

NOVEMBER 2023

AMERICAN WEST METALS LIMITED

METALS FOR THE CLEAN ENERGY FUTURE

INVESTOR PRESENTATION

Cu

COPPER

Zn

ZINC

Ag

SILVER

In

INDIUM

ASX: AW1
OTCQB: AWMLF

AMERICAN WEST METALS LIMITED | ACN 645 960 550

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Foreign and historical resources:

The estimates of minerals resources referred to in this presentation in regard to the Seal Zinc Project are historical and foreign in nature and are reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify these estimates as mineral resources or ore reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical and foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the 2012 JORC Code. Further details of the historical and foreign estimates are contained in the Appendix to this Presentation.

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

Company Overview

Storm Copper (80% AW1)

Exploration and resource drilling has highlighted a **camp-scale copper mining opportunity**

Extensive **high-grade copper** is defined near surface with confirmation of a regional scale **sediment-hosted copper system**

Studies underway on **low cost, high margin** open pit DSO potential

West Desert (100% AW1)

Over **1.3Mt of zinc, 50Kt of copper and 10Moz of silver** defined in JORC compliant open pit and underground resources

World class location and jurisdiction close to **Bingham Canyon Copper Mine**

Outstanding growth potential with only 10% of mineral system explored

Copper Warrior (100% AW1)

Maiden drilling program completed on low risk, low cost copper opportunity only 15km from Utah's 2nd largest copper mine



Investment Highlights

1

STORM IS A 2,200KM² HIGH GRADE COPPER EXPLORATION AND DEVELOPMENT OPPORTUNITY ON SOMERSET ISLAND, CANADA. AW1 HAS ALREADY DEMONSTRATED AN EXTENSIVE NEAR-SURFACE COPPER PROJECT AT STORM WITH ONLY 5% OF POTENTIAL PROJECT STRIKE EXTENT HAVING BEEN DRILLED TO DATE

2

STORM IS EMERGING AS A CAMP-SCALE OPPORTUNITY IN A HISTORIC MINING DISTRICT, SERVICED BY PROVEN INFRASTRUCTURE NETWORKS. 100% OF THE 73 DRILL HOLES DRILLED BY AW1 TO DATE AT STORM HAVE ENCOUNTERED COPPER MINERALISATION

3

STORM HOLDS CLEAR POTENTIAL TO GROW ITS COPPER ENDOWMENT AND MAKE NEW DISCOVERIES ALONG STRIKE, AT DEPTH, LOCALLY AND REGIONALLY THROUGH DRILLING OF AN EXTENSIVE SUITE OF UNTESTED GEOPHYSICAL EXPLORATION TARGETS WHERE ALL TARGETS TO DATE HAVE BEEN PROVEN TO HOST COPPER

4

THE HIGH-GRADE AND TENOR OF MINERALISATION AT STORM LENDS ITSELF TO A POTENTIAL LOW-COST, HIGH MARGIN DSO PRODUCTION SCENARIO AS PART OF A WIDER YEAR-ROUND MINING OPERATION¹

5

THE WEST DESERT PROJECT IS A STRATEGICALLY IMPORTANT CRITICAL METAL DEPOSIT IN UTAH, USA, WITH A ROBUST RESOURCE BASE CONTAINING 1.3MT ZN METAL, 49KT CU AND 10MOZ AG². A MAIDEN INDIUM RESOURCE FOR WEST DESERT IS DUE IMMINENTLY

6

ALSO LOCATED IN UTAH, USA, AMERICAN WEST METALS' LOW COST, LOW RISK COPPER EXPLORATION OPPORTUNITY AT COPPER WARRIOR IS LOCATED 15KM FROM UTAH'S SECOND LARGEST COPPER MINE WITH DIRECT ROAD ACCESS TO MINE INFRASTRUCTURE AND PROCESSING FACILITIES

Notes: (1) Any production scenario would be following the defining of resources and reserves and relevant studies. (2) Assumes 100% recovery rates, includes indicated and inferred Resources.

