

FEBRUARY 2023

AMERICAN WEST METALS LIMITED

METALS FOR THE CLEAN ENERGY FUTURE

INVESTOR PRESENTATION

Cu

COPPER

In

INDIUM

Ag

SILVER

Zn

ZINC

ASX: AW1 | AMERICAN WEST METALS LIMITED | ACN 645 960 550
OTCQB: AWMLF

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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.

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 Appendix to this Presentation.

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

Assets to fuel the future



Tier 1

jurisdictions with existing infrastructure and close to existing mines and smelters.



Existing Resources

of critical metals with near-term development potential.



High-grade

DSO copper potential at Storm with outstanding growth potential.



High-value

products from proposed operations with strong ESG credentials.



Proven track record

Driven by experienced management with track record of exploration success and project development.



Strategy for accelerated growth

Drilling to recommence at Storm to expand the near-surface copper footprint and new discovery.



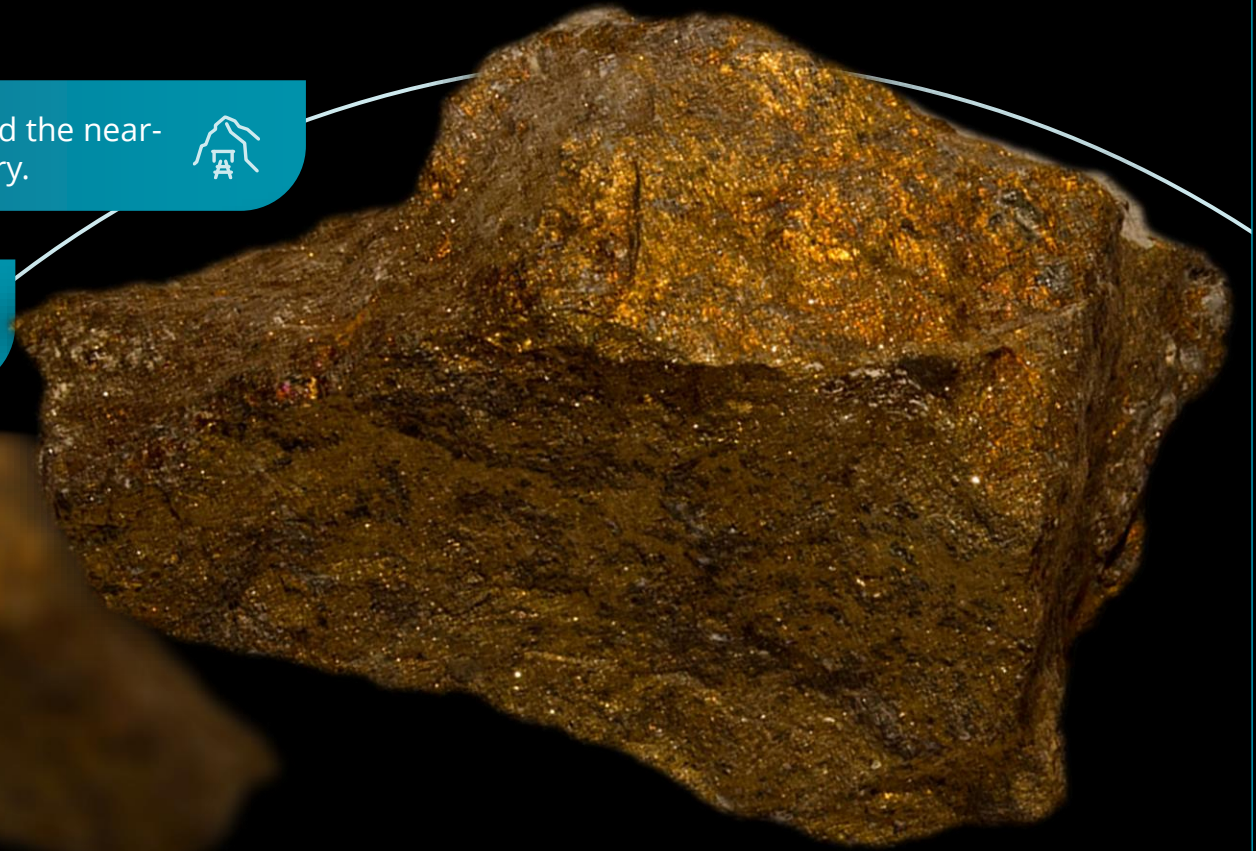
Scoping level studies on low cost, high margin DSO potential at Storm.



Maiden drilling program at Copper Warrior to confirm mineable volumes of copper.



High-value exploration targets and regional potential at West Desert.



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.



DAN LOUGHER
Non-Executive Director

Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience in the resources sector. He has successfully built multiple mines, managing all facets of project development from resource definition, feasibility studies, project financing, mine construction and the negotiation of off-take contracts.

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.



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.

Previously Managing Director of ASX listed companies with development and producing assets. 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.



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 President CEO and Director of Apollo Silver Corp. and an independent director of American Copper Development Corp. Formerly President of Peregrine Diamonds Ltd, Tom also spent 18 years in global leadership roles within BHP.

VP OPERATIONS North America



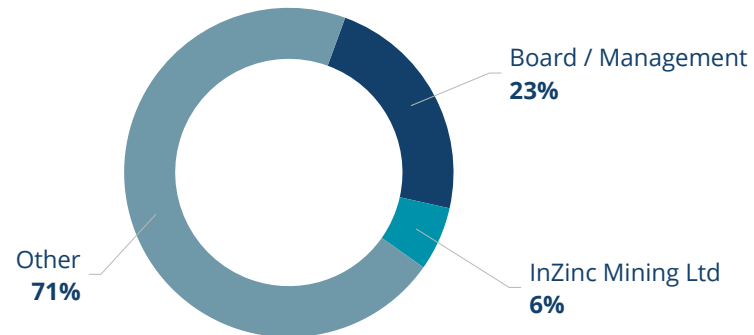
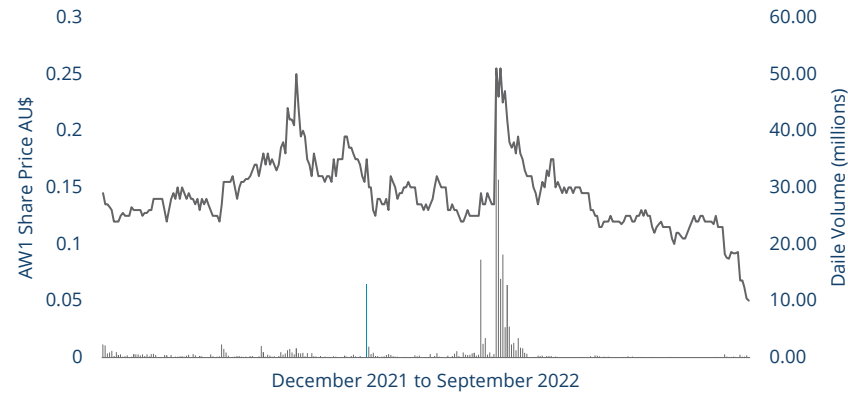
ROCKY PRAY

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.

