Monday, 1st May 2023

First drill holes intersect thick intervals of copper at the Storm Copper Project, Canada

- **Four Reverse Circulation (RC) drill holes completed at the 4100N Zone with all drill holes intersecting thick intervals of copper sulphide, including:**
  - **24.4m of strong visual copper sulphides from 48.8m in SR23-01**
  - **27.4m of strong visual copper sulphides from 56.4m in SR23-02**
  - **48.7m of strong visual copper sulphides from 54.9m in SR23-03**
  - **30.6m of strong visual copper sulphides from 50.3m in SR23-04**
- **The 4100N drilling program is designed to define resources where extensive near-surface copper mineralisation has been identified previously**
- **The first batch of drill samples has been sent to the laboratory for analysis**
- **RC drilling continues at Storm with a further 12 drill holes planned at the 4100N Zone to be followed by drilling at other high-grade copper targets**
- **Moving Loop Electromagnetics (MLEM) has commenced at the 4100N Zone and has already identified two new strong conductors that are untested**

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to provide an update on drilling and geophysical activities at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut.

An extensive Reverse Circulation (RC) drilling program and Moving Loop Electromagnetic (MLEM) survey is now underway at the 4100N Zone. The drilling program will initially aim to drill out maiden copper resources at the 4100N, 2750N and 2200N Zones, and test key exploration targets. Surface electromagnetics is underway to highlight enriched zones of mineralisation and to refine targets for the remaining resource drilling.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

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

"We are pleased to report that the recently commenced RC drilling at the Storm Copper Project is immediately producing excellent results.

"The first drill holes are highlighting the volume and scale of mineralisation as we had hoped, and the geophysics is suggesting that we haven't hit the strongest zones yet. This is an outstanding outcome for the resource potential of the 4100N Zone.

"The initial phase of drilling is designed to define maiden JORC resources within the 4100N, 2750N and 2200N Zones, where high-grade copper mineralisation starts from surface.

"A detailed EM program is being used to assist with drill targeting at the 4100N Zone and has also produced exciting results, with the discovery of two new, untested anomalies. Ongoing drilling will focus on targeting these priority areas.

"We look forward to giving regular updates as the drilling and exploration activity progresses."

Figure 1: RC drilling underway 4100N Zone, Storm Copper Project. Every drill hole completed to date in the 2023 drill program has successfully intersected copper sulphides.

IMMEDIATE SUCCESS HIGHLIGHTS RESOURCE POTENTIAL

The first four completed drill holes at the 4100N Zone have begun to confirm the continuity of the copper zones, and highlight the resource potential of the near-surface mineralisation. All drill holes have intersected thick intervals of visual sulphides, which have been confirmed to contain copper based on portable XRF analysis.

Over 3,000m of historical drilling at the 4100N Zone has identified widespread copper sulphide mineralisation over an area of approximately 32 hectares. This mineralisation is a focus for resource drilling due to its shallow nature and potential to provide a significant resource base as the basis for an initial low-cost, open-pit mining operation.

DRILL HOLE DETAILS

Drill holes SR23-01, SR23-02, SR23-03 and SR23-04 have intersected thick intervals of copper sulphide mineralisation, hosted within dolomite of the Allen Bay Formation.

The mineralisation encountered within the drilling to date is comprised of zones of strong sulphides hosted within a broad mineralised package of what is interpreted to be mostly vein and fracture style mineralisation. The mineralised horizons are interpreted to be relatively flat lying and hosted within a porous, laterally extensive carbonate layer.

The dominant copper sulphide minerals observed within the drill holes to date are chalcocite, with minor bornite and chalcopyrite on the margins of the mineralised intervals and within veins. Minor native copper and copper oxides (mostly malachite and cuprite) are also present.

Chalcocite is an important ore mineral due to its high grades (up to 79.8% copper) and outstanding metallurgical properties.

The Allen Bay host unit is present throughout the Storm Project area, and is comprised of massive to thinly bedded dolomicrites.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination	Type
SR23-01	4100N	464991	8174285	137.2	180	-65	RC
SR23-02	4100N	464990	8174157	140.2	180	-59	RC
SR23-03	4100N	465041	8174251	151	178	-65	RC
SR23-04	4100N	465045	8174166	152.4	179	-69	RC

Table 1: 2023 program drill hole details. Note – depth in metres has been converted from measurements in feet and is rounded.

