Monday, 8th August 2022

Extensive shallow copper intersected in Canada

- **Four additional diamond drill holes completed at the high-grade Storm Copper Project, Canada**
- **All intersections of copper sulphides are within 100m from surface, indicating a significant volume of shallow mineralisation**
- **Latest drill holes have intersected wide intervals of visual copper mineralisation, including;**
    - **ST22-03 has intersected 74.6m of mineralisation including 15.13m of breccia and massive copper sulphides over multiple intervals**
    - **ST22-04 has intersected 43.7m of mineralisation including 24.5m of breccia and massive copper sulphides over multiple intervals**
    - **ST22-05 has intersected 65m of mineralisation including 25.2m of breccia and massive copper sulphides over multiple intervals**
    - **ST22-06 has intersected 59m of mineralisation including 15m of breccia and massive copper sulphides over multiple intervals**
- **Drilling at Storm continues 24/7 with assays pending**

Figure 1: Massive bornite from approximately 50.9m downhole in drill hole ST22-05

American West Metals Limited (**American West Metals** or **the Company**) (ASX: AW1) is pleased to announce further outstanding visual results for another four diamond drill holes completed by the Company at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"The drilling at the 2750N Zone continues to deliver spectacular results. We are looking for continuity and volume for a potential resource and that's exactly what we are seeing.

"The results show strong continuity between the thick historical copper intersections at the 2750N Zone where we are aiming to define a shallow copper resource that can support a low-footprint direct shipping ore (DSO) mining proposal.

"Drilling at Storm is continuing on the 2750N Zone resource definition program and will shortly start on the exploration phase of the current campaign. This will test targets that are look alikes for the 2750N Zone as well as deeper targets that may represent the potential source of the near surface mineralisation.

"We look forward to reporting more news as drilling progresses."

Figure 2: Drilling underway on drill hole ST22-02 at the 2750N Zone, Storm Copper Project (Looking west)

LARGE VOLUMES OF MINERALISATION CONFIRMED

Drill holes ST22-03, ST22-04, ST22-05 and ST22-06 were completed in the 2750N Zone and have all successfully intersected thick zones of breccia and massive sulphides (mostly chalcocite) hosted within much broader intervals of vein and fracture style copper mineralisation.

A total of 789m of drilling has been completed to date on the shallow and high-grade 2750N Zone, with the drilling continuing to confirm the continuity and thickness of the ore system.

The mineralisation encountered within the latest drill holes and shows some similar zonation of the copper bearing minerals with chalcocite being the dominant mineral, and with chalcopyrite, bornite, cuprite and minor oxides being present within certain intervals.

The 2750N Zone is the focus of initial resource definition drilling at Storm with the objective to define resources for a potential open-pit direct shipping ore (DSO) mining operation. Initial ore sorting test work on mineralisation from Storm generated a DSO product grading more than 53% Cu (see ASX announcement dated 11 April 2022 – *Over 53% Cu Direct Shipping Ore Generated at Storm Copper).*

The combination of high-grade and shallow mineralisation at Storm provides a potential pathway to a very low footprint, ESG sensitive mining operation that produces an exceptionally high-value product with low capital and operating costs.

