Monday, 6th November 2023

Assays expand the extensive near-surface copper at the Storm Copper Project, Canada

Further assay results from the summer Reverse Circulation (RC) drilling program have returned thick intervals of near-surface, high-grade copper mineralisation including:

- **Drill hole SR23-38 (4100N Zone) has intersected:**
  - **24.4m @ 1.1% Cu from 48.8m, including,**
    - **6.1m @ 2.8% Cu from 54.9m, including,**
      - **1.5m @ 8.3% Cu from 54.9m, and,**
    - **4.5m @ 1.5% Cu from 67.1m**
- **Drill hole SR23-41 (4100N Zone) has intersected:**
  - **12.2m @ 1.1% Cu from 118.9m, including,**
    - **3m @ 4% Cu from 126.5m**
- **Drill hole SR23-43 (4100N Zone) has intersected:**
  - **1.5m @ 1% Cu from 51.8m, and,**
  - **1.5m @ 1.6% Cu from 64m, and,**
  - **3.1m @ 2.7% Cu from 76.2m, and,**
  - **1.5m @ 1% Cu from 80.8m**
- High-grade, near-surface copper has now been defined at the 4100N Zone over a strike of more than 1,300m and a width of 400m, with drilling and geophysics supporting the potential to extend mineralisation at least 600m further to the north-east.
- Drilling results continue to demonstrate the strong correlation between geophysical targets and copper mineralisation, with an extensive suite of geophysical targets remaining to be tested.
- The latest assays are part of the 63 drill holes completed during 2023 that will support the maiden mineral resource estimation at Storm.
- All of the known high-grade, near-surface copper zones remain open providing outstanding potential for further drilling to expand the resource.

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to report further Reverse Circulation (RC) drilling assay results for the 2023 drilling program at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"This year's drilling program continues to impress with the remainder of the Reverse Circulation drilling results now received. The results continue to expand the large-scale copper footprint at the 4100N Zone with new thick zones of near-surface copper mineralisation.

"Now we have the complete picture of the resource drilling to date, it is clear is that all of the near-surface high-grade copper zones are continuous and remain open with outstanding growth potential.

"The case for a potential low-cost, high margin DSO production scenario at Storm continues to grow.

"Our exploration has also been highly successful in delivering new discoveries of near-surface copper as well as confirming the presence of high-grade sediment hosted copper sulphide mineralisation at depth. These achievements point to the significant scale potential of the Project and highlight clear similarities of Storm to the large-scale copper deposits in the Congo and Botswana.

"We look forward to reporting further news from Storm in the coming weeks, including the fourth diamond drill hole, the Tempest surface sampling and magnetic survey results, and preparations for the 2024 field season."