More than 30 years of engineering and project development focused on mining projects across several jurisdictions in the USA and abroad. Rocky has a successful track record directing teams to safely build new mines, and expand existing mines on schedule and under budget.

Corporate overview

AW1 Share Price



Key Metrics

212,433,413

Shares on Issue¹

\$0.05

Share Price²

\$0.919m

Cash³

ASX Code : **AW1**

OTCQB Code: **AWMLF**

\$11.04 million

Market Capitalisation²

29,624,207

Listed Options⁵

5,790,550

Unlisted Options⁴

1. 58,224,999 shares are escrowed for 24 months from the date of quotation
2. As at 15 February 2023.
3. As at 31 December 2022 and includes **\$300,000** raised via a second tranche placement to various institutional, sophisticated and professional investors received on 12 January 2023.
4. Unlisted Options exercisable at \$0.30 per share, various exercise dates.
5. Listed Options exercisable at \$0.20 on or before 20 September 2024.
6. 20 Performance Rights and issued under the Company's performance rights plan to the AW1's VP of Operations, see 9 December 2021 Prospectus for more details and 3,700,000 Performance Rights approved at the EGM held on 14 December 2022.

Storm Copper Project and Seal Zinc deposit

NUNAVUT, CANADA



Storm and Seal Projects

Storm Copper Project

Widespread high-grade copper mineralisation near surface.

Significant new discovery of stratiform copper at depth

Seal Zinc Project

Stratabound zinc deposit with large scale potential.

Initial resources of 1Mt @ 10.24% Zn, 46.5g/t Ag for 103kt Zn, 1.5Moz Ag (NI 43-101, historical and foreign).

4,145 km² land package

Dominant regional project with extensive land package, AW1 option to earn 80%.

Highly accessible location with turn-key exploration

Historical mining district, designated shipping route, robust logistics.

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Emerging copper district

Storm



Two distinct copper sulphide systems discovered

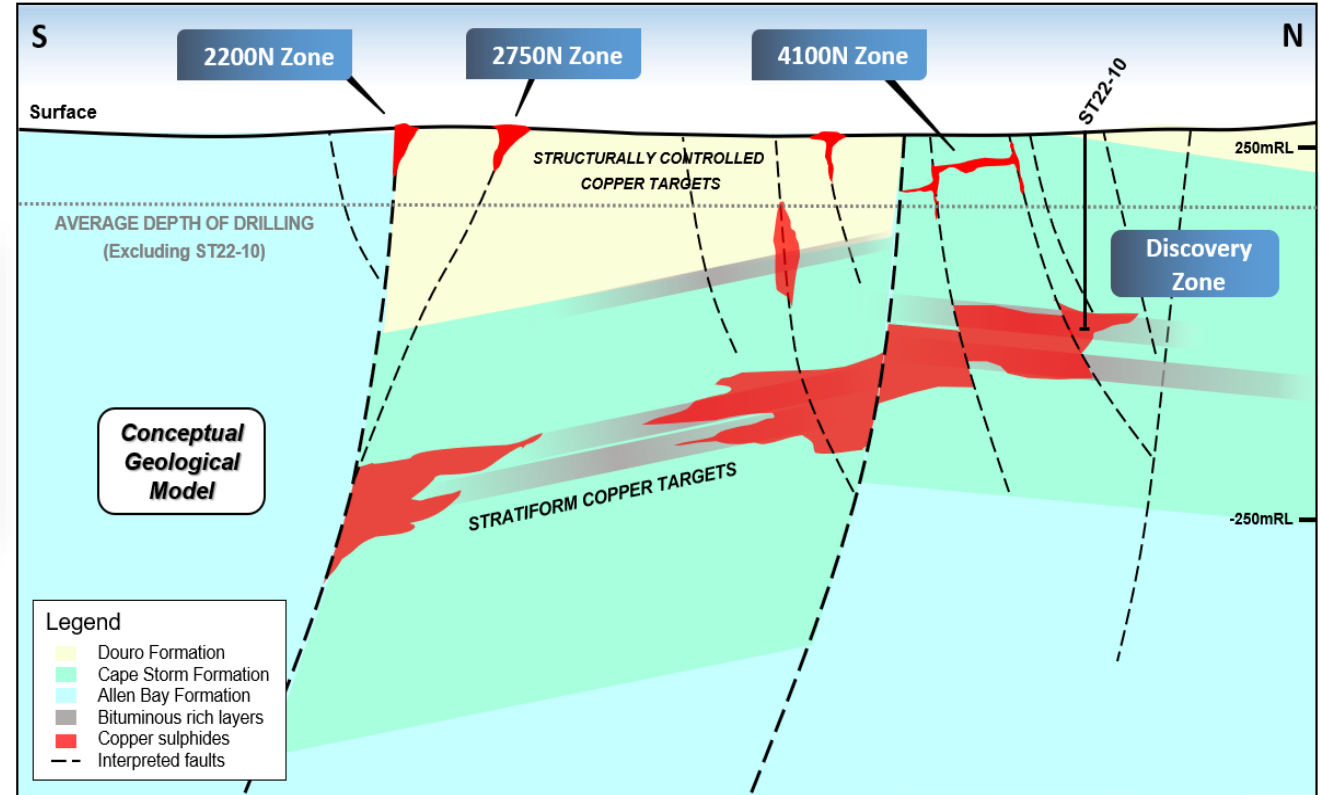
Multiple near surface high-grade copper zones identified in drilling across 15km²

World class scale potential with intercepts including 41m @ 4.18% Cu.

New discovery at depth is evidence of a major sedimentary copper system

>100m intersection of stratiform chalcopyrite and sphalerite.

Outstanding growth potential
numerous surface gossans and geophysical anomalies remain untested.



