Tuesday, 26th September 2023

Sediment hosted copper system confirmed at the Storm Copper Project and Thunder delivers 76m @ 2% Cu from 32m

Discovery of large sediment-hosted copper system confirmed by diamond drilling:

- **Assay results for diamond drill holes ST23-01, ST23-02 and ST23-03 indicate that all three holes have intersected sediment-hosted copper beneath the near-surface copper deposits at Storm**
- **ST23-02 has intersected a 24m thick interval of copper sulphides at depth with copper values up to 2.7% Cu, indicating the potential of the deeper system to host high-grade mineralisation**
- **The wide-spaced location of the holes – between 600m to 2km spacing – highlights the broad lateral scale of the sediment-hosted copper system**
- **The results confirm the correlation between the sediment-hosted copper and gravity anomalies, highlighting outstanding large-scale exploration potential with more than 14km prospective strike untested by drilling**

Exceptional new near-surface copper discovery at Thunder:

- **Diamond drill hole ST23-03 has returned assays of**:
  - **76m @ 2% Cu from 32.4m, including**
  - **48.6m @ 3% Cu from 32.4m, and including,**
  - **20m @ 6.2% Cu from 40.8m**
- **The Thunder discovery – located 1km from the known near-surface Storm copper deposits – underlines the outstanding resource expansion and exploration potential of the near-surface mineralisation**

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to announce that assay results for recent diamond drilling have confirmed further copper discoveries at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut.

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

"I am very pleased to report that assays from the exploration diamond drill holes have confirmed the presence of high-grade sediment-hosted copper sulphide mineralisation at depth, with significant implications for the exploration potential of the project.

"We have demonstrated that the mineralised copper horizon is associated with a series of gravity anomalies that sit below or adjacent to the known near-surface high-grade copper prospects and major faults. These gravity features occur along the entire length of the Storm–Tornado graben, supporting the potential for a very large sediment-hosted copper system, similar to the large-scale copper deposits in the Congo and Botswana.

"All five deeper diamond holes have intersected the sediment-hosted copper system with the wide-spaced nature of the holes indicating the very large lateral extent of the system. With kilometre-scale targets remaining untested, we will plan a major drill program for 2024 to scope out the extent of the sediment-hosted copper.

"The near-surface Thunder Prospect has been confirmed as an exceptional discovery with grades up to 49.6% Cu. These kinds of copper grades and thicknesses are remarkable and rarely seen in open-pit mining opportunities, further highlighting the resource potential of the near-surface mineralisation.

"One of the key takeaways from these drilling results is that – in addition to the significant volume of mineralisation already identified – there are still tremendous exploration opportunities at Storm. The full extent of the copper mineralisation at Storm has yet to be defined and we are excited to be planning follow-up exploration and drilling programs.

"We look forward to giving shareholders further updates in the coming weeks."

Figure 1: Drill core from diamond drill hole ST23-02 showing chalcocite (dark grey) copper sulphide breccia at approximately 354.7m downhole.

EMERGING WORLD-CLASS SEDIMENT-HOSTED COPPER SYSTEM

Diamond exploration drill holes ST23-01, ST23-02 and ST23-03 were part of four holes completed during the 2023 season to confirm the sediment-hosted copper model, with each of the holes designed to test different geophysical and structural targets (Figure 2). The drill holes are widely spaced between 600m and 2km apart.

Significantly, all drill holes have intersected copper sulphide mineralisation at the same stratigraphic level, with grades up to 2.7% Cu (ST23-02) indicating the potential of the system to host high-grade mineralisation. The copper mineralisation and geology within the drill holes is very similar and suggests that the stratigraphy of the deeper mineralised system is laterally very extensive.

The Storm area shows clear geological similarities to many of the world's major sediment-hosted copper systems, including the world-class 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.

