

AMERICAN WEST METALS LIMITED

FEBRUARY 2026



²⁹
Cu
Copper

325,000t*
Copper

⁴⁹
In
Indium

23,763,000oz*
Indium

³⁰
Zn
Zinc

1,290,000t*
Zinc

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Cover: Stock photo of Arctic mining operations, Aitik Mine, Boliden.

*** See the Geology and Resources on Slide 27 for details**

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.

ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2016 Foreign Seal MRE at the Storm Project. The Company is not in possession of any new information or data relating to the Seal Deposit that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

29 October 2021 Prospectus

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

Cautionary Statement

The Preliminary Economic Analysis (PEA), or Scoping Study, referred to in this ASX release, full details of which were announced on 3 March 2025 has been undertaken for the purpose of initial valuation of the potential for development of a series of open-pit mines and a mineral processing facility at the Storm Copper Project ('Storm Project,' 'The Project' or 'Storm'). It is a preliminary technical and economic study of the potential viability of the Storm Copper Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration, evaluation and study work is required to define ore reserves and to provide any assurance of an economic development case.

The PEA is based on the material assumptions outlined below, including assumptions about the availability of funding. While American West considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the PEA, funding in the order of \$80 million will likely be required over the life of the mine. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of American West's existing shares.

It is also possible that American West could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the Project.

The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred and Indicated Mineral Resources comprise approximately 22% and 78% of the processed material over the operating life respectively. The viability of the development scenario envisaged in the PEA does not depend on the inclusion of Inferred Mineral Resources.

The Mineral Resources underpinning the production target in the PEA have been prepared by a Competent Person in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code 2012). The Competent Persons Statements are found in the Geology and Resources section of this Study.

For full details of the Mineral Resource Estimate for the Storm Copper Project, including JORC Table 1, please refer to ASX announcement dated 16 December 2024: Significant Growth for Storm MRE.

American West confirms that it is not aware of any new information or data that materially affects the information included within those announcements. All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

The Study has been completed to a level of accuracy of +30% / -20%. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

Foreign and historical resources:

The estimates of minerals resources referred to in this presentation in regard to 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 Prospectus dated 21 October 2021.

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

Investment Highlights

BUILDING A MULTI-ASSET NORTH AMERICAN COPPER AND CRITICAL METAL PLATFORM



West Desert, Utah – ‘All American’ Critical Metals

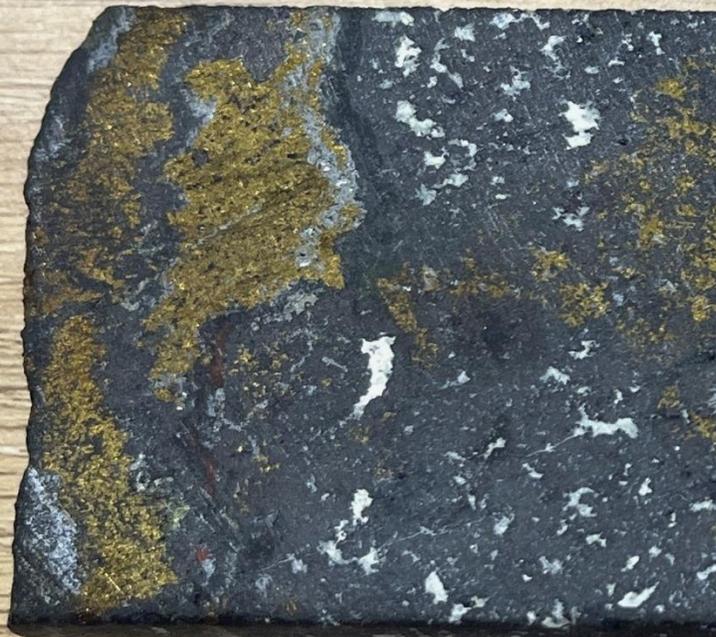
- West Desert hosts largest undeveloped indium resource in the US
- JORC compliant resource with large volumes of indium, zinc, silver, copper, gold
- Extensive gallium in the mineral system with potential for a significant discovery
- Support from government for West Desert to play a role in the domestic US supply chain



Storm Copper, Canada – Near-term open-pit producer

- 100% control of a highly prospective 2,200+ km² sediment hosted copper belt
- High-grade copper discovered from surface with several large-scale targets to be drilled in 2026
- PEA on current resource outlines initial US\$47.4m CAPEX for a high-grade open-pit mine with strong cash flow and simple, ESG sensitive process, PFS underway





West Desert Project

UTAH, USA

Drill core from WD22-01 from 1,785ft downhole



Strategic and Critical Metal Asset



Large existing resource on private land

Skarn and carbonate replacement deposit (CRD) within the Seiver Orogenic Belt (host to the giant Bingham Canyon Copper Mine)



33.7Mt @ 20g/t In, 3.83% Zn, 0.15% Cu, 9.1g/t Ag, 0.1g/t Au (Indicated and Inferred)⁴

Which includes:

- 18.7Mt @ 13g/t In, 2.8% Zn, 0.12% Cu, 11g/t Ag, and 0.09g/t Au contained within open-pit
- 15Mt @ 28.7g/t In, 5.2% Zn, 0.18% Cu, 7g/t Ag, and 0.12g/t Au contained within underground mine plan
- Containing 23.8Moz indium, 1.3Mt of zinc, 49Kt copper, 10Moz silver, and 119Koz gold
- Grades in drilling up to 47.6% Zn, 14.4% Cu, 12.43g/t Au and 2,974g/t Ag



Outstanding growth potential in critical metals

High-grade gallium, copper, gold and molybdenum intersected in drilling outside of current resource - **<10% of district explored**

⁴. See slide 26 for MRE details.

Largest undeveloped Indium resource in US

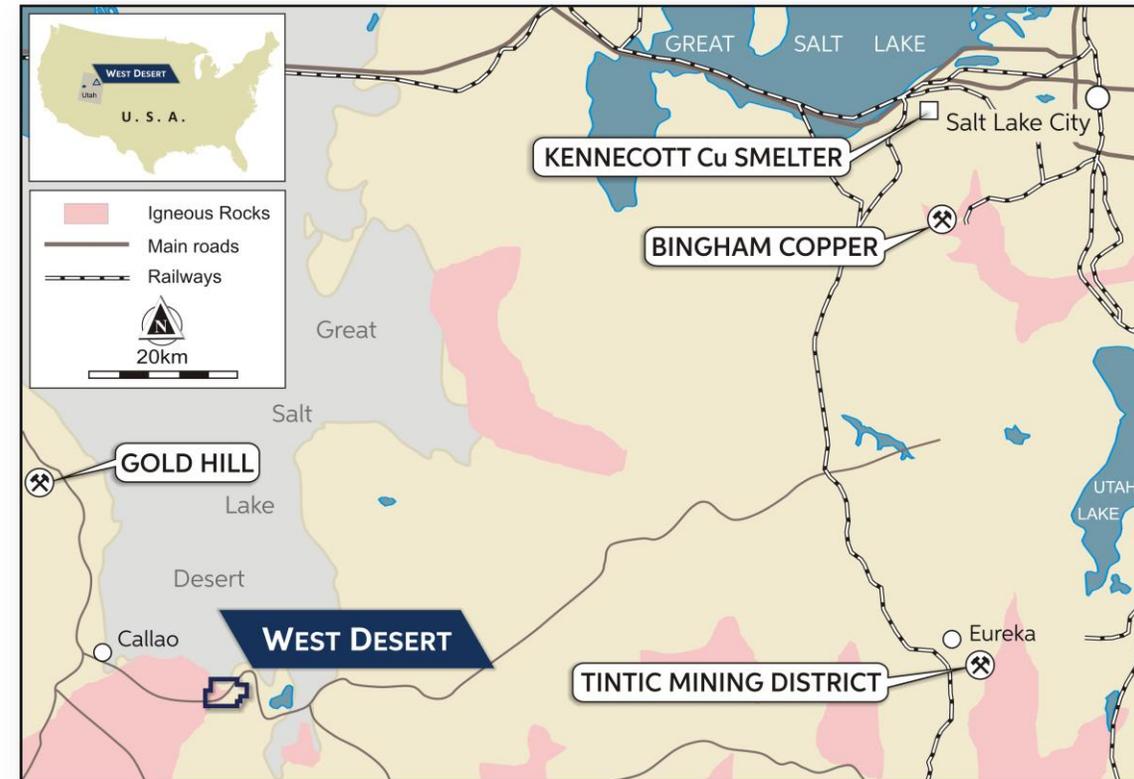
Strategically important source of Indium

