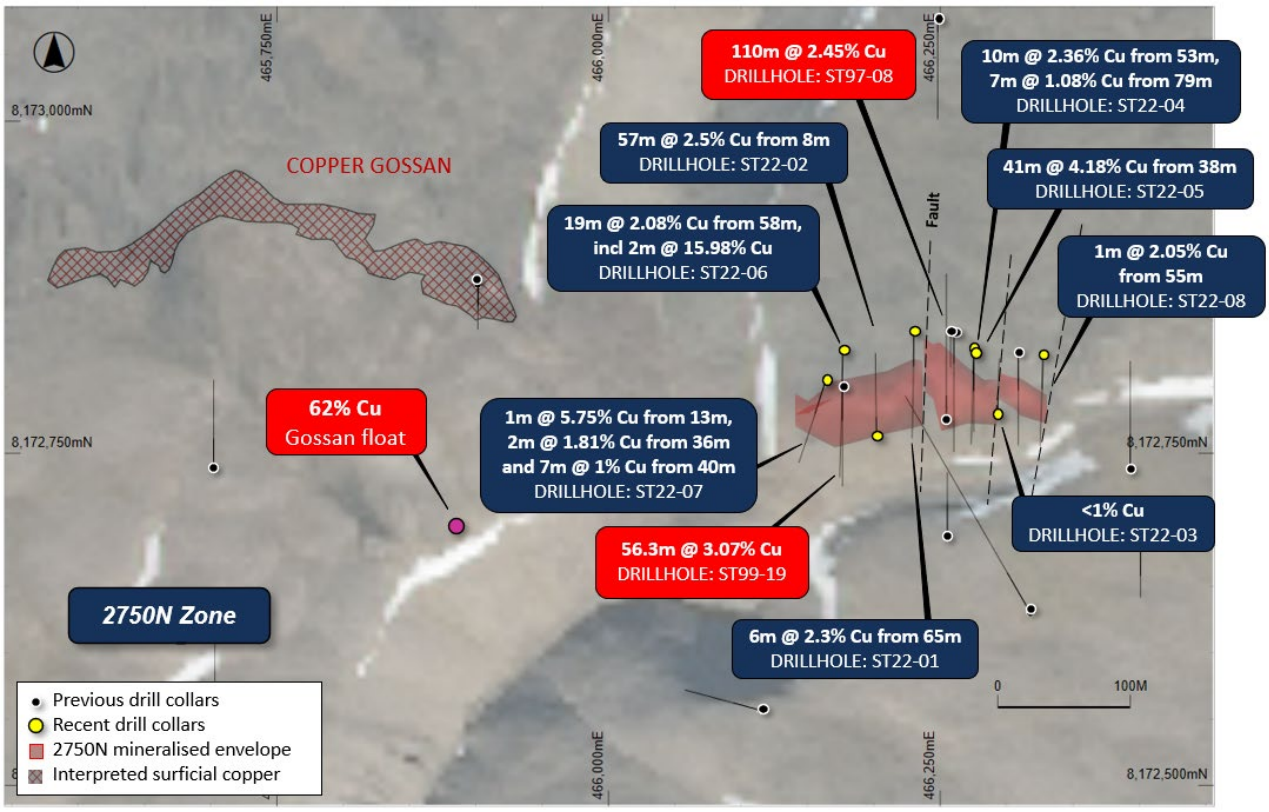


Figure 1: Plan view of the 2750N Zone showing drilling and gossans over aerial photography.

DRILLING SIGNIFICANTLY EXPANDS THE 2750N ZONE

The final batch of assays has been received for diamond drill holes ST22-03, ST22-04, ST22-06, ST22-07 and ST22-08 (Table 1). A total of 997m of shallow drilling was completed at the 2750N Zone during the 2022 program (See Table 3 for previously reported significant intervals).

All drill holes completed at the 2750N Zone were designed to test the continuity and extensions to copper mineralisation encountered in historical drilling (Figure 1), and to confirm the potential for mineable volumes of copper ore.

Thick intervals of copper mineralisation in the recent drill holes in the west of the 2750N Zone give strong indications that the mineralisation continues across the large north-south oriented gully (interpreted to be a large fault), and at depth. High-grade copper at surface and extensive geochemical anomalism along strike of the 2750N Zone supports the growth potential of the prospect to extend a significant distance to the west.

Drilling in the east of the 2750N shows that the mineralisation may pinch out or be offset by faulting. The results of surface geochemistry suggests a weakening of the tenor of mineralisation towards the east.

Faults are believed to be a major control on mineralisation. Further drilling will aim to define the structural architecture of the 2750N Zone, and to expand the economic potential of the Storm area by defining resources at the highly prospective 2200N and 4100N Zones. These opportunities offer outstanding upside and large-scale potential for a low-footprint, direct shipping ore (DSO) style operation.