Intersections are expressed as downhole widths and are interpreted to be close to true widths. Visual estimates of sulphide type, quantity and habit should not be considered a substitute for laboratory assays. Portable XRF analysis has been used to confirm the nature of the sulphide intercepts. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

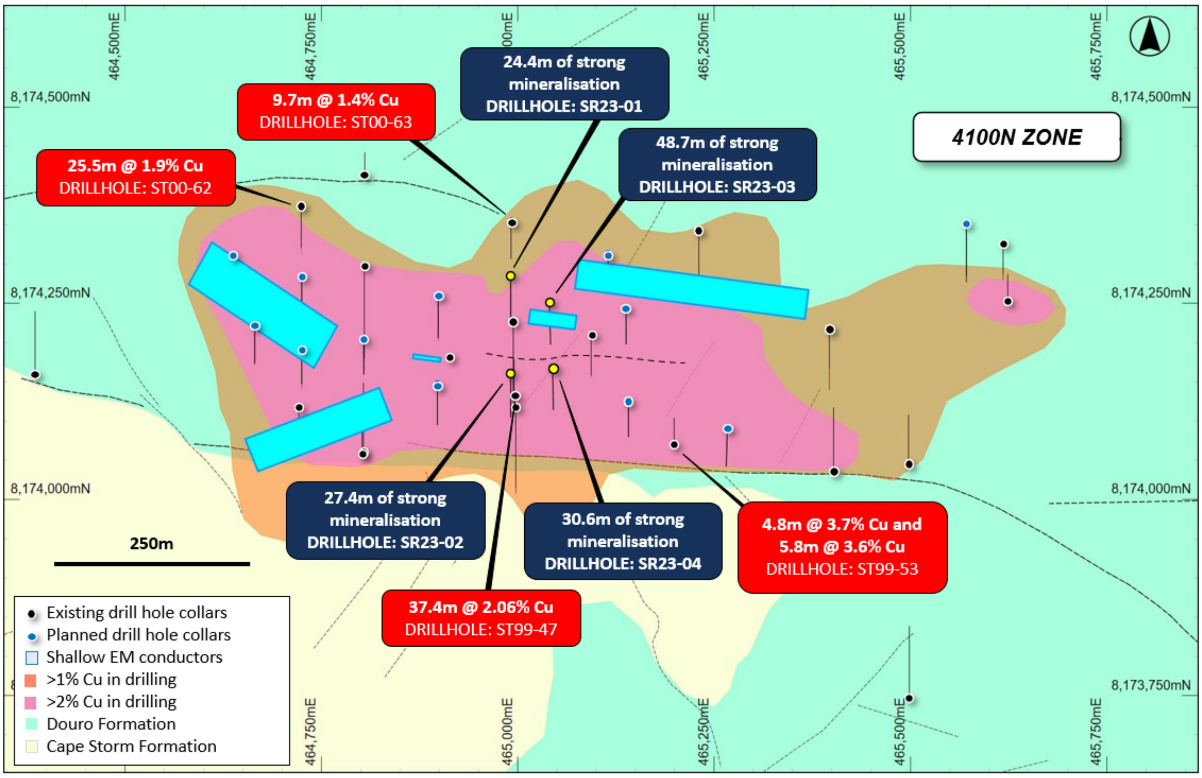

Figure 2: Plan view of the 4100N Zone showing interpreted copper mineralisation footprint (defined by drilling), shallow EM anomalies and drilling, overlaying regional geology.

