



Metals for the clean energy future

High-Grade
Copper | Zinc | Silver | Indium

Cu	Zn	Ag	In
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Investor Presentation - August 2022
ASX Code: AW1

AMERICAN WEST METALS LIMITED ACN 645 960 550

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Important Notice and Disclaimer

Important Notice and Disclaimer:

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This presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning American West's planned exploration program and other statements that are not historical facts. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond American West's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. American West makes no representation or warrant as to the accuracy of any forward-looking statements in this Presentation and undue reliance should not be placed on such statements.

The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward looking statements in this document in the future.



Competent Persons Statement

Competent Persons Statement:

The information in this Presentation 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.

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

- 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
- 29 March 2022 – Massive Sulphides in Fourth Drill Hole at West Desert
- 15 March 2022 – Shallow Mineralisation Intersected at West Desert
- 3 March 2022 – Strong Copper Intersected in Second Drill Hole – West Desert
- 14 February 2022 - Extensive Mineralisation Identified at West Desert
- 11 January 2022 - Strong Gravity Results as Drilling Begins at West Desert
- 16 December 2021 - West Desert Land Position Increased as Exploration Escalates
- 14 December 2021 - Outstanding Growth at Storm Copper

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



Competent Persons Statement

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 Presentation 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.

Foreign and Historical Resources:

The estimates of minerals resources referred to in this presentation in regard to the West Desert Project and 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.



Right Assets, Right Timing



Future facing metals in Tier 1 mining jurisdictions



High-grade zinc and copper with world-class geology and outstanding growth potential



Robust existing resource base with near-term development potential



High-value products from operations with world leading ESG credentials



Driven by experienced management with proven track record



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High Quality Board and Management Team



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).



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.



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 Pretivum Resources. Formerly President of Peregrine Diamonds Ltd, Tom also spent 18 years in global leadership roles within BHP

Technical Advisory Team – North America



Robert SCHAFFER

30+ years experience as a geologist exploring for mineral deposits across 70+ countries as an executive, manager and field geologist with BHP, Kinross and Hunter Dickinson. Led teams to the discovery of several deposits in the western USA (Briggs and Griffon gold mines).

Robert is on the Board of Directors for the Canadian Mining Hall of Fame and National Mining Hall of Fame in the USA.



George BEE

Senior mining executive with deep experience across 8 countries for both major and junior mining companies. Currently CEO of US Gold Inc, and prior to that, a 16-year career with Barrick with positions that included developing projects from advanced exploration through permitting, feasibility and into production.



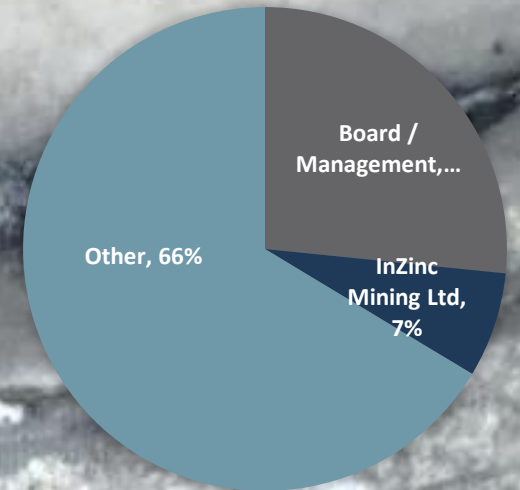
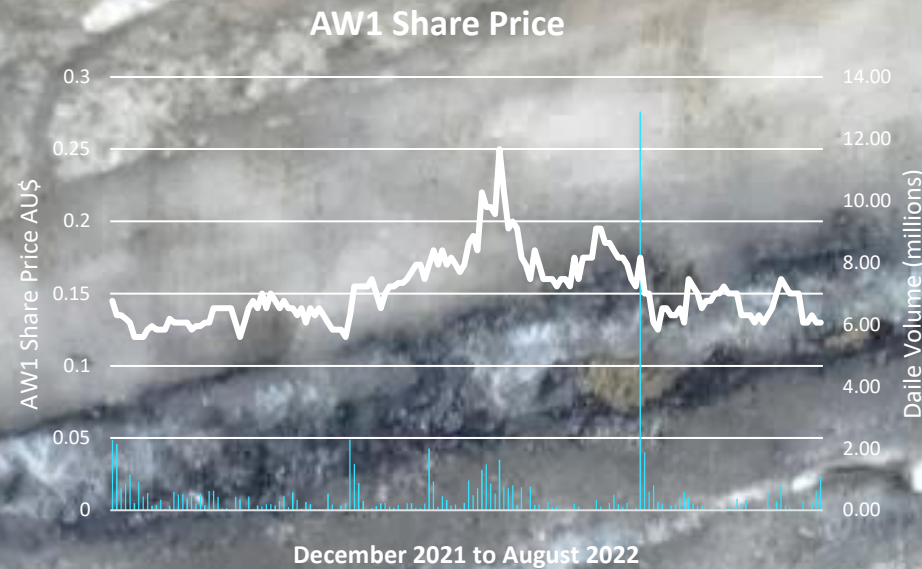
Thomas ULLRICH

25+ years experience in mineral exploration and geoscience. Former Chief Geologist North America for Antofagasta Minerals plc for five years, investigating copper potential throughout Alaska and Canada. Currently CEO of Aston Bay Holdings Ltd. Mr. Ullrich is an Elected Director on the Board of the Association for Mineral Exploration BC.



Corporate Overview

Key Metrics	
ASX Code	AW1
Shares on Issue ¹	182,637,750
Share Price ²	\$0.130
Cash ³	\$2.09 million
Market Capitalisation ²	\$24 million
Unlisted Options ⁴	5,790,550
Performance Rights ⁶	5



1. 58,224,999 shares are escrowed for 24 months from the date of quotation and 13,385,000 are escrowed for 12 months from the date of quotation.
2. As at 4 August 2022.
3. As at 30 June 2022. On 5 August 2022 the Company raised **\$2.68 million** via a placement to various institutional, sophisticated and professional investors.
4. Unlisted Options exercisable at \$0.30 per share, various exercise dates.
5. Subject to shareholder approval the Company will also be issuing 12,726,375 Listed Options exercisable at \$0.20 on or before 2 years from the date of issue.
6. Issued under the Company's performance rights plan to the AW1's VP of Operations, see 9 December 2021 Prospectus for more details.