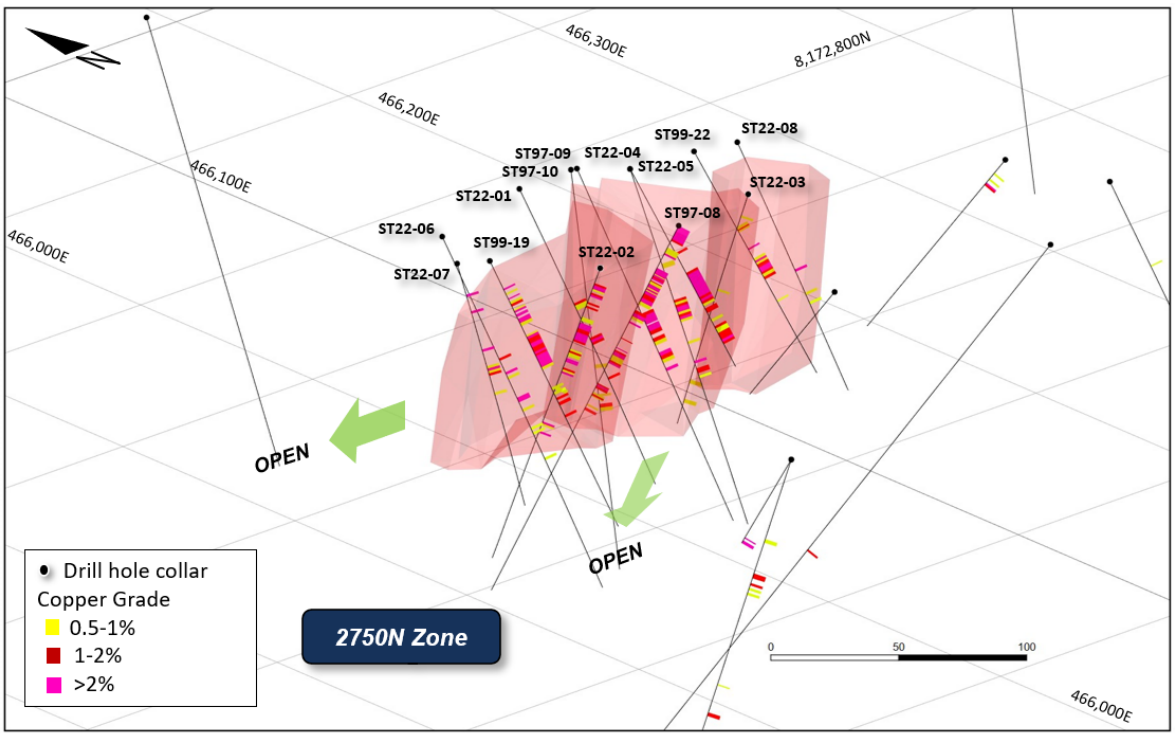


Figure 2: Orthographic view of the 2750N drilling showing mineralised envelope (>0.5% Cu) and copper grades.

DRILL HOLE DETAILS

Drill holes ST22-06 and ST22-07 were drilled in the western part the 2750N Zone and successfully encountered thick intervals of copper sulphides.

The mineralisation encountered in these two holes is similar to that observed in other drill holes in this area and, importantly, is strongly chalcocite dominant. The typical copper zonation model strongly suggests that the centre of the mineralised system may be close to these drill holes, and potentially located just to the west of the known mineralisation in the 2750N Zone.

Drill holes ST22-03, ST22-04 and ST22-08 are all located in the eastern portion of the 2750N Zone.

ST22-04 was drilled on the same section as ST22-05 and encountered strong copper mineralisation, including 2m @ 4.04% Cu and 1m @ 8.29% Cu within a broader interval of 10m @ 2.36% Cu from 53m downhole.

The assay results for ST22-03 and ST2208 shows intervals of lower grade copper, which is a function of the fined grained/veinlet style of the mineralisation encountered in these drill holes.

The assays also indicate that some mineralisation initially logged within ST22-03 and ST22-08 is sooty pyrite and marcasite, not chalcocite, and this would support the interpretation that this may be a marginal part of the ore system in this zone. Mineralisation at Storm is typically zoned, displaying a core of copper-rich chalcocite and bornite with a margin of pyrite, chalcopyrite, sphalerite, and galena.

Another interpretation is that the mineralisation in the east may be offset by a series of north-south oriented faults. This type of structure was observed in drill hole ST22-02, as was the presence of strong pyrite, and the sinuous nature of the surficial expression of the zone may indicate some potential for offsets to the mineralisation.

The drill holes completed this year within the 2750N Zone have confirmed the thicknesses and grade of the historical copper intersections and continuity between drill holes. The ore system is interpreted to be open to the west and we can therefore expect further discoveries along strike. Early indications suggest that given the high grades, increasing volumes and shallow nature of the copper mineralisation, there is high potential that the 2750N Zone could support an initial low-footprint, direct shipping ore (DSO) type operation.

Table 1 summarises the significant intersections in drill holes ST22-03, ST22-04, ST22-06, ST22-07 and ST22-08. Intersections are expressed as downhole widths and are interpreted to be approximately 90% of true width. A cut-off grade of 0.5% copper is used to define a significant intersection and is based on ore mineralogy, mineralisation habit and expected beneficiation performance.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST22-03	**11**	**12**	**1**	0.97	-	-
	96	**98**	**2**	0.55	-	-
	106	**108**	**2**	0.81	-	-
ST22-04	**39**	**41**	**2**	0.63	-	-
	53	**63**	**10**	2.36	-	-
Including	57	59	2	4.04	-	-
And	61	62	1	8.29	-	-
	71	**72**	**1**	0.56	-	-
	79	**86**	**7**	1.08	-	-
ST22-06	**53**	**54**	**1**	1.33		
	58	**77**	**19**	2.08	-	-
Including	70	72	2	15.98	-	-
	83	**86**	**3**	0.54	-	-
	95	**97**	**2**	0.58	-	-
ST22-07	**13**	**14**	**1**	5.75	-	-
	17	**23**	**6**	0.52	-	-
	36	**38**	**2**	1.81	-	-
	40	**47**	**7**	1.00	-	-
Including	44	45	1	3.89	-	-
ST22-08	**55**	**56**	**1**	2.05	-	-
	65	**66**	**1**	0.51	-	-
	69	**70**	**1**	0.57	-	-

Table 1: Summary of significant drilling intersections for drill holes ST22-03, ST22-04, ST22-06, ST22-07 and ST22-08 (>0.5% Cu).

EXPANSION POTENTIAL OF NEAR SURFACE MINERALISATION

The recent drilling has highlighted the continuity of the near surface copper mineralisation and the potential for significant tonnages within the 2750N Zone. This zone is one of five major zones of high-grade mineralisation that has been identified by historical exploration, and four of these are awaiting follow-up drilling.

The areas of immediate economic interest are the 2200N and 4100N Zones, where thick intervals of copper mineralisation have already been defined by historical drilling. Additional drilling at these zones is expected to significantly increase the scale of the near-surface copper mineralisation within the Storm Project area.