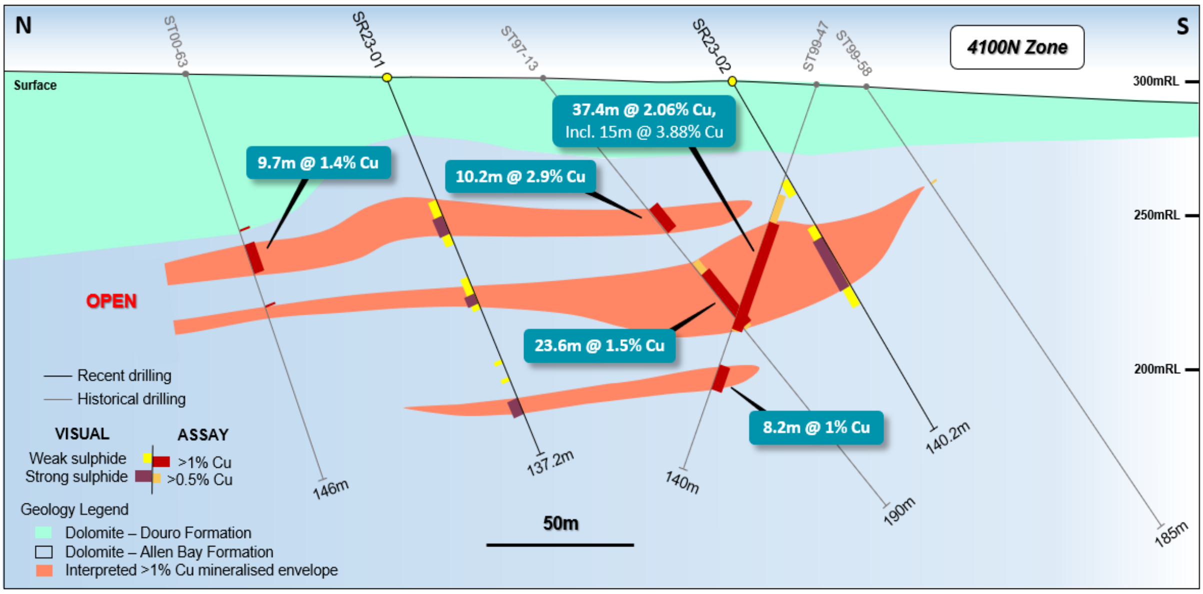

Figure 3: Geological section view at 465,000E showing the interpreted mineralisation envelope (>1% Cu) and recent drill hole visual observations.

Mineralisation key: cc = chalcocite, chpy = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.

Hole ID	From (m)	To (m)	Min	Description
SR23-01	0.0	21.3		Cape Storm Formation
	21.3	48.8		Allen Bay Formation
	48.8	54.9	ml, cpy, cc	veinlets of ml with cpy selvage and trace cc, (1%)
	54.9	59.4	cc, ml, ct	cc veinlets with ct and trace ml (2.5%)
	59.4	64.0	ml, ct	trace ml veinlets with ct selvage
	64.0	80.8	py	Allen Bay Formation
	80.8	86.9	cc, py	cc veinlets and trace blebby py (1.5%)
	86.9	99.1	ml, py, ct	trace ml veinlets with patchy ct and trace blebby py with chert (<1%)
	99.1	106.7	Cu, cc, py, ct	native Cu and py in vein selvage with cc and ct (4%)
	106.7	114.3		Massive to weakly bedded dolomudstone with minor cherty bands
	114.3	117.3	py, cc	dense py veinlets with cc and selvage ct (2.5%)
	117.3	121.9	Cu, py	dense py veins with abundant fine native Cu stringers and selvage (5%)
	121.9	125.0	ml, py, ct	ml veinlets with ct selvage and blebby py (<1%)
	125.0	126.5	cc, ml, ct	cc veinlets with ml selvage and trace ct (1%)
	126.5	137.2		Allen Bay Formation

Table 2: Summary geological log for drill hole SR23-01.

Hole ID	From (m)	To (m)	Min	Description
SR23-02	0.0	24.4	ml	Cape Storm Formation
	24.4	39.6	ml	Allen Bay Formation
	39.6	47.2	ml, py, cc	trace cc veinlets with py and ml selvage (1%)
	47.2	53.3	py	py in recrystalised dolomudstone (1%)
	53.3	56.4	ml, ct	trace ml and ct in fractures at top of interval
	56.4	68.6	Cu, cc, py, cpy	cc veinlets with selvage Cu, trace cpy (1.5%)
	68.6	76.2	py, cc	dense cc veinlets and patchy py (1.5%)
	76.2	83.8	cc, Cu, py	cc veinlets with Cu in selvage and patcy py (2%)
	83.8	88.4	cc, py, ml	trace cc veinlets with py and ml selvage (<1%)
	88.4	91.4	Cu, cc, ml	patchy cc and Cu, trace ml veinlets (<1%)
	91.4	108.2	py, ml	trace patchy py and ml (<1%)
	108.2	111.3	cc, ml	cc veinlets and selvage ml at bottom of unit
	111.3	140.2	py	Allen Bay Formation

Table 3: Summary geological log for drill hole SR23-02.