Value Drivers and Key Timeline

Storm

GEOPHYSICS - Belt scale target generation EM and gravity surveys



RC DRILLING - Resource definition and nearmine exploration



DIAMOND DRILLING - Exploration drilling of sediment hosted copper targets



METALLURGY - Beneficiation and processing studies on open pit potential



RESOURCE - Maiden JORC resource estimation



PEA - Mining and economic studies



PERMITTING / OFFTAKE - Mine permit and copper offtake activities

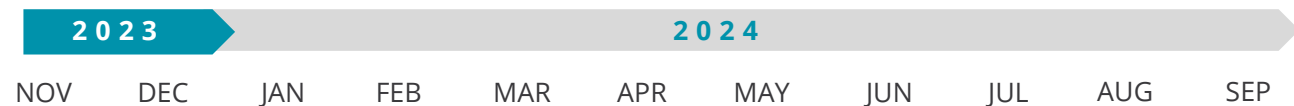


Utah

WEST DESERT RESOURCE - Maiden indium JORC MRE



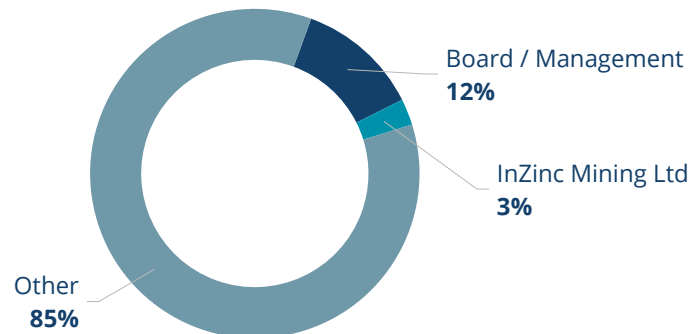
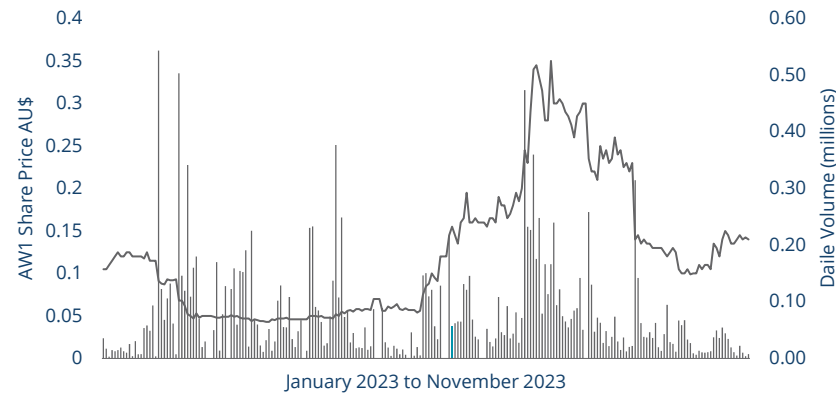
COPPER WARRIOR DRILLING - RC drilling of sedimentary copper targets



Corporate overview



AW1 Share Price



Key Metrics

ASX Code : **AW1**
OTCQB : **AWMLF**

429,023,028

Shares on Issue¹

\$60.06 million

Market Capitalisation²

\$0.14

Share Price³

29,624,207

Listed Options⁶

\$7.0m

Cash⁴

72,963,442

Unlisted Options⁵

1. 58,224,999 shares are escrowed for 24 months from the date of quotation.
2. Full diluted market capitalisation as at 16 October 2023.
3. As at 20 November 2023.
4. As at 30 September 2023.
5. Unlisted Options with various exercise prices and dates.
6. Listed Options exercisable at \$0.20 on or before 20 September 2024.
7. 10,600,010 Performance Rights on issue.

High Quality Board and Management Team



DAN LOUGHER
Non-Executive Director and
Chairman-elect

Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience.

In his role as Managing Director of Western Areas Limited, Dan built the company into the leading independent nickel producer in Australia ahead of a \$1.3 billion takeover by IGO Limited in 2022.



DAVE O'NEILL
Managing Director

Founder of American West and a major shareholder.

A geologist with over 20 years experience in the resources sector gained in Australia and internationally.

Dave has expertise in base metals and gold exploration as well as business development gained in senior roles with AngloGold, WMC, BHP and Western Areas.



JOHN PRINEAS
Non-Executive Chairman

Founder of American West and a major shareholder.

John is also the founder and Executive Chairman of St George Mining Limited (ASX: SGQ). John holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney and is a Fellow of Financial Services Institute of Australasia.

John is also a director of BMG Resources Limited (ASX: BMG).



MICHAEL ANDERSON
Non-Executive Director

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

Previously Managing Director of ASX listed companies with development and producing assets. As a Director at Taurus Funds Management in Australia, he managed the fund's investment in precious and base metals projects in a number of continents.



TOM PEREGOODOFF
Non-Executive Director

More than 30 years of resource industry experience, much of it greenfield and brownfield exploration and resource development.

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

VP OPERATIONS North America



ROCKY PRAY

Rocky is a senior mining professional with expertise in pre-feasibility and feasibility studies, Federal and State permitting, environmental management mine operations, project engineering and construction.