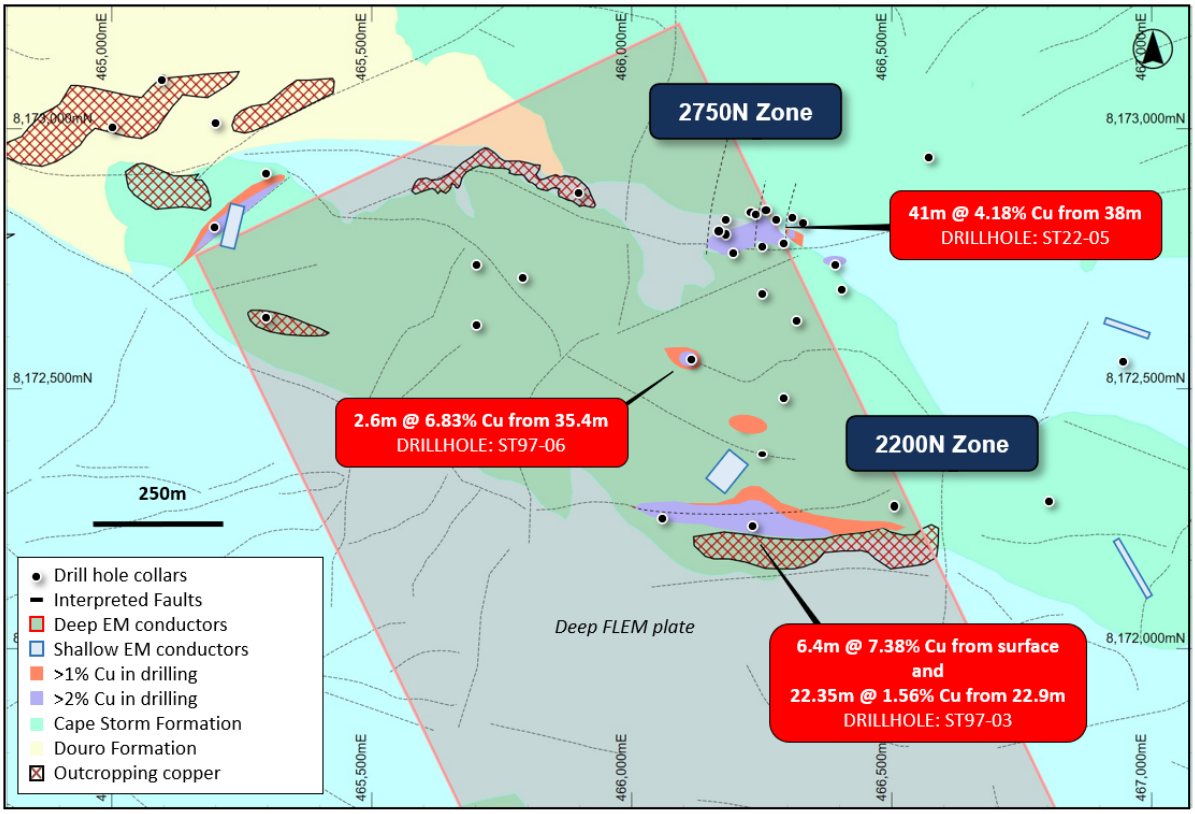


Figure 3: Plan view of the 2200N and 2750N Zones showing copper grade distribution within drilling, shallow and deep EM anomalies, outcropping copper mineralisation and faults overlaying regional geology. The largely untested 2200N Zone has a strike extent of at least 300m.

2200N Zone

The 2200N Zone is located approximately 540m to the south of the 2750N Zone. The zone is characterised by extensive outcropping copper gossans over several hundred metres and it is located within an area of strong faulting related to the main graben structures.

Historical drilling has intersected bornite and chalcocite mineralisation including **6.4m @ 7.38% Cu** from surface and **22.35m @ 1.56% Cu** from 22.9m downhole (ST97-03), similar to that of the 2750N Zone.

Drill hole and geochemical data indicate that the main part of the 2200N Zone may be up to 300m long, 60m wide and 40m thick.

Potential extensions to this zone are supported by the presence of a shallow and strong Fixed Loop Electromagnetic (FLEM) anomaly that was defined in the 2021 survey (see ASX announcement dated 14 December 2021: *Outstanding growth potential confirmed at Storm Copper Project*), and historical Induced Polarisation (IP) data.

Both the 2750N and 2200N Zones are located above a large, flat lying and deeper 1,800 x 1,000m Fixed Loop Electromagnetic (FLEM) anomaly that was also identified in the 2021 EM program. This feature is coincident with strong gravity anomalism between the major graben faults (Figure 5), which is an ideal location for the accumulation of sedimentary copper mineralisation.