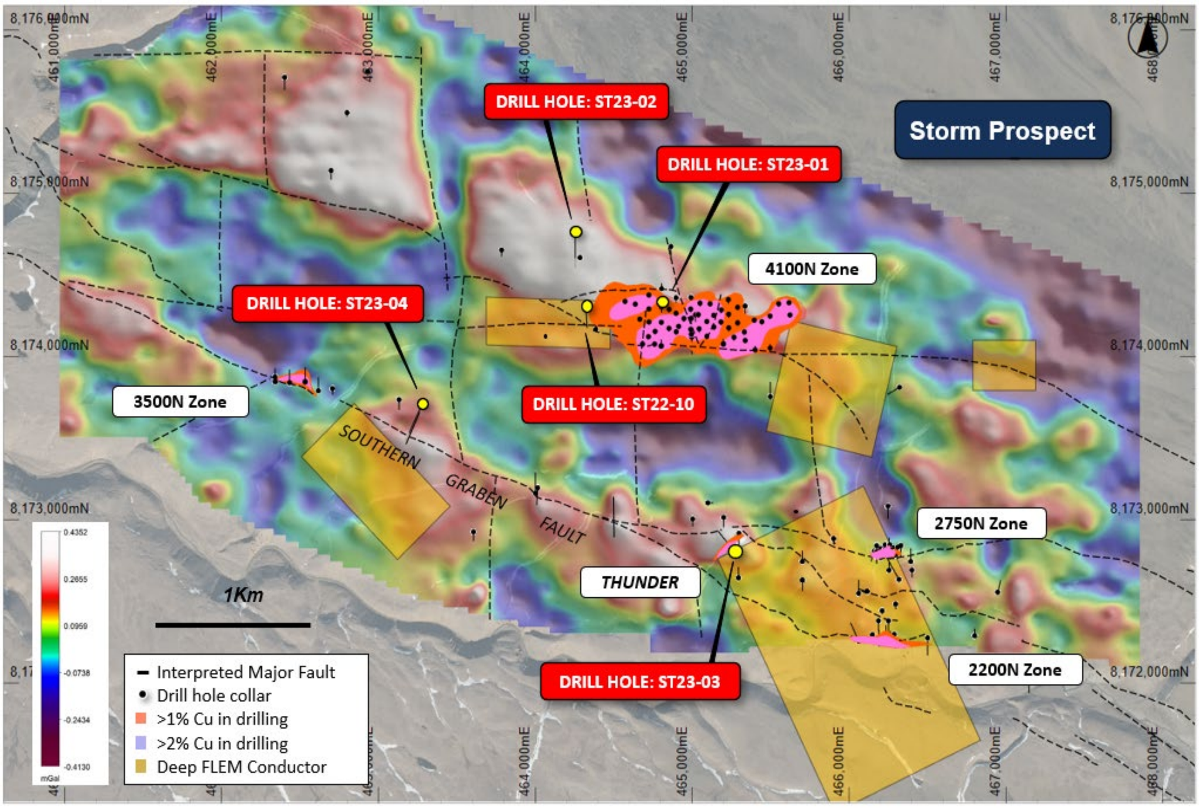

Figure 2: Plan view of the Storm area showing the gravity data, fixed loop electromagnetic plates, near surface mineralisation footprint, major faults, and diamond deep drill hole locations.

DRILL HOLE ST23-01 DETAILS

In addition to intersecting the sediment-hosted system at depth, ST23-01 has intersected strong copper intervals within the near-surface 4100N Zone with assays returning:

- **7.2m @ 2.2% Cu from 58.1m, including,**
    - **0.9m @ 12.8% Cu from 58.1m**
- **1.9m @ 1% Cu, 0.8% Zn from 75.6m**
- **6.8m @ 1.2% Cu from 80.7m**

ST23-01 was drilled to a downhole depth of 416m and intersected two main zones of copper mineralisation (Figure 4). The drill hole was designed to test the northern extent of the high-grade 4100N Zone, and to test the large gravity anomaly at depth, below the near-surface copper mineralisation.

The first zone of copper mineralisation encountered within ST23-01 is located near-surface within the 4100N Zone and consists of 16.9m of very strong breccia and fracture-hosted chalcocite and minor chalcopyrite (Figure 4) over three major intervals from 58.1m downhole. This mineralisation is typical of the near-surface copper mineralisation at the 4100N Zone, and indicates that the mineralisation remains open to the north.