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West Desert Project

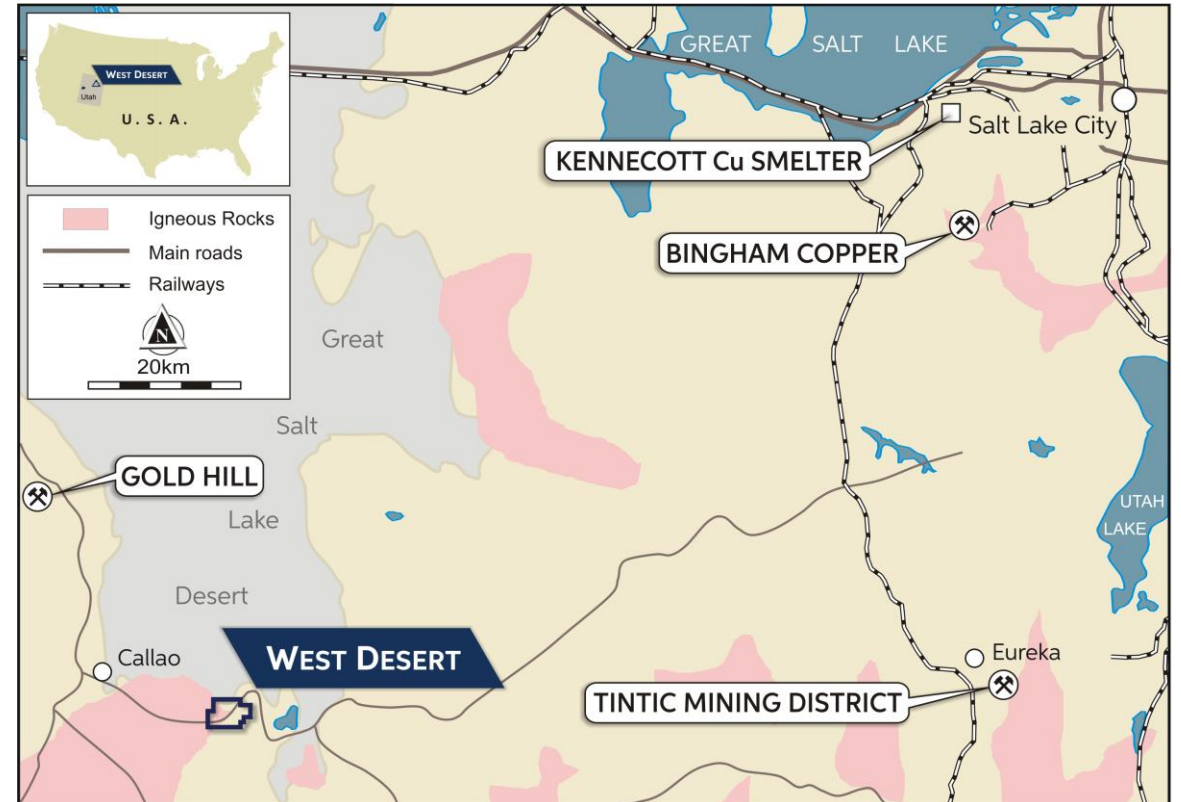
Utah, USA



West Desert Project, Utah

- **West Desert Deposit** is a large zinc-polymetallic skarn and carbonate replacement deposit (CRD)
- Over **59Mt** of resources defined in 2014 PEA with a higher grade core of **16.5Mt @ 6.3% Zn, 0.3% Cu, 33g/t In** for 1.03Mt Zn, 45Kt Cu and 545t Indium (*NI 43-101, historical and foreign resource*)

- **World-Class Geology** – Located within the highly prolific Sevier Orogenic Belt that includes the Bingham Copper Deposit and Tintic District
- **Historically Underexplored** – Exploration has recently identified West Desert look alike targets within under-explored porphyry/skarn system
- **100% ownership** – AW1 owns the asset and private land, controls the entire Fish Springs Mineral district
- **Excellent Infrastructure** – Power and water onsite, serviced by well maintained roads and close to rail and smelters



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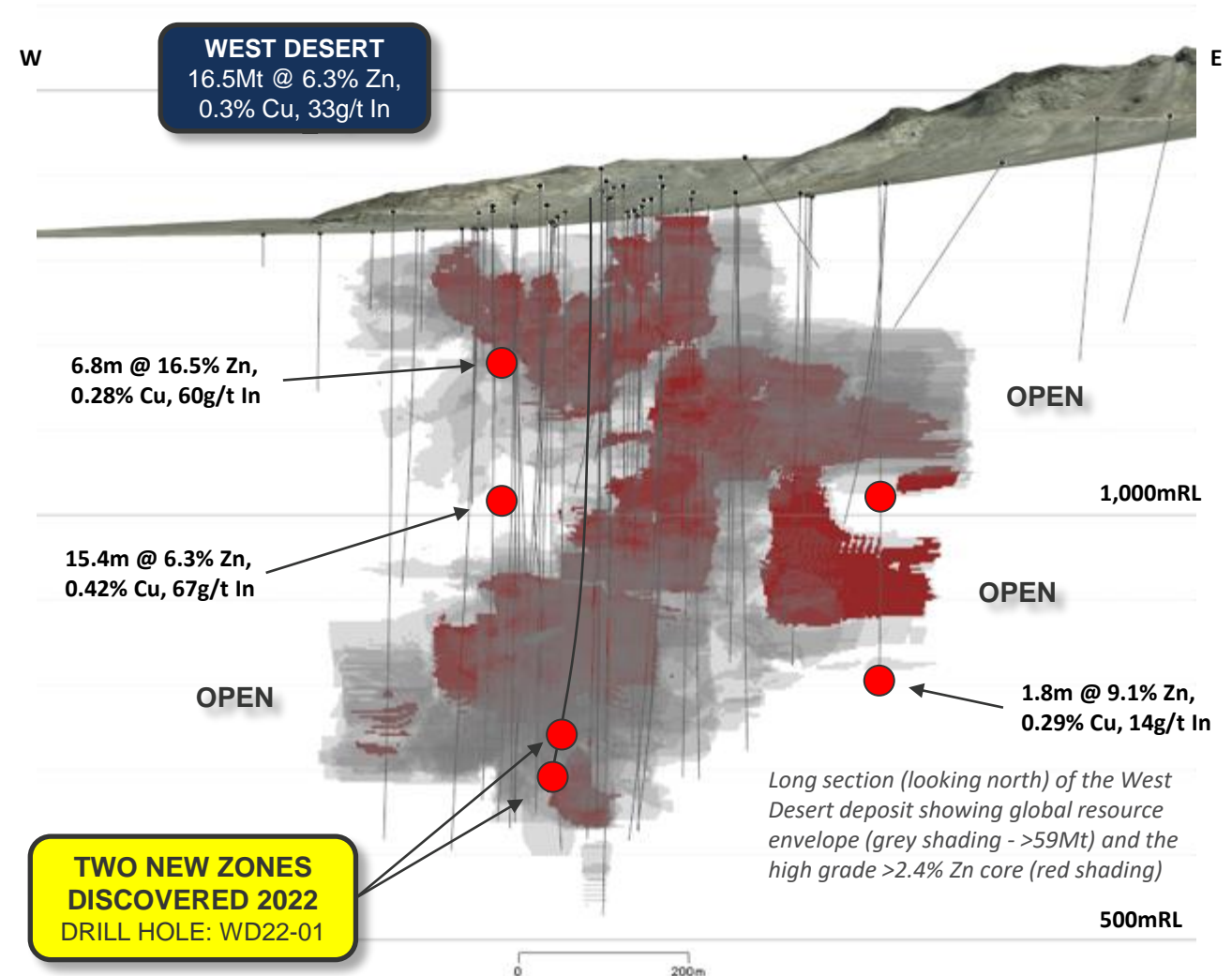
Existing resources with outstanding growth potential

Robust existing development case

- **Coherent higher grade core** – supports potential high-grade and staged development scenario
- **Simple and clean metallurgy** – prior work shows excellent metallurgical recoveries and 55% Zn and 32% Cu concentrates with traditional processing techniques
- **Scoping study** – new metallurgical and mining studies underway including the potential to include **open-pitabile oxide resources** with an underground development
- **Fully permitted** for test pit and exploration shaft construction