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





World class scale

Significant volume of outcropping mineralisation defined

Over 40Ha of high-grade copper mineralisation across 4 main prospects

Large scale, open pit potential with mineralisation from surface

Excellent expansion potential with untested EM and IP anomalies

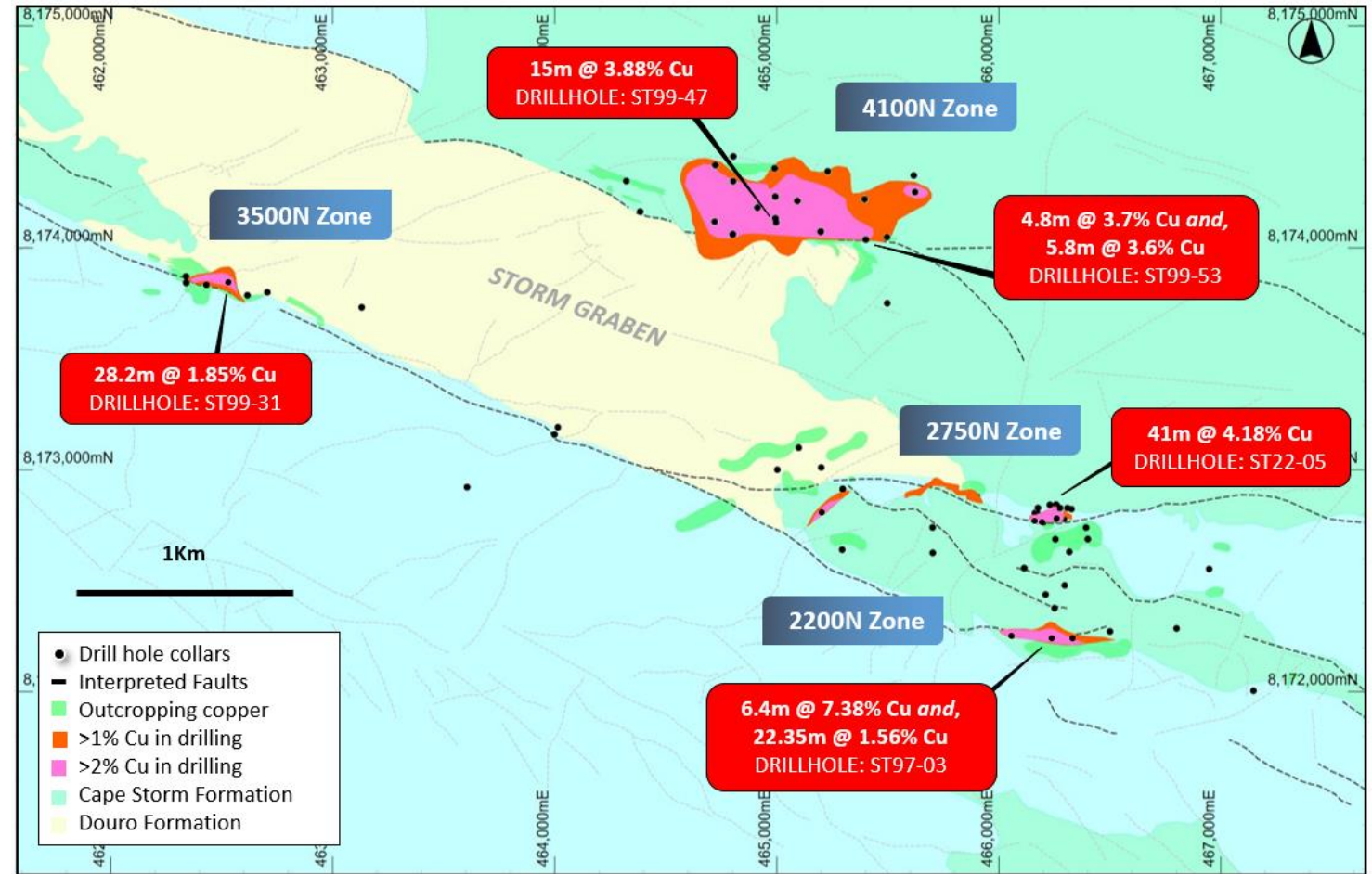
32 drill holes have intersected high-grade copper mineralisation

✓ AVERAGE MINERALISED INTERVAL THICKNESS: 24m

✓ AVERAGE MINERALISED INTERVAL GRADE: 2.15% Cu



Massive/breccia bornite hosted within dolomite (light grey) in drill hole ST22-05.



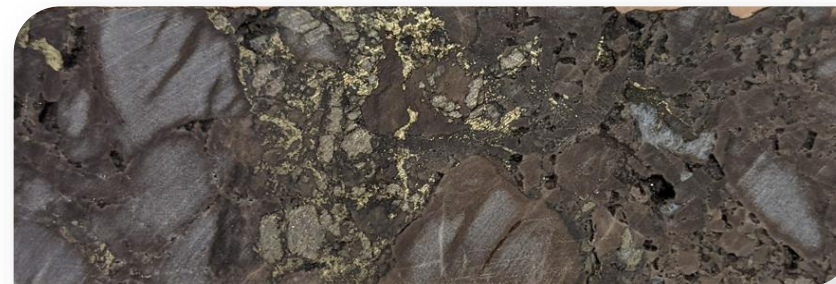
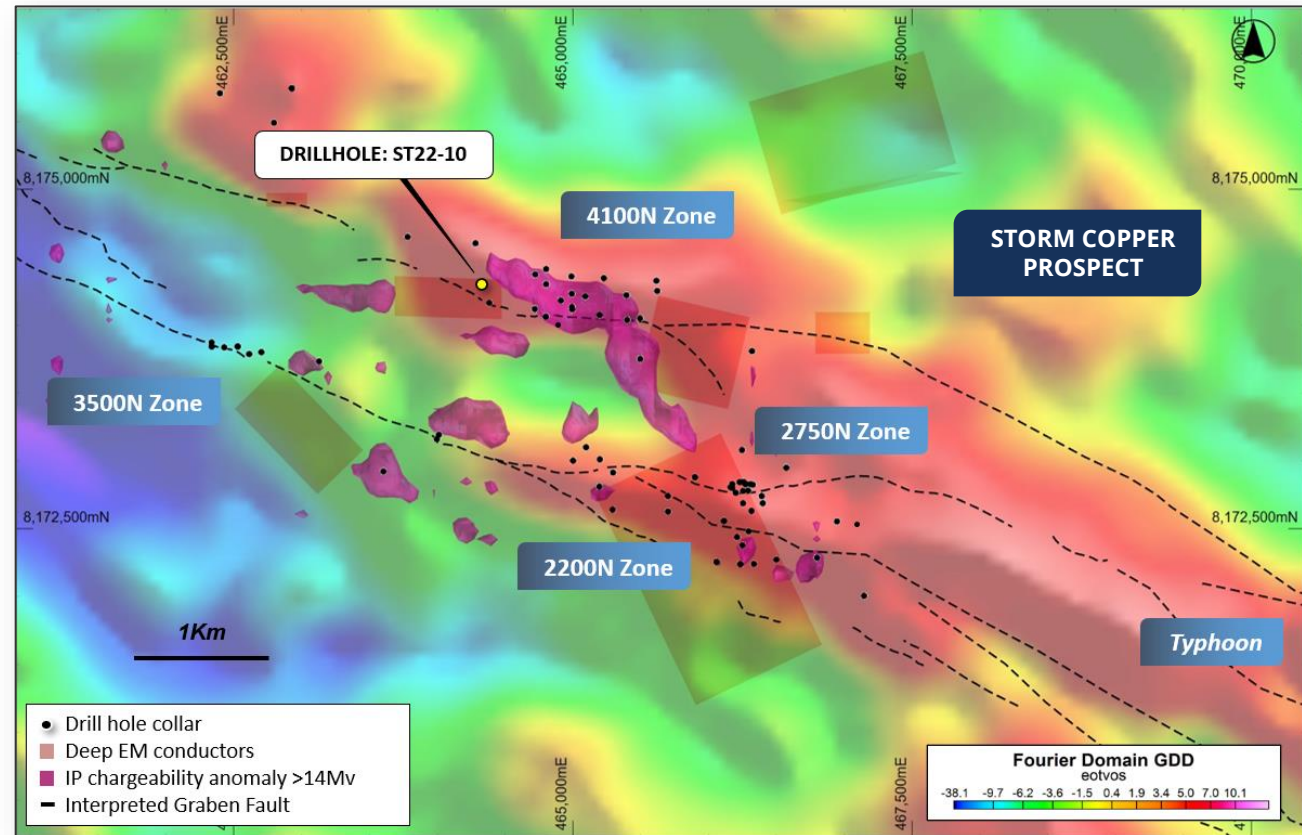
Storm area has a known footprint of copper mineralisation in outcrop and drilling that extends over 15km²