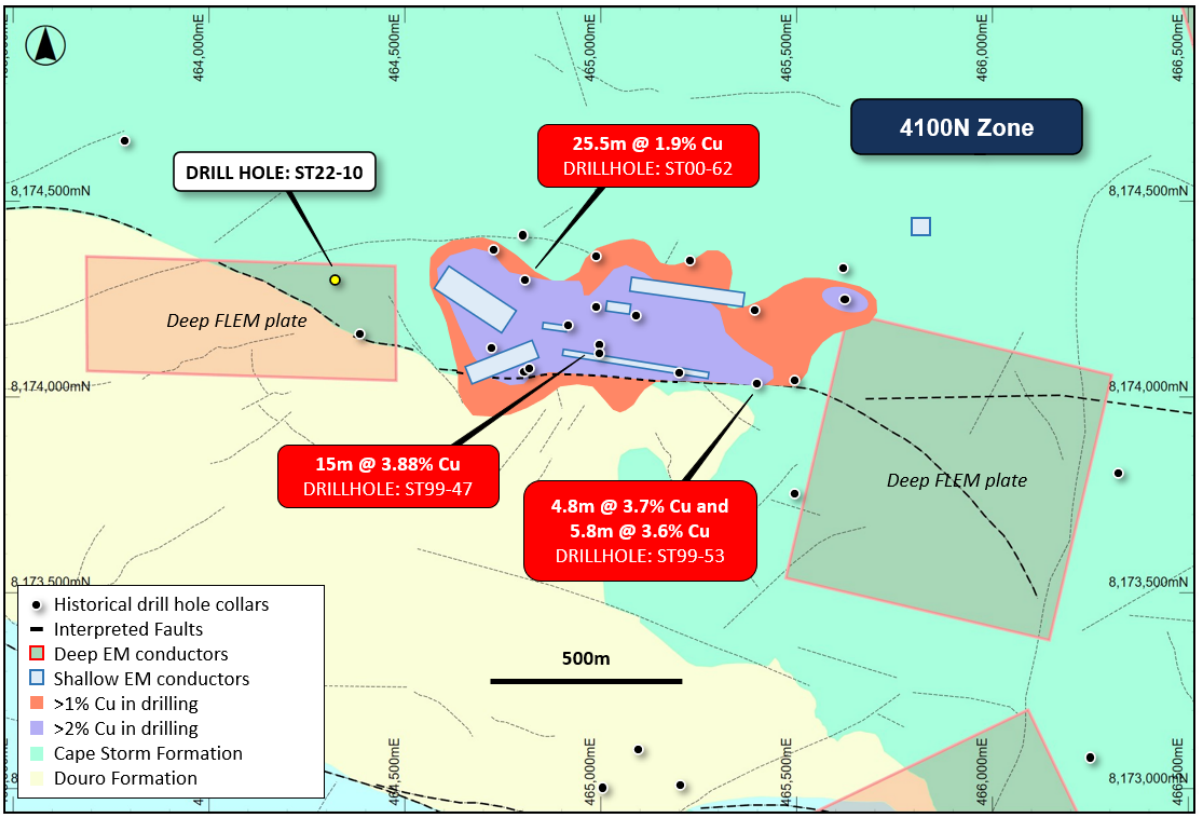


Figure 4: Plan view of the 4100N Zone showing copper grade distribution within drilling, shallow/deep EM anomalies and faults overlaying regional geology. The main 4100N Zone has drill hole copper intersections supported by untested EM anomalies over 1km of strike.

4100N Zone

The 4100N Zone is a blind zone of mineralisation defined by a historical Versatile Time domain Electromagnetics (VTEM) anomaly that is over 1km long, and multiple untested shallow FLEM plates that were defined in the 2021 survey. Given the lack of false-positive anomalies encountered in drilling to date and extensive copper mineralisation in historical holes, these EM conductors are likely to represent further occurrences of massive copper sulphides.

Historical drilling at the 4100N Zone includes intersections such as **15m @ 3.88% Cu** (ST99-47), and **4.8m @ 3.7% Cu and 5.8 @ 3.6% Cu** (ST99-53). The copper mineralisation intersected to date is dominantly chalcocite, which occurs in steeply dipping veins and breccias (typical of the near surface mineralisation at Storm).

The 4100N offers considerable room for expansion. The known mineralisation in the zone extends over an area of at least 1,000 x 400m and is open to the north, east and west, with potential for deep extensions to the mineralisation across a fault on the south side of the Zone. Seventeen holes have been drilled at spacings of 100 to 200m, and all have encountered copper mineralisation. The mineralisation drilled to date is irregular, but extensive and lies at a predictable stratigraphic position.

The recent exploration results in ST22-10 (see ASX announcement dated 28 September 2022: *New copper system confirmed at the Storm Project, Canada*) suggest that the near surface mineralisation is related to a large stratiform style copper system at depth. This large-scale potential is highlighted by a series of coincident EM, IP and gravity anomalies in the 4100N Zone that are over 5km long (Figure 5).

The 2200N and 4100N Zones present as compelling and high priority areas to add further potential high-grade copper resources at surface, and to significantly increase the scale of the copper endowment within the Storm Project.

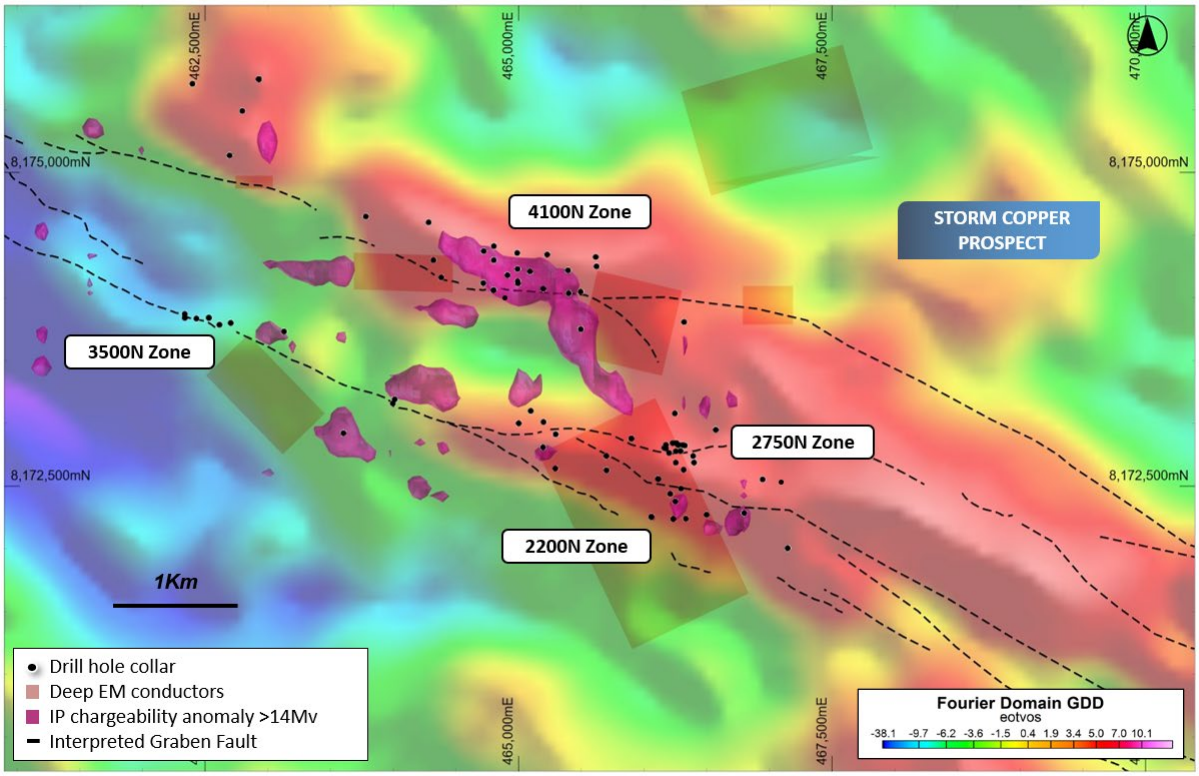


Figure 5: Plan view of the entire Storm Project area showing drilling, major graben faults, deep electromagnetic plates and induced polarization anomalies overlaying regional Fourier gravity image. Note that the coincident IP, EM and strong gravity anomalies lay adjacent to or between the major graben faults – typical locations for the accumulation of sedimentary copper mineralisation.