Outstanding potential for further resource expansion

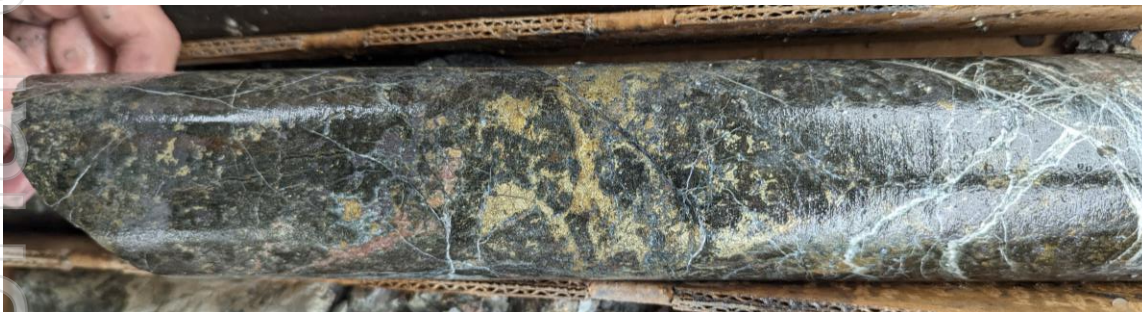
- Silver, gold and molybdenum **not** estimated in 2014 PEA despite significant historical drill intersections - immediate value add
- **Indium** assayed in only 35% of resource drilling samples
- Deposit open along strike and at depth – Recent drilling identified **new zones of mineralisation** confirming upside



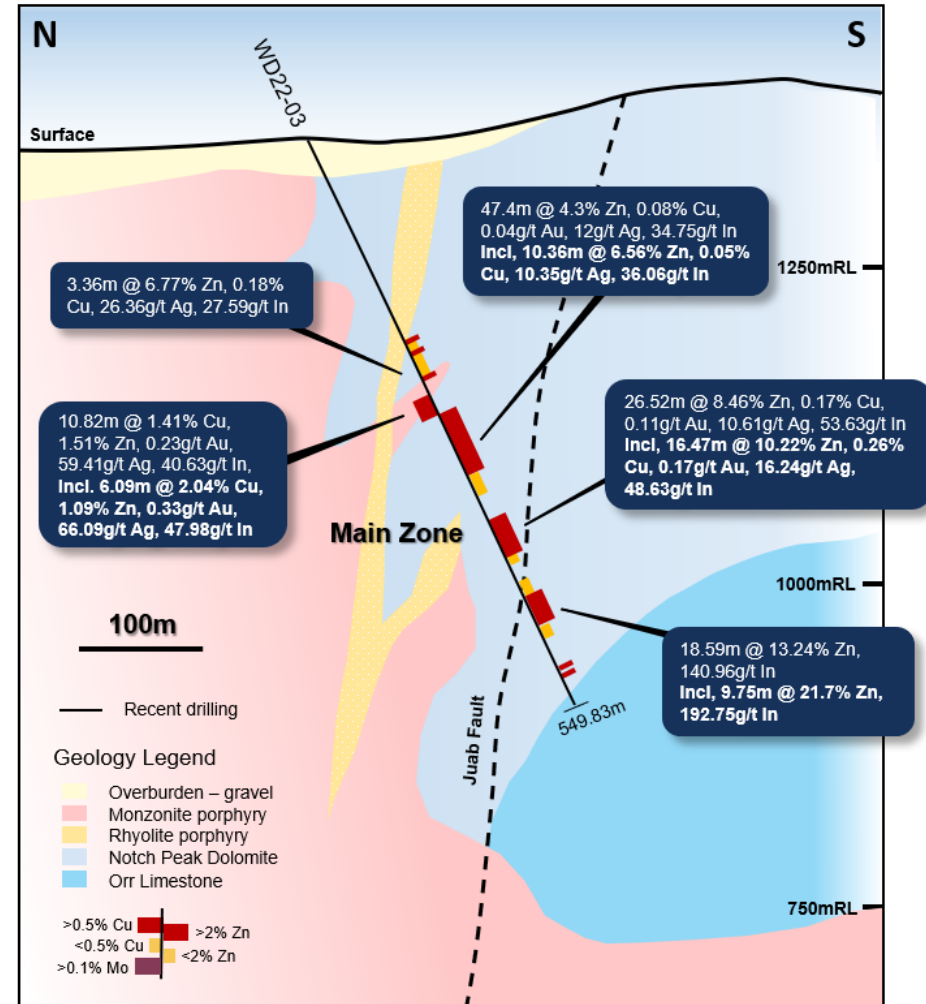
Major drilling program completed

Outstanding Initial Results

- Thick intervals of **zinc, copper and molybdenum mineralisation** have been logged in all drill holes
- Continuity of **high-grade zones** has been confirmed
- Extensions and new zones of mineralisation outside the historical resource have been discovered, highlighting **the strong growth potential**
- **Results pending for 3 drill holes** – will be used to estimate JORC compliant resource and for metallurgical test work



Above: Strong chalcopyrite in drill core from 249m downhole in WD22-01



Right: Schematic section on WD22-03 with drill hole details with assays



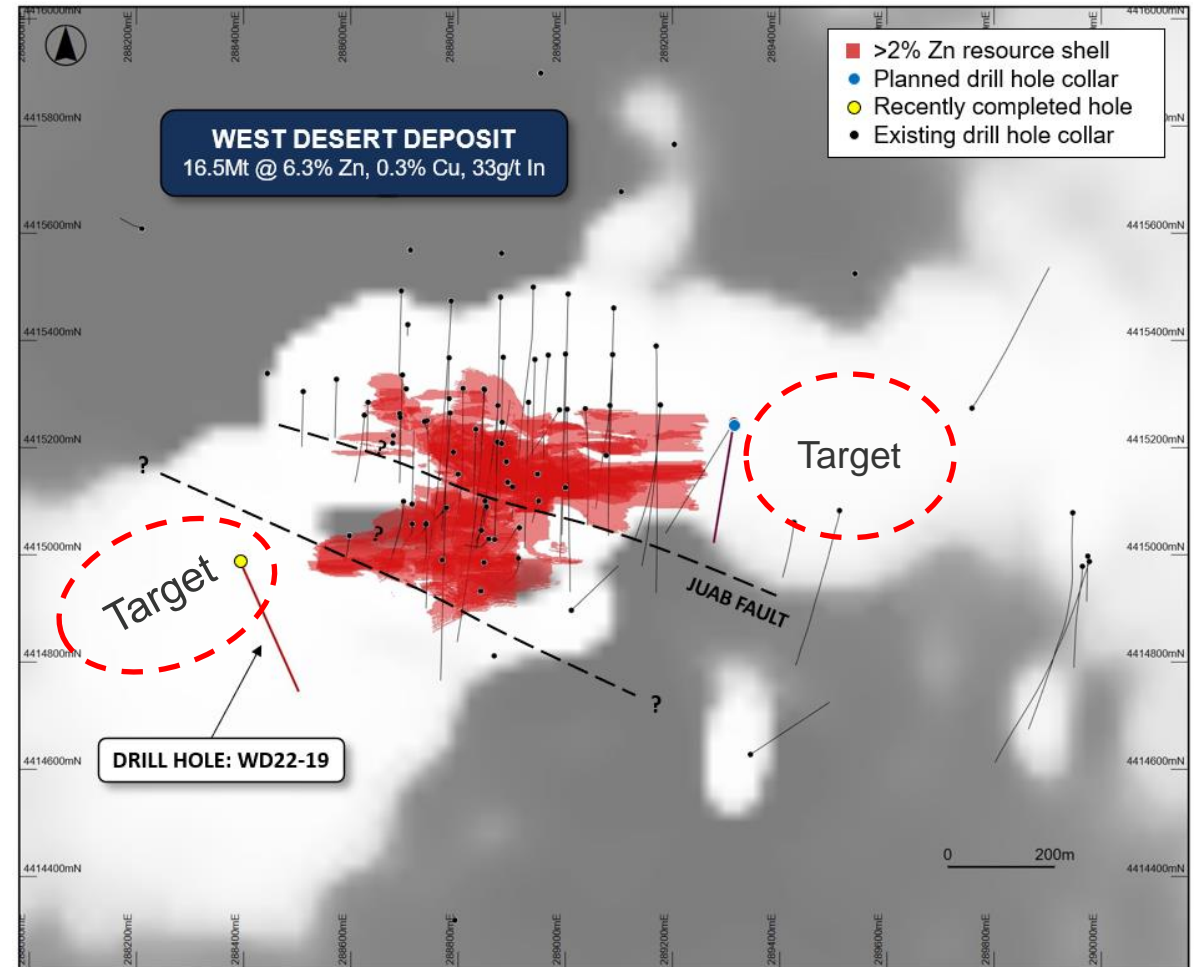
Regional exploration potential

Land Position Increase

- West Desert is a regional scale mineral system that is underexplored – project wide potential shown by high-grade **zinc, copper, lead and silver** intersections in limited exploration drilling
- December 2021 - a **further 148 claims have been staked**, significantly expanding the Project's footprint
- **The Company controls 100% of the prospective ground in the Fish Springs Mineral District**