Figure 3: Chalcopyrite (brassy) in vugs and veinlets in drill hole ST23-01 from approximately 342m downhole.

The deeper zone of mineralisation was intersected at 332m downhole, is 15m thick and consists of mosaic breccia and replacement-style chalcopyrite cement. Assays up to 0.48% Cu (at 342m downhole – Figure 3) confirm the presence of chalcopyrite. Sphalerite (up to 0.6% Zn) is present within the lower part of the sequence.

Mineralisation at Storm is clearly zoned, with a core of chalcocite mineralisation grading into zones bornite±covellite, then chalcopyrite, pyrite and into an outer sphalerite±galena zone, reflecting progressive reduction of the metal-bearing fluids by interaction with hydrocarbons in the permeable zones of the rock.

Importantly, the deeper mineralisation encountered in ST23-01 suggests this drill hole intercepted the outer chalcopyrite/pyrite/sphalerite zone of an ore system.

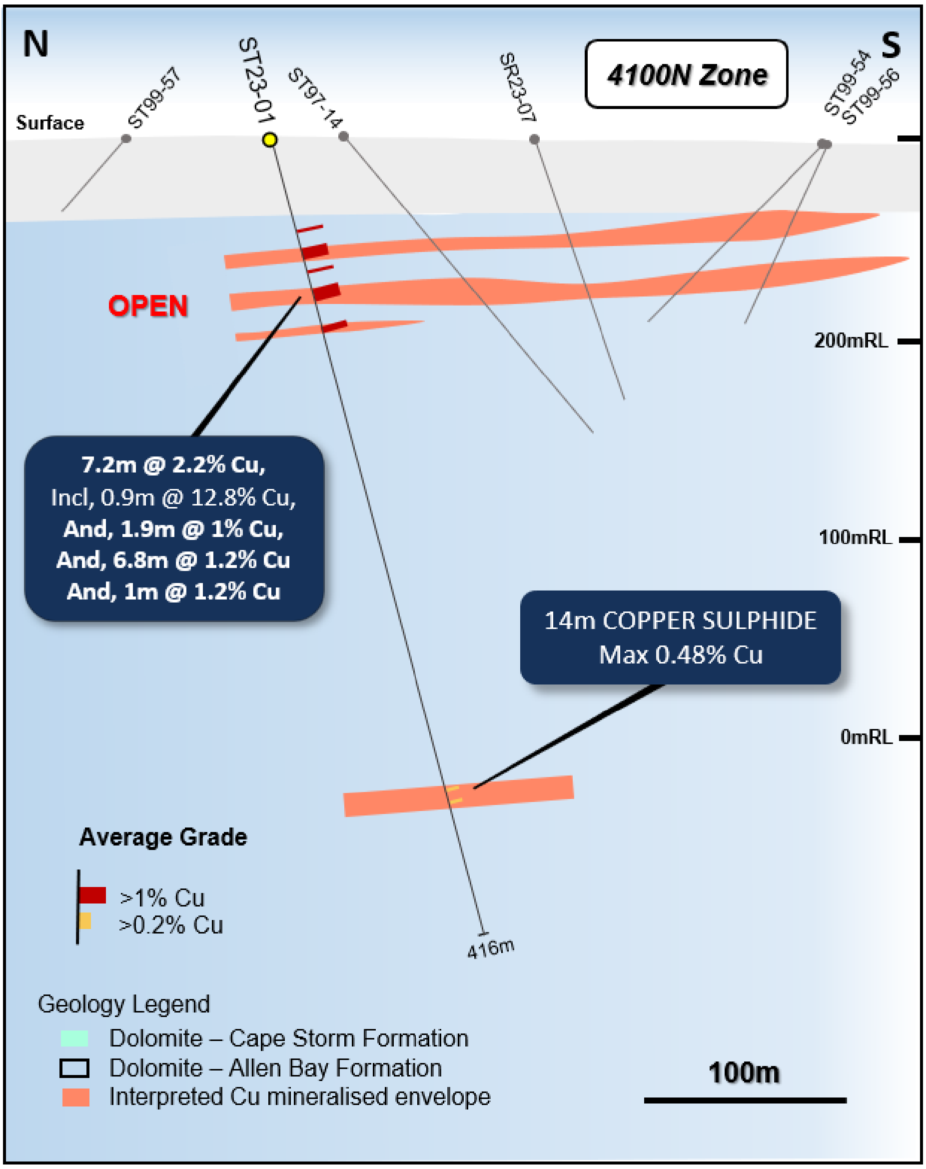

Figure 4: N – S geological section through drill hole ST23-01

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST23-01	**48.5**	**49**	**0.5**	1.8	-	2
	58.1	**65.3**	**7.2**	2.2	-	4.7
Including	58.1	59	0.9	12.8	-	24
	75.6	**77.5**	**1.9**	1	0.8	16.5
	80.7	**87.5**	**6.8**	1.2	-	6.7
	100	**101**	**1**	1.2	-	2.8
	341.7	**342.3**	**0.6**	0.42	-	0.7

Table 1: Summary of significant drilling intersections for drill hole ST23-01 (>0.2% Cu).

DRILL HOLE ST23-02 DETAILS

Drill hole ST23-02 was drilled to a downhole depth of 602m and assays have confirmed that it intersected a 24m thick zone of copper mineralisation from 346m downhole (Figure 6).

The assay results have confirmed the presence of chalcocite and highlight the potential for the deeper stratigraphic horizon to host economic copper mineralisation. This is a significant milestone for the project and confirms the large sediment-hosted copper system potential.

The mineralised interval is variably brecciated and fractured with chalcocite as the dominant copper sulphide mineral. The lower section of the interval contains very strong mineralisation in a number of narrow bands with grades up to 2.7% Cu (356.5m downhole). Sphalerite (zinc sulphide) occurs with chalcocite in the lower part of the mineralised sequence with grades of 1.7% Zn (also at 356.5m downhole).

The presence of chalcocite suggests that drill hole ST23-02 is potentially vectoring to the higher-grade portions of the copper system.

Figure 5: Chalcocite (dark grey) breccia fill in drill hole ST23-02 from approximately 354.7m downhole.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST23-02	**346**	**370**	**24**	0.2	0.14	-
Including	351.5	358.3	6.8	0.53	-	-
Including	354.7	355	0.3	1.4	-	8
And	356.5	358.3	1.8	1.3	0.7	19
Including	356.5	357	0.5	2.7	1.7	-
	366.5	367	0.5	1	0.9	3

Table 2: Summary of significant drilling intersections for drill hole ST23-02 (>0.2% Cu).