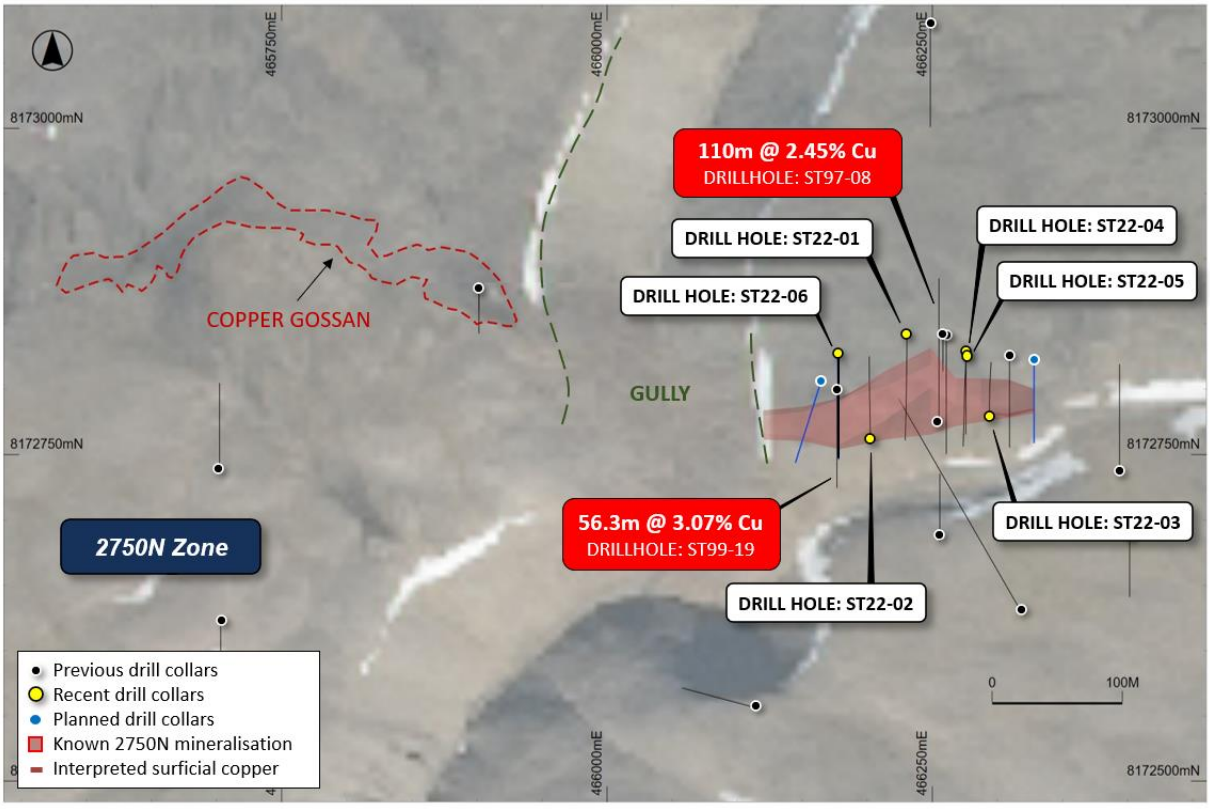


Figure 3: Plan of the 2750N Zone - Drilling, known mineralisation and known copper gossans overlaying aerial photography. Note that the 2750N Zone and the gossan to the west are cut by a gully (interpreted fault)

DRILL HOLE ST22-03 DETAILS

ST22-03 was drilled to a downhole depth of 119m. The drill hole was designed to test the eastern continuity of mineralisation between historical drill holes ST99-22 and ST97-08. These two historical drill holes are situated approximately 95m apart (Figure 3).

Table 1 summarises the mineralisation as observed in ST22-03. Intersections are expressed as downhole widths and are interpreted to be close to true widths. Visual estimates of sulphide type, quantity and habit should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

Hole ID	From (m)	To (m)	Min	Description (Sulphide volume within interval)
ST22-03	0	11.3	chpy?	Veinlets in massive dolomite (1%)
	11.3	12.4	chpy/cc/py?	Massive sulphide breccias (30-40%)
	12.4	14	chpy/cc/py?	Veinlets and local brecciations (5-10%)
	14	29	cc/chpy/py/Cu?	Veinlets and breccias. Localised heavy cemented breccias and native copper (1-2.5%)
	29	47.9	cc/chpy/py/Cu?	Veinlets including red oxide mineral (Cuprite or native copper?)(1%)
	47.9	50.13	cc/chpy/cv/ml	Vugs with red oxide mineral grading to massive sulphides (5->50%)
	50.13	50.9	cc/cv/ml	Veinlets throughout rock mass (1-2.5%)
	52.1	60	ml	Vugs of malachite within a set of large carbonate veins throughout interval (1%)
	97.2	109.1	ml	Veins and brecciations (1%)
	110.9	114.8	ml	Veinlets (1%)

Table 1: Description of intervals with visually identified mineralisation in drill hole ST22-03. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, Cu = native copper, ml = malachite, cv = covellite

DRILL HOLE ST22-04 and ST22-05 DETAILS

ST22-04 and ST22-05 were drilled on the same section to test the vertical continuity of the mineralisation in the eastern portion of the ore system. ST22-04 was drilled to 146m and ST22-05 was drilled to 89m.