Hole ID	From (m)	To (m)	Min	Description
SR23-03	0.0	39.6		Cape Storm Formation
	39.6	54.9	cc, py, chpy	cc veinlets with selvage chpy and py (0.5%)
	54.9	68.6	cc, chpy, sph, py	abundant cc veinlets with selvage chpy, sph and py (2%)
	68.6	73.2	cc, chpy, py	trace cc veinlets with selvage chpy and py (0.5%)
	73.2	83.8	cc, br, chpy, py, sph	abundant cc and chpy veinlets with patchy br, sph, Cu veinlets and py (1.5%)
	83.8	100.6	cc, br, chpy, py, sph	abundant cc and chpy veinlets with patchy br, sph, Cu veinlets and py (1.5%)
	100.6	106.7	cc, chpy	cc veinlets and patchy chpy (0.5%)
	106.7	109.7	chpy, ga	chpy veinlets and trace ga (1%)
	109.7	114.3	chpy, py	trace chpy veinlets with minor py (0.5%)
	114.3	121.9	chpy, py	dense chpy veins and patchy py (2%)
	121.9	137.2	cpy, cc, py	cc and chpy veinlets and minor py (0.5%)
	137.2	140.2	cc, cpy	abundant cc veinls with patchy chpy (1%)
	140.2	150.9	cpy	Allen Bay Formation

Table 4: Summary geological log for drill hole SR23-03.

Hole ID	From (m)	To (m)	Min	Description
SR23-04	0.0	27.4		Cape Storm Formation
	27.4	41.1		Allen Bay Formation
	41.1	47.2	chpy, py, ml	ml veinlets with selvage py and chpy (0.5%)
	47.2	50.3	chpy, ml, cc	cc veinlets with selvage chpy and ml (0.5%)
	50.3	51.8	ml, chpy	abundant ml veinlets with patchy chpy (0.2%)
	51.8	61.0	cc, ml, ct, py, chpy	cc and py veinlets with patchy selvage ml, ct and chpy (0.5%)
	61.0	70.1	py	trace py veinlets (0.2%)
	70.1	79.2	ml, ct, py	ml veinlets with patchy selvage py and ct (0.2%)
	79.2	82.3	cc, ml, ct	cc veinlets with selvage ct and ml (0.5%)
	82.3	83.8	ct, Cu, py	ct veinlets with patchy Cu and trace py (0.2%)
	83.8	100.6	Cu, cc, py	cc veinlets with Cu and patchy py (1%)
	100.6	102.1	py	trace py veinlets (0.2%)
	102.1	115.8	ml, cc	cc veinlets with patchy ml (0.5%)
	115.8	137.2	ml	trace patchy ml (0%)
	137.2	152.4		Allen Bay Formation

Table 5: Summary geological log for drill hole SR23-04.