Strong Geophysical Results

- January 2022 - Gravity survey results indicate **potential for significant near-mine mineralisation and expansion**
- **Multiple gravity and magnetic anomalies have been identified** that are West Desert lookalikes
- May 2022 - Exploration drilling has intersected **>190m of skarn mineralisation** to the south-west of West Desert



Above: West Desert Deposit – Plan view showing >2% Resource outline and drilling overlaying magnetic image (RTP 1VD)



Compelling valuation versus peers: West Desert has scale and grade



Company	MMG (HKEx:1208)	Osisko Metals (TSXV:OM)	Foran Mining (TSXV:FOM)	Adriatic Metals (ASX:ADT)	American West Metals (ASX:AW1)
Market Cap (A\$m)	~\$20b	~\$70m	~\$500m	~\$600m	~\$20m
Project	High Lake (100%)	Pine Point (100%)	Mcllvenna Lake (100%)	Rupice (100%)	West Desert (100%)
Resource	14Mt @ 3.8% Zn, 2.5% Cu	63Mt @ 4.37% Zn, 1.64% Pb (Indicated 15.8Mt 4.17% Zn, 1.53% Pb, Inferred 47.2Mt 4.43% Zn, 1.68% Pb)	44.1Mt @ 2.2% Zn, 1.17% Cu, 0.14% Pb, 0.39g/t Au, 14.56g/t Ag (Indicated 39.06Mt @ 1.2% Cu, 2.16% Zn, 0.14% Pb, 14.39g/t Ag & 0.41g/t Au, Inferred 5.04Mt @ 0.94% Cu, 2.56% Zn, 0.17% Pb, 15.85g/t Ag & 0.17g/t Au)	12Mt @ 4.1% Zn, 0.5% Cu, 2.6% Pb, 149g/t Ag & 1.4g/t Au (Indicated 9.5Mt @ 4.9% Zn, 0.5% Cu, 3.1% Pb, 176g/t Ag, 1.6g/t Au, Inferred 2.5Mt @ 0.9% Zn, 0.2% Cu, 0.7% Pb, 49g/t Ag, 0.3g/t Au)	16.5Mt @ 6.3% Zn, 0.3% Cu & 33g/t In (Indicated 4.1Mt @ 6.3% Zn, 0.3% Cu Ag, 33g/t In, Inferred 12.4Mt @ 6.31% Zn, 0.3% Cu, 30g/t In)
Classification	NI 43-101	NI 43-101	NI 43-101	JORC	NI 43-101
Development Stage	Development	PEA	PFS	DFS	PEA
Location	Nunavut, Canada	NWT, Canada	Saskatchewan, Canada	Bosnia & Herzegovina	Utah, USA
Detail	<ul style="list-style-type: none"> Cluster of VMS deposits Part of the Izok Corridor Requires a 325km road and deep water port (Strong local government support) 	<ul style="list-style-type: none"> MVT style Zn-Pb deposit near Hay River Updated PEA in July 2022 Projected capital of C\$653M, NPV C\$602M, IRR 25% 	<ul style="list-style-type: none"> VMS deposit in Flin Flon Projected Capital of C\$368M >18 year mine life 	<ul style="list-style-type: none"> Hydrothermal mineral system with polymetallic deposit in Bosnia DFS Study completed 	<ul style="list-style-type: none"> Porphyry related skarn and CRD Global resource of 59Mt One element within very large porphyry system
Source	MMG 2022	Pine Point PEA Update July 2022	Foran – Aug 2022	ADT Corporate Presentation – Oct 2021	West Desert PEA 2014

Note: Market Capitalisation for peers based on closing share price on 3 Aug 2022 – Source ASX/TSX/HKEx.





**Storm Copper Project
and Seal Zinc Deposit
Nunavut, Canada**

Storm and Seal Projects, Nunavut

- **Storm Copper Project** is a high-grade copper discovery awaiting resource drill-out
- **Seal Zinc Deposit** – Stratabound zinc deposit adjacent to Storm copper
- Existing resources of **1Mt @ 10.24% Zn, 46.5g/t Ag** for 103kt Zn, 1.5Moz Ag (*NI 43-101, historical and foreign*)
- **120km mineralized trend** – dominant regional project with extensive 4,145 km² land package within historical mining district
- **Highly accessible location with turn key exploration** – Historical mining district, experienced in-country exploration and logistics team
- **Broad exploration strategy** – Define surficial high-grade copper resources for DSO development and to expand the mineralised footprint of Storm and Seal

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Above: Project claim boundary and locations and regional infrastructure



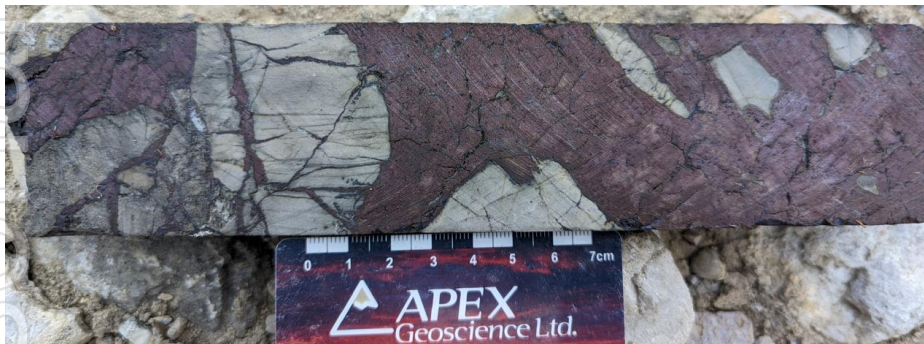
Storm – High grade copper discovery

High-grade copper at surface:

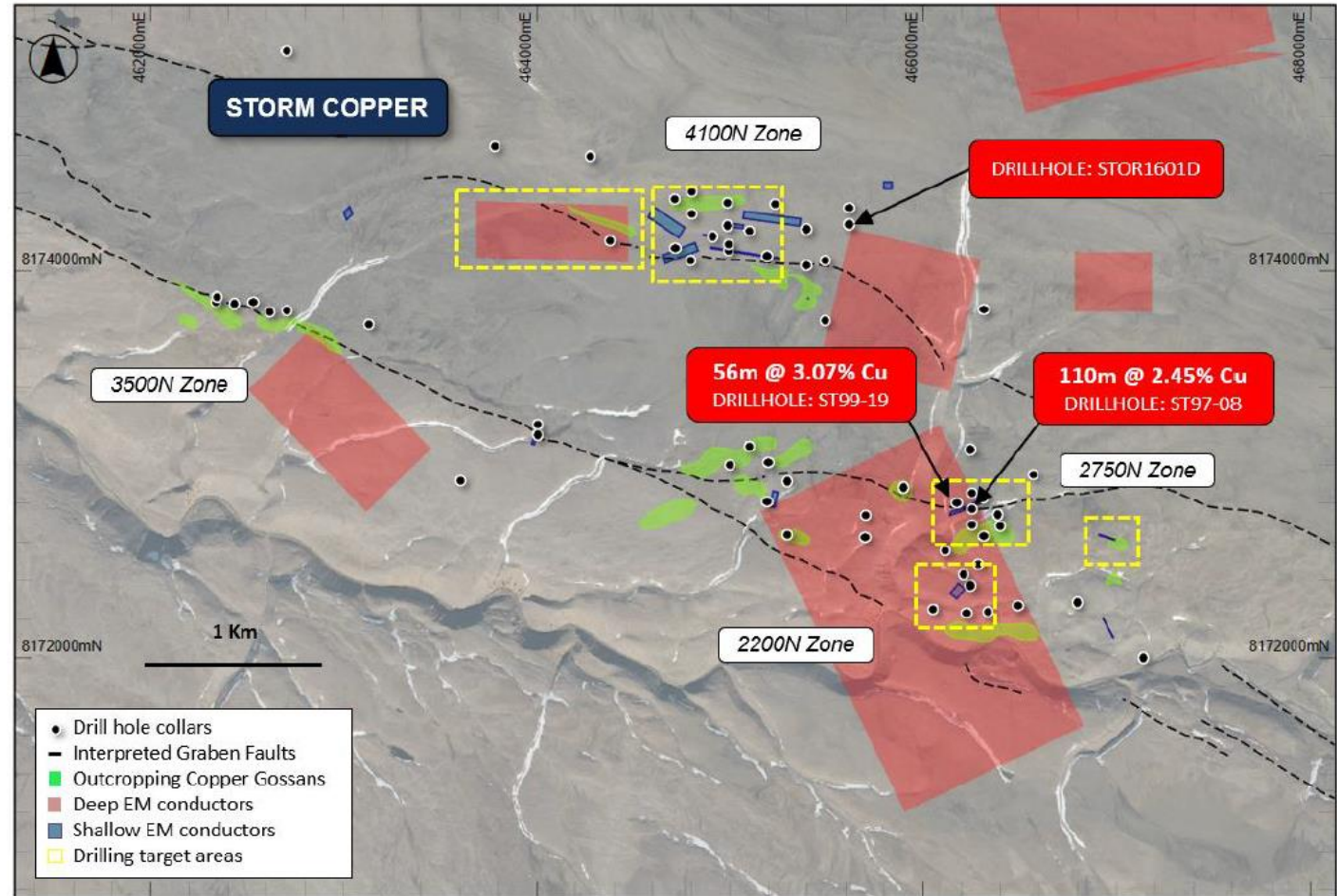
- Multiple thick, high-grade copper zones identified across 15km² with intersections, including:
 - 19m @ 3.41% Cu from surface (ST97-02)
 - 110m @ 2.45% Cu from surface (ST97-08)
 - 56.3m @ 3.07% Cu from 12.2m (ST99-19)
 - 15m @ 3.88% Cu from 72.4m (ST99-47)

Under-explored mineral system:

- Structurally hosted high-grade system potentially sourced from larger sedimentary copper system at depth
- Numerous surface gossans and EM anomalies remain untested



Above Typical semi-massive chalcocite and bornite hosted within dolomite - Storm Project, Nunavut



Above Storm Project – Recent MLEM anomalies (blue and red) and drilling overlaying aerial photography



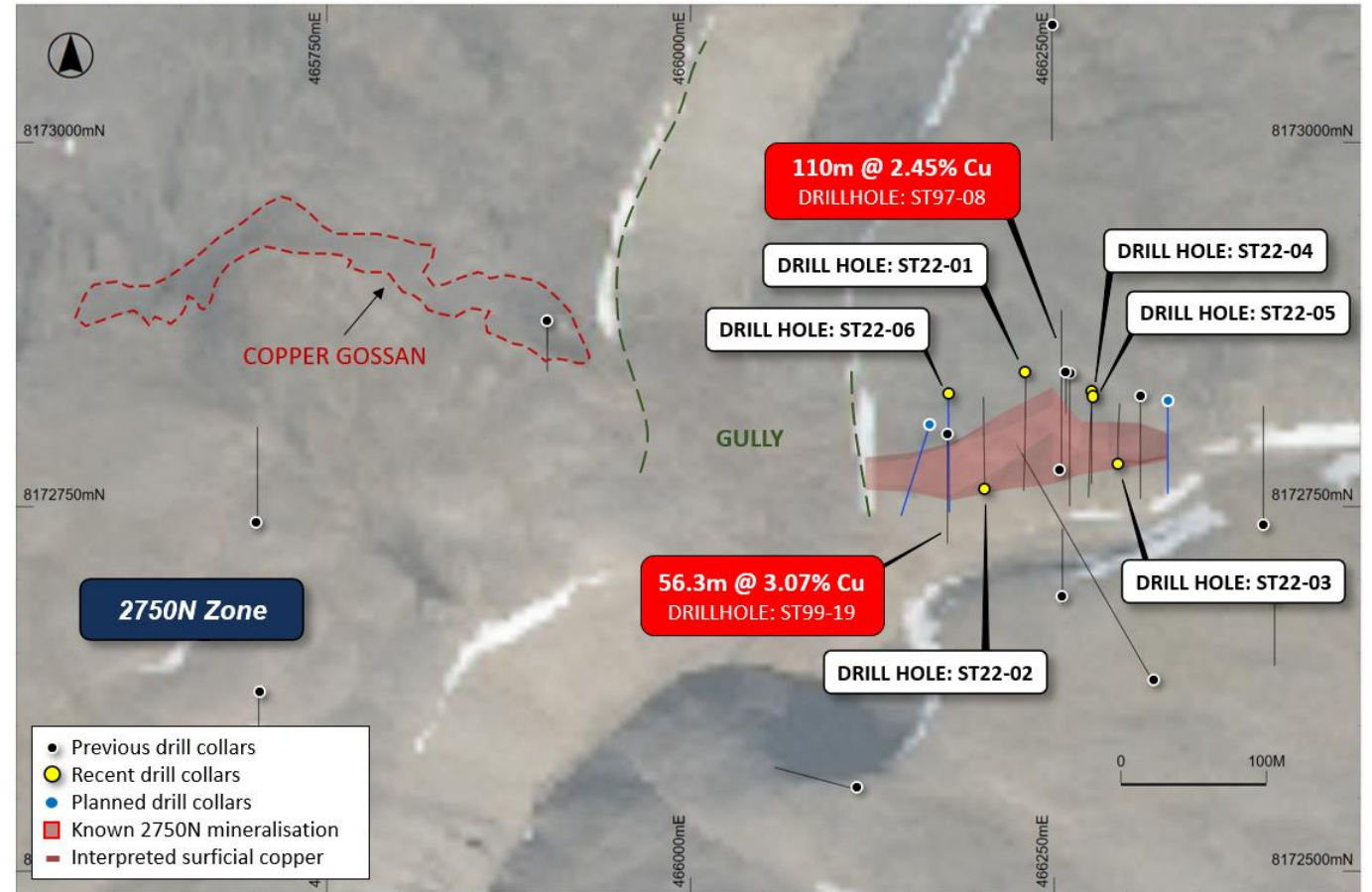
Storm – 2750N Zone

Resource Potential Confirmed:

- Drilling by American West Metals has confirmed continuity and extensions to high-grade historical intersections
- All drill holes to date have intersected thick zones of copper mineralisation
- Multiple strong zones of breccia and massive sulphide mineralisation encountered within broader intervals
- Building the case for robust, open-pit resources



Above: Massive/breccia chalcocite (gunmetal grey) hosted within dolomite (light grey) in drill hole ST22-01 – 2750N Zone