Both drill holes have intersected similar geology and mineralisation which provides strong confidence in the continuity of the main ore zone through this section of the 2750N Zone.

Table 2 & 3 summarises the geology as observed in ST22-04 and ST22-05. Intersections are expressed as downhole widths and are interpreted to be approximately 75-80% of true width. Visual estimates of sulphide

type, quantity and habit should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

Hole ID	From (m)	To (m)	Min	Description (Sulphide volume within interval)
ST22-04	27.2	28.5	chpy/py?	Massive, fine-grained sulphides grading to laminated massive sulphides (>50%)
	28.5	31	cc	Local breccia with chalcocite and calcite cement (1-2%)
	31	38	cc/chpy	Local breccia and veinlets (1%)
	38.5	40.5	cc/chpy	Brecciated dolomite with local veinlets (2-5%)
	43.6	45.3	chpy	Trace veinlets along fractures (1%)
	45.3	51	chpy/cc/py?	Massive sulphides (>40%)
	51	54	cc	Local breccias and zone of rubble, broken down breccia (1%)
	54	63	chpy	Sulphide veins throughout grading to massive beds of chalcocite downhole (5-10%)
	69.5	75	chpy	Veined and brecciated with sulphide matrix (1-2%)
	79	85	cc/Cu/ ml	Increasing abundance of sulphides within veins and fractures (2-5%)

Table 2: Description of intervals with visually identified mineralisation in drill hole ST22-04. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, Cu = native copper, ml = malachite, cv = covellite

Figure 5: Drill core from ST22-04 between 40.32 – 53m downhole

Hole ID	From (m)	To (m)	Min	Description (Sulphide volume within interval)
ST22-05	24	37.8	cc/chpy	Veined and cemented brecciated with sulphide matrix (1-2%)
	37.8	42.5	cc/chpy	Massive sulphides grading downwards to intensive veins and brecciation (5-40%)
	42.5	48	cc/chpy/py?	Rubble with vein sulphide mineralisation (1-2%)
	48	53	bn/chpy/cv	Massive sulphides and zones with large and abundant sulphide veins (50%)
	53	54	bn/chpy	Sulphides along fractures (1-2%)
	54	65	chpy	Strongly fractured and veined (5-10%)
	65	74	cc/chpy	Occasional fractures and vein of sulphides (1%)
	74	78.5	cc	Cemented sulphide breccia (5-10%)
	78.5	82	cc	Localised breccias and fractures (1%)

Table 3: Description of intervals with visually identified mineralisation in drill hole ST22-05. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, Cu = native copper, ml = malachite, cv = covellite

