

Thursday, 14th September 2023

American West Metals locks in 80% of the Storm Project, Canada

- American West Metals has completed the expenditure requirement to proceed to acquisition of 80% of the Storm Project in Nunavut, Canada
- Exploration by American West since 2021 has produced game-changing results for the potential copper endowment at Storm and re-rated the Project as a rare copper opportunity of global significance
- Drilling programs completed by American West have substantially expanded the near-surface high-grade copper footprint at Storm and delivered the breakthrough discovery of a deeper, regional scale sediment-hosted copper system that has similarities to the world-class copper belts in Central Africa and Botswana
- Outstanding copper intersections from American West's drilling include:
 - 41m @ 4.18% Cu from 38m (Drill hole ST22-05)
 - 57m @ 2.5% Cu from 8m (Drill hole ST22-02)
 - 46m @ 2.2% Cu from 64m, incl. 15.6m @ 4.2% Cu from 65m (Drill hole SM23-02)
 - 67.1m @ 1.1% Cu from 54.9m (Drill hole SR23-03)
- The Project also hosts the high-grade Seal Zinc-Silver Deposit (NI 43-101) which is a look-alike for the nearby Polaris zinc mine that was operated by Teck Resources Limited for more than 22 years
- Assays are pending for 29 drill holes from the 2023 drill program – including those for the Thunder and Lightning Ridge discovery holes – with results due on a regular basis over the next 4-6 weeks

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to report that it has successfully completed the expenditure required to acquire 80% of the Storm Project from Aston Bay Holdings Ltd (**Aston Bay**) (TSXV: BAY).

The Company and Aston Bay entered into an Option Agreement dated 9 March 2021 whereby American West was granted the exclusive right and option to acquire an 80% interest in the Storm Project upon completion of Project exploration expenditure of CAD\$10,000,000. Details of the Option Agreement are set out in the Company's Prospectus dated 29 October 2021.



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That exploration expenditure was completed during the 2023 drilling program and American West has exercised the option to acquire 80% of Storm. An unincorporated joint venture with Aston Bay will be formed between the two parties – 80% American West, 20% Aston Bay – with American West as manager of the Joint Venture.

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

“Building on the outstanding and ongoing success of the drilling and exploration programs at Storm, we are pleased to report that American West has now completed the earn-in for an 80% interest in the Storm Project.”

“This has been a defining year for the Storm Project with significant expansion of the near-surface high-grade copper and a breakthrough discovery of the deeper, regional sediment-hosted copper system.”

“Securing an 80% interest in Storm through the efficient and timely completion of exploration programs required under the option agreement is a fantastic outcome for the Company and our shareholders.”

“We look forward to continuing the partnership with Aston Bay on this exciting Project.”



Figure 1: Location and license area of the Storm Project.



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STORM PROJECT – AN EMERGING COPPER OPPORTUNITY WITH GLOBAL SIGNIFICANCE

The Storm Project is located in a historical and Tier 1 mining district with nearby mines including the Polaris Zinc-Lead mine (22Mt @ 14.1% Zn, 4% Pb) and the Nanisivik Zinc-Lead-Silver mine (18Mt @ 9% Zn, 0.7% Pb, 35g/t Ag).

Storm is located approximately 15km from the coast with access to a deepwater bay and a designated shipping route, providing robust logistics. The land package at Storm comprises 219,257 hectares and hosts over 80km strike of prospective stratigraphy – representing a rare, district scale opportunity.

Since commencement of the Storm option agreement in 2021, American West has advanced the Project with systematic exploration focused on two clear strategies: **(1)** define maiden resources and expand the footprint of the high-grade, near-surface copper mineralisation, and: **(2)** explore for sediment-hosted copper at depth and within the broader Project area.

American West has deployed a broad range of geophysics – including high-resolution Electromagnetics (EM), ground gravity and ground magnetics surveys – to establish targets for both resource expansion and exploration drilling. Approximately 11,290m of reverse circulation (RC) and diamond drilling have been completed by American West for a total of 73 drill holes.

The geophysics have proven to be a very effective targeting tool with expansion of the footprint of the near-surface mineralisation – including the discovery of the Thunder and Lightning Ridge deposits – and the highly significant discovery of the deeper, regional scale sediment-hosted copper system.

Gravity and EM anomalies – similar to those drilled in 2023 and confirmed as significant copper mineralisation – extend for several kilometres within the Storm tenure and highlight the vast size of the Storm copper system and the enormous exploration potential.

