

Tuesday, 20th May 2025

High-Impact Exploration and Development program set to commence at the Storm Copper Project, Canada

Drilling of large-scale regional copper prospects and walk-up resource expansion targets

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- **Advancing regional exploration opportunities.** Pipeline of large-scale exploration targets are prioritised for drilling, including:
 - Tornado/Blizzard – located 5km east of the Storm copper deposits, the area hosts a 3.2km x 1.5km geochemical copper anomaly and two large electromagnetic (EM) plates yet to be drilled
 - Midway – discovered by a single historical drill hole that intersected a total of 58m of visual copper sulphide, located approximately 5km to the west of the Storm MRE area
 - Tornado South – A large structural hotspot representing a textbook setting for copper mineralisation has been identified south of the Tornado/Blizzard area
 - **High-grade copper discoveries ready for resource definition drilling.** Potential to rapidly increase the MRE through resource definition drilling of recent discoveries, including:
 - Cyclone Deeps – potential continuation of the large Cyclone Deposit at depth with drill intercepts such as 10m @ 1.2% Cu from 311m (including 0.5m @ 3.7% Cu from 315.5m)
 - Cirrus Deeps – high-priority EM target with stratigraphic setting similar to Cyclone Deeps
 - The Gap – a strong EM anomaly confirmed as a priority copper target with drilling that returned 20m @ 2.3% Cu from 28m (including 8m @ 5.3% Cu from 39.6m)
 - **Geophysics planned to generate new targets.** Large airborne Mobile Magneto-Telluric (MMT) survey planned early in the season for the Storm MRE area and other areas of interest along the 110km prospective copper horizon during 2025, with results expected to inform drill targeting and prioritisation this season.
 - **Preparations for 2025 field season well advanced.** The sealift operation completed in Q4 2024 delivered bulk supplies to Storm in preparation for the 2025 field season, significantly streamlining logistics to enable a short lead time for start of drilling in 2025 and reducing 2025 costs by circa. \$4.0m
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American West Metals Limited (**American West Metals or the Company**) (ASX:AW1) is pleased to provide an update on the 2025 drilling and exploration plans for the Storm Copper Project (**Storm or the Project**) on Somerset Island, Nunavut, Canada.



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

"After focusing on the delivery of the PEA, Taurus royalty funding, and strategic alliance with Ocean Partners, we are now pleased to report that the 2025 exploration program is set to commence in the coming weeks. The logistics are well advanced for a program that will build on the excellent foundations set by the PEA and 2024 high-grade copper discoveries at the Storm Project.

"All of the Storm copper deposits remain open and provide immediate growth potential. In addition, the Cyclone Deeps, Cirrus Deeps, and Gap discoveries of 2024 are not yet included in the current MRE, and all of these high-grade zones represent further opportunities for drilling to expand the known resources.

"The regional opportunity at Storm offers enormous potential for significant discoveries with only a fraction of the 110km fertile copper belt tested by drilling. Initially, exploration drilling will focus within the high-priority Midway-Storm-Tornado corridor, where copper has been identified in drilling for over 20km. This area has the potential to add multiple new discoveries, which could significantly enhance the PEA resource base and mine life.

"Geophysics will be used to generate new targets within the regional area and to build on the pipeline of targets for drill testing.

"Development activities on site will include relatively low cost but important geotechnical, resource, processing, and environmental studies for the ongoing Pre-Feasibility Study.

"We look forward to providing regular news updates as we progress this exciting program."



Figure 1: View from the Storm camp, looking west toward the coast.



DISCOVERY FOCUSED REGIONAL EXPLORATION PROGRAM

The Project covers stratigraphy with a strike of over 110km that is host to multiple deposits and occurrences of copper and zinc sulphides (**Figure 7**). Whilst the majority of work on the Project has been focused in the immediate area of the Storm MRE, regional exploration has confirmed the prospectivity of the entire stratigraphic horizon.

A pipeline of regional prospects has been identified with each having the potential to yield the discovery of another Storm-style mineralisation camp.