Above: 2750N Zones - Known mineralisation (red), interpreted copper gossans and drilling overlaying aerial photography



Storm – Exceptional DSO copper grades

Low footprint and sustainable DSO potential:

- Ore sorting on Storm mineralisation has produce spectacular **DSO** results generating a **>53% copper product**
- Copper extraction from DSO product highly amenable to **conventional flotation** processing
- Potential for low capital, low footprint, mobile mining operation with world leading ESG credentials
- High-value product will ship to global markets



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



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



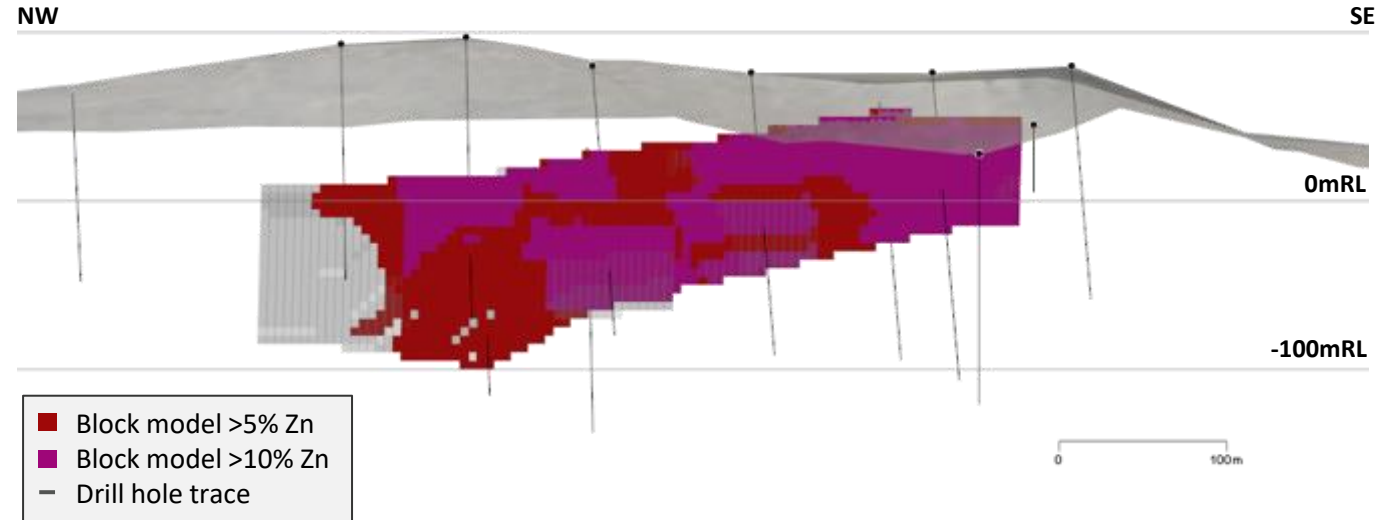
Seal – High Grade Zinc and Silver Deposit

High-grade zinc discovery with maiden resource:

- True width intersections include:
 - 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m (AB95-02)
 - 16m @ 6.62% Zn, 27.1g/t Ag from 76.6m (AB95-03)
 - 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m (AB95-06)
 - 2.4m @ 15.13% Zn, 91.9g/t Ag from 133.5m (AB95-07)

Strong potential for more discoveries:

- Mineralised trend interpreted to continue along strike and down dip of current deposit - **OPEN**
- Seal is confirmed as being related to the Polaris Zn-Pb deposit mineralisation event
- Widespread Zn soil anomalies associated with prospective stratigraphy provide drill ready targets



SEAL DEPOSIT - MINERAL RESOURCE ESTIMATE (4.0% ZnEq Cut-off)					
Classification	Tonnage (Kt)	Zn %	Contained Zn (t)	Ag g/t	Contained Ag (Oz)
Inferred	1,006	10.24	103,000	46.5	1,505,000

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Copper Warrior Project

Utah, USA

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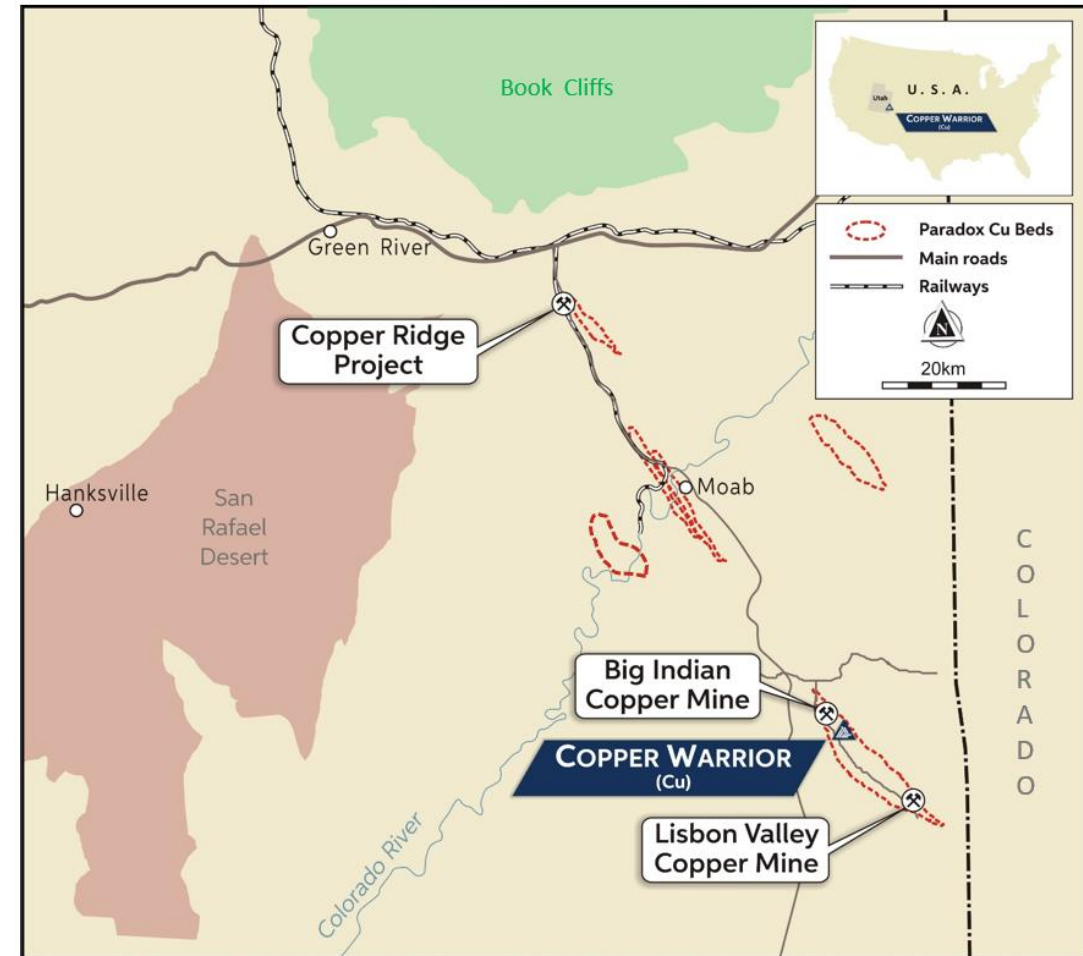
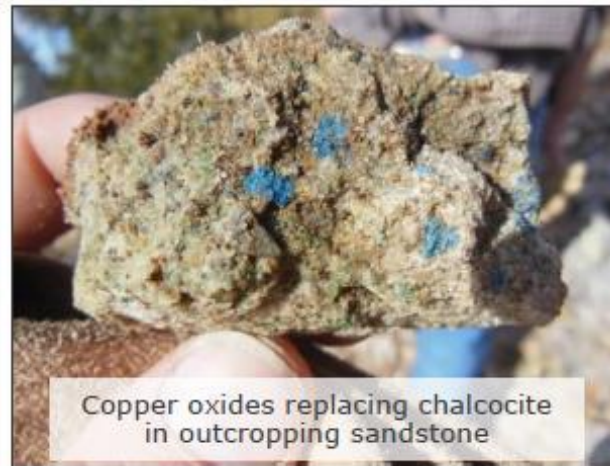
Copper Warrior Project, Utah