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

Storm Copper Project

NUNAVUT, CANADA





Tier 1 Mining Jurisdiction

Dominant regional land package of over 2,200km² in an existing base metals district



Located just 25km from coast



Access to designated sealift route



Historical mining district with established logistics network and supportive local government



Year-round mining, with reliable shipping window



Sealift is used to bring heavy equipment and supplies to Storm



POLARIS MINE

- Year-round underground operations for 21 years from 1981 to 2002, with reserves grading 14% zinc and 4% lead
- Ore body between 60m to 300m below surface producing 250-300kt zinc and lead concentrate p.a. with product stockpiled until shipping season (July-October) before transport to Belgium for smelting
- Materials flown to site outside of shipping season, with the processing plant, power plant and workshop built upon barge and travelled to mine site from Quebec

NANISIVIK MINE

- Canada's first mine in the Arctic operating from 1976 until closure in 2022 due to low metal prices and declining resources, mining sulphide ore from both open pit and underground operations with milling on-site to produce lead and zinc concentrates
- During its operating years, Nanisivik was one of the most cost-efficient zinc operations in the world due to the location of the site three miles from a deep-water dock (where it shipped 100kt p.a. concentrate) and flat seamed, 2km long and 20m high ore body
- Access to the mine site and to Arctic Bay was via a scheduled jet air service from Iqaluit, with freight and concentrates shipped during July-October



Opportunity of Global Significance

Emerging, regional scale copper and base metal system

Seal Zinc-Silver Deposit

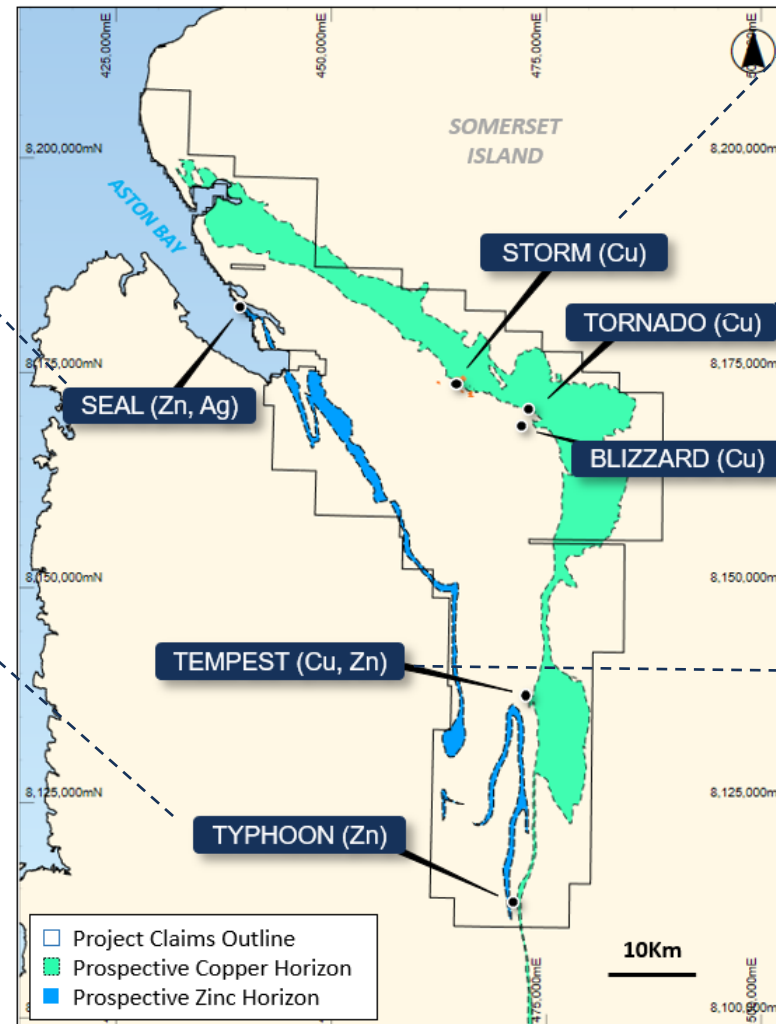
Distance from Storm: ~25km

High-grade zinc and silver inferred resource with exceptional mineralisation, and remains open at depth. Has belt scale exploration potential

Typhoon

Distance from Storm: ~70km

Zinc target with extensive Zn geochemical anomalism hosted along the Seal equivalent horizon



Storm

Near-surface mineralisation underpinning a low cost, open pit copper opportunity of global significance with exceptional exploration potential remaining

Tornado / Blizzard

Distance from Storm: ~10km

Extensive geophysical and copper anomalies along the SE extension of the Storm Graben. Further drilling and exploration will be designed to scope the extent of the copper system

Tempest

Distance from Storm: ~40km

EM and field mapping has now extended the strike of the Tempest gossan to over 4km. Rock sampling has returned >30% Cu with further, recent sampling results expected shortly



Emerging Copper Camp

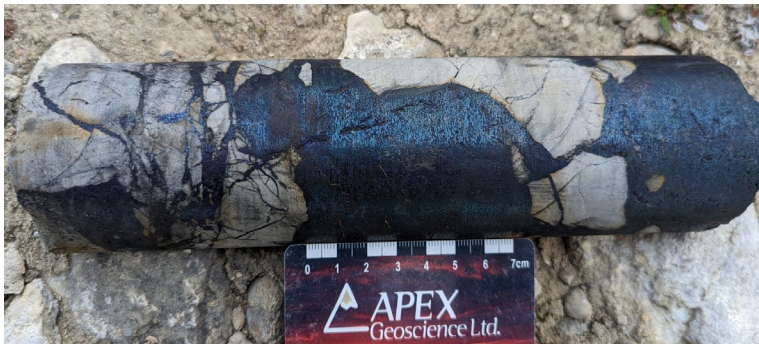
Extensive high-grade copper zones identified across 15km²