Game changing discovery

New style of mineralisation discovered

- ✓ Exploration drill hole **ST22-10** intersected over 100m of sedimentary copper and zinc sulphide mineralisation.
- ✓ The mineralisation is associated with an **800m x 300m EM plate**.
- ✓ **Six EM plates and coincident gravity and IP anomalies** also remain untested.
- ✓ **New style of mineralisation** is evidence of major copper system at depth.
- ✓ Similarities to the DRC style copper deposits.



Large scale potential

Plan showing EM and IP anomalies overlaying Falcon gravity image.

Breccia/vein style chalcopryite hosted

within vuggy and fractured carbonate unit from 313m in drill hole ST22-10.



DSO potential confirmed

High margin, low footprint mining potential

>53% copper product

Ore sorting on Storm mineralisation from the 4100N Zone has produce spectacular **DSO** results



Potential for low capital, low footprint, mobile mining operation with strong ESG credentials.



Simple quarry style operation to produce two products – **copper DSO ore** and dolomite rock.



Scoping level processing study underway to optimise further and **increase copper grade**.



Steinert full-scale ore sorter used for test work in Perth, Western Australia



Three ore-sorting products generated from Storm drill core (STOR1601D – 4m @ 4.16% Cu from 97m)



DSO - a company maker

Case Study - Sandfire Resources Ltd (ASX:SFR)

News Release June 3, 2011

Sandfire delivers Degruusa Feasibility Study.

Open pit extraction of 143,000 tonnes of DSO reserves grading 25.6% Cu and 2.5g/t gold (35,000t of payable copper generating revenue of \$366 million) as well as 202,000 tonnes of DeGrussa massive sulphide and chalcocite ore grading 6.4% Cu (11,000t of payable copper) for early plant commissioning feed;

News Release May 22, 2012

Sandfire completes first shipping of DSO chalcocite.

The first shipment – comprising 6,600 dry tonnes of DSO grading approximately 30% Cu has departed from Geraldton on the Flinterland for delivery to customers in China. The shipment has an estimated value at the current spot copper price of approximately A\$13 million, with final pricing subject to a quotational period. The high-grade DSO mined from the open pit will be sold under two sales contracts, with MRI Trading AG and Yunnan Copper Corporation Ltd.

Containerised shipment of Degruusa DSO - **high value product ships to global market**

Chalcocite DSO at Sandfire's Degruusa provided an **early cash flow opportunity**

Four major zones of outcropping chalcocite already defined at Storm

Sandfire's Degruusa DSO product - **30% Cu**

AW1's Storm DSO product - >53% Cu





High grade zinc and silver deposit

High-grade deposit with strong expansion potential:

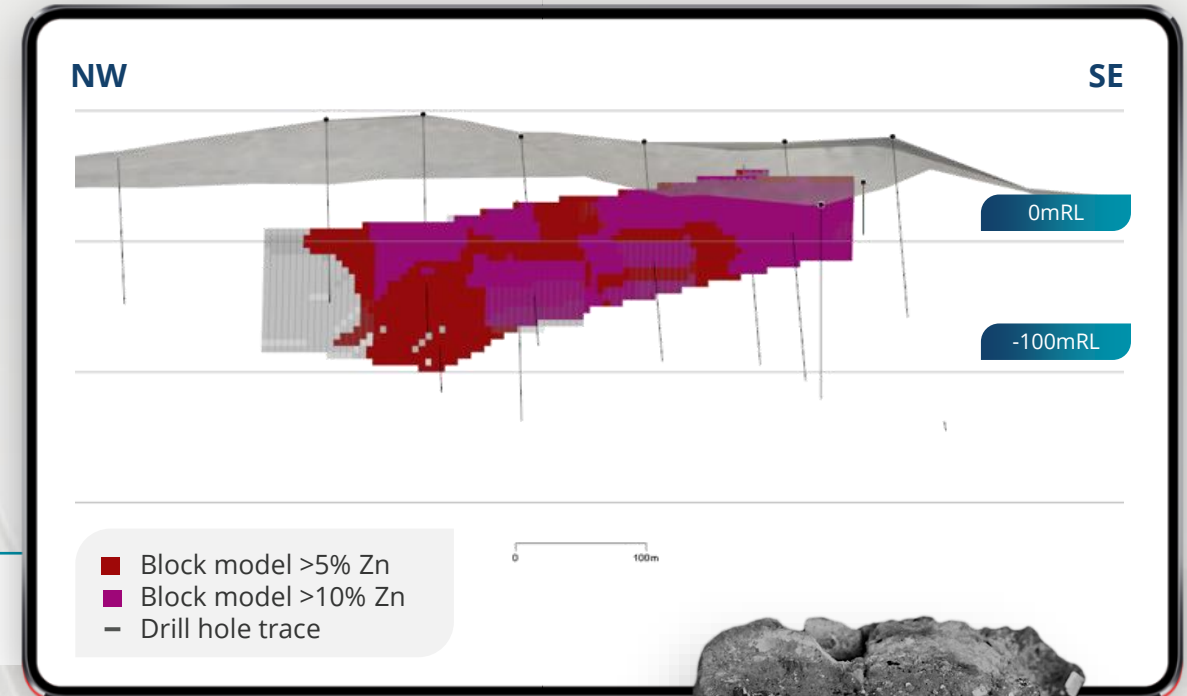
- ✓ Deposit is open along strike and down dip
- ✓ Confirmed as being related to the Polaris Zn-Pb (21 year mine life at **22 Mt @ 14.1% Zn, 4% Pb**) mineralisation event – regional scale potential
- ✓ Widespread Zn soil anomalies associated with prospective stratigraphy

SEAL DEPOSIT | Mineral resource estimate (4.0% ZnEq Cut-Off)