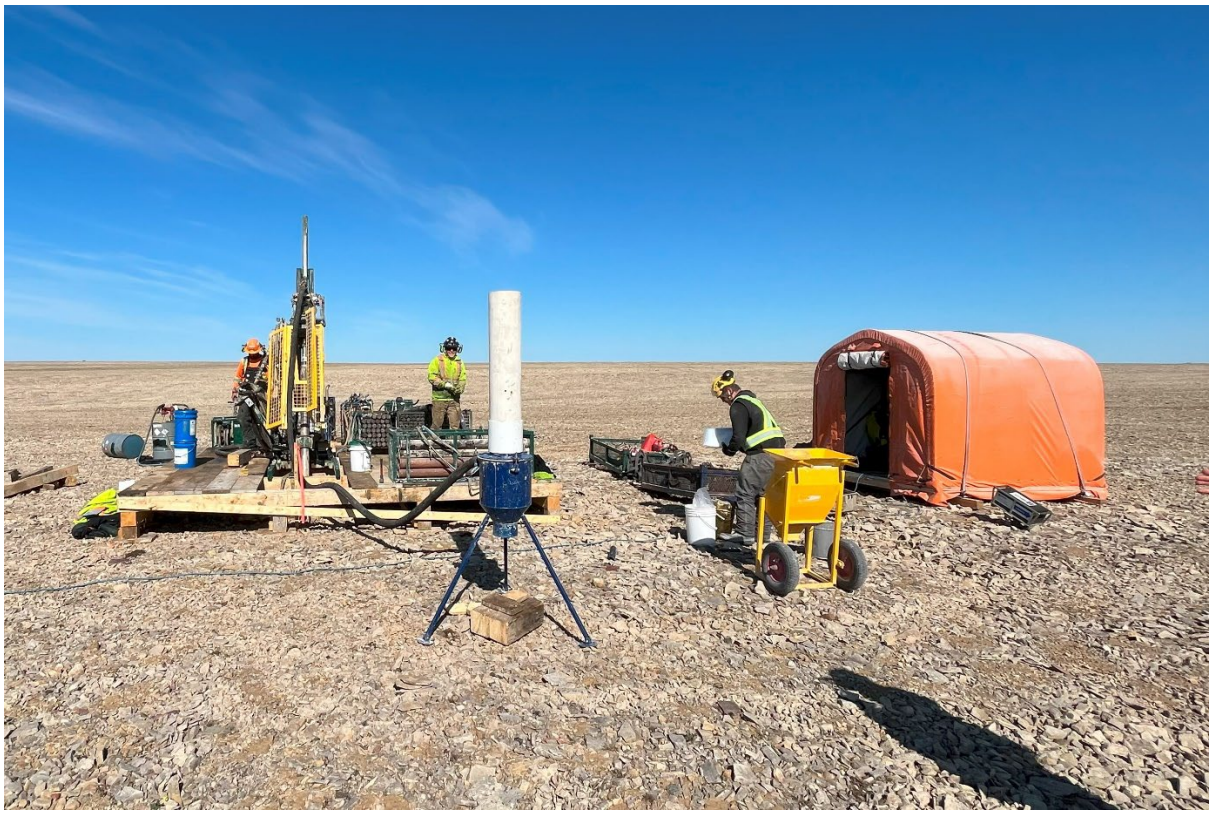

Figure 1: Reverse Circulation resource drilling in 2023 at the 4100N Zone, Storm Project, Nunavut.

STRONG RESULTS FURTHER HIGHLIGHT RESOURCE AND EXPANSION POTENTIAL

A total of 63 drill holes were completed during the 2023 drilling program for 9,756m, out of a planned maximum of 10,000m. Of these drill holes, 56 were drilled using reverse circulation (RC), and 7 were diamond drill holes. The drilling was designed to define resources within the known near-surface, high-grade 4100N, 2750N and 2200N copper zones – to support a maiden and interim JORC compliant resource – and to test key exploration targets and concepts.

The completion of 39 RC drill holes at the 4100N Zone during 2023 has confirmed a large volume of mineralisation with outstanding resource potential. The mineralisation is flat-lying and continuous over a significant lateral extent. The latest assays confirm thick intervals of copper mineralisation on the margins of the 4100N Zone, giving strong indications that the mineralisation remains open laterally in most directions.

The flat-lying geometry, stratabound nature and metal zonation is typical of sediment-hosted copper deposits. The abundance of similar mineralization elsewhere at Storm, both at the surface and at depth, suggests that the 4100N Zone is one element of a larger-scale sediment-hosted copper system. The known mineralisation occurs within a predictable horizon and the grade of the mineralised intervals correlates directly to the density and volume of fractures/structures (i.e., available space) within the host dolomudstone.