Over 40Ha of copper mineralisation exposed at surface across Storm

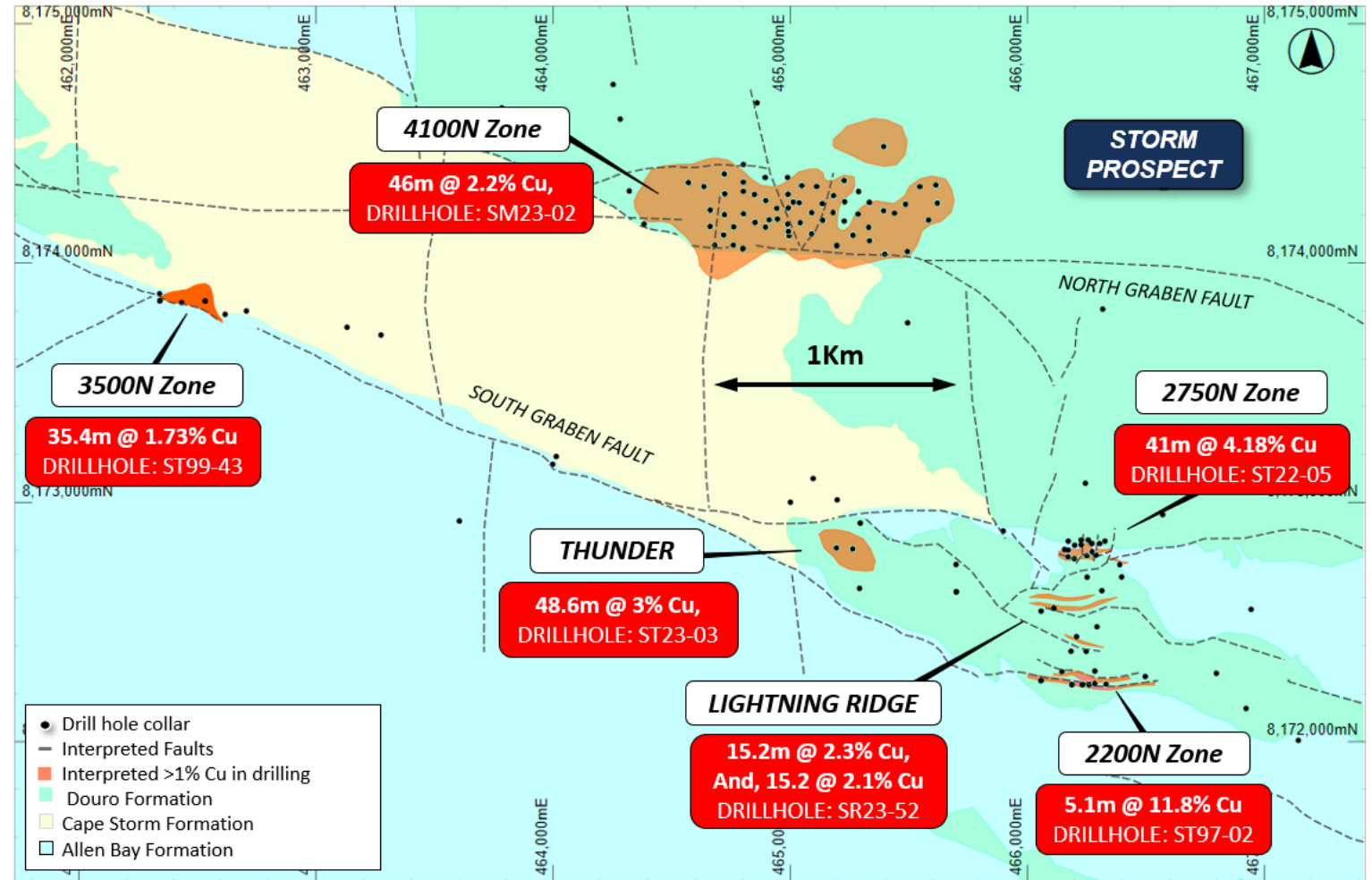
The near-surface mineralisation offers large scale, open pit mining potential

Over 150 drill holes completed to date (63 completed during 2023) to support a maiden MRE – all copper zones remain open

New zones of high-grade mineralisation discovered during 2023 – Thunder and Lightning Ridge