Classification	Tonnage (Kt)	Zn %	Contained Zn (t)	Ag g/t	Contained Ag (Oz)
Inferred	1,006	10.24	103,000	46.5	1,505,0000

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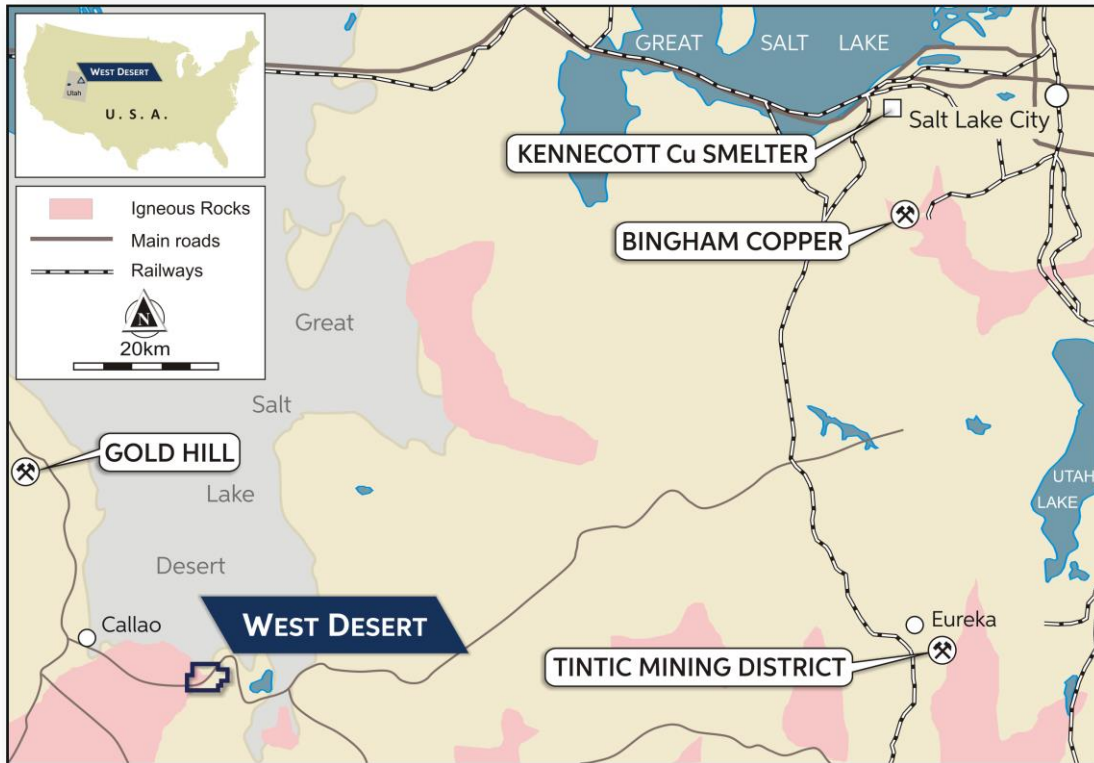


West Desert Project

UTAH, USA



West Desert



Strategically important
as the only source of Indium in the USA.



100% ownership
and fully permitted for open pit and exploration shaft construction.



Outstanding infrastructure
in low cost jurisdiction.



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



JORC MRE increases Zinc metal by 44%
with outstanding regional potential



**33.7Mt @ 3.83% Zn, 0.15% Cu
and 9.1g/t Ag (Indicated and Inferred)**

which includes:

- **18.7Mt @ 2.8% Zn, 0.12% Cu and 11g/t Ag** contained within open-pit
- **15Mt @ 5.2% Zn, 0.18% Cu and 7g/t Ag** contained within underground mine plan
- Containing **1.3Mt of zinc, 49Kt copper and 10Moz silver**

Large resource base

81% classified as Indicated Resources



Staged development potential

Large and coherent orebody supports a range of potential development scenarios.

Simple and clean metallurgy
Excellent metallurgical recoveries from sulphide and oxide ores and 55% Zn and 32% Cu concentrates with traditional processing techniques.