DRILLING PROGRAM SUMMARY

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination
ST22-01	2750N	466230	8172841	128	180	-50
ST22-02	2750N	466202	8172763	155	360	-65
ST22-03	2750N	466293	8172778	119	359	-68.6
ST22-04	2750N	466276	8172827	146	182	-60.3
ST22-05	2750N	466275	8172827	89	180	-45.8
ST22-06	2750N	466178	8172828	152	180	-53
ST22-07	2750N	466164	8172804	101	197	-52
ST22-08	2750N	466328	8172822	107	180	-55
ST22-09	Loop10_1	466947	8172552	155	018	-60
ST22-10	Loop7_2	464323	8174299	382.6	180	-68.4

Table 2: Drill hole details.

FORWARD PROGRAM

Work will continue to progress the near-surface mine development and exploration/discovery paths for the Storm Project in parallel.

Further diamond drilling is planned to expand the shallow, high-grade 2750N Zone, and to define initial resources at the 4100N and 2200N Zones where shallow high-grade copper mineralisation has also been intersected in historical drilling.

Exploration activities including drilling and geophysics are also planned to follow-up the significant new discovery of sediment hosted style copper mineralisation, which is associated with a large EM anomaly to the west of the previously recognized and highly mineralised 4100N Zone (see our ASX Release dated 23 August 2022 - *Major Copper Discovery at Storm)*. With six EM anomalies similar to that intersected remaining to be tested, there is strong potential for multiple large-scale mineral system to occur at these deeper levels.

Beneficiation and metallurgical test work will soon commence on drill core (ST22-02) from this year's program. The aim of this work is to create a definitive flow sheet for a direct shipping ore (DSO) operation from the 2750N Zone mineralisation. Previous test work on Storm drill core has produced a >53% copper DSO product using a full-scale ore sorter and with no further processing or optimisation (see our ASX Release dated 11 April 2022 – *Over 53% Cu Direct Shipping Ore Generated at Storm Copper*).

Investors can expect further news on the Storm Project as the test work and exploration planning continues.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST22-01	**50**	**53**	**3**	0.77	-	-
Including	50	51	1	1.05	-	-
	65	**71**	**6**	2.3	-	-
Including	66	67	1	10.6	-	-
	82	**83**	**1**	1.69	-	-
ST22-02	**8**	**65**	**57**	2.5	-	-
Including	14	15	1	21.9	-	-
And	29	37	8	7.86	-	-
Including	34	37	3	12.12	-	-
And	48	50	2	10.24	-	-
And	53	56	3	3.07	-	-
	82	**83**	**1**	3.93	-	-
	87	**88**	**1**	4.97	-	-
ST22-05	**38**	**79**	**41**	4.18	-	-
Including	47	62	15	10.05	-	-
Including	48	53	5	24.28	-	-
ST22-10	**29.11**	**37.00**	**7.89**	-	0.18	2.33
Including	**32.00**	**33.00**	**1.00**	-	1.05	7
	41.27	**56.00**	**14.73**	-	0.09	1.56
	63.00	**66.00**	**3.00**	-	0.02	1
	145.50	**150.50**	**5.00**	-	0.04	2.2
	311.00	**317.00**	**6.00**	0.12	-	1
Including	313.00	314.00	1.00	0.41	-	2
	323.00	**327.00**	**4.00**	0.27	-	-
Including	323.00	325.00	2.00	0.44	-	-
	358.00	**366.50**	**8.50**	-	0.04	-

Table 3: Significant drill intervals announced previously for the 2022 drilling program. Interval cut-off grades for ST22-01, ST22-02 and ST22-05 (>0.5% Cu), and for exploration drill hole ST22-10 (>0.1% Cu, >0.01 Zn).