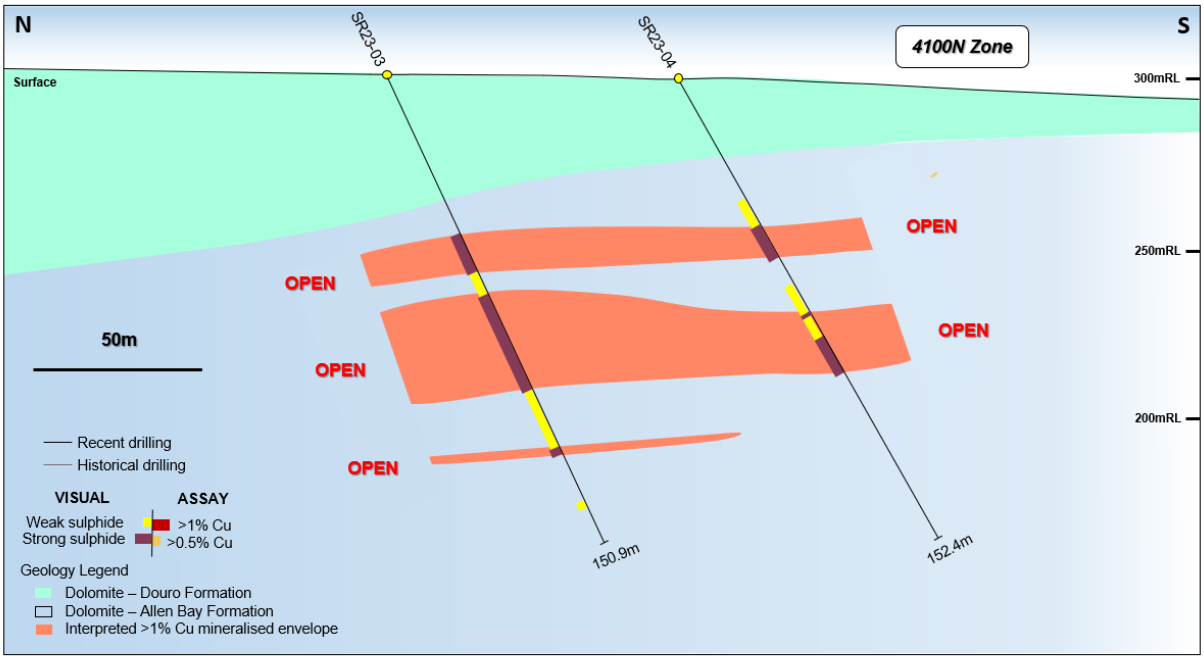

Figure 4: Geological section view at 465,040E showing the interpreted mineralisation envelope (>1% Cu) and recent drill hole visual observations.

MOVING LOOP ELECTROMAGNETICS (MLEM)

Moving loop electromagnetics (MLEM) is underway in parallel with the drilling to follow-up 11 shallow, high-priority EM conductors that were identified by the fixed loop electromagnetic (FLEM) survey completed by the Company during the 2021 field season.

Four out of a total of fifteen survey lines have been completed to date within the western part of the 4100N Zone.

Two strong, untested MLEM conductors have been identified, and both conductors are located close to historical copper intersections (including 25.5m @ 1.9% Cu from 78.8m in ST00-62).

Conductor 1 has been modelled as 30m x 100m, 65 degree northerly dip, 70-80m deep, and with a conductance of 600-900s. Conductor 2 is 75m x 25m with a shallow south dip, at approximately 60-70m depth, and with a conductance of 600-900s.

The data and location of the conductors indicates that the EM has started to outline zones of stronger, potentially more massive copper sulphide mineralisation within the 4100N Zone. Historical conductors that have been tested with drilling are known to be associated with high-grade copper sulphides.

The planned drilling will be refined where needed to test these new conductors as part of the resource definition drilling. MLEM surveys will also be completed at the 2750N and 2200N Zones.