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



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



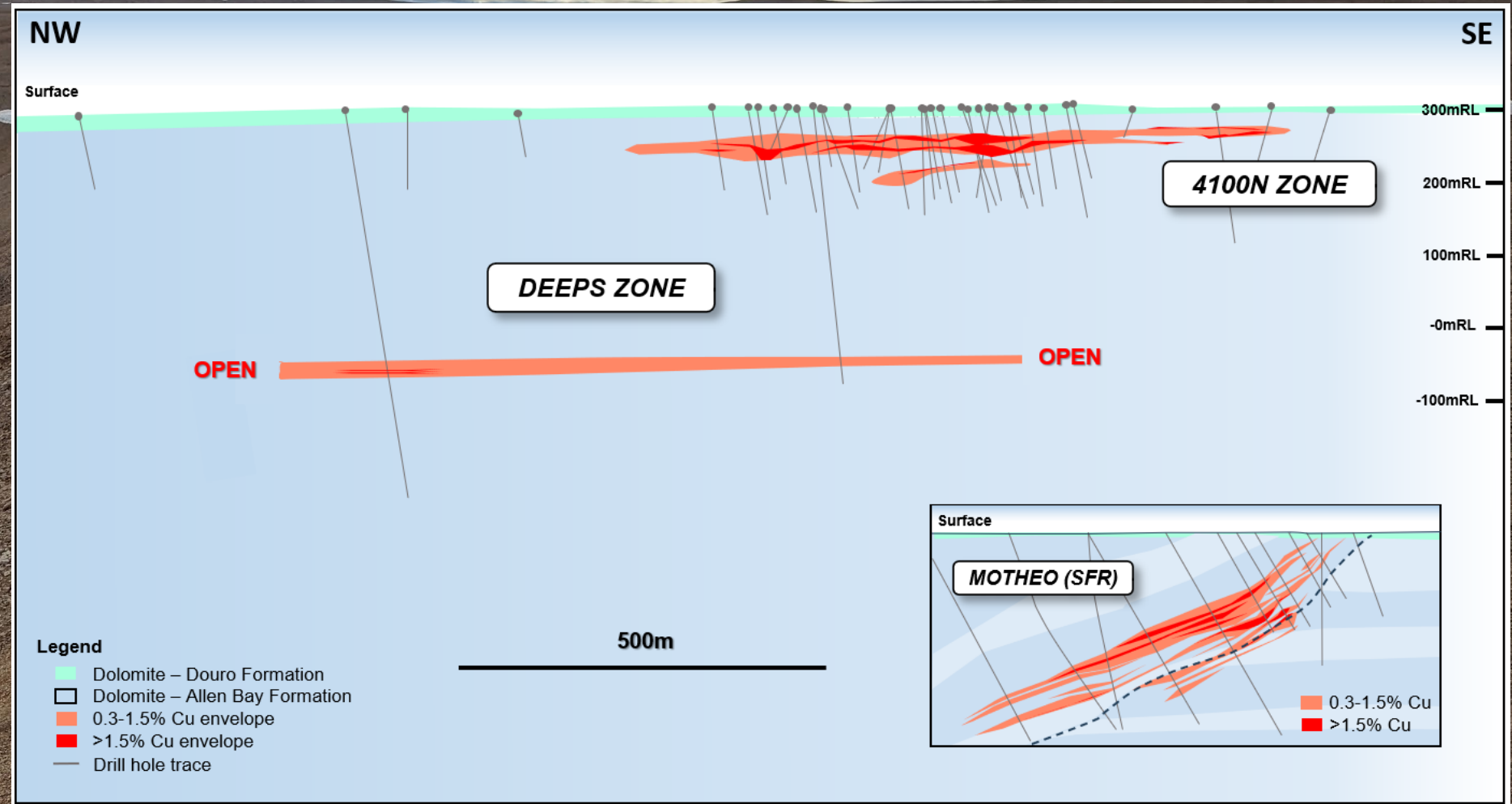
Rapidly Increasing Scale

Drilling is highlighting large-scale copper resource potential

Copper mineralisation at the 4100N Zone has been defined over 1,300m of strike, and 300m in width

Mineralisation consists of multiple horizons of strong breccia copper sulphides, within broad zones of vein sulphide

Continuity and thickness of mineralisation confirmed with drilling, and remains open in all directions



Direct Scale Comparison between the 4100N Zone at Storm and the Motheo Copper-Silver Deposit (Inset), Botswana. Motheo contains a Mineral Reserve of 39.9Mt at 0.9% Cu and 12.2g/t Ag*