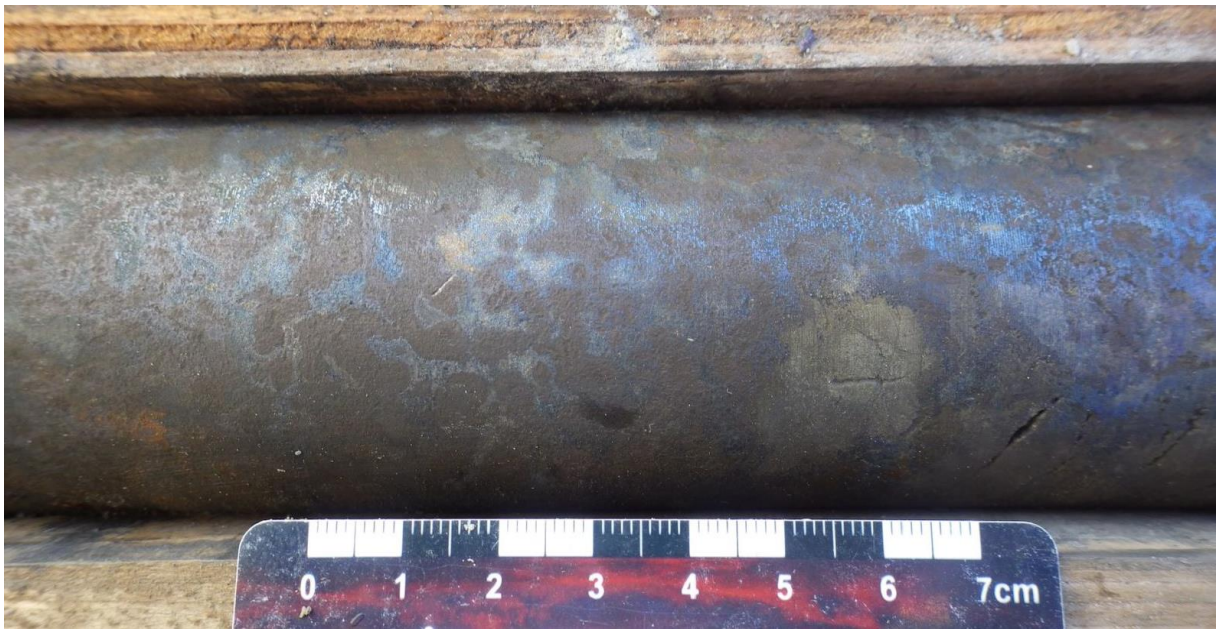


Figure 6: Massive chalcopyrite and bornite from approximately 48.5m downhole in drill hole ST22-05

DRILL HOLE ST22-06 DETAILS

ST22-06 was drilled to a downhole depth of 152m. The drill hole was designed to test the continuity of mineralisation below historical drill hole ST99-19 which encountered 56m @ 3.07% Cu from 12.2m.

Drill hole ST22-06 intersected visually similar geology and copper mineralisation to ST99-19, with mineralisation starting from 21.4m downhole. The drill hole encountered a central zone of massive and brecciated sulphides within a broad interval of vein style, chalcocite dominant mineralisation. This drill hole confirms the continuity of the mineralisation at depth in the western part of the thick, structurally controlled mineral system.

The 2750N Zone remains open to the west of drill holes ST99-19 and ST22-06 and this area is currently being drill tested. To the west of the 2750N Zone is a large gully (Figure 2 & 3), and this may have been formed by a N-S fault orientated perpendicular to the main strike of the mineralisation. Importantly, extensive copper has been identified in outcrop across the gully to the west, which suggests that the mineralisation may continue for some distance along the strike of the 2750N Zone.

Table 4 summarises the mineralisation as observed in ST22-06. Intersections are expressed as downhole widths and are interpreted to be close to true widths. Visual estimates of sulphide type, quantity and habit should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

Hole ID	From (m)	To (m)	Min	Description (Sulphide volume within interval)
ST22-06	21.4	23.8	chpy	Small chalcopyrite veins cross cutting breccias (1%)
	36.4	57.5	chpy/py	Broad zone of veinlets within fractured dolomite (1%)
	70	76	cc/py	Massive and strongly mineralised grading downwards to vein style mineralisation (2.5-40%)
	80	96.5	cc/py	Veinlets within fractured dolomite (1-2.5%)
	96.5	105.5	cc/py	Veinlets and brecciated (2.5%)
	105.9	109.5	cc	Brecciated dolomite with chalcocite within calcite veining

Table 4: Description of intervals with visually identified mineralisation in drill hole ST22-06. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, Cu = native copper,, ml = malachite, cv = covellite

DRILLING PROGRAM SUMMARY

Figure 3 and Table 5 show details for drill holes completed at the 2750N Zone in the current program. The drill holes are part of the extensional and resource definition drilling for the 2750N Zone where historical drilling has encountered significant copper mineralisation, including 110m at 2.45% Cu from surface (drill hole ST97-08), and 56.3m @ 3.07% Cu from 12.2m (drill hole ST99-19).