EXPLORATION DRILLING AND GEOPHYSICS PROGRAM

The immediate focus for the 2025 regional exploration will be to drill along the highly prospective Midway-Storm-Tornado corridor. This 20km+ mineralised trend is centered on the known Storm copper deposits and is controlled by the large-scale and laterally extensive Storm Graben. There is strong geological and geophysical support for the prospectivity of this area and for potential discovery of additional significant copper mineralisation.

A regional-scale Mobile Magneto-Telluric (**MMT**) survey is planned to cover the Storm and wider exploration areas during the 2025 program (**Figures 2 and 3**). MMT utilizes natural source energy to capture a broader range of EM frequencies than the techniques used at Storm to date. The survey is designed to show a greater contrast between the host rocks and potential accumulations of conductive material (i.e. metalliferous sulphide) with improved spatial and depth resolution. This is potentially very useful for deeper (>200m) occurrences of copper sulphide at Storm where the resistive host rocks cause a decreased signal-to-noise ratio (and decreased confidence in interpretation) with depth in the historical geophysics.

The initial MMT survey will be completed over the Midway-Storm-Tornado area as an orientation survey to determine the response of the known deposits before extending the survey into more regional areas. The survey is scheduled to begin at the same time as the camp preparation and opening, allowing for results to inform drill targeting and prioritisation this season.

The pipeline of regional targets already includes:

1. **Blizzard/Tornado** – an area with abundant chalcocite and malachite boulders within a 3.2km x 1.5km geochemical copper anomaly. The Tornado and Blizzard areas contain a compelling coincidence of favourable structural and stratigraphic setting, strong gravity and EM anomalies, and copper geochemistry, located just 5km along strike from the Storm MRE area.
2. **Midway** – recently identified as an area of high-priority following a re-interpretation of historical drilling which identified thick intervals of visual copper sulphides. Drill hole AB18-04 was completed during the 2018 drilling program and was drilled to test the geology approximately 5km to the west of the known Storm Deposits. The drill hole encountered a total of 58.49m of visual mineralisation which included two intervals with up to 2.5% of sulphide logged.

The visual copper sulphides are hosted within heavily brecciated dolomites of the Allen Bay Formation, in a similar setting and stratigraphic level to the large Cyclone Deposit.

3. **Tempest** – a 4km long zone of gossans located approximately 40km south of the Storm MRE with assays from surface samples returning grades up to 38.2% Cu and 30.8% Zn.