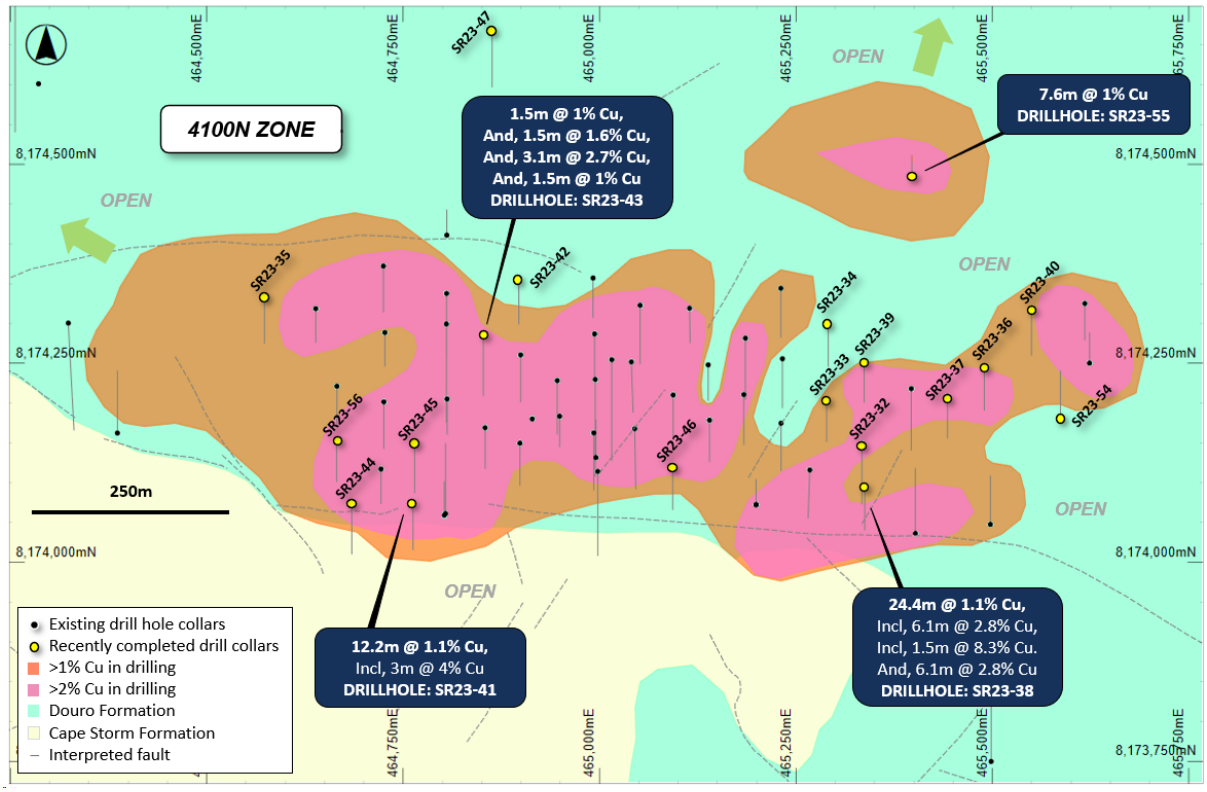

Figure 2: Plan view of the 4100N Zone showing the interpreted footprint (defined by drilling, MLEM and VTEM) for the near-surface copper mineralisation and drilling, overlaying regional geology.

Several of the RC drill holes completed within the latest batch of results (SR23-33, -34, -40, and -54) were drilled in the eastern part of the 4100N Zone in an area of lesser brecciation and sulphide veining. This area is characterised by massive dolomudstone representing a local facies (i.e., textural and compositional) change within the sedimentary unit resulting in locally less available space for mineralisation. Importantly, drilling has confirmed that the copper mineralisation re-intensifies in more favourable host rock to the east as well as potentially north of this local massive dolomudstone zone (see SR23-55 description below).

EXPANDING THE 4100N ZONE NORTHWARDS – DRILL HOLE SR23-55 DETAILS

Exploration Reverse Circulation (RC) drill hole SR23-55 was drilled to a downhole depth of 150.9m and was designed to test a moderately conductive Fixed Loop Electromagnetic (FLEM) anomaly to the north of the 4100N Zone (Figure 3).