ABOUT STORM COPPER AND SEAL ZINC-SILVER PROJECTS, NUNAVUT

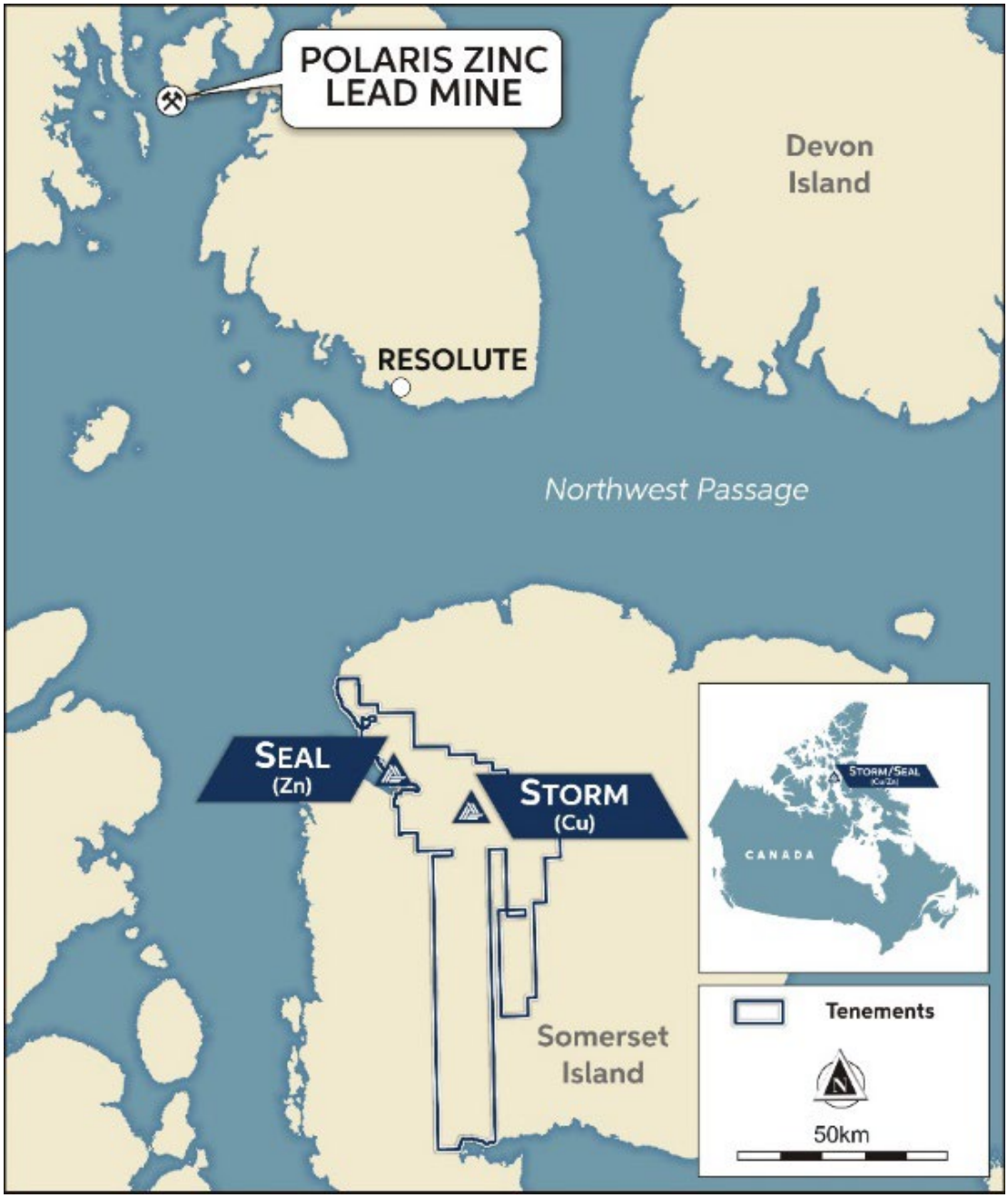
The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut, Canada.

The Storm Project comprises both the Storm Copper Project, a high-grade copper discovery (intersections including 110m @ 2.45% Cu from surface, 56.3m @ 3.07% Cu from 12.2m, 19m @ 3.41% Cu from surface, 15m @ 3.88% Cu from 72.4m and 6.84m @ 8.98% Cu from surface) as well as the Seal Zinc-Silver Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m).

There are numerous underexplored targets within the 120km strike length of the mineralised trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu, and up to 32% Cu in gossans.

American West Metals Limited has an option to earn an 80% interest in the Storm Project.

Figure 6: Location map of major northern Canada and USA mining projects.


POLARIS ZINC
LEAD MINE
Devon
Island
RESOLUTE
Northwest Passage
SEAL
(Zn)
STORM
(Cu)
CANADA
Somerset
Island
Tenements
50km

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

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

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results for the Storm Project is 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'. Mr O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

American West
Metals Limited

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling** • The samples and geological data are sourced using Diamond Drilling • Sampling and geological intervals are determined visually by geologists with relevant experience • The intervals of the core that are selected for assaying are marked up and then recorded for cutting and sampling. • The mineralisation at the Storm and Seal display classic features and is distinctive from the host and gangue lithologies • All intercepts are reported as downhole widths **Fixed Loop Electromagnetics (FLEM)** • The Electromagnetic (EM) surveys were completed by Initial Exploration Services, Canada. • The surveys were completed using a Geonics TEM57 MK-2 transmitter with TEM67 boosters. An ARMIT Mk2.5 sensor and EMIT SMARTem 24 receiver were used to measure and collect vertical (Z) and horizontal (X and Y) components of the B-Field and its partial derivative dB/dt. • The surveys were completed in conventional Fixed Loop (FLEM) configuration, with sensors placed both in and out of the loops.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling is completed by Top Rank Diamond Drilling using a Zinex A5 drilling rig • NQ2 diameter drill core is used • Downhole directional surveys are completed every 30m
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	• Drill recoveries are recorded by the driller and verified by the logging geologist • To minimise core loss in unconsolidated or weathered ground, split tubes are used until the ground becomes firm and acceptable core runs can be achieved • No relationship has been determined between core recovery and grade and no sample bias is believed to exist

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded • A preliminary summary log is produced at the rig for daily reporting purposes • The logging is qualitive and quantitative • The drill core is marked up and photographed wet and dry • 100% of all relevant intersections and lithologies are logged • The level of detail is considered sufficient to support future mineral resource estimations, and mining and metallurgical studies
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core is cut onsite into 1/2 along the length of the core for assay, qualitive analysis and metallurgical sampling • Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues • Sample preparation is completed at the laboratory. Samples are weighed, dried, crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 300g pulverised to better than 85% passing 75µm • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on: the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples will be assayed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr using the ICP5AM-48 method • Sample will be assayed for Au using Fire Assay • The assay method and detection limits are appropriate for analysis of the elements require • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks and selects appropriate samples for duplicates

