

AMERICAN WEST METALS LIMITED

MAY 2026



²⁹
Cu
Copper

325,000t*
Copper

⁴⁹
In
Indium

23,763,000oz*
Indium

³⁰
Zn
Zinc

1,290,000t*
Zinc

Important Notice and Disclaimer

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Cover: Drilling at the Company's West Desert Project, Utah

*** See the Geology and Resources on Slide 21 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 critical metals in the mineral system with indications of a potential significant discovery in first drill hole of 2026
- Support from government for West Desert to play a role in the domestic US supply chain



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

- 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, with development study work continuing



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).



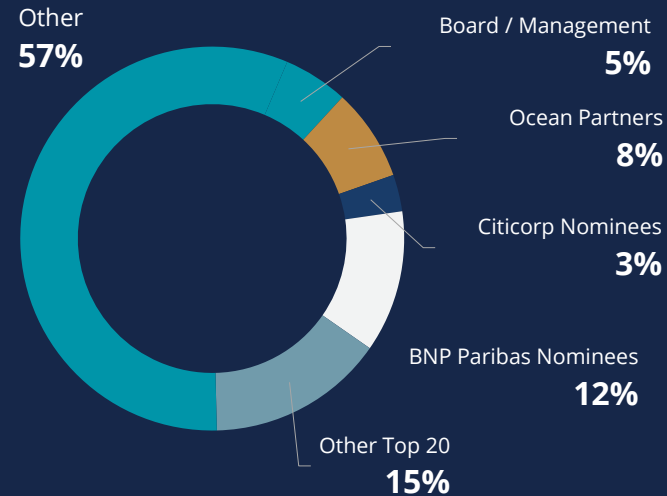
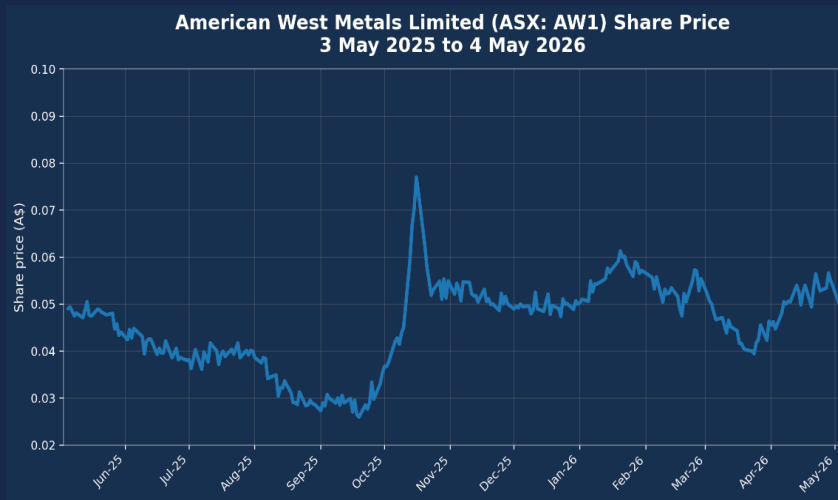
TOM PEREGOODOFF
Non-Executive Director

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

Tom is currently the Executive Chairman of Apollo Silver, and 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

1,229.6m Shares on Issue¹

0.049c Share Price²

\$14.80m Cash on hand as at 31 March and inclusive of the \$10m capital raise³

\$55.40m Market Capitalisation²

370.7m Listed Options¹

4.5m Average Daily Volume (4w average)¹

1. Includes the placement shares and options as announced on 4 May 2026.
2. Undiluted market capitalisation, share price and trading volume as at 4 May 2026.
3. The cash on hand does not include any expenditure from 1 April 2026 and does not include capital raising costs.
4. Exercisable at \$0.06 per share on or before 18 August 2027.
5. 112.7m Unlisted Options on issue with various exercise prices and dates.
6. 7.9m Performance Rights on issue.