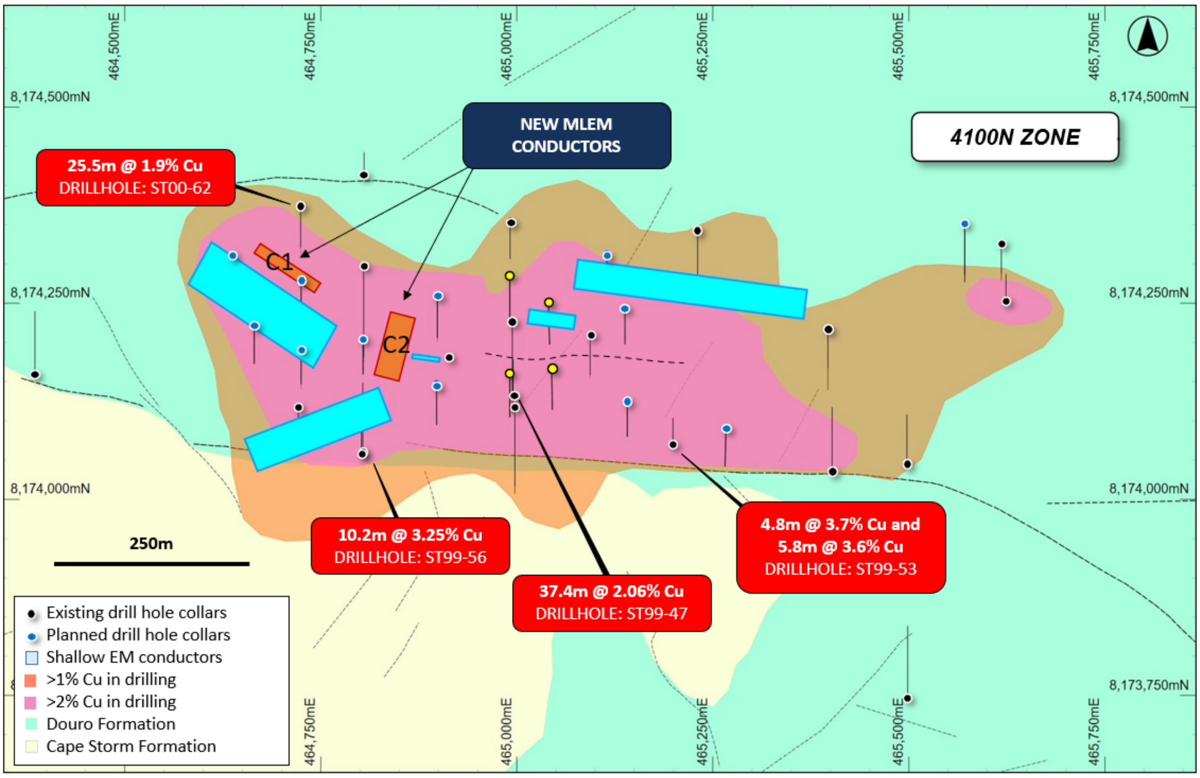

Figure 5: Plan view of the 4100N Zone indicating the location of the two new MLEM conductors (red) and 2021 shallow FLEM conductors.

FORWARD PROGRAM

Drilling at the 4100N Zone will be followed by resource definition at the 2200N and 2750N Zone, where drilling during 2023 intersected high-grade copper sulphides close to surface including 41m @ 4.18% Cu from 38M (ST22-05) downhole.

The first batch of samples has been sent to the laboratory, with results expected within 4-5 weeks.

Once the resource definition programs are complete, new areas for exploration will include the Blizzard, Tornado and Tempest Prospects. The Tempest Prospect is located approximately 40 kilometres south of the Storm deposits, and it contains a large (>250m long) copper gossan exposed at surface with assays up to 32% Cu. Its location and distance from Storm highlight the extensive nature of the prospective copper horizon within the Project area.

Diamond drilling will be used to test the high-priority exploration targets, and is expected to commence after the completion of the resource drilling.

Ore sorting and beneficiation test work for a potential direct shipping ore (DSO) operation is continuing with results to follow shortly.

Investors can expect regular updates on the progress of drilling as well as announcements for the assay results when they become available.

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

For enquiries:

Dave O'Neill	Dannika Warburton
Managing Director	Principal
American West Metals Limited	Investability
doneill@aw1group.com	info@investability.com.au
+ 61 457 598 993	+61 401 094 261

Competent Person Statement

The information in this report that relates to Exploration Results for the Storm Copper and Seal Zinc-Silver Projects 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.

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 2014 Foreign West Desert MRE at 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.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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** • 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 **Reverse Circulation Drilling** • Sampling and geological intervals are determined visually by geologists with relevant experience • The sampling interval is 5ft. • 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.

Criteria	JORC Code explanation	Commentary
		Moving Loop Electromagnetics (MLEM) • The Electromagnetic (EM) surveys were completed by Geophysique TMC, Canada. • The surveys were completed using dual Crone PEM transmitters - 9.6kW. Crone surface coil sensors and CRONE CDR4 24 receivers were used to measure and collect vertical (Z) and horizontal (X and Y) components of the secondary field dB/dt. • The surveys were completed using both an inloop and slingram (MLEM) configuration, with sensors placed both in and out of each loop. **Ground Gravity Surveys** • The ground gravity surveys were completed by Initial Exploration Services, Canada. • The surveys were completed using a Scintrex Autograv CG-6 gravity meter. • The surveys were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing.
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 • Reverse Circulation drilling is completed by Northspan Explorations Ltd using a Hornet heli portable drilling rig. • NQ2 diameter drill core is used in diamond drilling • 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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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
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 • The logging is qualitive and quantitative • The drill core is marked up and photographed wet and dry • Representative RC chips are stored in chip trays • 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

Criteria	JORC Code explanation	Commentary
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 • RC samples are riffle split and sampled dry • 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
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.*	• A handheld global positioning system (GPS) is used to determine positioning for the FLEM, MLEM, Gravity surveys and all drill collar locations (within 5m). • The grid system used is NAD83 / UTM zone 15N

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • The Storm MLEM loops are 100m x 100m, surveying complete with a N-S line direction, with a line spacing of 100m and station spacings of 50m.
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 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

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	• *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.*	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 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

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		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 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

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		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 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

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		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 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

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		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.
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*	• Relevant maps and sections are included as part of this release

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	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• RC drilling at the Storm Copper Prospects is ongoing with a focus on resource definition and exploration work. Diamond drilling will commence in Q2 2023. • Electromagnetic (EM) and Gravity surveys are expected to be rolled out into untested areas at the Tornado, Blizzard and Tempest Prospects. • An airborne magnetic survey has been planned but is yet to be executed. • A baseline environmental survey is planned during summer.