Under the new Joint Venture with Aston Bay, American West plans to increase the resource and exploration programs at the Storm Project with a ramp-up of activities during 2024.

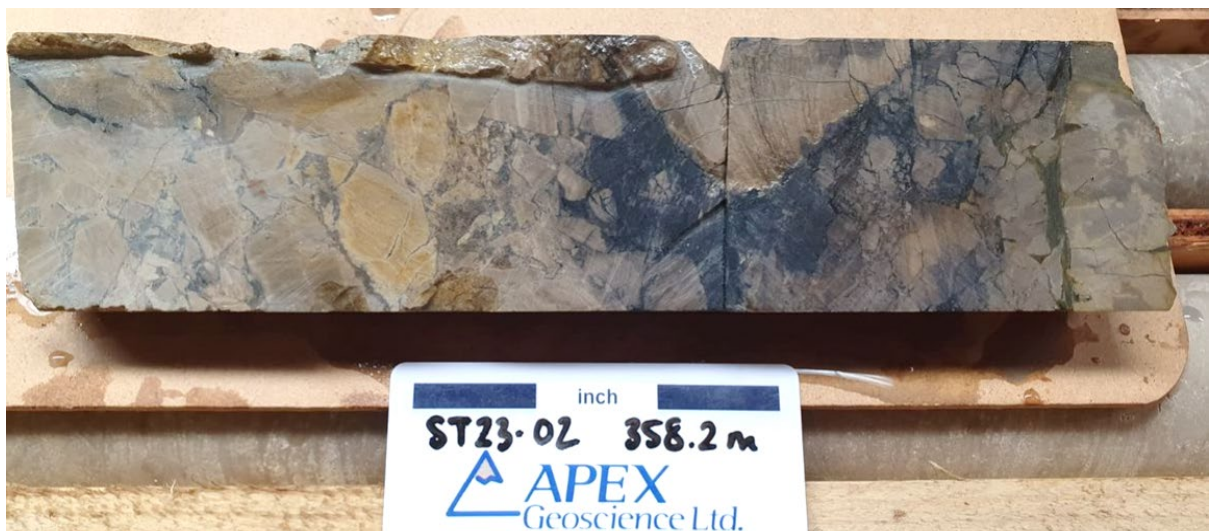


Figure 2: Strong copper sulphide (chalcocite - dark grey) breccia fill and veining in exploration diamond drill hole ST23-02 from approximately 358.2m downhole. This mineralisation is interpreted to be sediment-hosted and is one of five drill holes that have intersected the same prospective unit to date.

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EMERGING, REGIONAL SCALE COPPER SYSTEM

The exploration completed by American West Metals during the earn-in period has delivered the significant discovery of sediment-hosted copper sulphides below the near-surface copper mineralisation (Figure 2). The discovery has built on the assumptions that the near-surface copper may have been sourced from a deeper, and potentially much larger, copper system.

Five deep diamond exploration drill holes were completed during the 2022 and 2023 seasons to confirm the sediment-hosted copper model, with each of the holes designed to test different geophysical and structural targets (Figure 3). The drill holes were widely spaced between 600m and 2km apart. Significantly, all drill holes have intersected copper sulphide mineralisation (assays are still pending for the 2023 drill holes). The copper mineralisation and geology within the drill holes is highly similar and suggests that the stratigraphy of the deeper mineralised system is laterally very extensive.