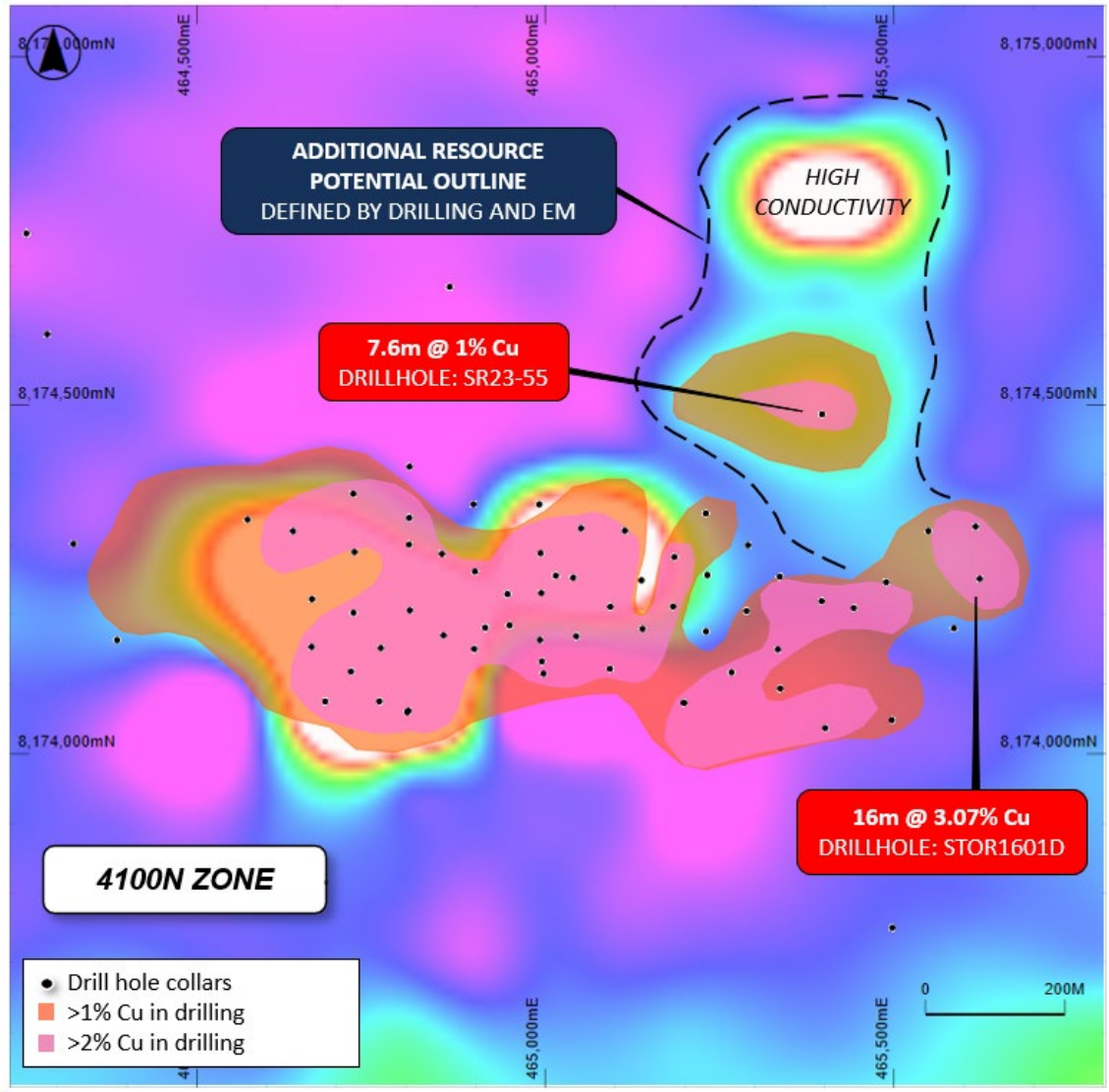

Figure 3: Plan view of the 4100N Zone showing the interpreted mineralised footprint (defined by drilling and EM) and drilling, overlaying FLEM imagery (Late time conductivity – Channel 16. Hotter colours and white indicate higher conductivity).

The 2021 FLEM survey highlighted two distinct, late time anomalies located approximately 200m and 500m respectively north of the known copper mineralisation at the 4100N Zone. A single drill hole was designed to test the southern-most anomaly.