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person • No twinned holes have been drilled or used • Primary data is captured onto a laptop spreadsheet and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is validated and entered into the American West Metals server in Perth, Australia • No assay data is adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld global positioning system (GPS) is used to determine positioning for the FLEM surveys and all drill collar locations (within 5m). • The grid system used is NAD83 / UTM zone 15N • The handheld GPS has an accuracy greater than +/-5m for topographic and spatial control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling results in this report are not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. • No sample compositing has been applied • The Storm FLEM loops were 1,000m by 1,000m, orientated to 0 degrees, and used stations spacings of 100m with 50m infills.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes are designed to intersect the mineralised zones at a near perpendicular orientation (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• All drill core is handled by company personnel or suitable contractors • All core cutting and handling follows documented procedures
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the sampling protocol have yet been completed • A review of the FLEM data was completed by Southern Geoscience Consultants (SGC) who considered to surveys to be effective for these styles of mineralisation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Nunavut property contains the Seal zinc-silver deposit and multiple copper showings, collectively known as the Storm copper prospect. • The property comprises 134 contiguous mineral claims, 124 of which are named AB 1 to AB 82, AB 84 to AB 125 and 10 of which are named ASTON 1 to ASTON 10, as well as 12 prospecting permits, numbered P-12 to P-17 and P-26 to P-31. The total area covered by the project tenure is 414,537.9 ha. Aston Bay Ltd currently holds 100% interest in all mineral claims and prospecting permits. American West Metals Ltd has entered into an option agreement on the property with the potential to acquire an 80% interest. • The Seal zinc-silver deposit lies within claim number AB 1 and the Storm copper prospect showings lie within claims AB 32, AB 33, AB 36 and AB 37. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work in the areas around Aston Bay and the Storm property has been carried out intermittently since the 1960s. Most of the historical work at the Storm property was undertaken by, or on behalf of, Cominco. • In 1966, Cominco conducted stream geochemical sampling with a sample density of 1 sample per 6.2 km^2, with three samples taken from the area around Seal showings. • In 1970, J.C. Sproule and Associates Ltd conducted photogeological mapping, limited reconnaissance prospecting and stream sediment geochemical sampling. The geochemical survey included areas of the far eastern side of the current Storm property and returned some anomalous copper assay values. • In 1973, Cominco conducted geological mapping, prospecting and soil sampling in the Aston Bay area as a follow-up to 1966 work. Anomalous soil and rock samples were described, with zinc values up to 5% in rubble at the main Seal showings. • In 1974, Cominco conducted geological mapping, prospecting and soil sampling on the Aston Bay property (Seal showings) with 15 soil samples collected and analysed for zinc and lead. • In 1978, Esso Minerals conducted prospecting, geological mapping, geochemical surveys and an airborne radiometric survey exploring for uranium mineralisation at Aston Bay. • In 1993, Cominco conducted stream sediment geochemistry and prospecting in the Aston Bay area. • In 1994, Cominco conducted various exploration activities, including detailed geological mapping on Seal Island and the North and South peninsulas of Aston Bay. A total of

Criteria	JORC Code explanation	Commentary
		168 line-km of induced polarisation (IP) and 62 line-km of gravity geophysical surveys were conducted on Seal Island and the North Peninsula. Soil geochemical sampling was conducted along the Seal Island and North Peninsula geophysical grids. Soil sampling, prospecting and mapping were done on the South Peninsula, with a total of 434 soil samples and 65 rock grab samples analysed, returning anomalous zinc grades >1% for some samples. Helicopter reconnaissance and heavy minerals sampling were conducted south of Aston Bay. • In 1995, Cominco completed 14 DD holes (AB95-1 to AB95-14) on the North Peninsula for a total of 2,465.7 m. Drill intersections of up to 10.5% Zn and 28 g/t Ag over an 18 m core length were obtained for the Seal zinc-silver deposit. • In 1996, Cominco completed 10 DD holes (AB96-15 to AB96-24), totalling 1,733.0 m on the North and South peninsulas. Best results were from the North Peninsula drill holes, including 1.8% Zn with 14 ppm Ag over 0.5 m in hole AB96-17 and 2.8% Zn, with 10 ppm Ag over 1 m and 2.2% Zn over 1 m in hole AB96-17. Cominco geologists discovered large chalcocite boulders in Ivor Creek, about 20 km east of Aston Bay, at the subsequently named 2750 Zone at the Storm copper showings. Copper mineralisation, hosted by Palaeozoic dolostone and limestone, was found over a 7 km structural trend. • In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a high-resolution aeromagnetic survey over a 5,000 km^2 area of northern Somerset Island. A total of 89 line-km of IP and 71.75 line-km of HLEM surveys were completed, and 536 soil samples were collected at the Storm copper showings. In addition, 17 DD holes, for a total of 2,784 m, were completed in the central graben area of the Storm zone. Assay highlights included 49.71% Cu with 17.1 ppm Ag over 0.6 m and 19.87% Cu over 1.1 m in hole ST97-02; 4.67% Cu over 4.8 m and 4.13% Cu over 1.4 m in hole ST97-03; and 14.62% Cu with 23.5 g/t Ag over 1.3 m and 4.41% Cu with 12.4 g/t Ag over 1.4 m in hole ST97-13. • In 1998, Cominco completed a total of 44.5 line-km of IP survey and 2,090 soil samples were collected at the Storm zone. In total, 851 soil samples were collected along the IP grid and 1,239 base-of-slope samples were collected during regional drainage prospecting traverses. An area 700 m by 100 m on the soil grid was found to contain >500 ppm Cu, trending parallel to the graben structure. • In 1999, Cominco completed a total of 57.7 line-km of IP survey in the Storm copper zone. A total of 750 soil samples were collected at the main Storm grid. The maximum copper and zinc values achieved in the main grid were 592 ppm and 418 ppm, respectively. To test IP resistivity anomalies, 41 DD holes, for a total of 4,560.8 m, were completed at the Storm copper showings. • In 1999, Noranda Inc. (Noranda) entered into an option agreement with Cominco