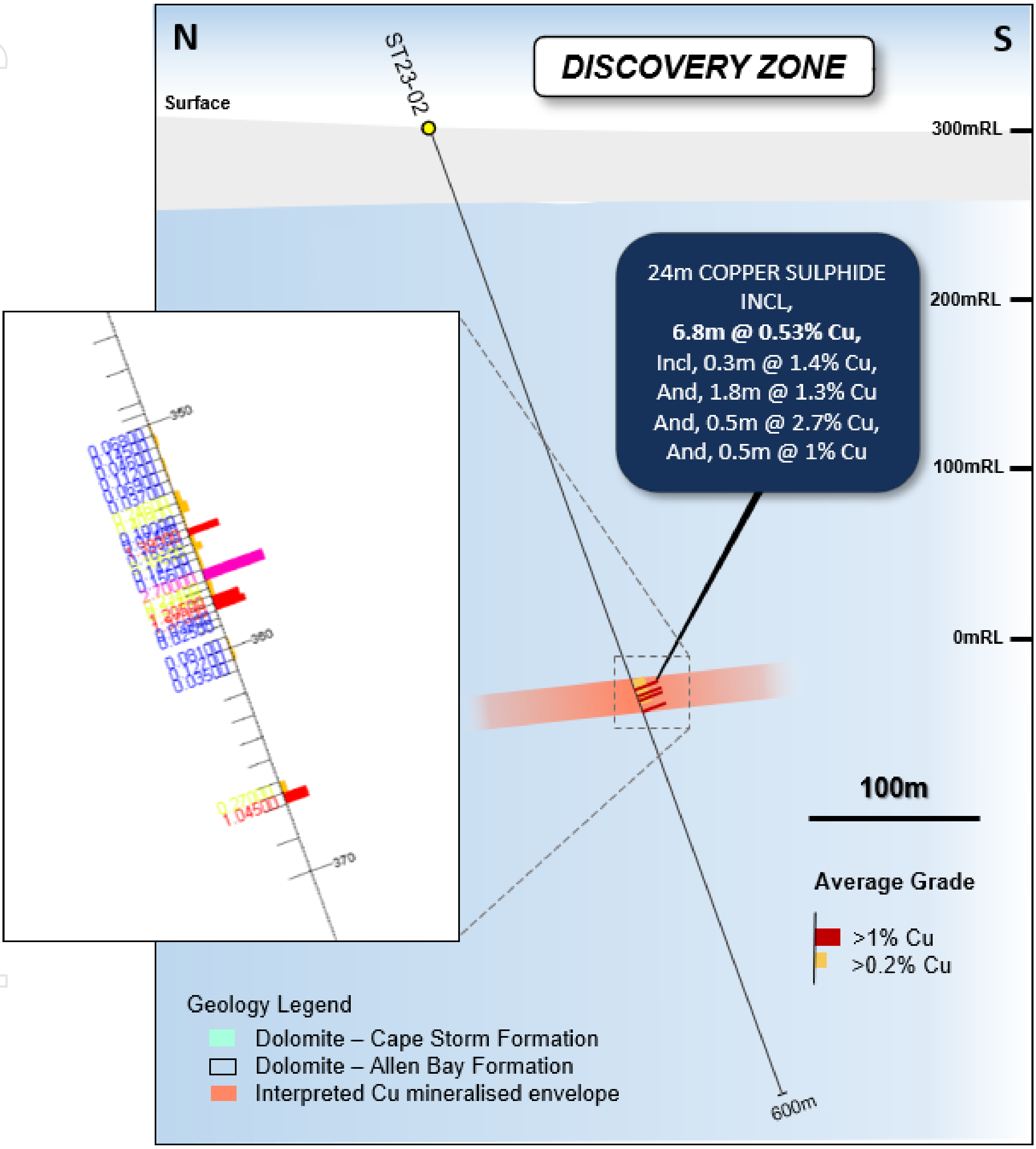

Figure 6: N – S geological section through drill hole ST23-02

EXCEPTIONAL GRADES CONFIRMED AT THUNDER

DRILL HOLE ST23-03 DETAILS

ST23-03 was drilled to a downhole depth of 396m and intersected two main zones of copper sulphide mineralisation. The drill hole was designed to test a near-surface MLEM conductor approximately 1km to the west of the high-grade copper 2750N Zone, and the edge of a moderately dense gravity anomaly close to the Southern Graben Fault (Figure 2).

The upper zone of copper mineralisation encountered within ST23-03 is a 48.6m thick interval of strong breccia and vein-style copper sulphides grading 3% Cu, with broad zones of semi-massive to massive sulphide from 34.4m downhole. The massive sulphides are dominantly chalcocite, with bornite and chalcopyrite (Figure 7), and represent a significant new discovery of near-surface mineralisation. An 11.4m zone of less dense copper sulphide veining is located at the base of the mineralised zone. The entire mineralised interval is 76m @ 2% Cu from 32.4m downhole.

Figure 7: Massive chalcocite (dark grey)) in drill hole ST23-03 from approximately 57.4m downhole. This is part of an interval of 57.2 – 57.7m @ 49.6% Cu.

The thickness and intensity of the mineralisation at Thunder – and the Lightning Ridge, 2750N and 2200N Zones to the east – suggests that this high-grade mineralisation and structural setting may be directly related to their proximity to the Southern Graben Fault. These faults are interpreted to be the primary source of plumbing for both the near-surface, and deeper copper mineralisation.