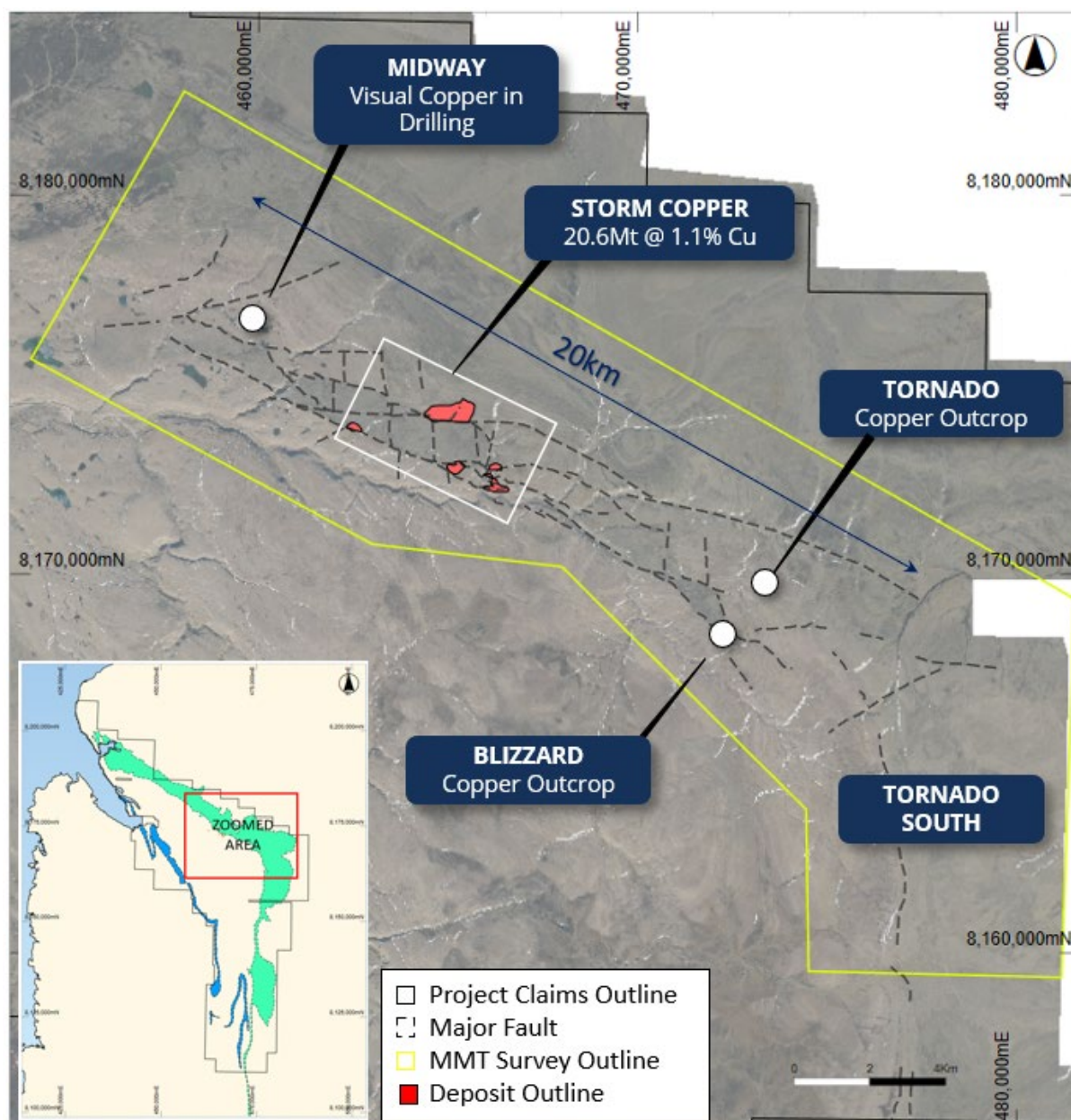


Figure 2: Plan view of the Midway-Storm-Cyclone Corridor which will be the focus of exploration and resource expansion activities during 2025. Drilling has intersected copper sulphides over 20km of strike within this highly prospective structural zone.

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.