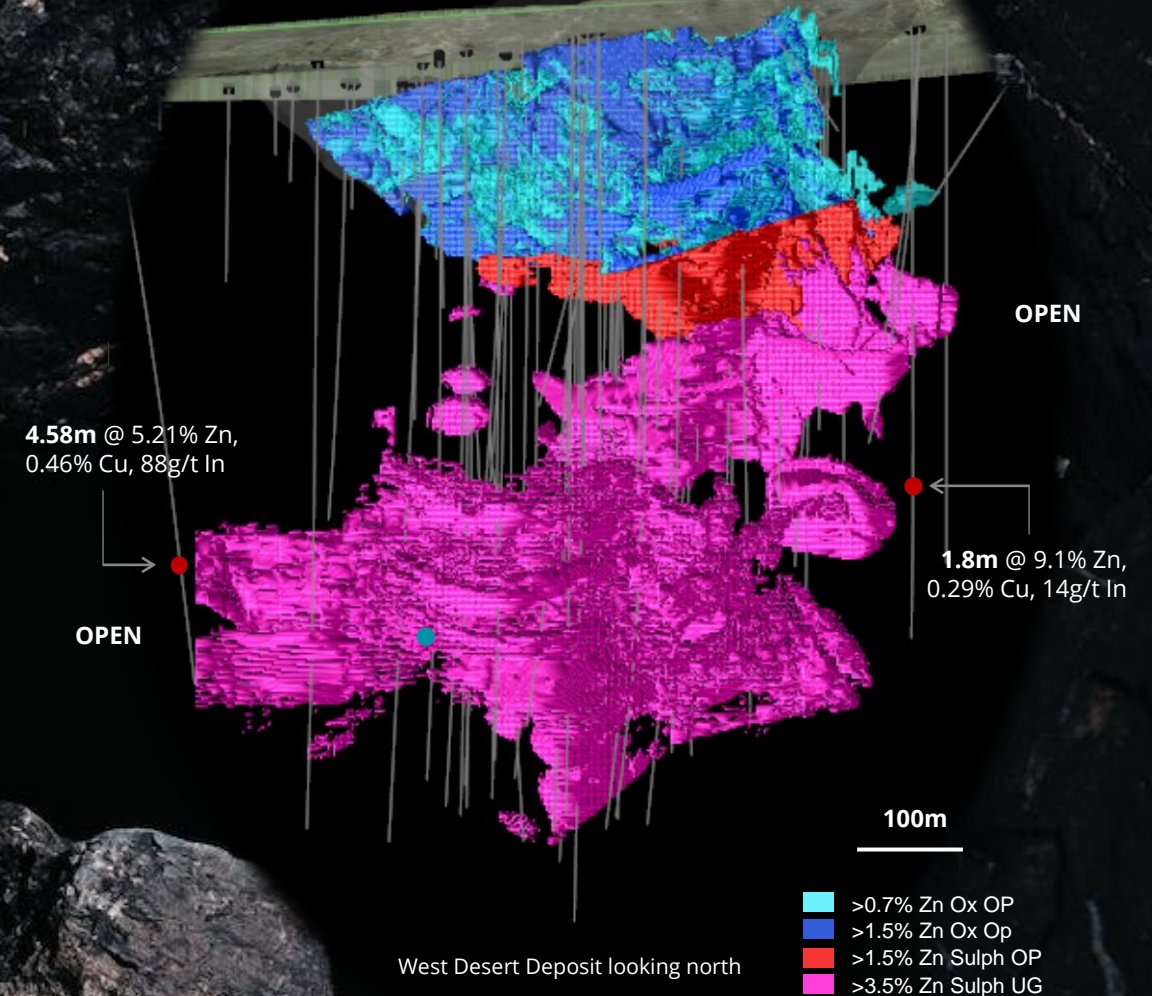


Opportunities to add value

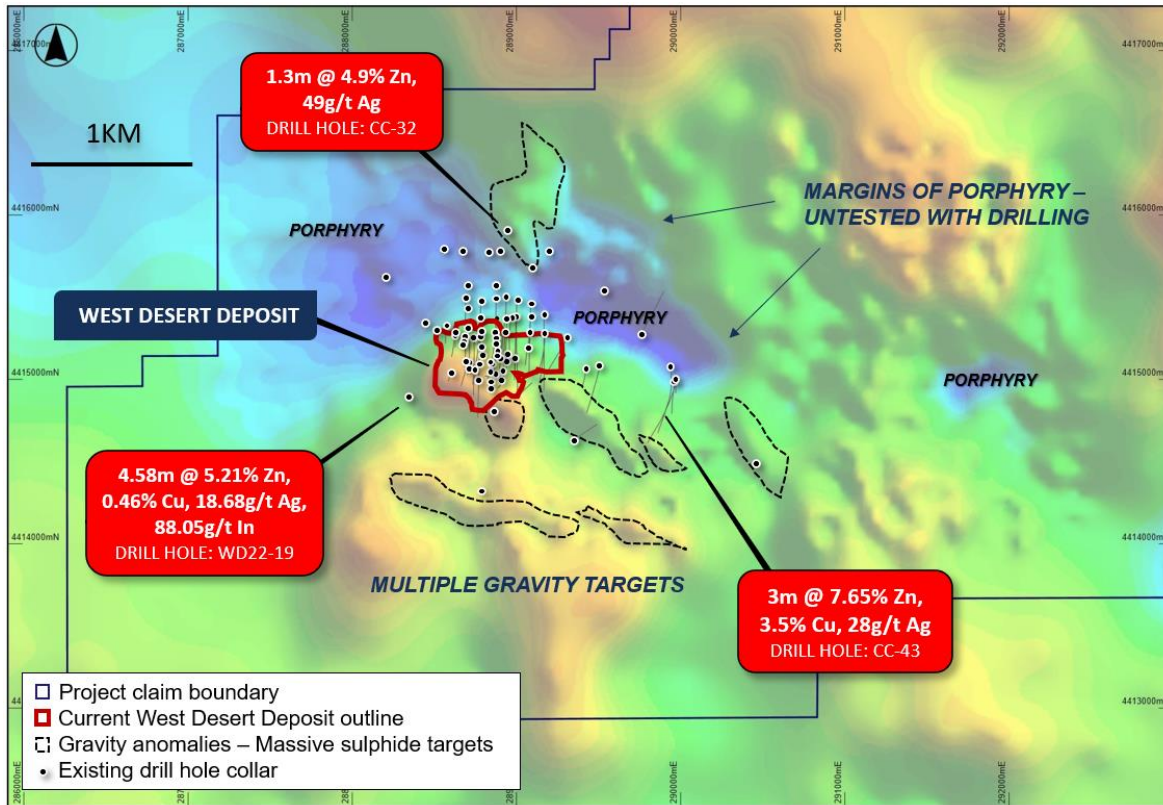
West Desert is the only **indium** deposit in the USA (defined within 2014 NI 43 101 Foreign MRE)

High-grade lead, gold and molybdenum potential in the near mine areas

Large, high-quality **magnetite Iron-Ore** content – **68% Fe.**



Regional growth potential



West Desert geophysics and expansion potential

Plan view showing resource outline and drilling overlaying gravity image (Residual Bouguer anomaly). Note multiple, untested West Desert sized gravity targets around the central porphyry stock.



<10% of mineral system explored

with similarities to Bingham Canyon and Tintic.



Multiple geophysical anomalies

defined in the near mine area that are West Desert lookalikes.



New mineralised zones discovered

Exploration drilling has intersected high-grade mineralisation to the east and west of the current West Desert resource.



High-grade copper zones have been defined outside of the current West Desert resource. Drill core from WD22-01C (418m).

Copper Warrior Project

UTAH, USA



Copper Warrior Project

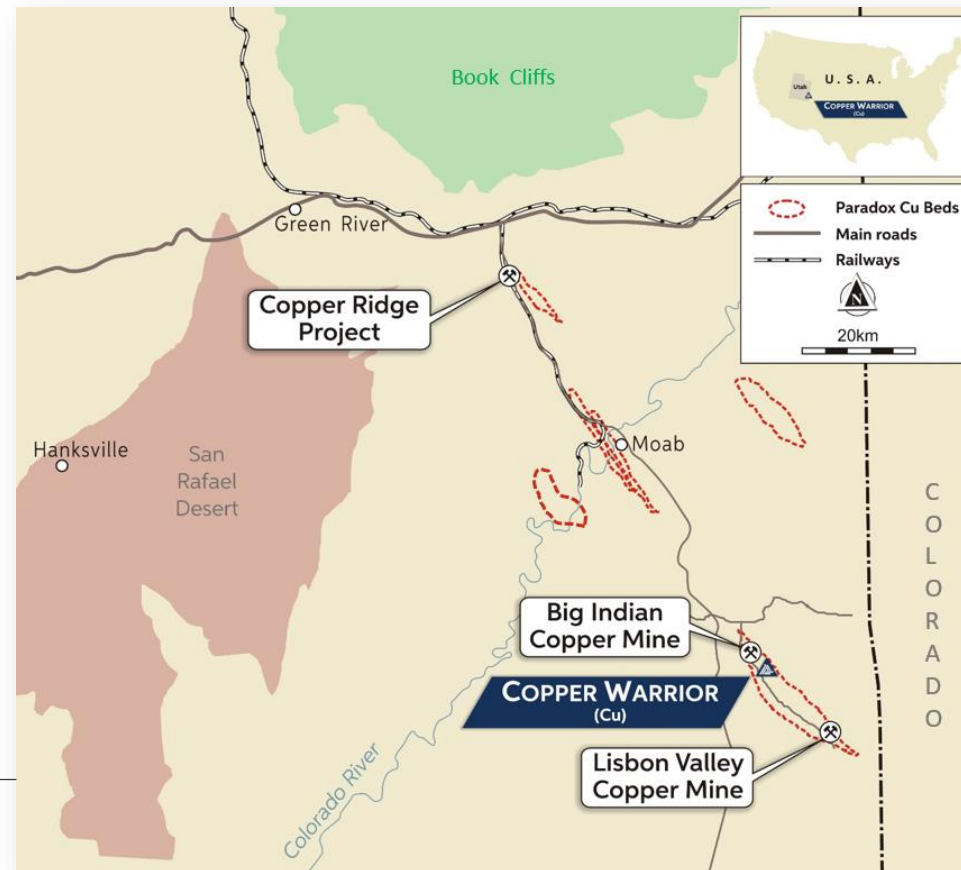
Strategic address in copper heartland

Located in the world class Paradox Basin, SE Utah.