*Source: SFR DFS for the T3 Motheo Copper-Silver Project, 1 December 2020

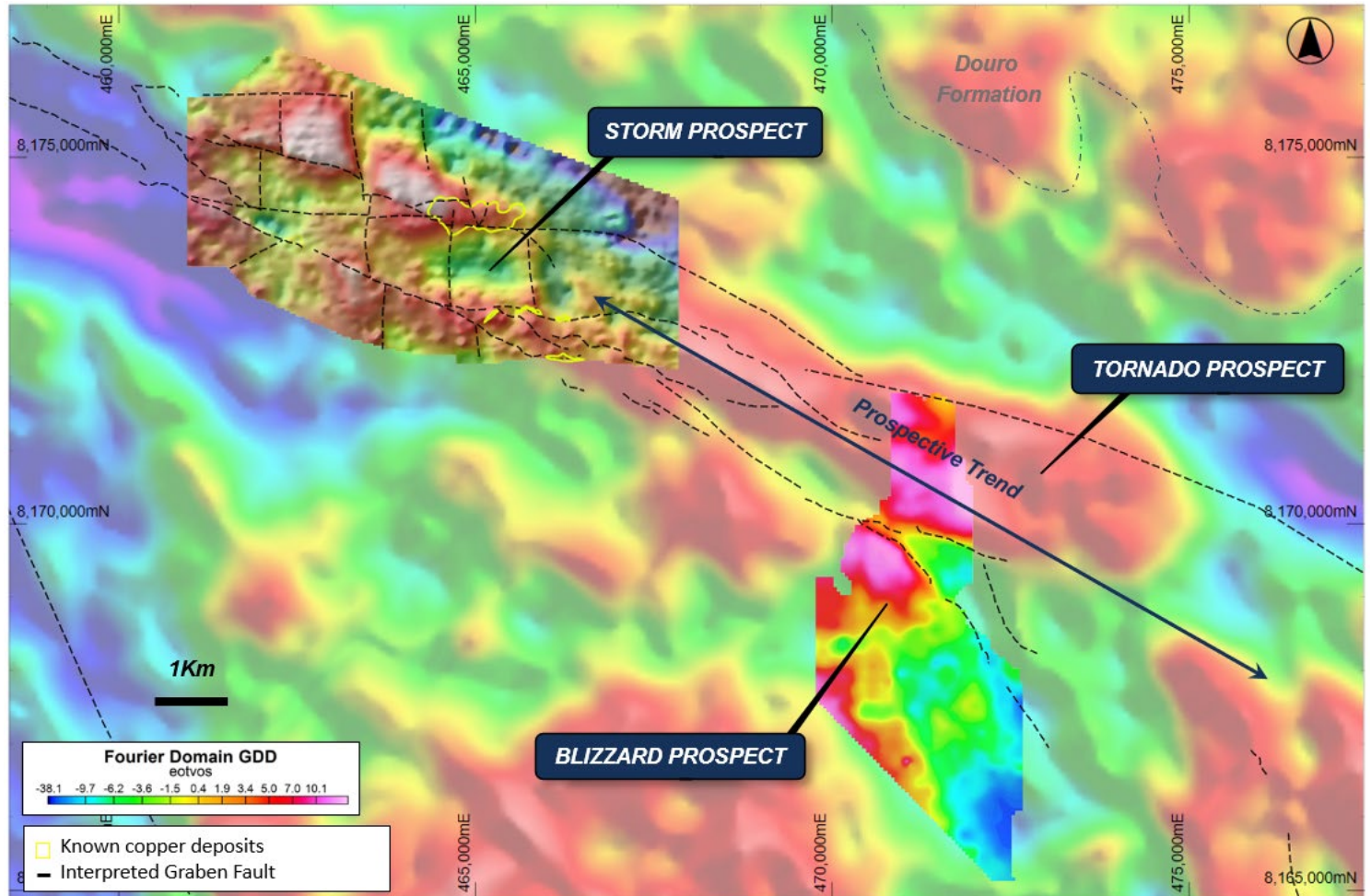


Outstanding Growth Potential

- ✓ Drilling and geophysics has defined a **large-scale, sediment-hosted copper system**
- ✓ The copper **mineralisation at Storm correlates with gravity and EM** – robust exploration and targeting model
- ✓ Gravity anomalies **extend for over 15km** into the Tornado and Blizzard with **widespread copper exposed at surface** – no drilling in these areas yet
- ✓ The **prospective copper horizon** can be traced 80km to the south of Storm



High-grade copper – Drilling confirms high-grade potential (Strong chalcocite breccia fill and veining in ST23-02).



Compelling targets - Multiple large gravity anomalies extend from Storm and into the Tornado/Blizzard areas.



DSO Potential Confirmed

Low-cost, high-margin mining potential

>53% copper product

Beneficiation of Storm mineralisation has produced spectacular **direct shipping ore** results



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



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



Feasibility level beneficiation study underway to optimise process and **copper grade**