Five significant, fault-related and widely spaced copper prospects have now been confirmed by drilling in the southern graben area. All of these discoveries are located at, or close to surface and have only been tested to a depth of approximately 100 vertical metres.

Over 10km of prospective structures have been identified in the southern graben area alone, highlighting the exploration potential along strike, and at depth below the known copper mineralisation (Figure 2). The Storm Graben faults can be also traced for over 6km south-east into the Tornado and Blizzard Prospect areas, where there is widespread copper geochemical anomalism at surface.

The Thunder discovery continues to highlight the effectiveness of EM as a targeting tool and the correlation with strong copper sulphides. Other high-priority EM targets have been tested during this drilling program with assay results pending.

Figure 8: Breccia chalcocite (dark grey), bornite (purple/grey) and chalcopyrite (brassy) in drill hole ST23-03 from approximately 272.9m downhole.

The lower zone of mineralisation was intersected at 272.7m downhole and is interpreted to correlate with the sediment-hosted copper mineralisation intersected in drill holes ST22-10, ST23-01 and ST23-02. The 2m mineralised interval consists of broad fractures and dense anastomosing veins of chalcocite, bornite and chalcopyrite (Figure 8) with grades up to 1.84% Cu (between 272.7-273.15m).

The copper sulphides are hosted within a sequence of organic-rich and vuggy dolomudstones that are visually very similar to ST22-10, ST23-01 and ST23-02. Despite the relatively narrow intervals, the high copper grades are further evidence of the potential of the deeper mineralisation to host potentially economic accumulations of copper sulphides.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST2-03	**32.4**	**108.4**	**76**	2		
including	**32.4**	**81**	**48.6**	3	-	5
Including	40.8	60.8	20	6.2	-	9.6
including	57.2	57.7	0.5	49.6		
	272.7	**274.6**	**1.9**	1	-	1.3

Table 3: Summary of significant drilling intersections for drill hole ST23-03 (>0.2% Cu).