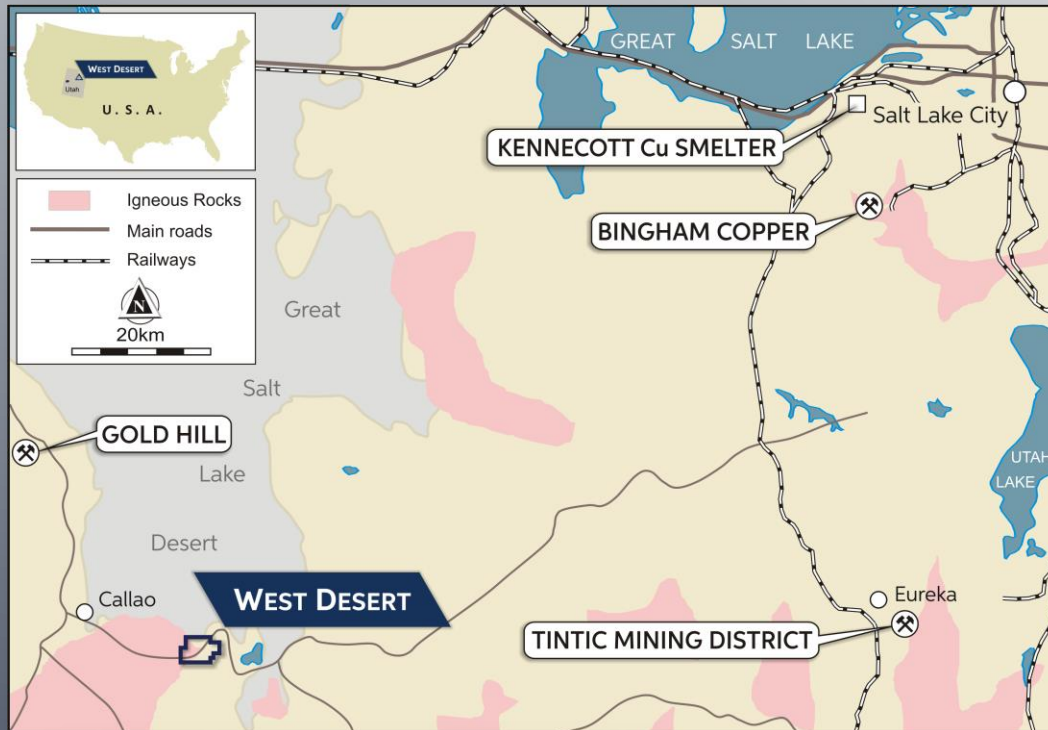


West Desert Project

UTAH, USA

Drill core from WD26-01 from 505.87m down hole
(see disclaimer Page 13)





Located in an world class mining jurisdiction with excellent infrastructure

INVESTMENT HIGHLIGHTS

Strategic and Critical Metal Asset – with demonstrated pathway to growth

Existing resources on private land

Large 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)¹

Containing 23.8Moz indium, 1.3Mt of zinc, 49Kt copper, 10Moz silver, and 119Koz gold

Largest undeveloped indium deposit in the US

New discovery has the potential to make it even bigger and add resources of other critical metals

Outstanding growth potential

New discovery in step-out drilling confirms large mineral system with only 10% of prospective horizon tested

“West Desert presents as an outstanding, 100% owned growth project with a large existing critical metal resource base and compelling exploration potential confirmed by step-out drilling”

Indium

West Desert – The Largest Known Undeveloped Indium Resource in the US

Very high-value commodity, and rising – +US850/kg

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

The US is a 100% importer of indium, with 70% of the worlds supply controlled by China

Indium is widely used in electronics, semiconductors and other high-tech industries, including **stealth aircraft coatings**

The large and unique indium endowment at West Desert is without parallel in the US. 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 as the defence industry ramps up

Right Time, Right Place

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

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

West Desert Example: Accelerate domestic mineral extraction and processing to strengthen national supply chains and support critical infrastructure projects

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

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

West Desert Example: High-Grade Indium, tellurium, and germanium in historical stockpiles



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

EXISTING JORC RESOURCES

High-Grade Critical Metal Resource

33.7Mt @ 20g/t In, 3.83% Zn, 0.15% Cu, 9.1g/t Ag, 0.1g/t Au
(Indicated and Inferred)¹

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

Critical metal expansion potential:

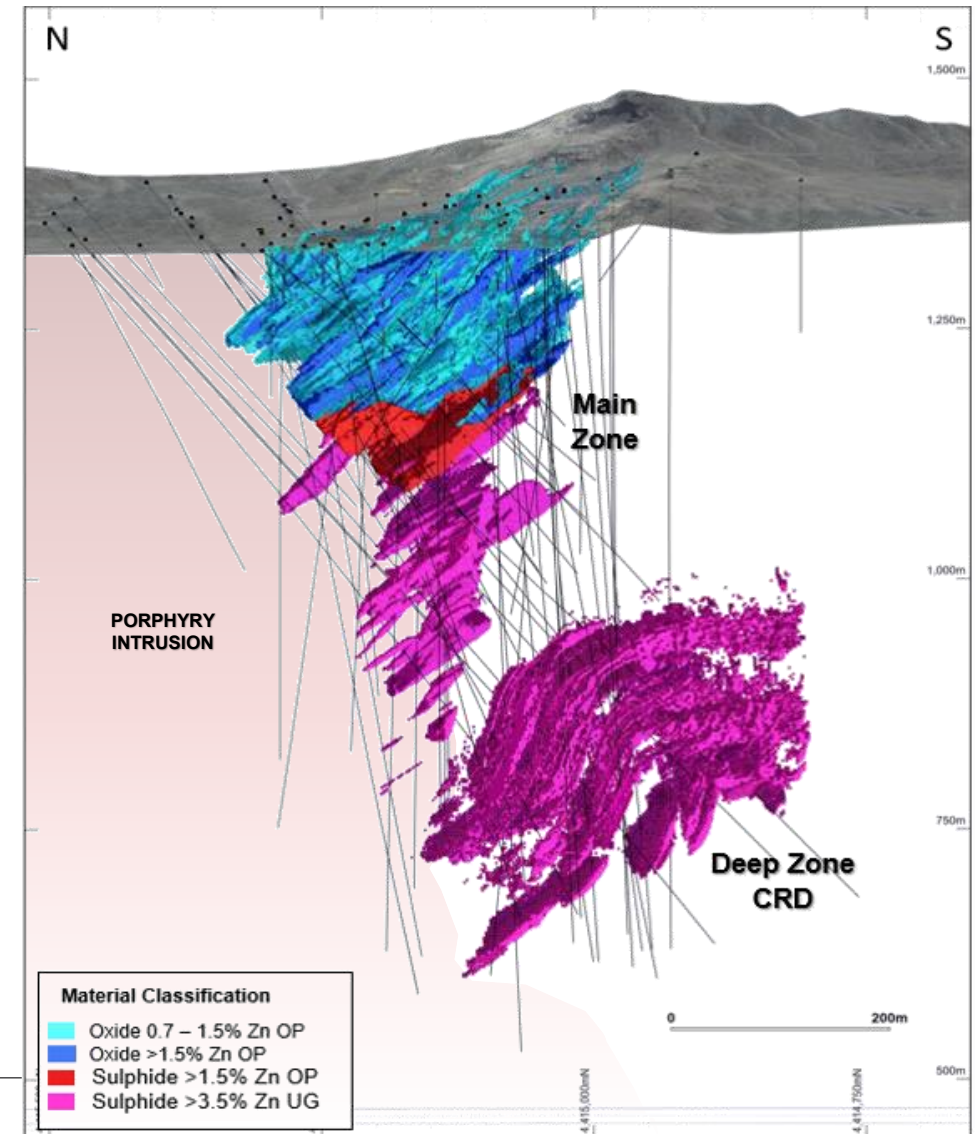
High grades of gallium, germanium, and tellurium in drilling and waste dump sampling and not included in MRE

Private land and 100% owned:

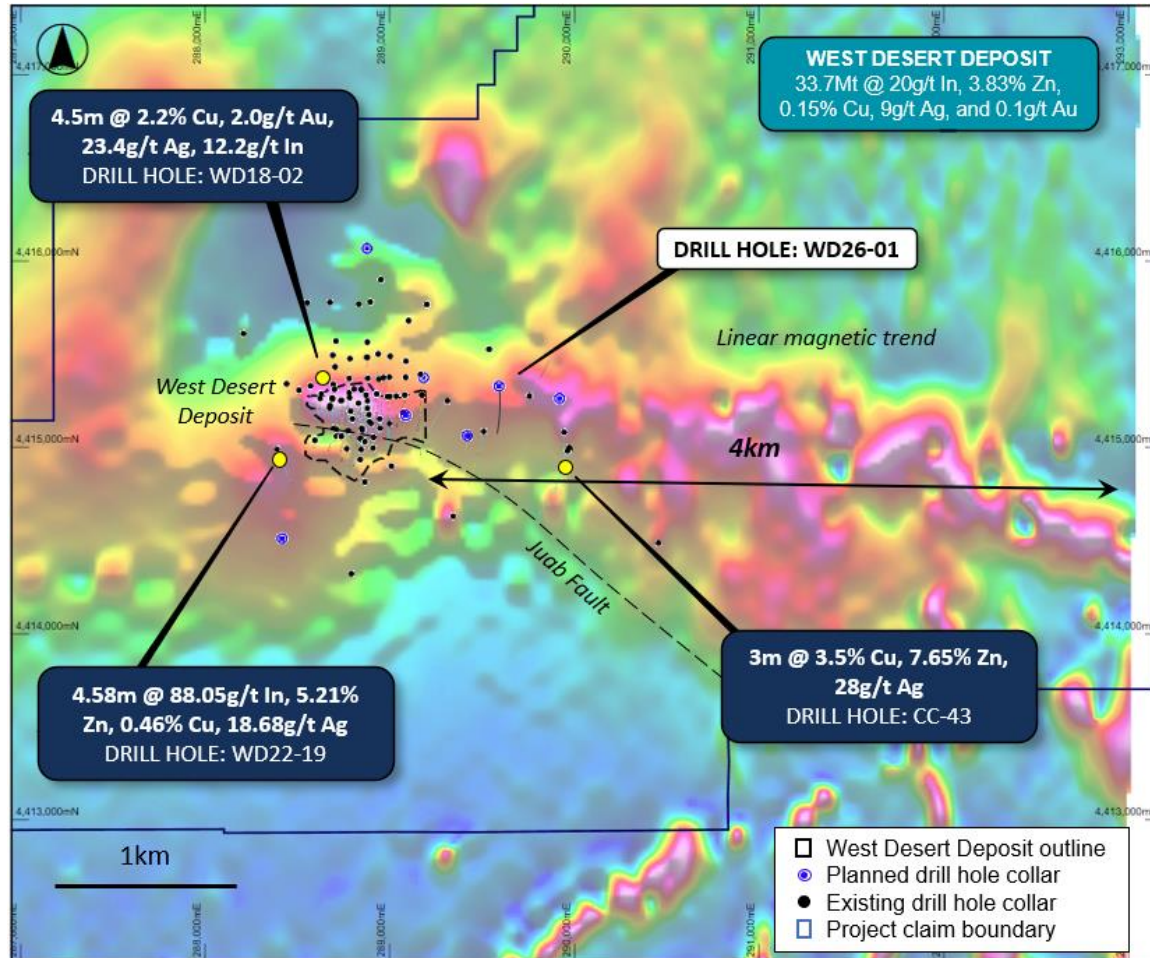
The project covers over 330 acres including patented claims and AW1 controls the Fish Springs Mineral District

West Desert Deposit MRE

Section view of the block model showing material categories and drilling



Geophysics Defines Multiple Targets



Less than 10% of the large porphyry/skarn mineral system explored
- geology is analogous to Bingham Canyon and Tintic

West Desert “lookalikes” - multiple magnetic and gravity geophysical anomalies identified in project area and are **yet to be drilled**

High-grade mineralised skarns discovered outside of MRE - Skarn deposits usually form in clusters around porphyry's - much more to be found

Limited drilling indicates outstanding growth potential - High grade intersections include;

- 3.0m @ 3.5% Cu, 7.65% Zn, 28g/t ag (Drill hole CC-43)
- 4.58m @ 88.05g/t In, 5.21% Zn, 0.46% Cu, 18.68g/t Ag (Drill hole WD22-19)
- 4.5m @ 2.2% Cu, 2.0g/t Au, 23.4g/t Ag, 12.2g/t In (Drill hole WD18-05)