Drill hole SR23-55 intersected a 24.4m thick interval of breccia and vein copper sulphide mineralisation. The mineralised zone contains a stronger sulphide breccia interval of 7.6m @ 1% Cu, which includes 1.5m @ 2% Cu. The >2% copper mineralisation is interpreted to be the source of the EM anomalism.

Significantly, a FLEM anomaly located over 300m to the north of drill hole SR23-55 has a higher conductivity and could represent larger volumes of >2% copper mineralisation. These two anomalies cover an area of approximately 16 hectares and have the potential to host significant volumes of additional mineralisation.

These EM targets and the expansion of the 4100N Zone is a priority of the 2024 exploration and drilling program.

EXPLORATION UPSIDE – NUMEROUS EM ANOMALIES REMAIN UNTESTED

Exploration drilling of high-priority electromagnetic (EM) anomalies and key geological features during 2023 has further expanded the footprint of the near-surface, high-grade copper mineralisation at Storm.

The recent Lightning Ridge (combined 30.4m @ 2.2% Cu) and Thunder (48.6m @ 3% Cu) discoveries (ASX announcement dated 26 September 2023: *More High-Grade Copper Discoveries at Storm*) continue to highlight the effectiveness of EM as a targeting tool and the correlation of EM anomalies with semi-massive and massive copper sulphides.

Two other high-priority EM targets were tested recently during the drilling program. In addition to drill hole SR23-55 described above, hole SR23-53 was drilled to target a 2021 FLEM anomaly in the newly-named Hailstone area beneath surficial copper gossans (Figure 4). The drill hole intersected four zones with minor chalcocite veining (<0.2% Cu) but is interpreted to have missed the targeted conductor. The presence of copper sulphides is encouraging and the conductor was modelled with low confidence due to its location on the edge of the survey loop. Further EM surveys will be completed to better constrain the target for follow-up drilling.

Five significant, fault related copper prospects (Thunder, Lightning Ridge, 3500N, 2750N and 2200N Zones) have been identified to date in the area around the southern graben fault. All of these discoveries are located at or close to the surface and have only been tested to a depth of approximately 100 vertical metres.

Drilling confirmed that high-grade copper sulphides in the southern area are characterised by a broad zone of EM anomalism with distinctive, much stronger localised EM. A number of these 'bullseye' features remain untested and have the potential to further expand the footprint of high-grade near-surface copper mineralisation within this area (Figure 4). The broad zones of EM anomalism may represent a deeper zone of copper mineralisation with much larger lateral extents, which are common features of sediment-hosted base metal deposits.

Further exploration along strike of the vast fault network in the area will be designed to test both near-surface and deeper sediment-hosted copper mineralization. Approximately 10km of prospective structures have been identified in the southern graben area alone. Additional EM and gravity surveys are planned for the start of the 2024 season and will cover the Storm, Tornado, Blizzard, and Tempest prospect areas.