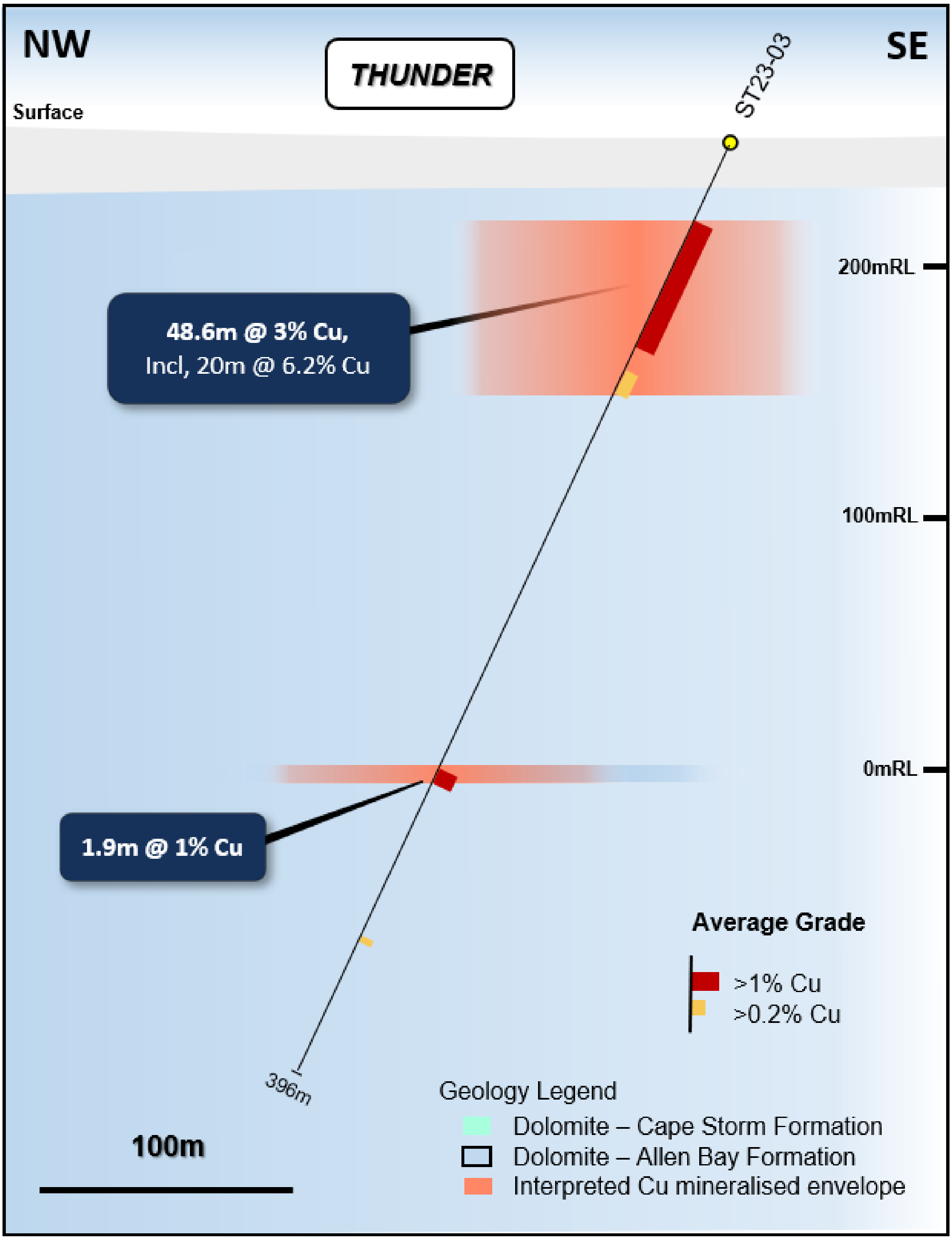

Figure 9: NW – SE geological section through drill hole ST23-03.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination
SR23-01	4100N	464991	8174285	137.2	180	-65
SR23-02	4100N	464990	8174157	140.2	180	-59
SR23-03	4100N	465041	8174251	151	178	-65
SR23-04	4100N	465045	8174166	152.4	179	-69
SR23-05	4100N	464899	8174146	131.1	180	-66
SR23-06	4100N	464899	8174261	166.1	180	-69
SR23-07	4100N	464805	8174203	137.2	180	-71
SR23-08	4100N	464726	8174286	118.9	180	-69
SR23-09	4100N	464726	8174206	164.6	180	-69
SR23-10	4100N	464638	8174315	125	180	-70
SR23-11	4100N	464667	8174223	140.2	180	-70
SR23-12	4100N	465115	8174317	149.4	179	-73
SR23-13	4100N	465051	8174321	175.3	180	-65
SR23-14	4100N	464948	8174227	160	180	-65
SR23-15	4100N	464853	8174167	121.9	180	-65
SR23-16	4100N	465138	8174247	132.6	180	-70
SR23-17	4100N	465139	8174173	129.5	180	-66
SR23-18	4100N	465186	8174280	182.9	180	-65
SR23-19	2750N	466176	8172771	70.1	180	-55
SR23-20	2750N	466231	8172821	97.5	196	-45
SR23-21	2750N	466277	8172792	59.4	180	-55
SR23-22	2750N	466230	8172820	114.3	150	-72