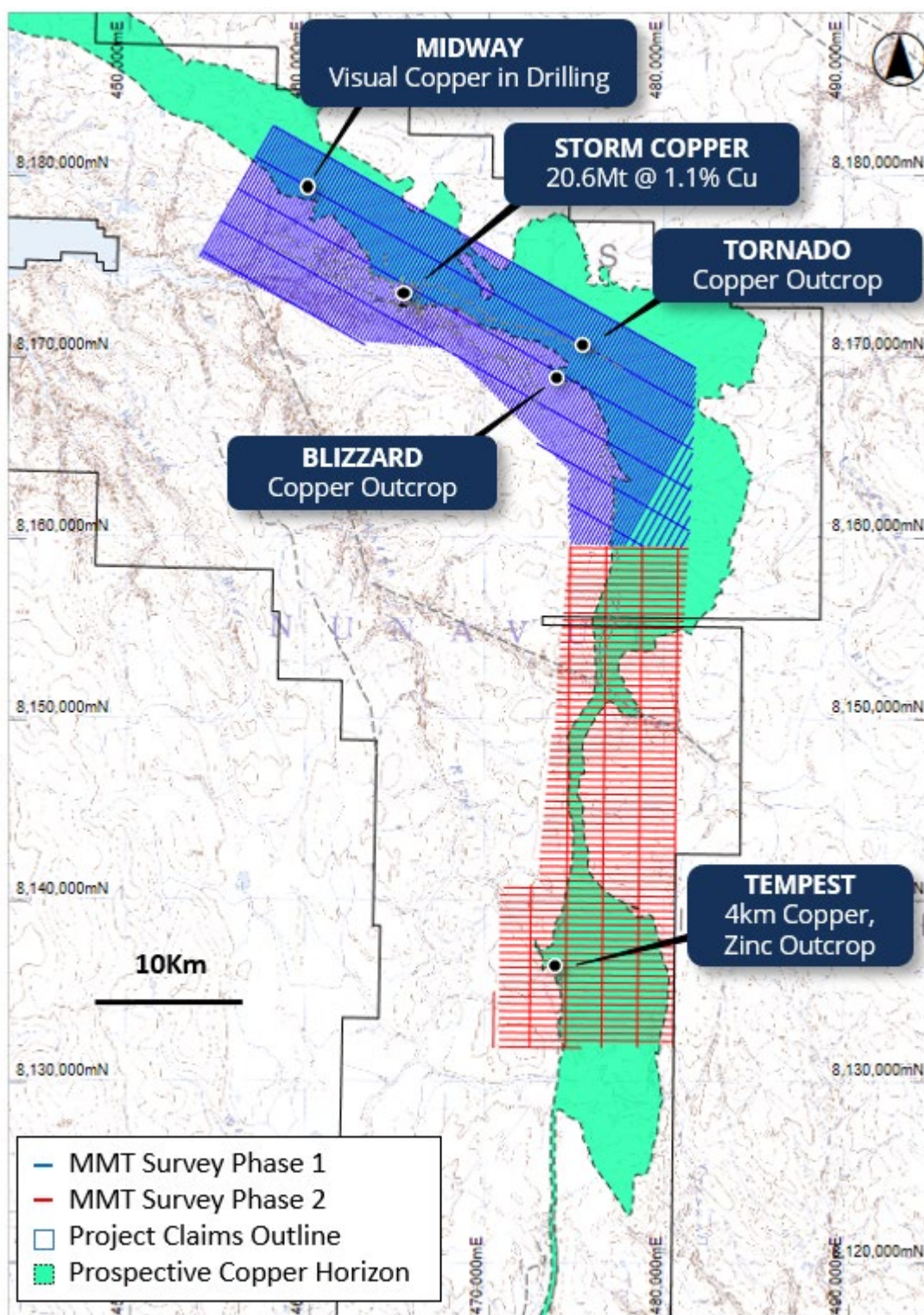


Figure 3: Proposed MMT survey showing the planned Phase 1 and Phase 2 survey lines, overlaying topography, and regional geology.



NEAR-MINE RESOURCE EXPANSION AND UPGRADE

The open mineralisation of the known Deposits highlights the immediate potential for the discovery and definition of further resources within the Storm MRE area.

The three highest-priority targets in the Storm MRE area include Cirrus Deeps, Cyclone Deeps, and the Gap Prospect. These opportunities have the potential to rapidly expand the mine life of the Storm Project with minimal drilling.

Cyclone Deeps

High-grade copper mineralisation has been discovered at depth, and offset to the south of the Cyclone Deposit (**Figure 4**). The **Cyclone Deeps** intersection of 10m @ 1.2% Cu (drill hole ST24-01) displays a typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite (including 3m @ 2.2% Cu) with peripheral chalcopyrite and other less copper-rich sulphide minerals (see ASX release dated 31st January 2025: *Quarterly Activities and Cashflow Report*).

The copper mineralisation is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the main host of the known copper mineralisation within the Storm area, and the stratigraphic position near the top of the formation also hosts Cyclone, the largest deposit discovered to date. This mineralisation may represent the missing southern portion of the faulted Cyclone Deposit and presents an exceptional opportunity to add significant volume to the current resources.