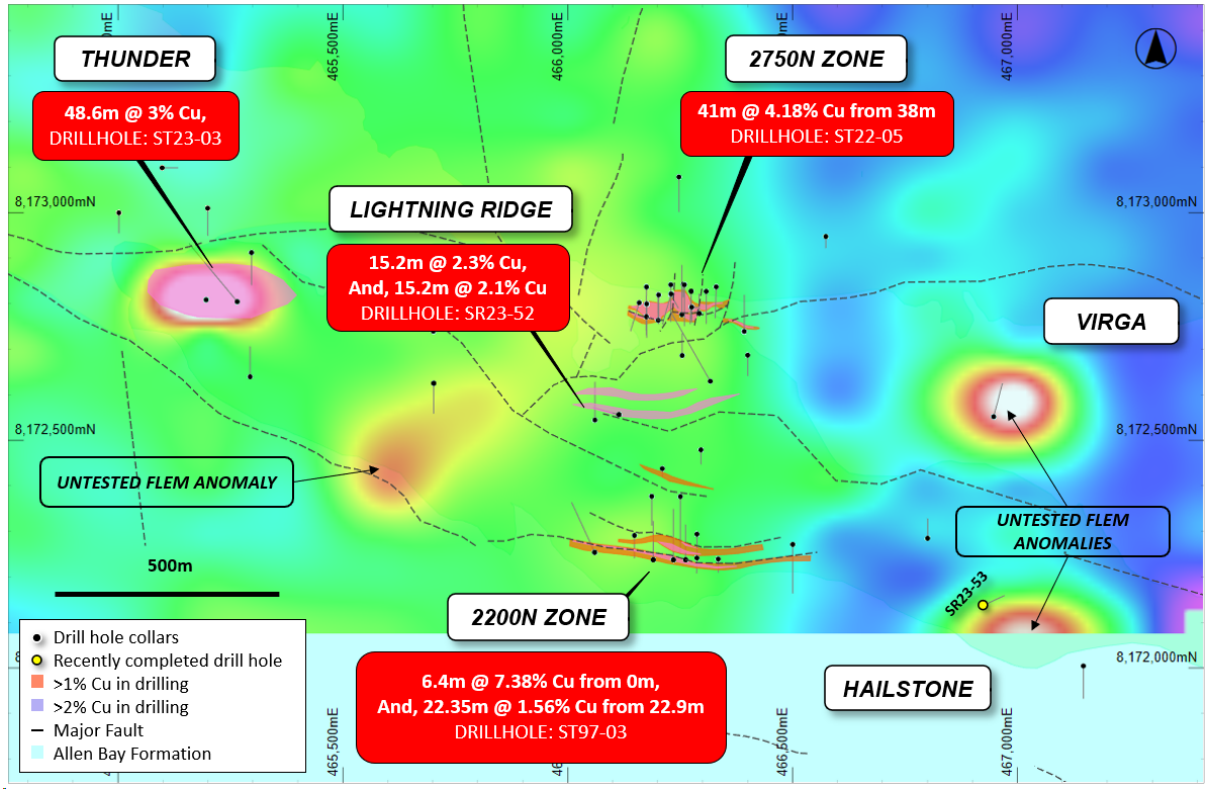

Figure 4: Plan view of the southern graben fault area showing the interpreted mineralised footprint (defined by drilling) and drilling, overlaying FLEM imagery (Late time conductivity – Channel 16. Hotter colours and white indicate higher conductivity) and regional geology.

FORWARD PROGRAM

- Assays for rock and gossan samples from the Tempest area as well as the fourth deep diamond drill hole are pending and due over the coming weeks.
- Ore sorting, beneficiation, and process optimisation studies on a range of ore types from the 2750N and 4100N Zones are in progress.
- Resource modelling and estimation work for the Storm Project is continuing.
- A report on the Storm Project summer environmental program is being compiled.
- Logistics and exploration planning for the 2024 exploration program is continuing.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-32	**54.8**	**57.9**	**3.1**	**0.3**	**-**	**2**
	62.5	**64**	**1.5**	**0.3**	**-**	**1**
	70.1	**71.6**	**1.5**	**0.3**	**-**	**1**
SR23-33	**68.6**	**71.6**	**3**	0.7	-	3
Including	68.6	70.1	1.5	1	-	5
	79.3	**80.8**	**1.5**	0.2	-	2
	94.5	**96**	**1.5**	0.3	-	3
SR23-34	**NIS**	**-**	**-**	-	-	-
SR23-35	**47.2**	**48.8**	**1.6**	1.8	-	5
	59.4	**61**	**1.6**	0.3	-	3
	82.3	**83.8**	**1.5**	0.5	-	1
SR23-36	**71.6**	**74.7**	**3.1**	1.5	-	3.3
Including	71.6	73.2	1.6	2.7	-	6
	79.3	**80.8**	**1.5**	0.3	-	1
SR23-37	**56.4**	**83.8**	**27.4**	0.2	-	1
SR23-38	**16.8**	**19.8**	**3**	0.6	-	5.5
	25.9	**27.4**	**1.5**	0.4	-	2
	33.5	**38.1**	**4.6**	0.3	-	1.3
	48.8	**73.2**	**24.4**	1.1	-	4.4
Including	54.9	61	6.1	2.8	-	10.3
Including	54.9	56.4	1.5	8.3	-	29
And	67.1	71.6	4.5	1.5	-	4.3
SR23-39	**44.2**	**76.2**	**32**	0.3	-	1
Including	51.8	53.3	1.5	2.9	-	6
SR23-40	**83.8**	**108.2**	**24.4**	0.2	-	1
SR23-41	**118.9**	**131.1**	**12.2**	1.1	-	4.8
Including	126.5	129.5	3	4	-	15.5
SR23-42	**57.9**	**86.9**	**29**	0.5	-	2
Including	68.6	71.6	3	1.9	-	6
And	85.3	86.9	1.6	1.8	-	4