100% ownership

Fully permitted for open pit and exploration shaft construction

Outstanding infrastructure

160km from Salt Lake City with power and water



West Desert: Right Time, Right Place

US Domestic Minerals Initiative: Reshoring Supply Chains (Executive Order) (20 March 2025)

Objective: To secure and affordable domestic supply of critical minerals to reduce reliance on foreign sources

Scope: The focus on minerals essential to transportation, defence, and next-generation technologies

AW1 Opportunity: Accelerate domestic mineral extraction and processing to strengthen national supply chains and support critical infrastructure projects

“By the authority vested in me as President....it is hereby ordered:

Section 1. Purpose. *The United States possesses vast mineral resources that can create jobs, fuel prosperity, and significantly reduce our reliance on foreign nations. Transportation, infrastructure, defense capabilities, and the next generation of technology rely upon a secure, predictable, and affordable supply of minerals. The United States was once the world's largest producer of lucrative minerals, but overbearing Federal regulation has eroded our Nation's mineral production.*

Our national and economic security are now acutely threatened by our reliance upon hostile foreign powers' mineral production.

It is imperative for our national security that the United States take immediate action to facilitate domestic mineral production to the maximum possible extent.”

Department of the Interior (DOI) Initiative: Unlocking critical minerals from mine waste from historic mines (24 July 2025)

Objective: To recover critical minerals from existing mine waste and abandoned mines to bolster domestic supply chains and reduce foreign dependence

Scope: The initiative targets mine waste and tailings from active and abandoned mines

Example: Tellurium in Utah's Bingham Canyon mine tailings

AW1 Opportunity: Fast-track recovery of critical metals from historical mine waste at the Utah, Emma & Galena mines (within West Desert Project area)



Indium



The largest known undeveloped indium resource in the US

Indium is classified as a strategic and critical metal in the US

The US is a 100% importer of indium, with most supply from China

Indium is widely used in electronics, semiconductors and other high-tech industries – with significant reshoring of these industries underway in the US, a domestic supply chain for indium is required

Very high-value commodity – +US850/kg

West Desert is strategically positioned to be a key player in the global indium sector and to provide the US with a secure domestic source of supply



The large and unique indium endowment at West Desert is without parallel in the US. Recognised by the US Geological Survey which is funding a study by the Utah Geological Survey into the extensive indium mineralisation at the West Desert Project

Gallium



China produces ~98% of primary gallium; US has no domestic primary output

China controls almost all worldwide primary gallium production²

Export controls on gallium introduced by China (effective 1 Aug 2023) highlight U.S. supply-chain risk³

Gallium is essential for defence systems and semiconductors

Very high-value commodity ~US\$1,500/kg



Widespread gallium confirmed at West Desert; dedicated program underway

West Desert geology (CRD setting) is comparable to the Apex Gallium Mine, the US's only primary gallium mine (closed 1937) – located 300km south in Utah⁴

Only ~5% of total drilling has gallium assays; Ga not in current MRE

Large volumes of gallium including high grades intersected by drilling 1;

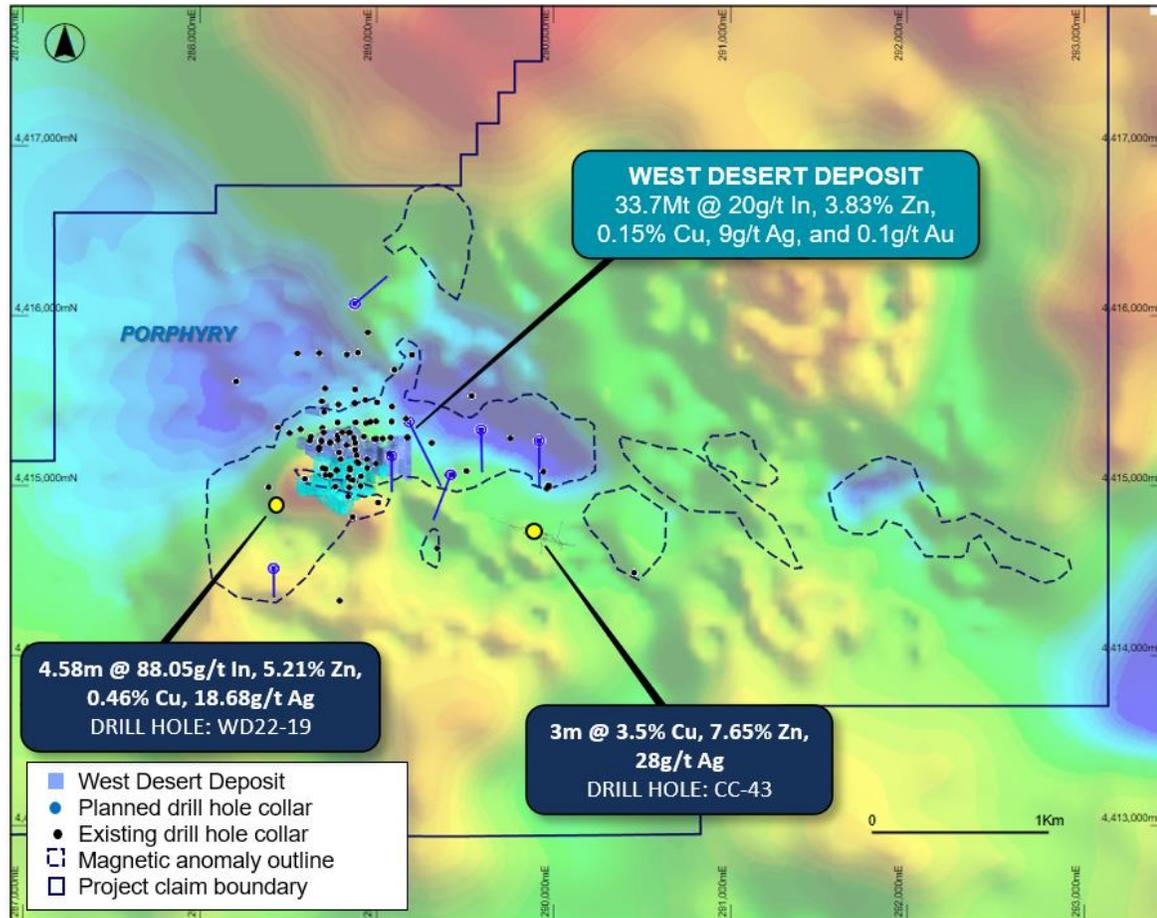
- **11.1m @ 56.0 g/t Ga** (from 416.49m in drill hole WD22-01C which intersected a combined **total of 518m** of gallium with a peak value of **77.3g/t Ga**)
- **Grades up to 84.2g/t Ga** (from 554.1 – 555.2m in drill hole C07-03)
- **Potential high-grade copper and gold association**

Next Steps:

- Re-sample historical core and mine wastes across the West Desert district
- Integrate results into exploration targeting and metallurgical studies
- Execute Ga-In-Cu focused drilling program

1. Refer to ASX announcements dated 27 October 2025, 5 June 2025, 9 February 2023 and 13 December 2023. 2. USGS MCS 2024 – Gallium (China share); 3. MOFCOM/IEA note Aug 2023 (export controls). 4. USGS Bulletin 1577 (Apex).