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.

Project location and regional infrastructure.



Compelling geology and fast tracked activities

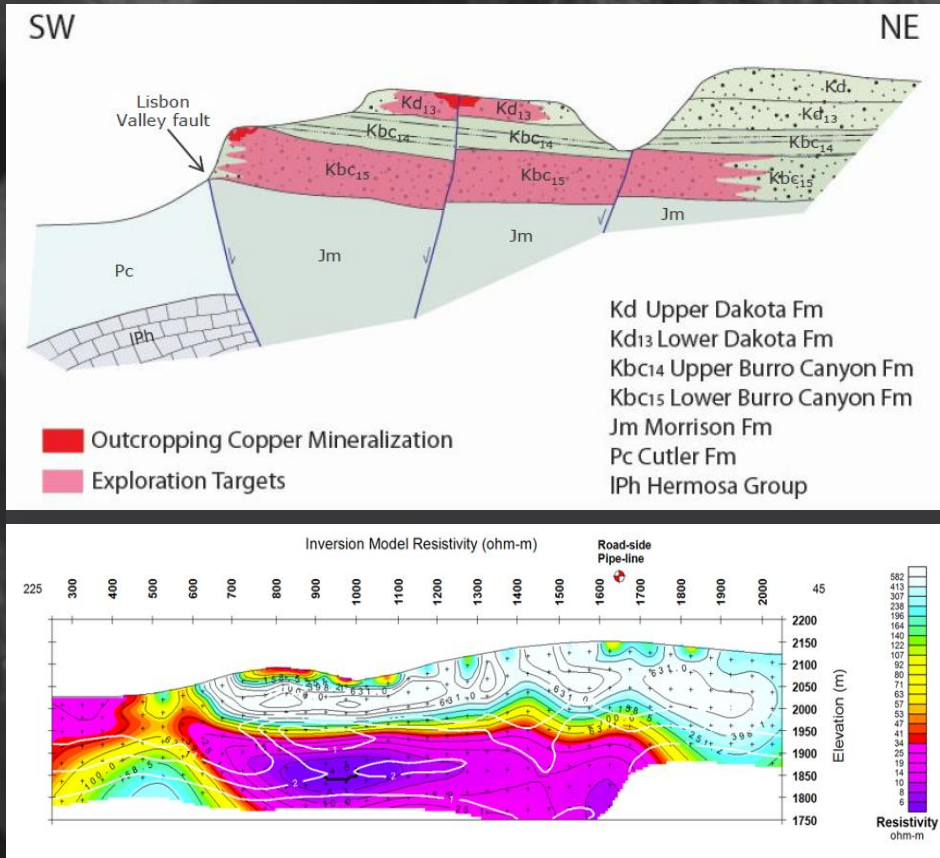
- ✓ Lisbon Valley mine geology and mineralising structure mapped within Copper Warrior Project.
- ✓ Large volumes of outcropping copper confirmed across the landholding.
- ✓ Strong Induced Polarisation (IP) anomalies defined in recent survey.
- ✓ Drilling to commence once permitted.



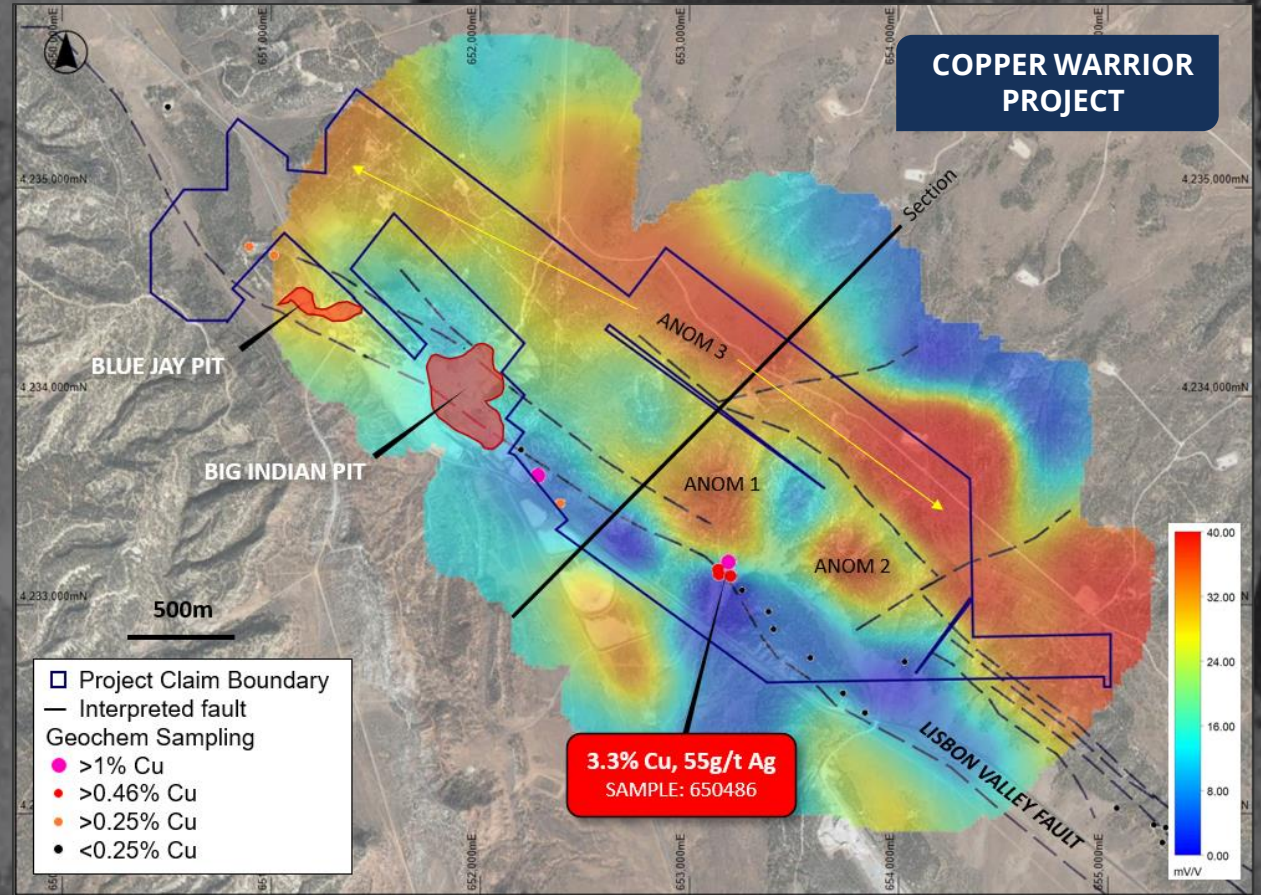
Copper oxides replacing chalcocite in outcropping sandstone.