SR23-23	2750N	466276	8172791	79.3	090	-78
SR23-28	4100N	466184	8174210	149.4	180	-65
SR23-29	4100N	466233	8174254	132.6	180	-62
SR23-30	4100N	466231	8174174	120.4	180	-60
SR23-31	4100N	466268	8174115	125	182	-61
SR23-52	Lightning	466062	8172544	118.9	360	-45
SM23-01	2750N	466203	8172818	100	180	-50
SM23-02	4100N	465016	8174253	180	180	-45
ST23-01	EXPL.	464805	8174337	415	180	-75
ST23-02	EXPL.	464256	8174745	600.6	183.7	-68.64
ST23-03	EXPL.	465267	8172804	395	324.9	-63.37

Table 4: 2023 program drill hole details

FORWARD PROGRAM

- Assays for the remaining drill holes for the 2023 program are still pending and will continue to be received over the coming weeks.
- Assays for rock and gossan samples from the Tempest area are pending and also due over the coming weeks.
- The ore sorting, beneficiation and process optimisation continues on a range of ore types from the 2750N and 4100N Zones.
- Resource modelling and estimation work for the Storm Project is continuing.
- A report on the Storm Project summer environmental program is being compiled.
- Logistics and exploration planning for the 2024 exploration program has begun.