Copper, Gold, Molybdenum and Gallium Targets



Less than 10% of the large mineral system explored – geology is analogous to Bingham Canyon and Tintic

New high-grade mineralised skarns discovered – West, East and below the current MRE

West Desert “lookalikes” – multiple geophysical anomalies identified over 5km of strike and are **yet to be drilled**

High grade intercepts from exploration drilling¹:

- **Copper** skarns up to 14.4% Cu
- **Gold** assays up to 12.4g/t Au
- Large volumes of **gallium** intersected in recent drilling
- Ultra high-grade **molybdenum** intersections up to 4% Mo

West Desert Expansion Potential

Plan view of West Desert Deposit (blues), historical and planned drilling, magnetic anomaly locations, overlaying gravity image (1VD residual)



Storm Copper Project

NUNAVUT, CANADA

POLARIS MINE
 22Mt @ 14.1% Zn, 4% Pb
 Mine life 21 Years

NANISIVIK MINE
 18Mt @ 9% Zn, 0.7% Pb
 Mine Life 26 Years



Located in an established mining jurisdiction with year-round operations

INVESTMENT HIGHLIGHTS

District-scale copper opportunity – near-term open-pit producer with exploration upside

Simple, high-grade, low-cost copper operation

PEA defines initial US\$47.4m CAPEX with open-pit resources and simple ore-sorting and beneficiation process

US\$40m funding and offtake deal de-risks execution

Strategic Alliances secured with Ocean Partners and Taurus Royalty Fund

District-scale growth potential

100% control over 2,200sqkm land holding with copper exposed in numerous locations along the 110km strike of the belt

Compelling valuation gap

Market cap versus intrinsic NPV demonstrates significant upside in valuation

“Storm presents as a compelling near-term development opportunity that can fund accelerated growth by leveraging its 100% control of a copper belt with world class endowment potential”



Compelling Economics and Near-Term Timeline



PEA highlights a low cost start-up, rapid payback, and strong cash flow operation – PFS UNDERWAY

Initial Capital of US\$47.4m

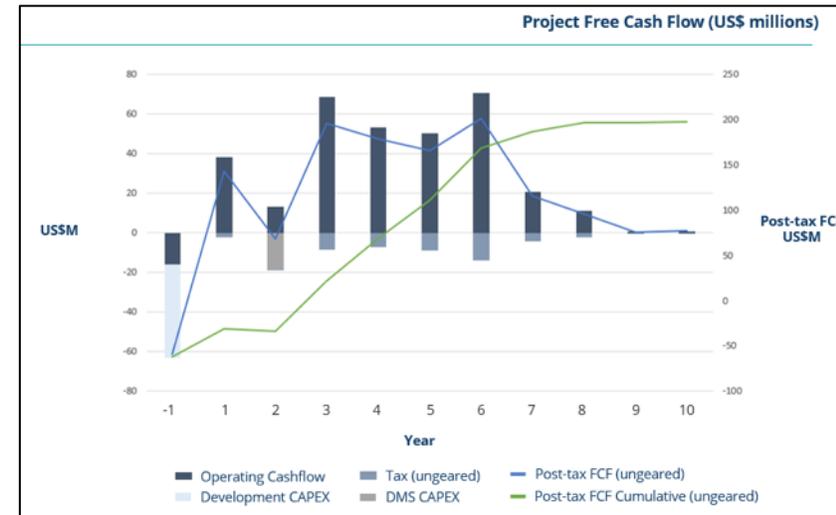
Comprising Mining & Site Infrastructure US\$13.8m, Processing US\$9.4m, Camp & Aerodrome US\$3.7m, Construction US\$11m, and Contingency US\$9.5m

Near-Term Copper Production

ESG sensitive process lowers environmental risk and can help expedite development timelines

High-Margin and Fast Payback

Strong cash flow and ~3 year payback to expedite organic growth strategy



~US\$149M

POST-TAX NPV¹



~46%

POST-TAX IRR¹



~US\$839M

REVENUE¹



~US\$191M

POST-TAX CASH FLOW¹

1. Economics displayed are approximate and based on a 100% Equity Funded Case. See full PEA document dated 3 March 2025 for details.

Resource Update Delivers



276Kt of copper / 3.0Moz of silver

Sediment Hosted Copper Deposit similar to those of the Central African and Kalahari Copper Belts

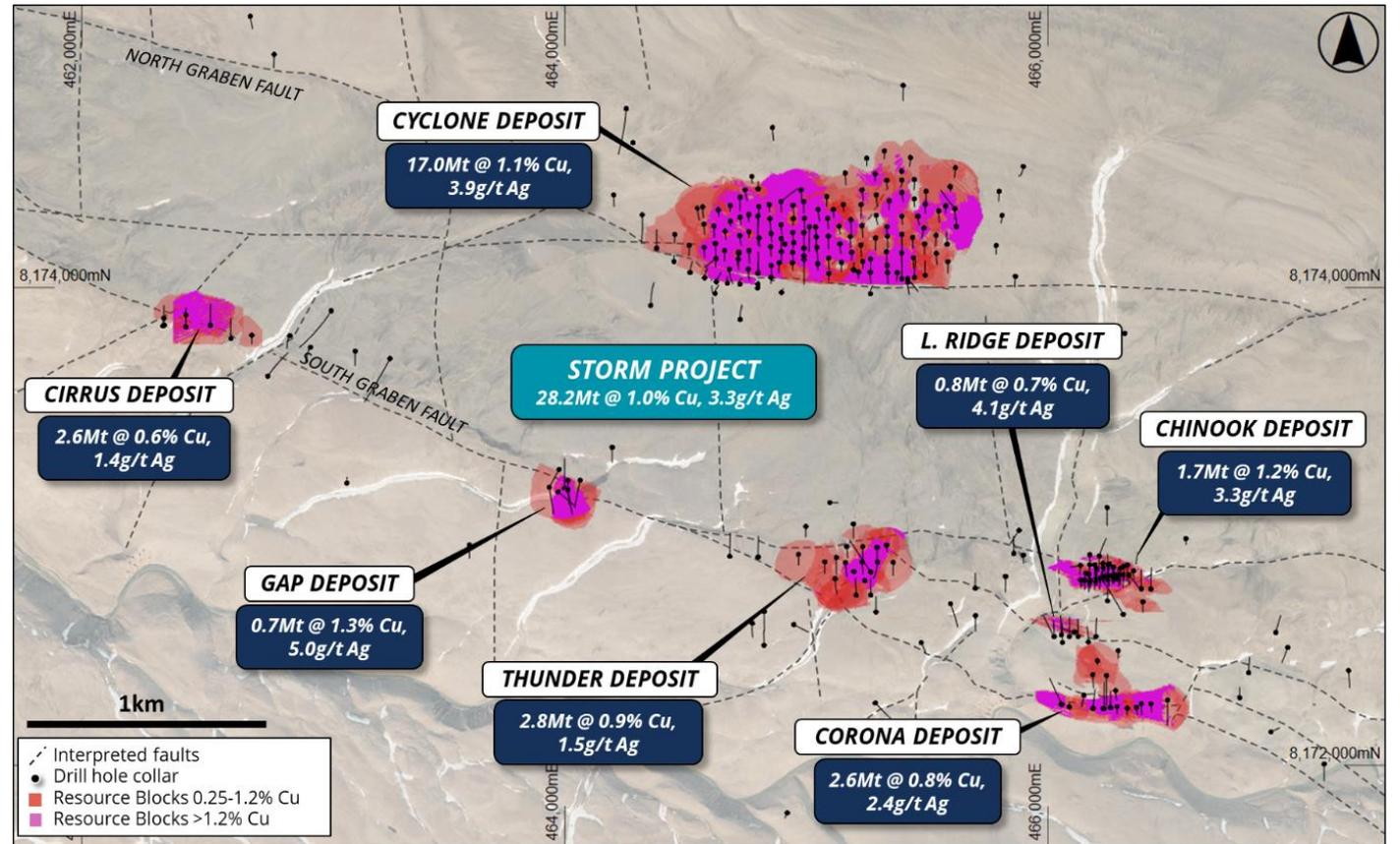
MRE update adds 20% more copper and 35% more silver