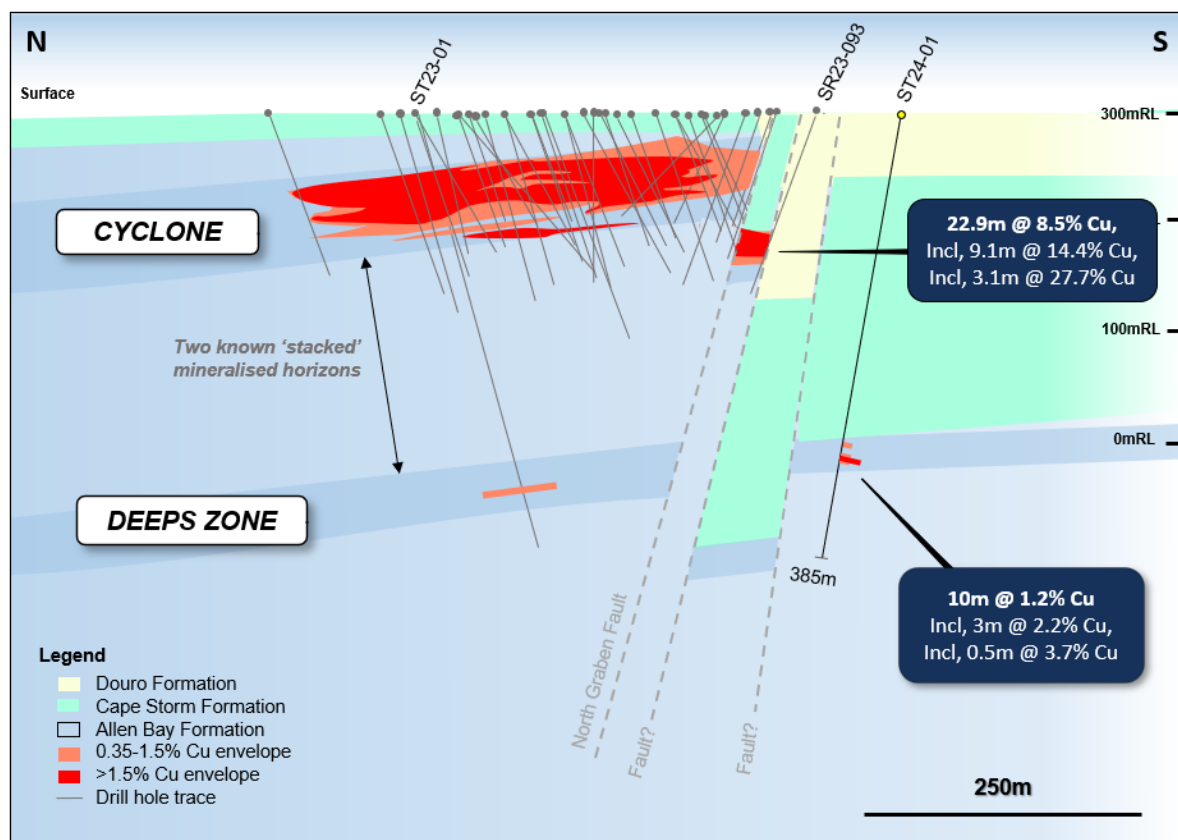


Figure 4: Schematic geological section at 464730E. The mineralisation intersected by ST24-01 is situated immediately below the Cape Storm Formation, the same stratigraphic level as Cyclone.



Cirrus Deepes

Diamond drill hole ST24-03 was designed to target a 1,300m x 500m MLEM anomaly (Figures 5 and 6 – EM anomaly A1) which is bounded by a series of large, steeply dipping EM plates (approx. 350m to top, conductance ~40-60S, moderate ~40-60deg S/SW dip, striking ~WNW-ESE) at its the northern edge. The EM anomalies are located below the Cirrus Deposit and the Gap high-grade copper prospect, and are interpreted to be proximal to the Southern Graben Fault.

This stratigraphic location is below the Cape Storm Formation, and similar in depth to that of the Cyclone Deepes target. These two prospects may be indicative of a large, connected accumulation of copper within the Central Graben area.