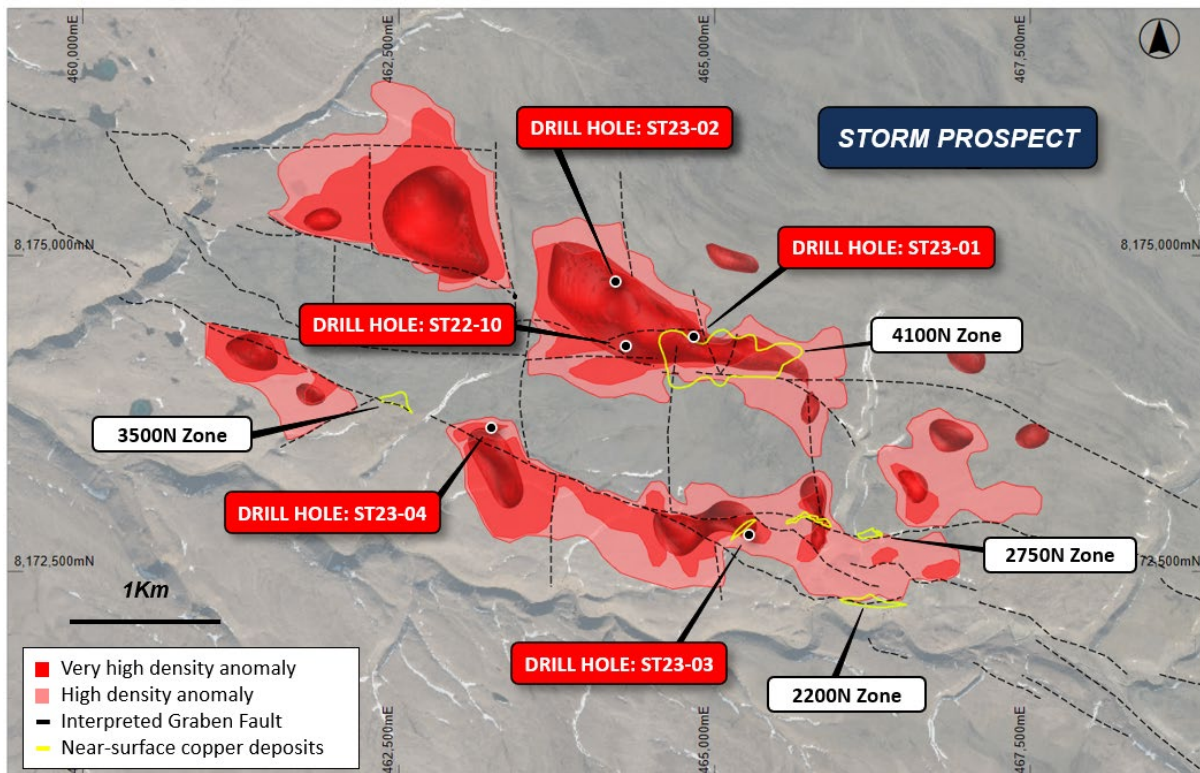


Figure 3: Plan view of the Storm area showing the gravity data interpretation, near surface mineralisation footprint (yellow), major faults, and diamond deep drill hole locations.

The Storm area shows clear geological similarities to many of the world’s major sediment-hosted copper systems, including the deposits of the Kalahari Copper Belt (Botswana) and Central African Copper Belt (DRC, Zambia). These copper deposits typically have metre scale thicknesses and kilometre scale strikes of the ore zones.

Exploration will continue to build on the exciting results to date with an expansion of the surface geophysics and drilling planned for 2024. The surface geophysics will be extended into the Tornado and Blizzard areas – which extend for 10km from the known Storm discoveries – to follow-up and capture higher resolution data over existing gravity and EM anomalies (Figure 3). Further drilling will be designed to scope out the extent of the large, sediment-hosted copper system.

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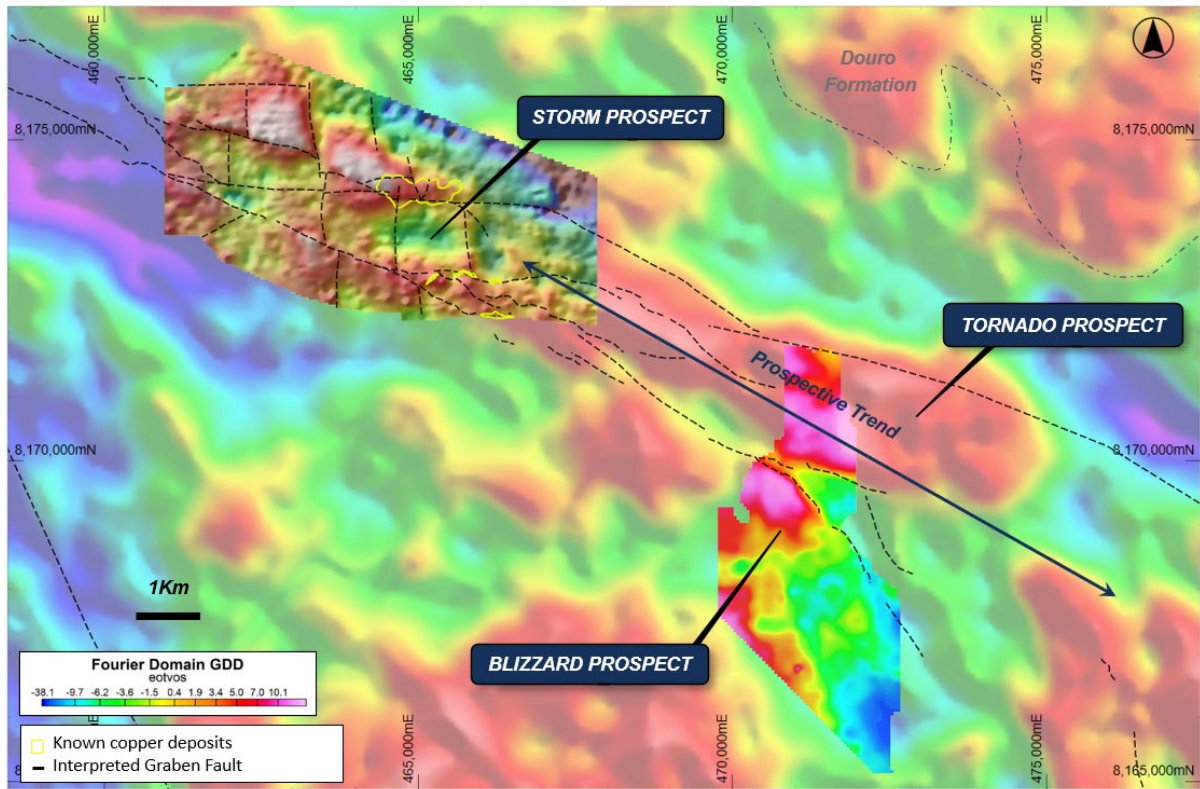