Significantly, the 2750N Zone copper mineralisation remains open at depth and along strike with potential for ongoing drilling to further expand the significant volume of mineralisation in this area.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
ST22-01	2750N	466230	8172841	128	180	-50
ST22-02	2750N	466202	8172763	155	360	-65
ST22-03	2750N	466293	8172778	119	359	-68.6
ST22-04	2750N	466276	8172827	146	182	-60.3
ST22-05	2750N	466275	8172827	89	180	-45.8
ST22-06	2750N	466177	8172827	152	180	-53

Table 5: Drill hole details

FORWARD PROGRAM

Diamond drilling is continuing at the 2750N Zone with drill holes now targeting the far eastern and western extensions to the mineralisation. Further drill holes are planned to follow-up the results from this drilling.

Preparations also continue for drill testing a number of high-priority electromagnetic (EM) conductors in the 2750N and 2200N Zones and deep targets that may represent the source of the near surface copper mineralisation. These targets were identified by the 2021 fixed loop electromagnetic (FLEM) survey completed by American West Metals.

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

ABOUT STORM COPPER AND SEAL ZINC-SILVER PROJECTS, NUNAVUT

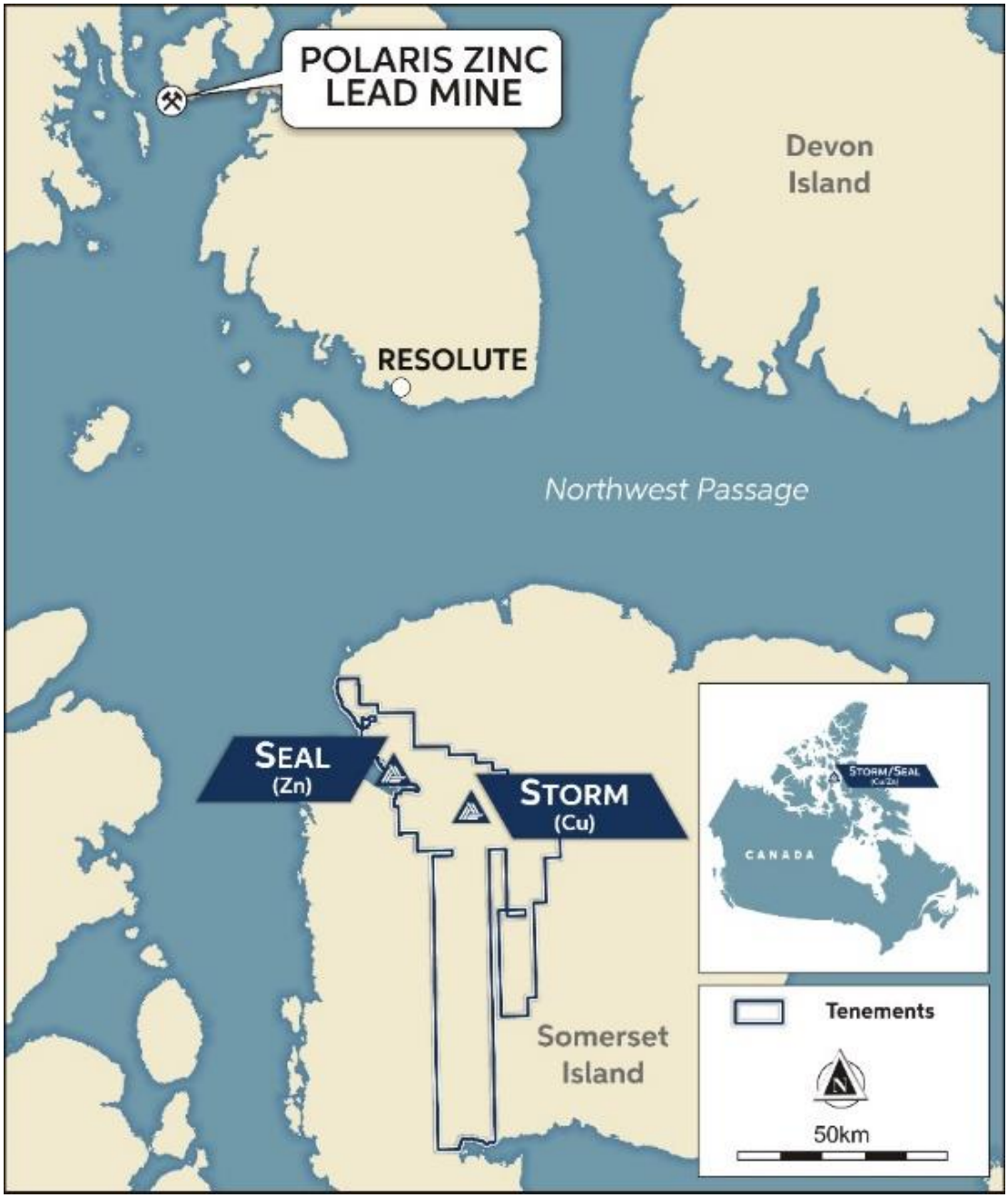
The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut, Canada.