All MRE mineralisation classified as **sulphide** and is amenable to open-pit mining and simple beneficiation

All deposits remain open with **outstanding growth potential**

Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	4,540,000	0.95	3.94	43,300	575,600
	Indicated	12,420,000	1.10	3.82	136,500	1,527,000
Chinook	Inferred	700,000	0.56	2.63	4,000	59,600
	Indicated	1,040,000	1.62	3.82	16,900	127,800
Corona	Inferred	1,360,000	0.65	2.00	8,900	87,500
	Indicated	1,220,000	0.91	2.85	11,200	112,100
Thunder	Inferred	1,500,000	0.58	1.24	8,600	60,000
	Indicated	1,250,000	1.22	1.83	15,300	73,600
Cirrus	Inferred	2,650,000	0.63	1.43	16,700	122,300
Gap	Inferred	700,000	1.26	4.99	8,800	112,600
Lightning Ridge	Inferred	810,000	0.73	4.11	5,900	107,400
Total	Inferred	12,280,000	0.78	2.85	96,300	1,124,500
Total	Indicated	15,940,000	1.13	3.59	179,900	1,840,500
Total	Ind + Inf	28,220,000	0.98	3.27	276,100	2,965,100

Storm JORC CODE - 2012 MRE Table - Total unconstrained MRE using a 0.25% Cu cut-off. The MRE table is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code – 2012). Some totals may not add up due to rounding. Full details can be found in our ASX Release dated 16 December 2024.



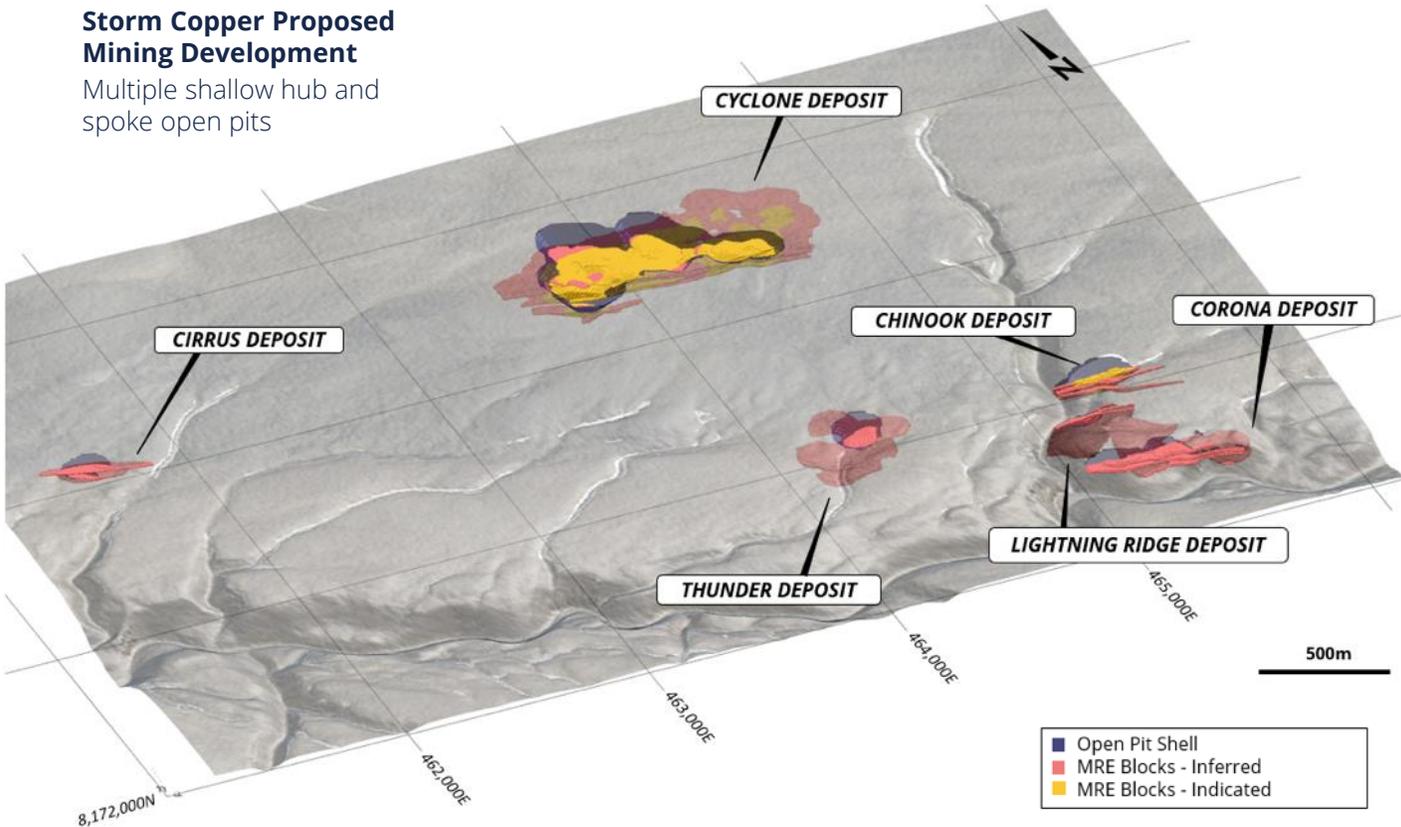
Storm Copper Deposits

INITIAL STORM OPEN PIT MINE PLAN

High-Quality Resources Underpin Development

Storm Copper Proposed Mining Development

Multiple shallow hub and spoke open pits



Thick and continuous sediment-hosted copper deposits located at surface:

28.2Mt @ 1% Cu, 3.3g/t Ag



PEA production schedule

10.3Mt @ 1.3% Cu, 3.8g/t Ag to deliver 487,000t copper-silver product at 17.1% Cu, 49g/t Ag