ST24-03 has currently been drilled to a downhole depth of 414m (planned depth of 600-700m) and intersected several zones of fracturing and sporadic copper sulphides (Figure 6) in the upper portion of the hole with increased fracturing at depth. Fracturing and the presence of voids in the rock are positive indications since permeability and open spaces are required for efficient mineralisation in the sediment hosted copper model. At 414m depth, the intense fracturing caused the loss of drilling fluids and additives, including salt (salt is added to counter the strong permafrost conditions) requiring the drill hole to be suspended pending the delivery of more salt (now completed). The drill hole will be completed as a priority in the 2025 drill program.

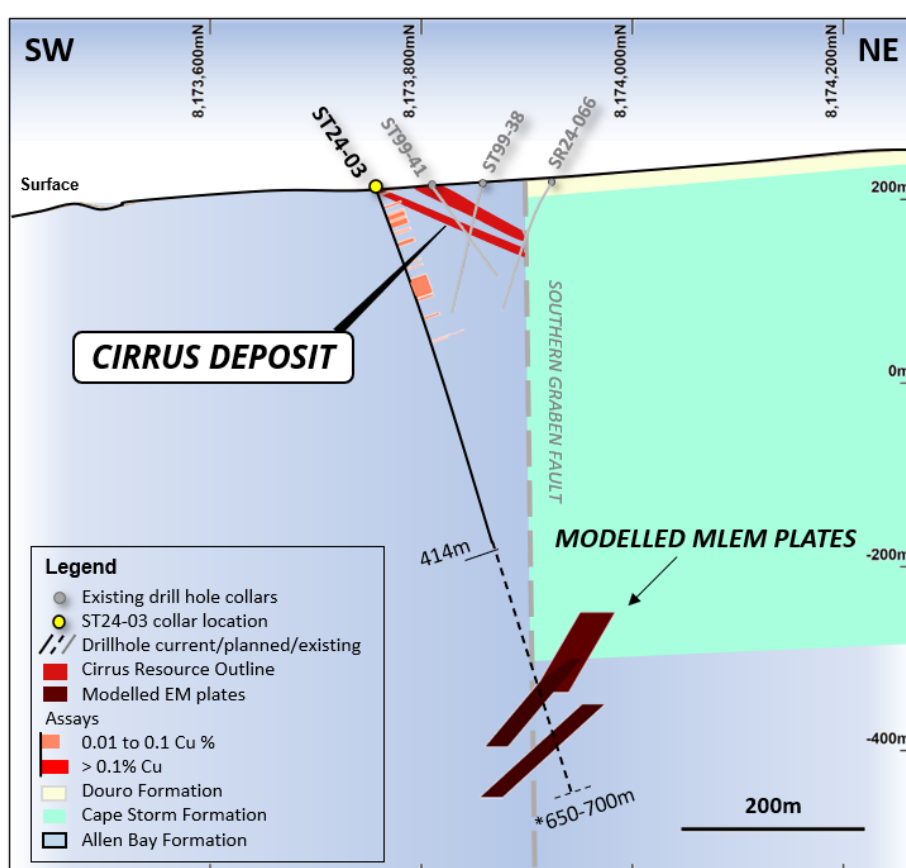


Figure 5: NE-SW geological section view through ST24-03 (looking NW) showing the Cirrus Deposit, interpreted Southern Graben Fault and modelled MLEM conductors. The planned drill hole depth is 650-700m.



The Gap Prospect

The Gap is defined by a 500m-long zone and bullseye EM anomaly located between the Corona and Cirrus copper deposits (**Figure 6**), where multiple drill holes have intersected high-grade copper sulphides, including 20m @ 2.3% Cu, 3.3g/t Ag (Including 8m @ 5.3% Cu, 6.4g/t Ag) from 28m in reverse circulation (RC) drill hole SR24-003 (see ASX release dated 31 January 2025: *Quarterly Activities and Cashflow Report*).

Follow-up RC drilling will aim to quickly define the resource potential at the prospect by expanding the footprint around the current high-grade mineralisation.