West Desert Expansion Potential

Plan view of West Desert Deposit outline (black dashed), historical and planned drilling, overlaying magnetic image (1VD RTP)

FIRST 2026 DRILL HOLE DISCOVERS NEW ZONE OF MINERALISATION

Strong Visual Zinc and Copper Sulphide Intersected

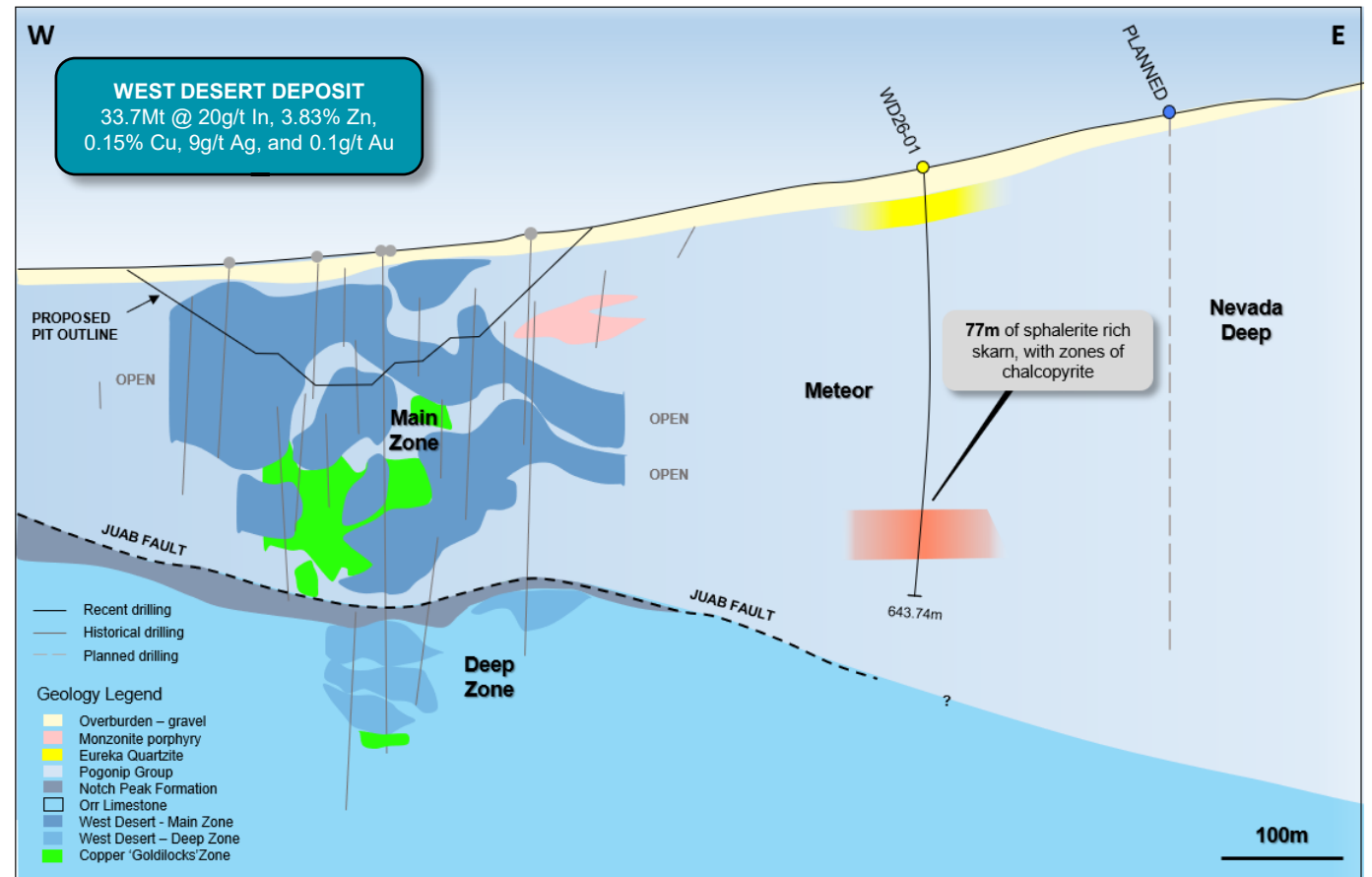
Over 77m of visual zinc and copper skarn – mineralisation looks similar to the Main Zone of the West Desert Deposit