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

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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.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of 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.

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.

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** • 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 **Reverse Circulation Drilling** • Sampling and geological intervals are determined visually by geologists with relevant experience • The sampling interval is 5ft. • 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 **Fixed Loop Electromagnetics (FLEM)** • The Electromagnetic (EM) surveys were completed by Initial Exploration Services, Canada. • The surveys were completed using a Geonics TEM57 MK-2 transmitter with TEM67 boosters. An ARMIT Mk2.5 sensor and EMIT SMARTem 24 receiver were used to measure and collect vertical (Z) and horizontal (X and Y) components of the B-Field and its partial derivative dB/dt. • The surveys were completed in conventional Fixed Loop (FLEM) configuration, with sensors placed both in and out of the loops.

Criteria	JORC Code explanation	Commentary
		Moving Loop Electromagnetics (MLEM) • The Electromagnetic (EM) surveys were completed by Geophysique TMC, Canada. • The surveys were completed using dual Crone PEM transmitters - 9.6kW. Crone surface coil sensors and CRONE CDR4 24 receivers were used to measure and collect vertical (Z) and horizontal (X and Y) components of the secondary field dB/dt. • The surveys were completed using both an inloop and slingram (MLEM) configuration, with sensors placed both in and out of each loop. **Ground Gravity Surveys** • The ground gravity surveys were completed by Initial Exploration Services, Canada. • The surveys were completed using a Scintrex Autograv CG-6 gravity meter. • The surveys were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing.
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 • Reverse Circulation drilling is completed by Northspan Explorations Ltd using a Hornet heli portable drilling rig. • NQ2 diameter drill core is used in diamond drilling • 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
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 • The logging is qualitive and quantitative • The drill core is marked up and photographed wet and dry • Representative RC chips are stored in chip trays • 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

Criteria	JORC Code explanation	Commentary
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 • RC samples are captured within a cyclone via a hose from the drill rig and then split through a riffle splitter for sample representivity. • 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 are assayed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, ,Tl, U, V, W, Zn using the ME-ICP61a method and the ME-OG62 secondary analysis for ore grade samples • Sample are assayed for Au where appropriate 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.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person • No twinned holes have been drilled or used • 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

Criteria	JORC Code explanation	Commentary
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, MLEM, Gravity 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. • Terrain and bouguer corrections were used in the processing of gravity data.
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. Weighted average grade calculations are used for drilling intercepts. • The Storm FLEM loops were 1,000m by 1,000m, orientated to 0 degrees, and used stations spacings of 100m with 50m infills. • The Storm MLEM loops are 100m x 100m, surveying complete with a N-S line direction, with a line spacing of 100m and station spacings of 50m. • The gravity surveys were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing. • The gravity 3D inversion was completed using a 40 x 40 x 20 mesh in VOXI.
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 • A review of the FLEM data was completed by Southern Geoscience Consultants (SGC) who considered to surveys to be effective for these styles of mineralisation.

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.

Criteria	JORC Code explanation	Commentary
		• 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 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

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

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

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		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 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*	• 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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	values should be clearly stated.	
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.*	• RC drilling at the Storm Copper Prospects is ongoing with a focus on resource definition and exploration work. Diamond drilling will commence in Q2 2023. • Exploration will be rolled out into untested areas at the Tornado, Blizzard and Tempest Prospects. • An airborne magnetic survey has been planned but is yet to be executed. • A baseline environmental survey is planned during summer. • Beneficiation test work on Storm copper ores is ongoing.