Figure 4: Map of the Storm and Tornado/Blizzard areas showing the ground gravity survey data over Storm (2023 survey) and Tornado/Blizzard (2015 survey), overlaying the regional airborne gravity survey data (2017 Falcon Survey).

NEAR-SURFACE COPPER MINERALISATION AND OPEN PIT MINING POTENTIAL

The near-surface, high-grade copper mineralisation at Storm has been defined over an area of approximately 50 hectares and within six main copper zones (Figure 5).

American West’s resource drilling has initially been focused on the 2750N, 2200N and 4100N Zones, where high-grade copper mineralisation had already been discovered. The drilling has successfully confirmed the excellent continuity of the near-surface copper mineralisation within these zones, and significantly expanded the footprint to include at least two new discoveries – Thunder and Lightning Ridge.

Assays have confirmed the outstanding quality of the near-surface mineralisation with intervals such as **41m @ 4.18% Cu** from 38m downhole, including **5m @ 24.28% Cu** from 48m downhole (ST22-05) and **46m @ 2.2% Cu** from 64m downhole, including **15.6m @ 4.2% Cu** from 65m downhole (SM23-02).

American West believes that the work completed to date highlights the potential of the known near-surface mineralisation to underpin a low cost, open pit copper mining opportunity. Processing and metallurgical test work has shown that the high-grade copper mineralisation is amenable to simple beneficiation techniques – with test work producing a direct shipping ore product grading more than 50% Cu. Further test work is currently underway to optimize the processes and to determine the definitive flow sheet.



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Drilling planned for 2024 will aim to further expand the footprint of the copper mineralisation, particularly around the significant new discoveries at Thunder and Lightning Ridge, and along strike into the Tornado and Blizzard areas.