Resource extension and exploration planned to extend

beyond initial 6 year mining schedule

Life Of Mine (LOM)

strip ratio of 4.4 in shallow open pits

Mine schedule includes

Indicated (78%) and Inferred (22%) classified mineral resources

Targeting steady state (Year 3-4) annual production of 14,000t

AISC of \$US2.99/lb and C1 of US\$2.63/lb

Sequenced open pit mining

initial six year mining production profile, with ten year processing plan

2. See slide 26 for MRE details.

Simple, Efficient and ESG-Friendly Processing

Ore-sorting and beneficiation provides very low capital, very low risk processing solution with outstanding ESG credentials



PEA processing production plan

includes ramp up from 850Kt to 1.25Mtpa during year 3

ESG sensitive flowsheet

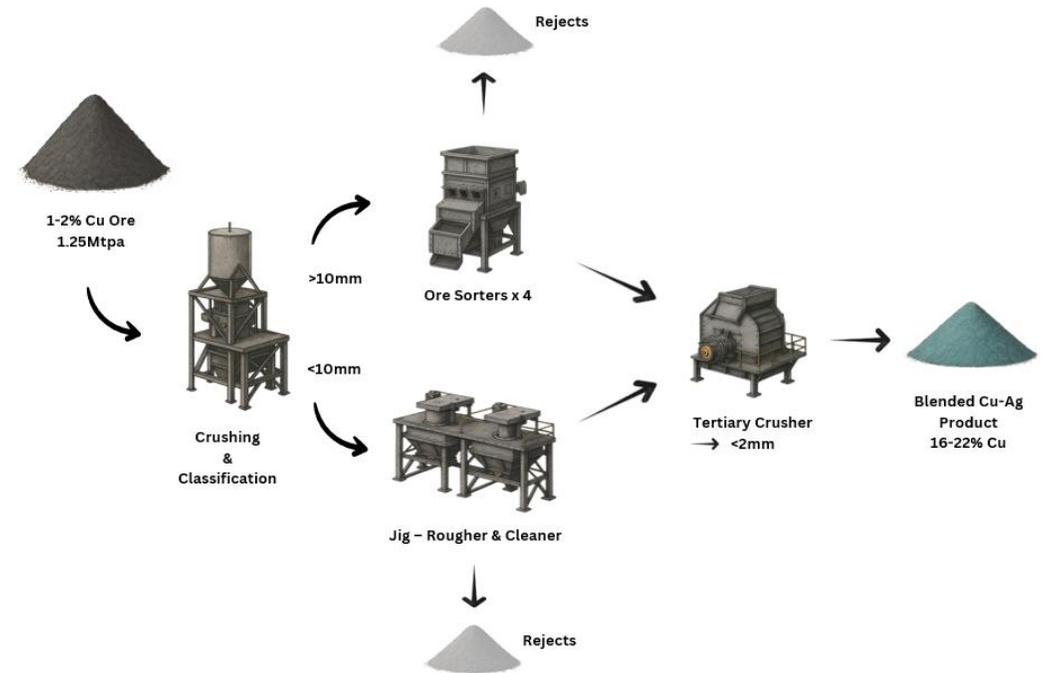
with no tailings generated and no chemicals required in the process

Year round, simple process to produce two products

- 17-20% Cu, 35-50g/t Ag product
- 0.4-0.6% Cu lower grade stockpile (amenable to flotation)

Proven technology

with global application in large mines



Why it works: The dense copper sulphide minerals (such as chalcopyrite) sit within much lighter carbonate rocks (limestone and dolomite). This clear density contrast allows XRT and dense media separation to efficiently reject waste and upgrade to a saleable copper product.

Watch the flowsheet
in action:

https://youtu.be/R3BODBxr_oM



Strategic Alliance provides up to US\$40m finance to develop Storm Offtake and Funding Agreement with Ocean Partners



is a global metal trading, technical advisory, and financing company, built on successful operations, currently including;



Development of the Galmoy zinc-lead-silver **200,000tpa ore-sorting operation in Ireland**, with products to be exported to Europe



Agent for **10-15% Cu DSO ores** from a 200,000tpa Sub-Saharan African copper-gold project



Blending **0.5 – 1Mtpa of copper and precious metals** at its flagship Taiwan blending facility, and at other locations globally



Major financing facility for the acquisition and expansion of one of the largest, privately owned, silver mines in the world



ALLIANCE AND DEAL STRUCTURE:

Private Placement

Ocean Partners has acquired US\$2m equity in AW1

Project Financing

Ocean Partners to provide up to 80% of initial project CAPEX (Based on an approximate US\$50m CAPEX)

Offtake

AW1 to provide 100% offtake on copper and silver products as forecast under the PEA

"Our shared goal is the timely success of the Project and we look forward to working closely with the American West team as they continue to make significant advances through process innovation and resource growth. "

Brent Omland, CEO, Ocean Partners

Genuine and Rare District Scale Opportunity

100% control of regional scale copper belt – long life project

COPPER BELT

>110km

long prospective copper horizon with only 5% explored with drilling

STORM COPPER

28.2Mt @ 1% Cu, 3.3g/t Ag³

foundation for a low-cost, open-pit copper starter mine to generate cashflow for accelerated exploration

SEAL ZINC-SILVER

Distance from Storm: ~25km

Inferred resource of **1Mt @ 10.2% Zn, 46.5g/t Ag** with exceptional mineralisation, which remains open at depth and along strike. Has belt scale exploration potential



TORNADO / BLIZZARD

Distance from Storm: ~10km

Extensive geophysical and copper anomalies along the SE extension of the Storm Graben. Ground geophysical surveys have highlighted EM anomalies at depth

CHEVRON

Distance from Storm: ~35km

>4km, strong Cu anomaly with similar orientation and geochemical signature to Storm

TEMPEST

Distance from Storm: ~40km

EM and field mapping has now extended the strike of the Tempest gossan to over 4km. Rock sampling has returned >30% Cu

Cautionary Statement

The Seal Zinc Deposit MRE is historical and foreign in nature and is reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. See the Prospectus dated 21 October 2021 for more information.

3. See slide 26 for MRE details.

Large-Scale Copper Targets



Exploration has continued to expand the copper footprint and highlight regional endowment potential

New high-grade copper drill hits at Storm not yet included in MRE giving further resource growth potential, including:

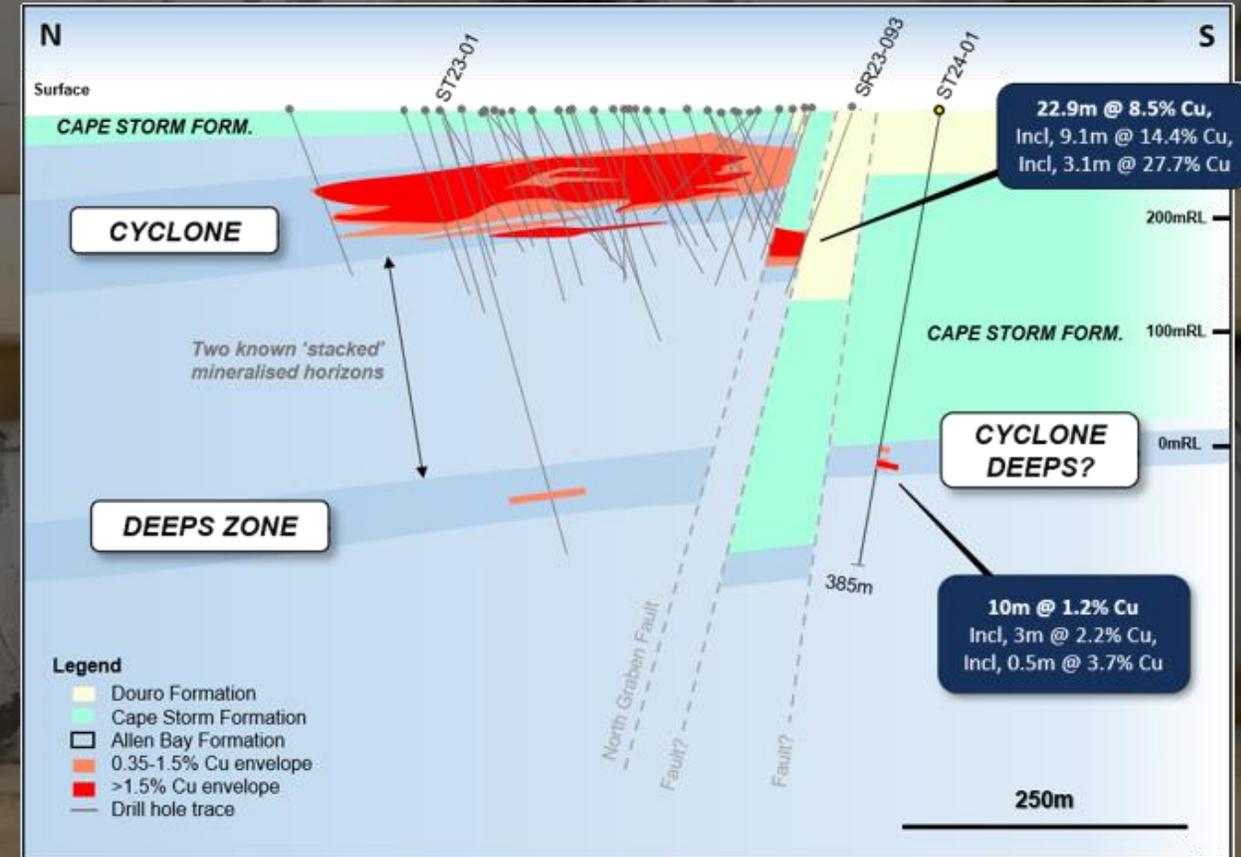
22.9m @ 8.5% Cu (Cyclone) and 10m @ 1.2% Cu (Cyclone Deeps)

Geophysics has highlighted regional scale EM/MMT conductors along the >25km Midway-Storm-Tornado Corridor

Anomalies coincident with large Cu geochemical anomalies and Cu gossans and in favourable structural locations

Multiple exploration focus areas discovered along 110km regional scale copper belt, including:

4km long copper anomaly discovered at the Chevron Prospect with similar geochemical signature and structural trend to the Storm area



Geological cross-section through the near-surface Cyclone Deposit and deep copper discoveries – Significant potential for another Cyclone at depth



Corporate Overview

Board and Management Team



Leadership team with a track record of discovery and mine development



DAN LOUGHER
Non-Executive Chairman

Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience.

In his role as Managing Director of Western Areas Limited, Dan built the company into the leading independent nickel producer in Australia ahead of a \$1.3 billion takeover by IGO Limited in 2022.



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.



JOHN PRINEAS
Non-Executive Director

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).



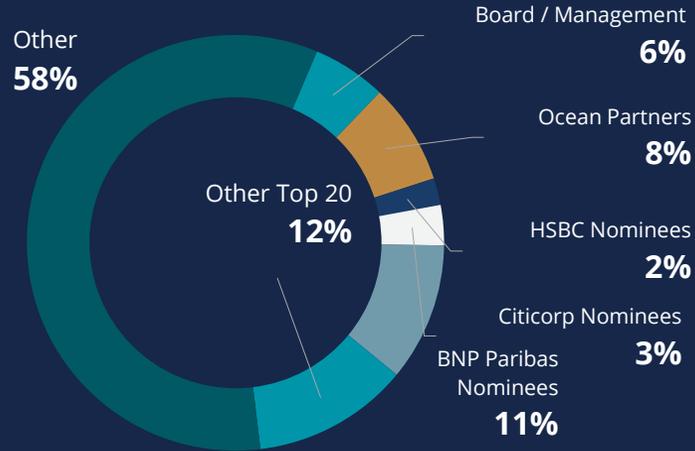
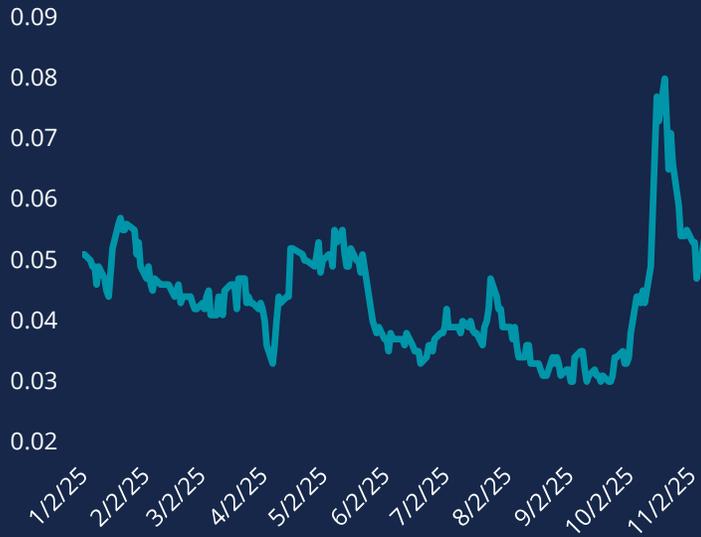
TOM PEREGOODOFF
Non-Executive Director

More than 30 years of resource industry experience, much of it greenfield and brownfield exploration and resource development.

Tom is currently an Independent Director of Blackrock Silver Corp. Formerly President of Peregrine Diamonds Ltd, Tom also spent 18 years in global leadership roles within BHP.

Company Snapshot

AW1 Share Price



Key Metrics

ASX Code : AW1 OTCQB: AWMLF

1,007m Shares on Issue

\$0.052 Share Price¹

\$6.77m Cash on hand as at 31 Dec 2025

~\$52m Market Capitalisation¹

215.7m Listed Options²

4.2m Average Daily Volume (4w average)¹

1. Undiluted market capitalisation, share price and trading volume as at 17 February 2026.
2. Exercisable at \$0.06 per share on or before 18 August 2027.
3. 112.7m Unlisted Options on issue with various exercise prices and dates.
4. 17.9m Performance Rights on issue.