SR23-43	**48.8**	**82.3**	**33.5**	0.6	-	2.6
Including	51.8	53.3	1.5	1.5	-	5
And	64	65.5	1.5	1.6	-	5
And	76.2	79.3	3.1	2.7	-	7.5
And	80.8	82.3	1.5	1	-	2
SR23-44	**147.8**	**149.4**	**1.6**	0.2	-	-
SR23-45	**36.6**	**38.1**	**1.5**	0.3	-	2
	50.3	**51.8**	**1.5**	0.6	-	2
	56.4	**62.5**	**6.1**	1.4	-	2
Including	59.4	61	1.6	4.3	-	6
	80.8	**86.9**	**6.1**	1.3	-	4.5
Including	80.8	83.8	3	2.4	-	7.5
SR23-46	**27.4**	**29**	**1.6**	0.2	-	2
	70.1	**71.6**	**1.5**	0.3	-	1
	100.6	**102.1**	**1.5**	0.7	-	4
SR23-47	**NIS**	**-**	**-**	-	-	-
SR23-53	**NIS**	**-**	**-**	-	-	-
SR23-54	**62.5**	**64**	**1.5**	0.3	-	1
	79.3	**80.8**	**1.5**	0.3	-	2
SR23-55	**105.2**	**112.8**	**7.6**	1	-	3.7
Including	109.7	111.3	1.6	2	-	8
SR23-56	**29**	**33.5**	**4.5**	0.4	-	2.7
	56.4	**59.4**	**3**	0.6	-	3.5
	62.5	**70.1**	**7.6**	1.2	-	4.4
Including	62.5	64	1.5	2.8	-	7
	77.7	**82.3**	**4.6**	0.6	-	4

Table 1: Summary of significant drilling intersections in this report (>0.2% Cu).