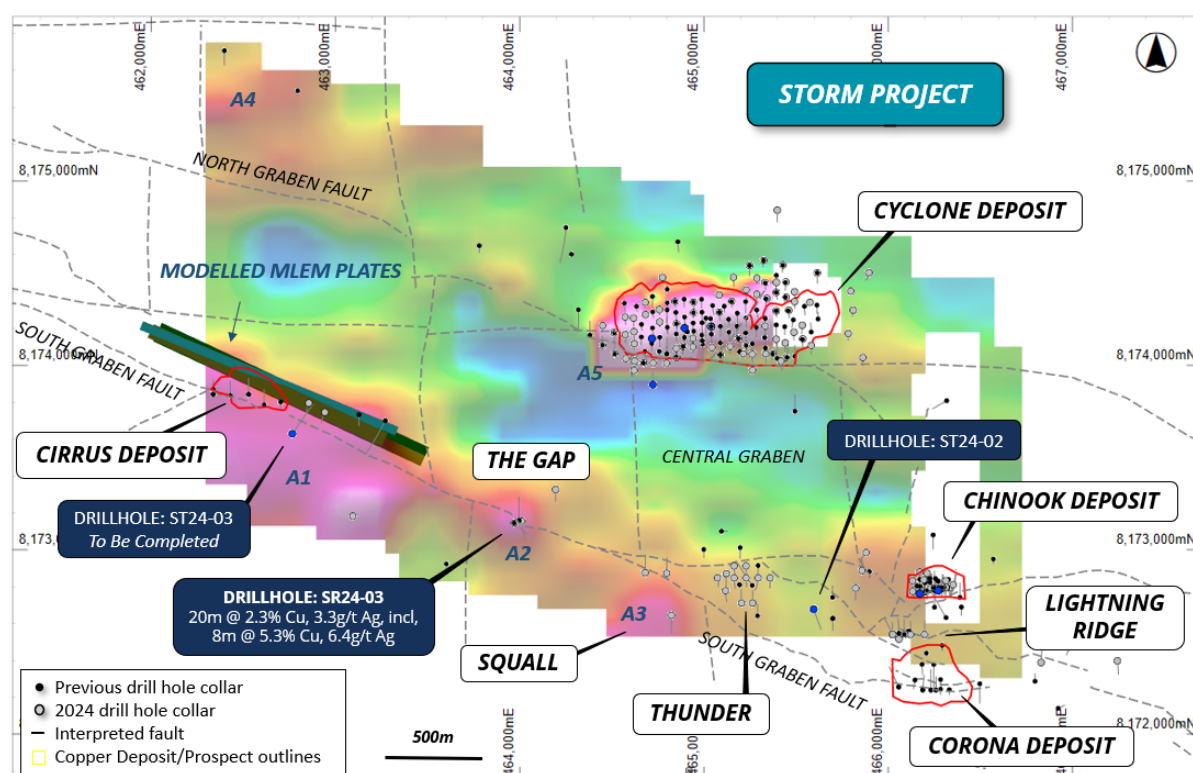


Figure 6: 400m loop MLEM image (CH20BZ) overlaying drilling and structural interpretation of the Storm area.