Appendix



Nunavut in focus

1



Global ranking for new sediment hosted copper districts

14



Project permits issued since 2000¹

4



Years on average to permit¹

10



Past and present mines

1 - Nunavut Impact Review Board database 2024

Geology and Resources



American West Metals
total copper resource

325,253 tonnes

In addition to large quantities of zinc, silver, indium, gold and lead

STORM

Sediment hosted, stratabound copper sulphide deposit

Deposit	Category	Mt	Cu (%)	Ag (g/t)	Cu (Tonnes)	Ag (Ounces)
Cyclone	Indicated	12.4	1.10	3.82	136,500	1,527,000
	Inferred	4.5	0.95	3.94	43,300	575,000
Chinook	Indicated	1.0	1.62	3.82	16,900	127,800
	Inferred	0.7	0.56	2.63	4,000	59,600
Corona	Indicated	1.2	0.91	2.85	11,200	112,100
Corona	Inferred	1.4	0.65	2.00	8,900	87,500
Thunder	Indicated	1.3	1.22	1.83	15,300	73,600
Thunder	Inferred	1.5	0.58	1.24	8,600	60,000
Cirrus	Inferred	2.7	0.63	1.43	16,700	122,300
LR	Inferred	0.8	0.73	4.11	5,900	107,400
Gap	Inferred	0.7	1.26	4.99	8,800	112,600
IND Total	Indicated	15.9	1.13	3.59	179,900	1,840,500
INF Total	Inferred	12.3	0.78	2.85	96,300	1,124,500
Total		28.2	0.98	3.27	276,100	2,965,100

Storm Copper Project resource estimate at 0.25% Cu cut-off grade (Mt = million tonnes)

WEST DESERT

Large Zinc-Copper-Silver-Indium-gold skarn and carbonate replacement deposit (CRD)

Category	Mt	Zn (%)	Cu (%)	Ag (g/t)	Zn (Tonnes)	Cu (Tonnes)	Ag (Ounces)
Indicated	27.4	3.79	0.14	9.53	1,037,278	40,588	8,376,494
Inferred	6.3	4.01	0.13	7.13	253,626	8,465	1,440,285
Total	33.7	3.83	0.15	9.08	1,290,904	49,053	9,816,779

West Desert resource estimated using a 3.5% Zn equivalent cut-off grade (Mt = million tonnes)

Category	Mt	In (g/t)	Au (g/t)	In (Ounces)	Au (Ounces)
Inferred	33.7	20.01	0.10	23,763,978	118,761
Total	33.7	20.01	0.10	23,763,978	118,761

West Desert resource estimated using a 3.5% Zn equivalent cut-off grade (Mt = million tonnes)

STORM

Geological Model

Large sediment-hosted copper sulphide system

Widespread Surface Copper

Multiple near surface high-grade copper deposits identified across 15km²

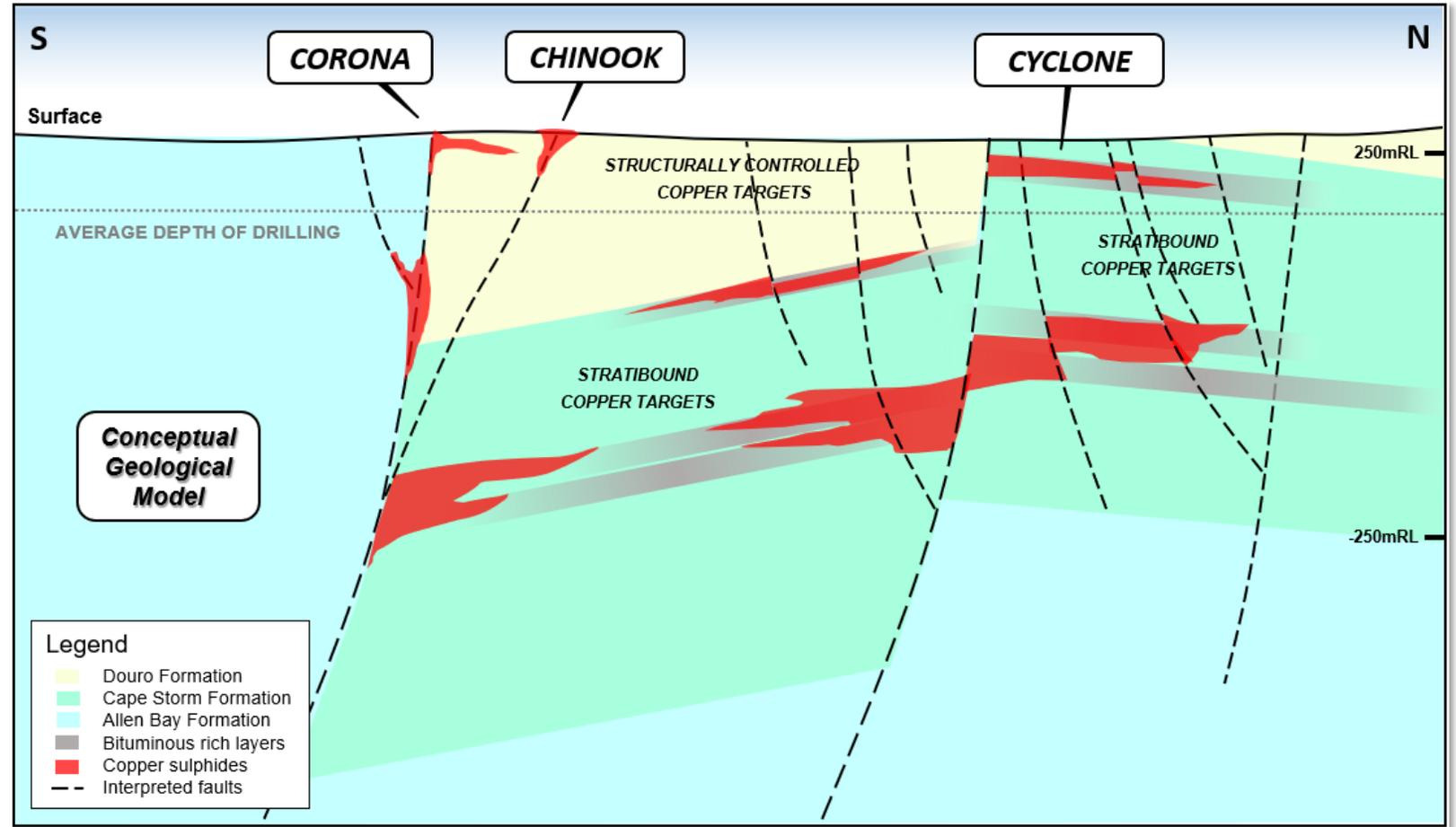
Deep Sulphide Discovery

High-grade copper sulphides up to 3.7% Cu discovered at depth



Outstanding growth

with multiple geophysical anomalies remaining untested



Evidence of a major copper system

Schematic exploration concept of the Storm area.