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



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

Copper Warrior Project

UTAH, USA





Copper Warrior Project

Strategic address in copper heartland



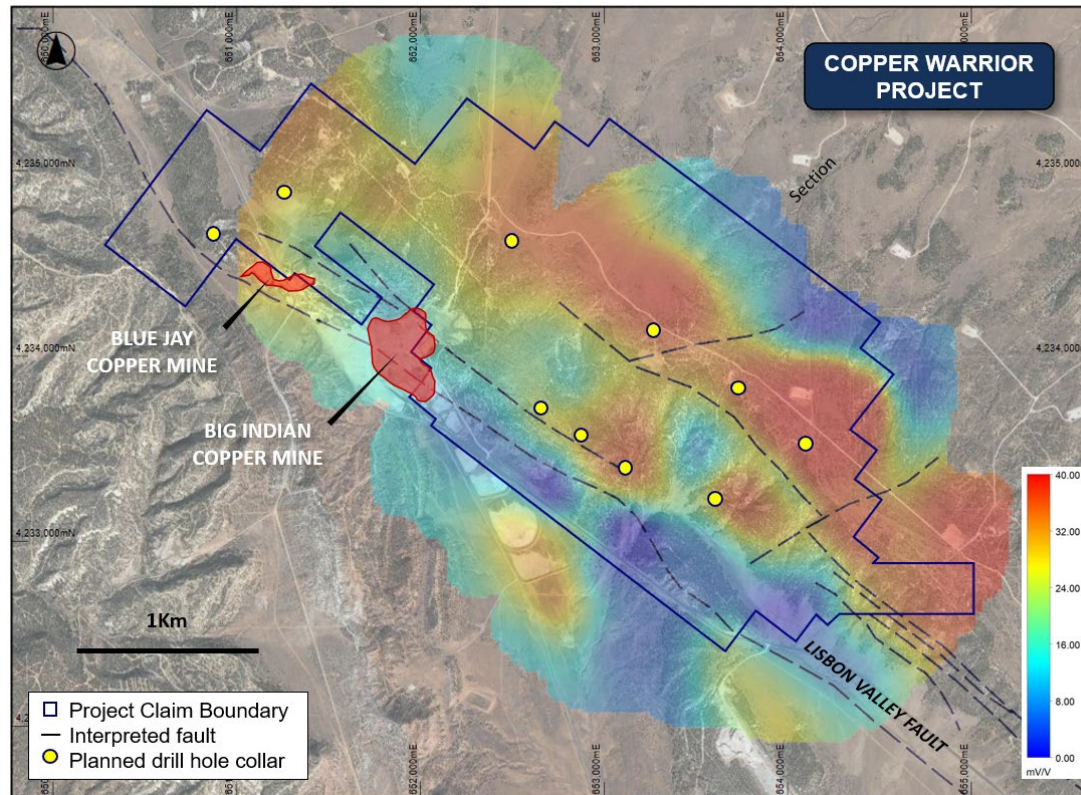
Located in the world class Paradox Basin, SE Utah



15km from Utah's 2nd largest copper mine - **Lisbon Valley Copper Mine (37Mt @ 0.46% Cu)**



Direct road access to mine infrastructure and processing plant



IP image (chargeability) and planned drill hole locations within the Copper Warrior Project area

Compelling geology and fast tracked activities

- ✓ Lisbon Valley mine geology and mineralising structure mapped within Copper Warrior Project
- ✓ Large volumes of outcropping copper confirmed across the landholding
- ✓ Strong Induced Polarisation (IP) anomalies defined in recent survey
- ✓ Maiden RC drill program to commence during October