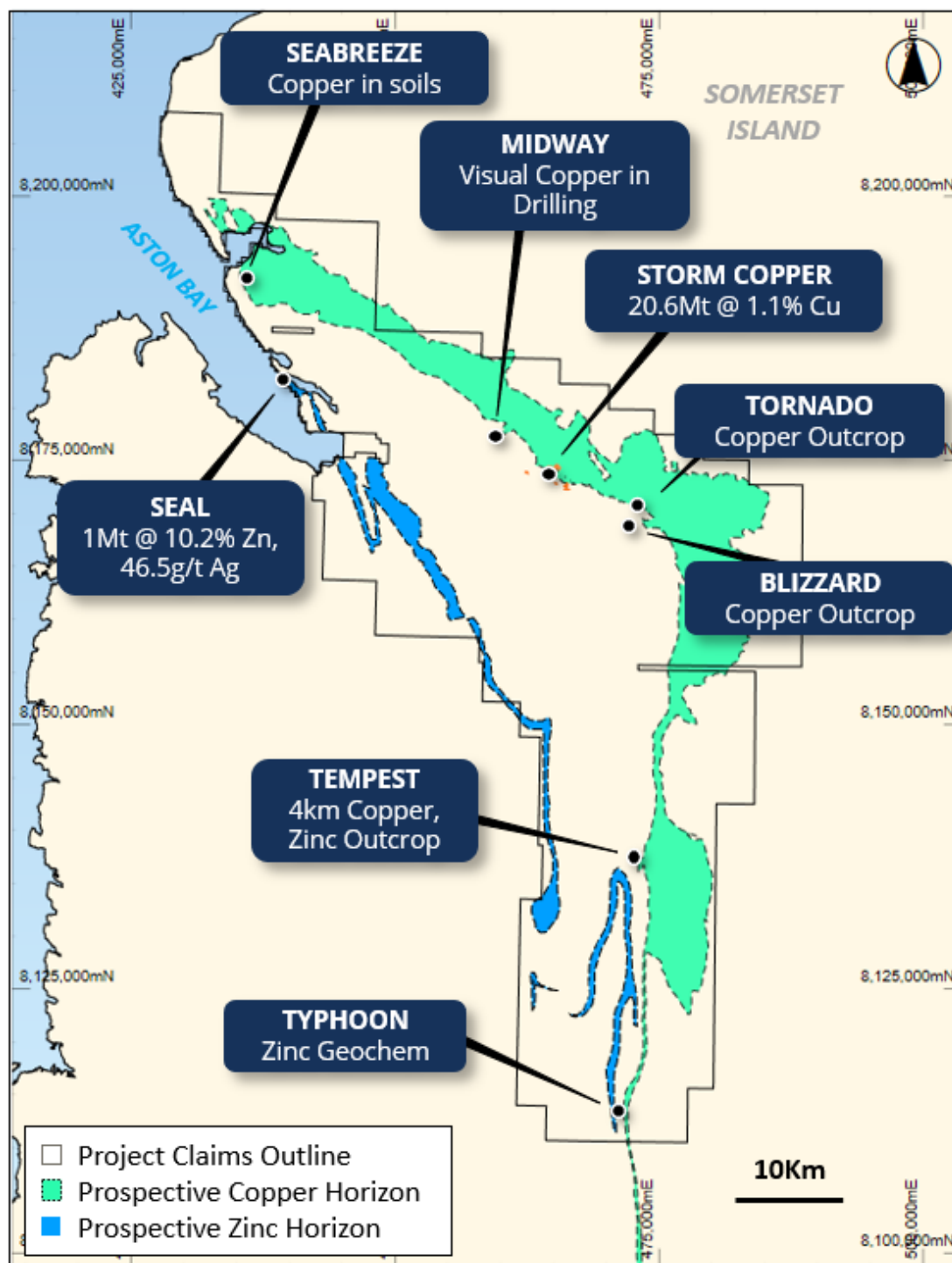


Figure 7: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

¹ Seal zinc-silver deposit is a NI 43-101 foreign and historical resource and is not reported in accordance with JORC Code 2012. A competent person has not done sufficient work to classify the 'foreign estimates' as 'mineral resources' in accordance with the JORC Code. It is uncertain that the following evaluation and/or further exploration work that the 'historical estimates' will be able to be reported as 'mineral resources' in accordance with the JORC Code. See the 29 October 2021 Prospectus for more information.



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

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Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified using 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's Statement – Previously Released Exploration Results



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

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

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 Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

- 23 April 2025 New Copper Target Expand Storm
- 31 January 2025 Quarterly Activities and Cashflow Report
- 20 September 2024 Thick and High-Grade Copper in Deep Drilling
- 1 July 2024 Thick Copper Hits as Drilling Accelerates at Storm
- 29 November 2023 Exceptional Copper and Zinc confirmed at Tempest

Competent Person's Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicholls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate. The APEX CPs have 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 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 Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.



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

- 30 January 2024 Maiden JORC MRE for Storm

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 2016 Foreign Seal MRE at the Storm Project. The Company is not in possession of any new information or data relating to the Seal Deposit 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.

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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.