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination
SR23-01	4100N	464991	8174285	137.2	180	-65
SR23-02	4100N	464990	8174157	140.2	180	-59
SR23-03	4100N	465041	8174251	151	178	-65
SR23-04	4100N	465045	8174166	152.4	179	-69
SR23-05	4100N	464899	8174146	131.1	180	-66
SR23-06	4100N	464899	8174261	166.1	180	-69
SR23-07	4100N	464805	8174203	137.2	180	-71
SR23-08	4100N	464726	8174286	118.9	180	-69
SR23-09	4100N	464726	8174206	164.6	180	-69
SR23-10	4100N	464638	8174315	125	180	-70
SR23-11	4100N	464667	8174223	140.2	180	-70
SR23-12	4100N	465115	8174317	149.4	179	-73
SR23-13	4100N	465051	8174321	175.3	180	-65
SR23-14	4100N	464948	8174227	160	180	-65
SR23-15	4100N	464853	8174167	121.9	180	-65
SR23-16	4100N	465138	8174247	132.6	180	-70
SR23-17	4100N	465139	8174173	129.5	180	-66
SR23-18	4100N	465186	8174280	182.9	180	-65
SR23-19	2750N	466176	8172771	70.1	180	-55
SR23-20	2750N	466231	8172821	97.5	196	-45
SR23-21	2750N	466277	8172792	59.4	180	-55
SR23-22	2750N	466230	8172820	114.3	150	-72
SR23-23	2750N	466276	8172791	79.3	090	-78
SR23-24	2200N	466188	8172376	132.6	180	-60
SR23-25	2200N	466289	8172241	70.1	181	-60
SR23-26	2200N	466289	8172293	94.5	180	-59
SR23-27	2200N	466150	8172291	100.6	180	-59
SR23-28	4100N	466184	8174210	149.4	180	-65
SR23-29	4100N	466233	8174254	132.6	180	-62
SR23-30	4100N	466231	8174174	120.4	180	-60
SR23-31	4100N	466268	8174115	125	182	-61
SR23-32	4100N	465334	8174148	179.8	180	-64
SR23-33	4100N	465289	8174203	125	180	-65
SR23-34	4100N	465291	8174297	135.6	180	-66
SR23-35	4100N	464574	8174334	149.4	180	-65
SR23-36	4100N	465490	8174244	129.5	183	-63
SR23-37	4100N	465443	8174207	125	179	-64
SR23-38	4100N	465338	8174092	125	180	-64
SR23-39	4100N	465337	8174252	125	180	-65
SR23-40	4100N	465550	8174318	140.2	180	-65
SR23-41	4100N	464763	8174073	140.2	180	-64

SR23-42	4100N	464898	8174356	170.7	181	-69
SR23-43	4100N	464852	8174285	182.9	180	-65
SR23-44	4100N	464685	8174073	152.4	179	-63
SR23-45	4100N	464765	8174150	150.9	180	-65
SR23-46	4100N	465093	8174120	131.1	180	-65
SR23-47	EXPL.	465334	8174148	170.7	180	-65
SR23-48	2200N	466191	8172237	120.4	001	-45
SR23-49	2200N	466062	8172544	118.9	360	-45
SR23-50	2200N	466263	8172237	120.4	001	-48
SR23-51	2200N	446263	8172237	120.4	358	-75
SR23-52	Lightning	466062	8172544	118.9	360	-45
SR23-53	Hailstone	466927	8172137	150.9	65	-60
SR23-54	4100N	465587	8174178	150.9	360	-64
SR23-55	4100N NE	465398	8174485	150.9	003	-78
SR23-56	4100N	464665	8174151	121.9	180	-65
SM23-01	2750N	466203	8172818	100	180	-50
SM23-02	4100N	465016	8174253	180	180	-45
SM23-03	4100N	464949	8174182	150	180	-75
ST23-01	EXPL.	464805	8174337	415	180	-75
ST23-02	EXPL.	464256	8174745	600.6	183.7	-68.64
ST23-03	EXPL.	465267	8172804	395	324.9	-63.37
ST23-04	EXPL.	463276	8173698	500	205	-60

Table 2: 2023 drill program details.

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

For enquiries:

Dave O'Neill
Managing Director
American West Metals Limited
doneill@aw1group.com
+ 61 457 598 993

Dannika Warburton
Principal
Investability
info@investability.com.au
+61 401 094 261

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.

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.

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 captured within a cyclone via a hose from the drill rig and then split through a riffle splitter for sample representivity. • 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 are assayed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, ,Tl, U, V, W, Zn using the ME-ICP61a method and the ME-OG62 secondary analysis for ore grade samples • Sample are assayed for Au where appropriate 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

Criteria	JORC Code explanation	Commentary
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, MLEM, Gravity 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. • Terrain and bouguer corrections were used in the processing of gravity data.
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. Weighted average grade calculations are used for drilling intercepts. • 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. • The gravity surveys were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing. • The gravity 3D inversion was completed using a 40 x 40 x 20 mesh in VOXI.
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.

Criteria	JORC Code explanation	Commentary
		• 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 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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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 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

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		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 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*	• 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.

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
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.*	• 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. • Exploration will 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. • Beneficiation test work on Storm copper ores is ongoing.