Geological Model

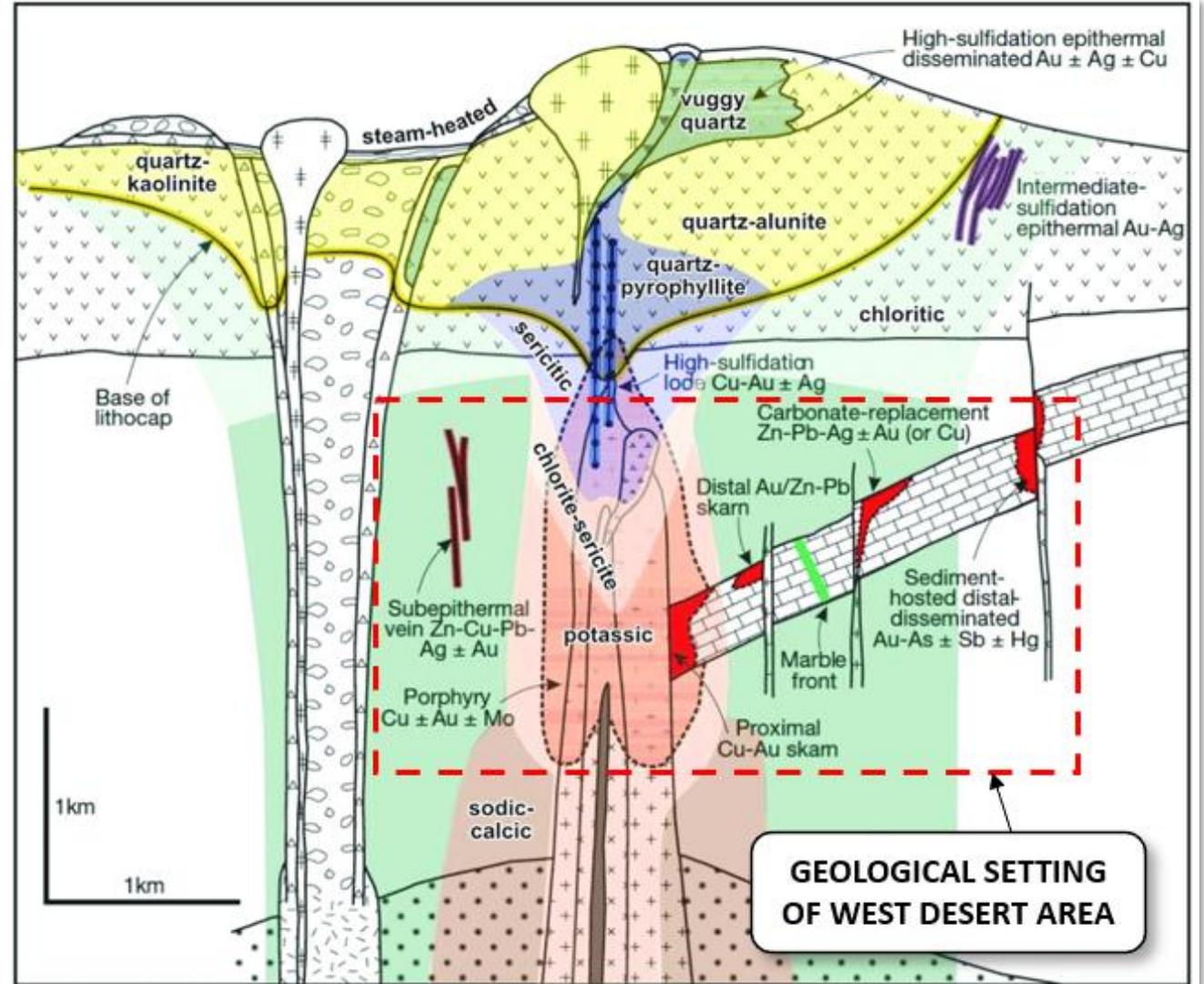
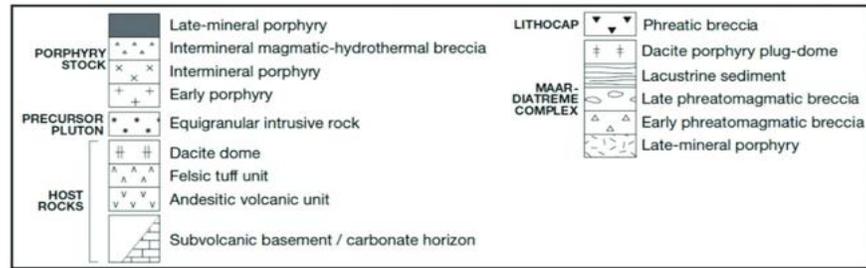
Large Porphyry-Skarn Mineral System

Multiple Deposit Types in District

- High-grade Zn+Cu+In+Au+Ag skarns
- Zn+Pb+Ag replacement vein systems (mined circa 1900)
- Mo+Cu+Au porphyry
- High-grade Mo vein system at depth (>4% Mo)
- Skarn and APEX MINE style Ga potential

Critical Metal Growth

Currently the largest indium deposit in the US with further growth potential, and with high-grade Ga confirmed with drilling



Porphyry Copper System Geological Model – Sillitoe 2010

Competent Persons Statement

Competent Person's Statement

Mine Engineering

The Information in this Report that relates to the Preliminary Economic Analysis is based on information compiled by Jim Moore, who is a qualified mining engineer and a Chartered Professional member of the Australian Institute of Mining and Metallurgy. Mr Moore has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

Competent Person's Statement

Storm JORC MRE

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

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicholls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate for the Storm Project. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. 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 announcement.

Competent Person Statement

JORC MRE for West Desert

The information in this announcement that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG). Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. 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 announcement.

Competent Person Statement

Previously Released Exploration Results

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'.

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

Competent Persons Statement

This Presentation contains information extracted from the following reports which are available on the Company's website at

<https://www.americanwestmetals.com/site/content/>

2022	→ 2023	→ 2024	→ 2025/2026
26 April Assays Confirm High Grades at West Desert	24 January Storm Exploration Set to Accelerate	30 January Maiden JORC MRE for Storm	21 January Storm Copper MRE Continues to Grow
4 May Drilling Continues to Deliver at West Desert	9 February Maiden JORC MRE for West Desert	26 February Resource and Exploration Activities Set for Storm	18 December Multiple Indium and Gallium targets at West Desert
23 May High Grades Confirmed Near Surface at West Desert	1 May Storm Copper Drilling Update	22 April Exploration Underway at the Storm Copper Project	17 November 4km Long Copper Anomaly Discovered at Storm
25 May New Mineralised Zone Discovered at West Desert	23 May Assays Confirm Thick Intervals of Copper at Storm	7 May Storm Exploration Update	7 August Assays Confirm High-Grade Copper at Storm
8 June Exceptional Drill Hole Results at West Desert	13 June Breakthrough Gravity Results at Storm	21 May Thick New Copper Zones Defined at Storm	23 July Extensive Copper Defined by Regional Exploration
12 July Further Strong Assay Results for West Desert	22 June 8% Copper Intersected in Drilling at Storm	1 July Drilling Hits 7% Copper as Summer Season Starts	17 July Storm Copper Offtake Deal Finalised
25 July Thick Intervals of Copper in First Drill Holes at Storm	5 July High Grade Copper Results Continue at Storm	10 July Thick Copper Hits as Drilling Accelerates at Storm	10 July Large Scale Copper Potential Reaffirmed
8 August Extensive Shallow Copper Intersected in Canada	2 August Major Copper Discovery Confirmed at Storm	24 July Thunder High-Grade Copper Zone Extended	3 March Storm Copper Project Preliminary Economic Study
23 August Major Copper Discovery at Storm	7 August Two Exceptional New Copper Discoveries at Storm	13 August Storm Copper DSO Potential Confirmed	
8 September Outstanding Drilling Results Continue at Storm	4 September Bonanza Copper Hits and New Discovery at Storm	15 August Assays Confirm Further High-Grade Copper at Storm	
19 October Excellent Metallurgical Results at West Desert	13 December 23.8 Million Ounces of Indium Defined at West Desert	22 August Deep Drilling Hits More Copper at Storm	
3 November High-Grade Copper Hits Continue at Storm		3 September 13% Cu in Assays and a New Discovery at Storm	
22 November New Copper Targets at Copper Warrior		20 September Thick and High-Grade Copper in Deep Drilling	
		27 September Drilling hits 22.9m @ 8.5% Cu at Storm	
		17 October Thick Copper from Surface at Chinook	
		16 December Significant Growth of Storm MRE	

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