Strategic address in copper heartland:

- Copper Warrior is located in the Paradox Basin, SE Utah – known for world class endowment of copper, vanadium, potash and uranium
- Project covers an area of 14 km² (173 claims)
- Located 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
- AW1 earning 100% interest by staged expenditure of USD500k over 3 years

Compelling geology and fast tracked activities:

- Lisbon Valley mine stratigraphy and mineralising structure mapped within Copper Warrior claims
- Large volumes of outcropping copper confirmed across the landholding
- Amenable to simple heap leaching
- Strong Induced Polarisation (IP) anomalies defined in recent survey

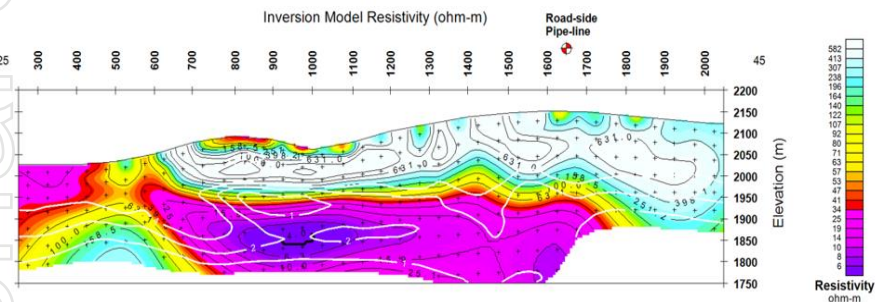
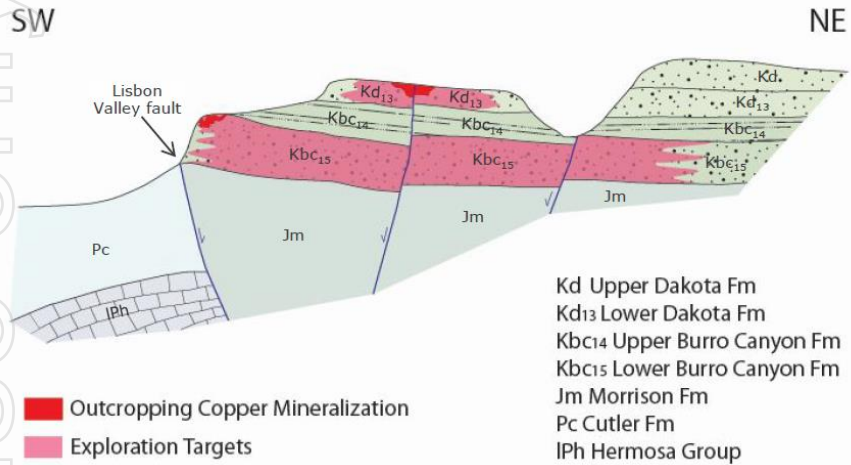


Above: Project location and regional infrastructure

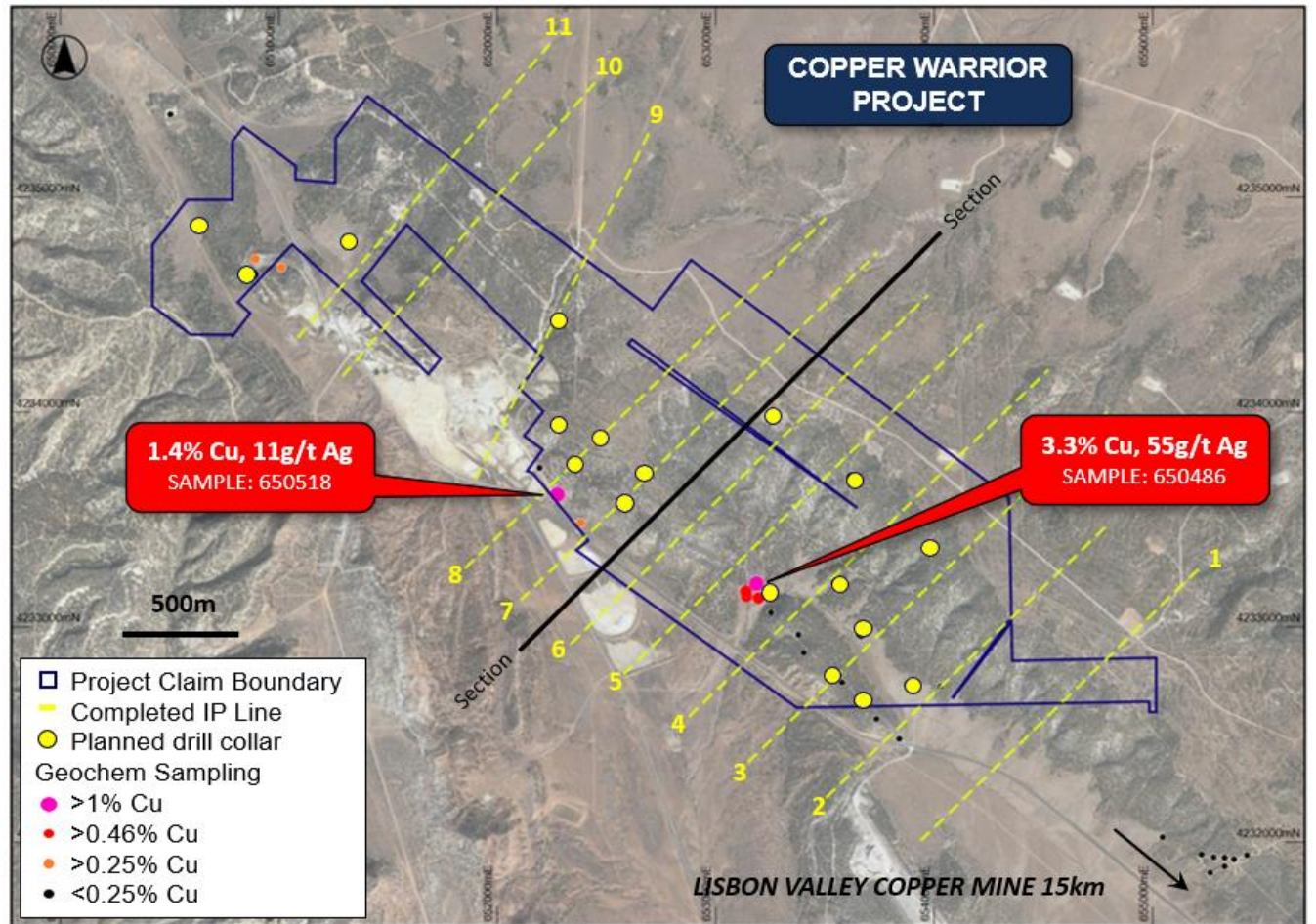


Low risk, low cost exploration

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Above: Copper Warrior schematic geological section (top) and IP resistivity data along Section 6 (bottom)