Criteria	JORC Code explanation	Commentary
		whereby Noranda could earn a 50% interest in the Storm property package (48 claims) by incurring exploration expenditures of $7 million over a four-year period, commencing in 1999. An airborne hyperspectral survey completed by Noranda identified 26 airborne electromagnetic and magnetic (AEM/MAG) and 266 colour anomalies. • In 2000, Noranda flew a 3,260 line-km GEOTEM electromagnetic and magnetic airborne geophysical survey over the property at 250–300 m line spacings. Ground geophysical surveys were carried out as a follow-up to the airborne surveys, including 100.5 line-km of UTEM, 69.2 line-km of gravity, 11 line-km of magnetics, and 6.5 line-km of HLEM surveys. Eleven DD holes, for a total of 1,885.5 m, were completed; eight of the holes, for a total of 1,348.5 m, were completed within the current Storm property, at the 4100N zone showing. • In 2001, Noranda added the Aston Bay claims (7 claims) to the original option agreement with Cominco. Reconnaissance follow-up work on selected airborne targets from the 1999 and 2000 airborne surveys was completed. Six DD holes, for a total of 822 m, were completed on the Seal zinc showings. Assay highlights for 2001 drilling include 7.65% Zn with 26.5 g/t Ag over 1.1 m in hole AB01-29. • In 2008, Commander was issued prospecting permits 7547, 7548 and 7549, comprising the Storm property. Fieldwork included traversing geological contacts at the Seal 2200N, 2750N, and 4100N showings to evaluate the accuracy of previous mapping. Verification of historical drilling results was undertaken with core stored at the former Aston Bay camp site selectively sampled. Seven holes were sampled, including two from the Seal occurrence and five from the Storm copper showings. Duplicate analyses for the Storm holes corresponded well with original results. • In 2011, Geotech Ltd, on behalf of Commander, conducted a helicopter-borne versatile time domain electromagnetic (VTEM plus) and aeromagnetic survey over the Storm property: a total of 3,969.7 line-km. The primary VTEM survey flight lines were oriented 030/210 at a 150 m spacing, with parallel infill lines at 75 m spacing and orthogonal tie lines at 1,500 m spacing. • In 2012, APEX completed an interpretation of the 2011 VTEM and aeromagnetic survey by Intrepid Geophysics. Modelling of the historical drill hole data in 3D was undertaken to identify trends within the mineralised envelopes of the known showings. This was followed by a site visit, prospecting, surface sampling, sampling intervals of historical DD core that had not been previously sampled or had been sampled but the assays were not made available to Aston Bay, and ground-truthing of the VTEM anomalies by APEX and Aurora personnel. Remnant half-core was quarter cored for resampling purposes. Prospecting confirmed the presence, location and extent of known historical

Criteria	JORC Code explanation	Commentary
		zinc and copper mineralisation at the Seal zinc and Storm copper showings, respectively, and their correlation with geophysical anomalies. • In 2016, Aston Bay's exploration program comprised diamond drilling, borehole electromagnetic geophysical surveys, logging of historical drill core, prospecting and soil sampling to provide broad, systematic coverage of the prospective geological units within the Aston Bay property. A total of 2,005 soil samples and 21 rock samples were collected. Twelve exploration diamond drill holes, totalling 1,951 m, were completed at the 2750N, 3600N and 4100N zones at the Storm prospect, and associated Tornado and Hurricane target areas. Downhole time-domain electromagnetic surveys were completed on 5 of the 12 drill holes, and 119 core samples were sent to Zonge International Inc. for petrophysical measurements. No drilling was conducted at the Seal zinc-silver deposit. • In 2017, Aston Bay completed a surface geological reconnaissance program and undertook core review. A property-wide Falcon Plus airborne gravity gradiometry survey was also completed by CGG Multi-Physics, with over 14,672 line-km flown at a 200 m line spacing. A historical/foreign Mineral Resource Estimation by P&E Mining Consultants Inc. was initiated. • In 2018, P&E Mining Consultants Inc., on behalf of Aston Bay, completed a historical/foreign Mineral Resource Estimate on the Seal zinc-silver deposit. The Seal zinc-silver deposit was estimated to contain 1.006 Mt at a grade of 10.24% Zn and 46.5 g/t Ag, using a 4.0% ZnEq cut-off. The estimate is based on diamond drilling conducted by Teck (previously Teck-Cominco) in 1995–96.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The property contains two significant mineral showings: the Seal zinc-silver prospect in Ordovician mixed carbonate-siliciclastic rocks and the Storm copper prospect in Silurian shelf carbonate rocks. • The Seal zinc-silver mineralised zone determined from outcrop and drill core observations is centred on a sandstone bed near the base of the Ship Point Formation. Dominant sulphides in the drill core and in surface expression are marcasite and pyrite. Iron sulphides appear to be replaced or intergrown with minor dark ('blackjack') sphalerite. • The known mineralized zone at the Seal zinc-silver deposit extends for approximately 400 m along strike and is 50–100 m wide (Cook and Moreton, 2009); the true thickness of the mineralised zone appears to be approximately 20 m. • The Storm copper mineralised zones all occur within the upper 80 m of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation, and are referenced by their UTM (Universal Transverse Mercator) northings: 2200N, 2750N, 3500N and

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		4100N. The first three zones outcrop at surface whereas zone 4100N is blind, covered by a veneer of the Cape Storm Formation. • The Storm copper sulphide mineralised zones examined in drill core occur within the zones of ferroan carbonate alteration and extend beyond them for at least a few metres. Copper sulphides and later copper carbonates occur within fractures and a variety of breccias, including most commonly crackle breccias as well as lesser in-situ replacive and apparent solution breccias, are present. Sulphides and copper oxides infill the fractures and form the matrix of breccias. Sulphides have sharp contacts with wall rock, both ferroan carbonates and unaltered dolostone. • At the Storm copper prospect, chalcocite is the most common copper sulphide observed at surface and in drill core.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historically drilling and significant intercepts have been independently compiled by Entech and can be found in the Independent Geologist's Report. • Supporting drillhole information (easting, northing, elevation, dip, azimuth, down hole length) is supplied within Appendix E of the Independent Geologist's Report. • All new drill hole data is tabulated as part of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Historically significant intercepts have been independently compiled by Entech for the Independent Geologist's Report. • Downhole weighted averaged were calculated using a minimum of 1% Copper over a 1 metre interval with exclusion of internal waste greater than 10 metres. • True width was not calculated as the mineral asset is currently an exploration prospect without certainty on mineralisation orientation or geometry. • No metal equivalents were utilised.

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Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals are reported as down hole lengths. • The geometry of the mineralisation with respect to the drill hole angle is not known and therefore downhole lengths were reported only. True widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and sections are included as part of this release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All known explorations results have been reported • Reports on other exploration activities at the project can be found in ASX Releases that are available on our website www.americanwestmetals.com
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material or meaningful data collected has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Immediate work will involve diamond drilling at the Storm Copper Prospects with a focus on resource definition and exploration work. • Other work is expected to include infill electromagnetic (EM) surveys, and new EM surveys in untested areas such as the Tornado and Blizzard Prospects. • An airborne magnetic survey has been planned but is yet to be executed.