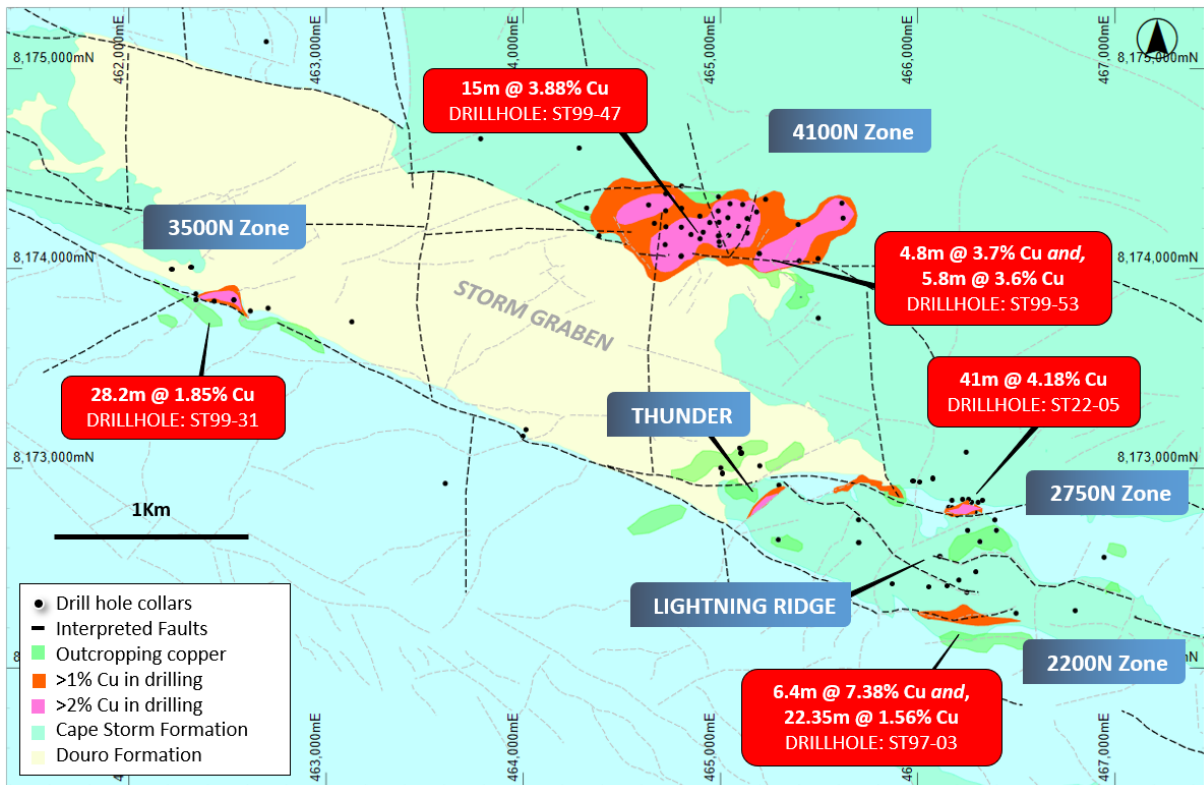


Figure 5: Plan view of the Storm Prospect showing the near-surface copper mineralisation footprint (including the Thunder and Lightning Ridge discoveries) and drilling, overlaying regional geology.

TEMPEST COPPER- ZINC PROSPECT

The Tempest Prospect is located approximately 40 kilometres south of the known discoveries at Storm. The area hosts widespread surface gossans with assays up to 32% Cu. The copper gossans were defined over 250m within an area of both Storm-style stratigraphy and Proterozoic basement.

Reconnaissance sampling, EM and field mapping during the 2023 field season was aimed at expanding the understanding of the area. The work has now extended the strike of Tempest to over 4km (Figure 6), with sampling identifying numerous copper and zinc gossans along this prospective trend (assays are pending).

The nature and style of base metal mineralisation at Tempest has not been determined and an extensive geophysical and drilling program is planned to test this exciting and highly prospective area during 2024.



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Figure 6: Photo of the Tempest copper and zinc gossans looking north. The brown-red rust-coloured gossans are indicative of potential base metal mineralisation below surface and can be traced for over 4km along strike. Aston Bay CEO, Tom Ullrich, is seen at the right of the photo for scale.

SEAL ZINC-SILVER DEPOSIT

The Seal Zinc-Silver Deposit is located approximately 25km to the west and within a different stratigraphic horizon to the Storm Copper deposits. Seal contains an inferred, high-grade zinc and silver resource of 1Mt @ 10.24% Zn, 46.5g/t Ag for 103Kt Zn and 1.5Moz Ag (NI 43-101 compliant – historical and foreign resource).

The exceptional quality of the mineralisation is highlighted by drilling 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. The deposit remains open at depth.

Isotopic analyses of the zinc-silver ores at Seal have confirmed that the mineralisation is related to the Polaris Deposit (22Mt @ 14.1% Zn, 4% Pb) and that it forms part of a regional scale mineral system. Zinc geochemical anomalies have been discovered along the belt and prospective stratigraphy up to 80km south of the Seal Deposit.



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

For enquiries:

Dave O'Neill
Managing Director

American West Metals Limited

doneill@aw1group.com

+ 61 457 598 993

Dannika Warburton

Principal

Investability

info@investability.com.au

+61 401 094 261

Competent Person Statement

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

Mr O'Neill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

- 4 September 2023 Bonanza Copper Hits and New Discovery at Storm
- 17 August 2023 Fourth Diamond Hole Hits Thick Copper at Storm
- 7 August 2023 Two Exceptional New Copper Discoveries at Storm
- 8 September 2022 Outstanding Drilling Results Continue at Storm
- 1 September 2022 41m at Over 4% Copper Intersected at Storm

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

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 Storm and Seal Projects. The Company is not in possession of any new information or data relating to the Storm or Seal 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.

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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.



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