Low risk, low cost exploration



Copper Warrior schematic geological section (top) and IP resistivity data along Section 6 (bottom).



IP image (chargeability) and sampling locations within the Copper Warrior Project area.

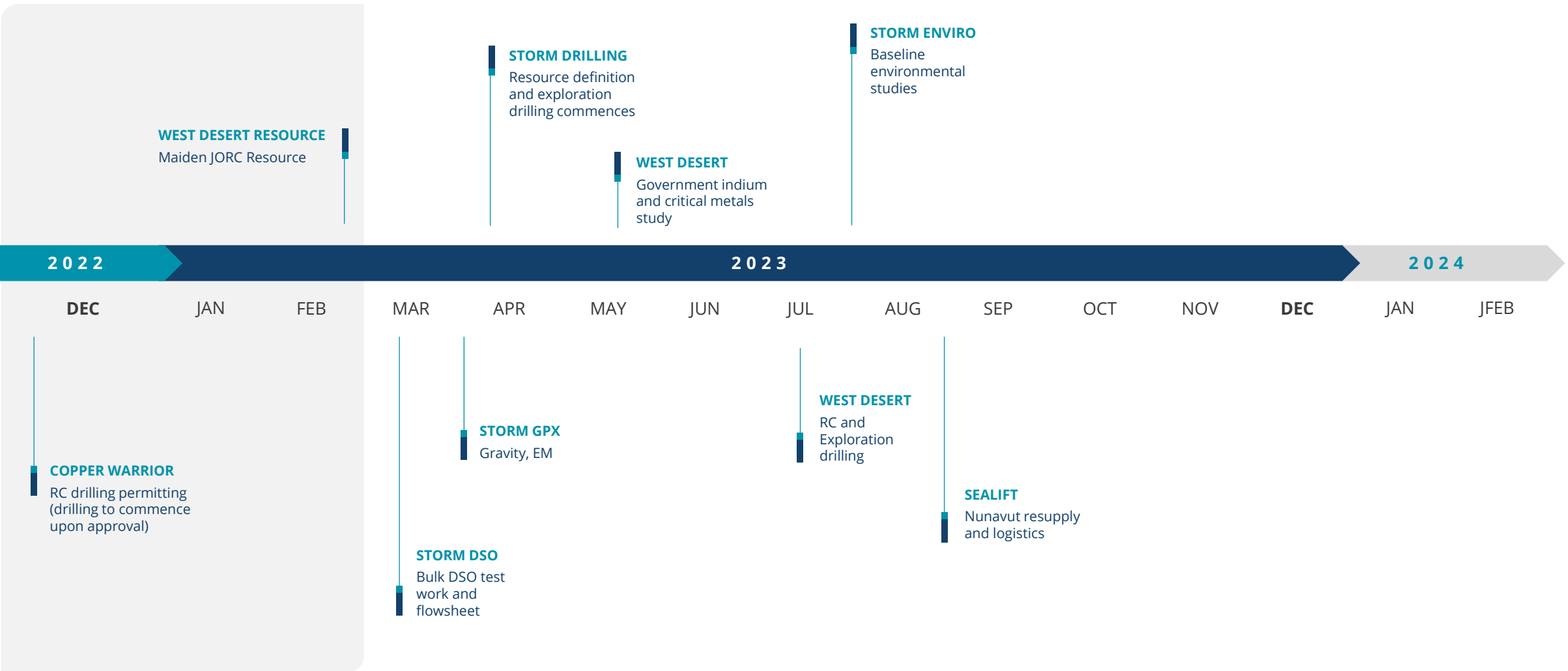
Investment Summary



Why invest in American West Metals?



Value drivers and key milestones



Existing resources

West Desert Resource

JORC 2012 Technical Report with effective date of 1 February 2023 prepared by Stantec Consulting Services and titled: **“Mineral Resource Estimate for the West Desert Zinc-Copper-Silver Deposit, Juab County, Utah”**.

Resource estimate:

Indicated: 27.35Mt @ 3.79% Zn, 0.14% Cu, 9.53g/t Ag
Inferred: 6.35Mt @ 4.01% Zn, 0.13% Cu, 7.13g/t Ag
Total: 33.7Mt @ 3.83% Zn, 0.15% Cu, 9.1g/t Ag

A full copy of the Technical Reports can be viewed on the American West website at

→ www.americanwestmetals.com

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Seal Zinc 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:

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



Competent persons statement

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 information in this Presentation that relates to Exploration Results 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 styles of mineralisation and type of deposits 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 presentation and that no material change in the results has occurred. 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.

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

9 February 2023 Maiden JORC MRE for West Desert	23 August 2022 – Major Copper Discovery at Storm
24 January 2023 Storm Exploration Set to Accelerate	8 August 2022 – Extensive Shallow Copper Intersected in Canada
22 November 2022 New Copper Targets at Copper Warrior	25 July 2022 – Thick Intervals of Copper in First Drill Holes at Storm
9 November 2022 US Federal Grant for West Desert Critical Metals Study	12 July 2022 – Further Strong Assay Results for West Desert
3 November 2022 High-Grade Hits Continue at Storm	8 June 2022 – Exceptional Drill Hole Results at West Desert
1 November 2022 \$3.4M Raised to Advance Copper and Zinc Projects	25 May 2022 – New Mineralised Zone Discovered at West Desert
25 October 2022 Dan Lougher Appointed Chairman	18 May 2022 – High Grades Confirmed Near Surface at West Desert
22 November 2022 – New Copper Targets at Copper Warrior	4 May 2022 – Drilling Continues to Deliver at West Desert
3 November 2022 – High-Grade Copper Hits Continue at Storm	26 April 2022 – Assays Confirm High Grades at West Desert
19 October 2022 – Excellent Metallurgical Results at West Desert	11 April 2022 – Over 53% Cu Direct Shipping Ore Generated at Storm Copper
28 September 2022 – New Copper System Confirmed at Storm	14 February 2022 - Extensive Mineralisation Identified at West Desert
8 September 2022 - Outstanding Drilling Results Continue at Storm	11 January 2022 - Strong Gravity Results as Drilling Begins at West Desert

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