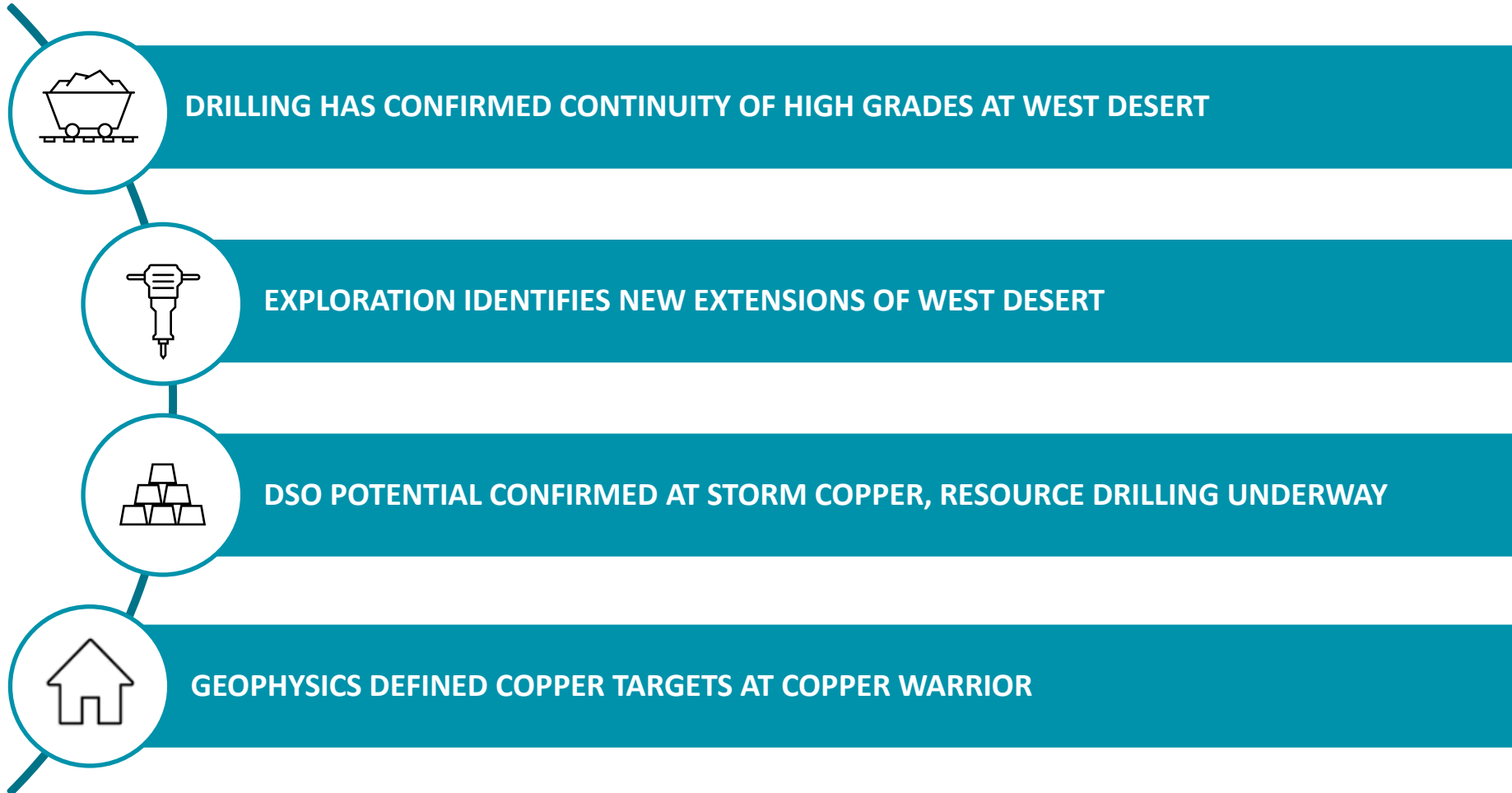


Above: Completed IP lines and sampling locations within the Copper Warrior Project area



Investment Summary

Strategy for accelerated growth

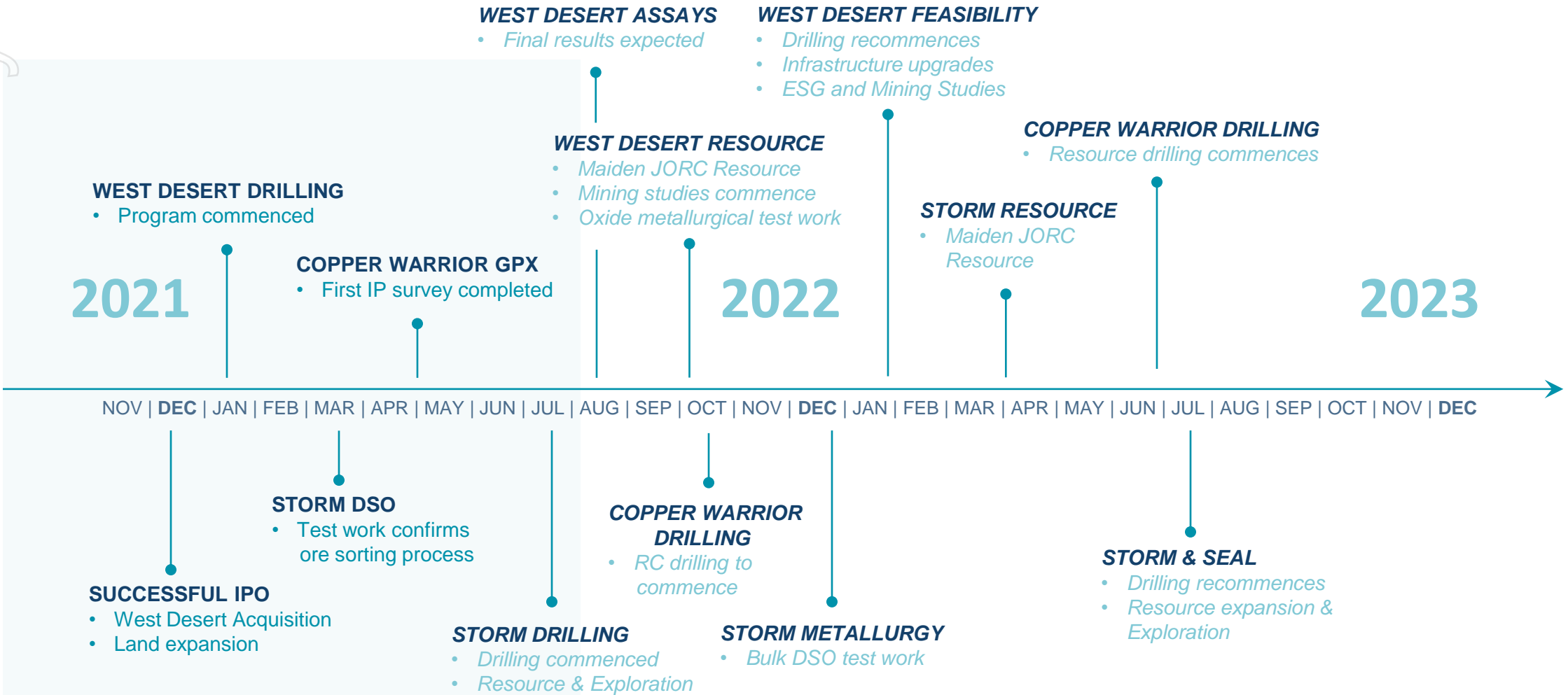


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Value drivers and key milestones

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Existing resources

West Desert Resource:

NI-43-101 & 43-101F1 Technical Report with effective date of 17 March 2017 prepared by Mine Development Associates and titled: ***“Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment, Juab County, Utah”***

Resource estimate: **59Mt @ 5.78% Zn Eq. for 1Mt Zn, 131Kt Cu, 1,534t Indium and 28Mt Iron**

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

A full copy of the Technical Reports can be viewed on the American West website at: www.americanwestmetals.com

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