Copper oxides replacing chalcocite in outcropping sandstone

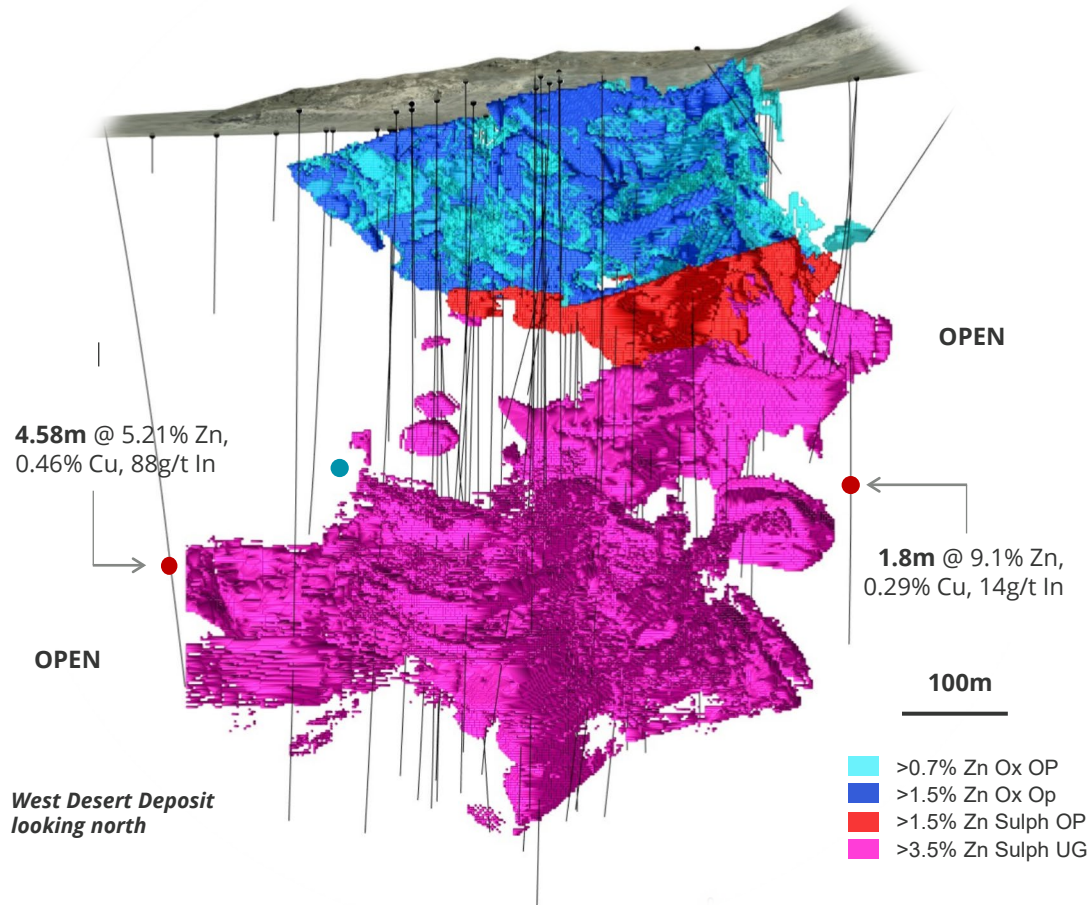
West Desert Project

UTAH, USA





West Desert



Large Zinc-Copper-Silver-Indium skarn

And carbonate replacement deposit (CRD) within the Seiver Orogenic Belt (host to the giant Bingham Canyon Copper Mine)



JORC MRE increases Zinc metal by 44%

With 81% classified at Indicated Resources



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

Which includes:

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



Outstanding near-mine potential

High-grade copper, zinc, gold and molybdenum intersected in drilling outside of resource - <10% of district explored

Strategically important

The only source of Indium in the USA

100% ownership

Fully permitted for open pit and exploration shaft construction

Outstanding infrastructure

in low cost jurisdiction



Appendix



Existing Resources

West Desert Resource

JORC 2012 Technical Report with effective date of 1 February 2023 prepared by Stantec Consulting Services and titled:

“Mineral Resource Estimate for the West Desert Zinc-Copper-Silver Deposit, Juab County, Utah”.

Resource estimate:

Indicated: 27.35Mt @ 3.79% Zn, 0.14% Cu, 9.53g/t Ag

Inferred: 6.35Mt @ 4.01% Zn, 0.13% Cu, 7.13g/t Ag

Total: 33.7Mt @ 3.83% Zn, 0.15% Cu, 9.1g/t Ag

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

→ www.americanwestmetals.com

Cautionary Statement:

The estimates of minerals resources referred to in this Presentation in regard to the Seal Zinc Project are historical and foreign in nature and are reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify these estimates as mineral resources or ore reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical and foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the 2012 JORC Code.

Seal Zinc Resource

NI-43-101 & 43-101F1 Technical Report with effective date of 6 October 2018 prepared by P&E Mining Consultants Inc. and titled:

“Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut for Aston Bay Holdings Ltd”.

Resource estimate:

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



Competent Persons Statement

The information in this announcement that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG). Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company.

Mr O'Neill has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this presentation and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

11 October 2023 – Emerging Camp-Scale Copper Opportunity at Storm
26 September 2023 – More High-Grade Copper Discoveries at Storm
14 September 2023 – AW1 Locks in 80% of the Storm Project
4 September 2023 – Bonanza Copper Hits and New Discovery at Storm
5 July 2023 – High Grade Copper Results Continue at Storm
13 June 2023 – Breakthrough Gravity Results at Storm
1 May 2023 - Storm Copper Drilling Update
9 February 2023 - Maiden JORC MRE for West Desert
24 January 2023 - Storm Exploration Set to Accelerate
22 November 2022 - New Copper Targets at Copper Warrior
3 November 2022 - High-Grade Hits Continue at Storm
22 November 2022 – New Copper Targets at Copper Warrior
3 November 2022 – High-Grade Copper Hits Continue at Storm
19 October 2022 – Excellent Metallurgical Results at West Desert
8 September 2022 - Outstanding Drilling Results Continue at Storm

23 August 2022 – Major Copper Discovery at Storm
8 August 2022 – Extensive Shallow Copper Intersected in Canada
25 July 2022 – Thick Intervals of Copper in First Drill Holes at Storm
12 July 2022 – Further Strong Assay Results for West Desert
8 June 2022 – Exceptional Drill Hole Results at West Desert
25 May 2022 – New Mineralised Zone Discovered at West Desert
18 May 2022 – High Grades Confirmed Near Surface at West Desert
4 May 2022 – Drilling Continues to Deliver at West Desert
26 April 2022 – Assays Confirm High Grades at West Desert
11 April 2022 – Over 53% Cu Direct Shipping Ore Generated at Storm Copper
23 May 2023 - Assays Confirm Thick Intervals of Copper at Storm
22 June 2023 - 8% Copper Intersected in Drilling at Storm
5 July 2023 - High Grade Copper Results Continue at Storm
2 August 2023 - Major Copper Discovery Confirmed at Storm
7 August 2023 - Two Exceptional New Copper Discoveries at Storm

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