The Storm Project comprises both the Storm Copper Project, a high-grade copper discovery (intersections including 110m @ 2.45% Cu from surface, 56.3m @ 3.07% Cu from 12.2m, 19m @ 3.41% Cu from surface, 15m @ 3.88% Cu from 72.4m and 6.84m @ 8.98% Cu from surface) as well as the Seal Zinc-Silver Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m).

There are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.

American West Metals Limited has an option to earn an 80% interest in the Storm Project.

Figure 7: Location map of major northern Canada and USA mining projects



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

For enquiries:

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

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 West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

- 29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results for the West Desert 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'. 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 a new Australian company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. We are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects 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** • The samples and geological data are sourced using 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
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 • NQ2 diameter drill core is used • 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

Criteria	JORC Code explanation	Commentary
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 • A preliminary summary log is produced at the rig for daily reporting purposes • The logging is qualitive and quantitative • The drill core is marked up and photographed wet and dry • 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
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 • Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues • Sample preparation is completed at the laboratory. Samples are weighed, dried, crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 300g pulverised to better than 85% passing 75µm • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on: the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples will be assayed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr using the ICP5AM-48 method • Sample will be assayed for Au using Fire Assay • The assay method and detection limits are appropriate for analysis of the elements require • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks and selects appropriate samples for duplicates
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person • No twinned holes have been drilled or used

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Primary data is captured onto a laptop spreadsheet and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is validated and entered into the American West Metals server in Perth, Australia • No assay data is adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *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 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.
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
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

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. • 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

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		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 completed at the Storm copper showings. • In 1999, Noranda Inc. (Noranda) entered into an option agreement with Cominco

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		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 APEX and Aurora personnel. Remnant half-core was quarter cored for resampling purposes. Prospecting confirmed the presence, location and extent of known historical

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		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 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

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		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 values should be clearly stated.*	• Historically significant intercepts have been independently compiled by Entech for the Independent Geologist's Report. • Downhole weighted averaged were calculated using a minimum of 1% Copper over a 1 metre interval with exclusion of internal waste greater than 10 metres. • True width was not calculated as the mineral asset is currently an exploration prospect without certainty on mineralisation orientation or geometry. • No metal equivalents were utilised.

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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.*	• Immediate work will involve diamond drilling at the Storm Copper Prospects with a focus on resource definition and exploration work. • Other work is expected to include infill electromagnetic (EM) surveys, and new EM surveys in untested areas such as the Tornado and Blizzard Prospects. • An airborne magnetic survey has been planned but is yet to be executed.