Zinc and copper mineralisation at West Desert is associated with high levels of critical metals including, **indium, gallium, and tellurium**

Strong alteration and enrichment in pathfinder elements indicate **significant gold potential**



Strong visual zinc-copper sulphide in drill core from WD26-01 (520m)



Schematic long section (+/- 25m) of West Desert, Meteor and Nevada Deep target areas



Next Steps



EXPLORATION

- Exploration drilling program currently underway focused on testing high-priority targets – **first drill hole discovers new zone of mineralisation**
- Addition of a second drill rig will expand exploration into new and untested areas



RESOURCE EXPANSION

- Sampling program of un-assayed historical core has been completed, with results to follow shortly to build on existing resource
- The current MRE is open along strike and at depth, with drilling planned to expand these zones of mineralisation



TRANSFORMATIONAL CHANGE

- Growth through world class exploration potential and land holding with proven resource base
- Potential to meet the US critical metal supply chain needs
- Strong catalysts for company re-rating

■ Copper and critical metal rich drill core from WD22-01c at approximately 422m downhole (3.4% Cu, 0.74g/t Au, 91.22g/t Ag, 17g/t In, 65.95g/t Ga)



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

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”



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

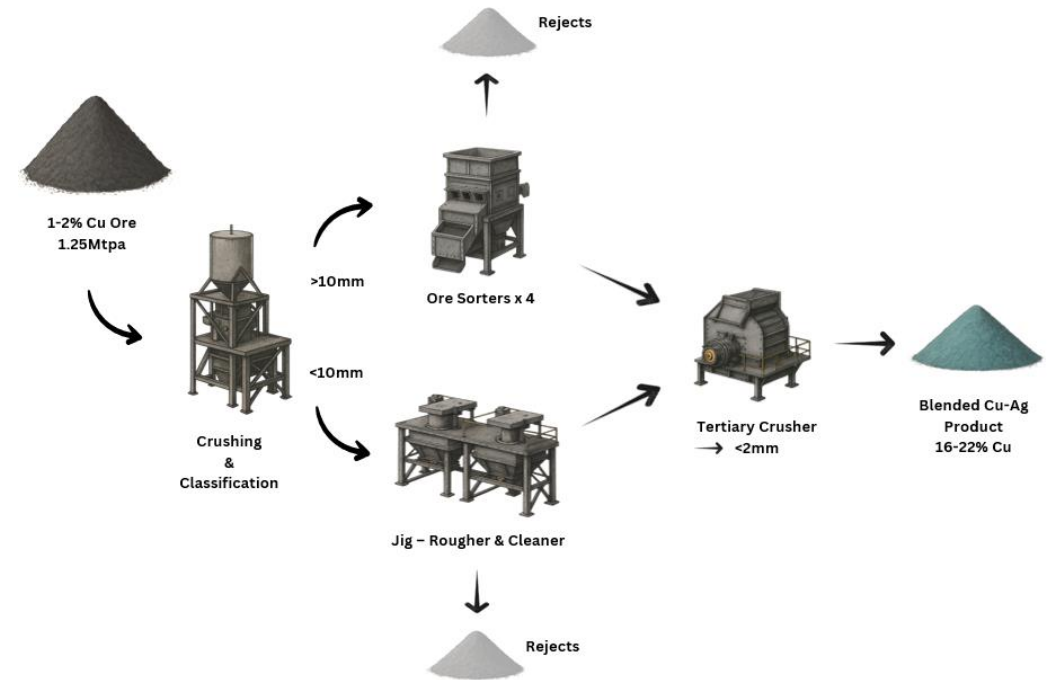
with no tailings generated and no chemicals required in the process

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.

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 acquired US\$2m equity in AW1 in 2025

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

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 Ag¹

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.

¹ See slide 21 for MRE details.



Appendix



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

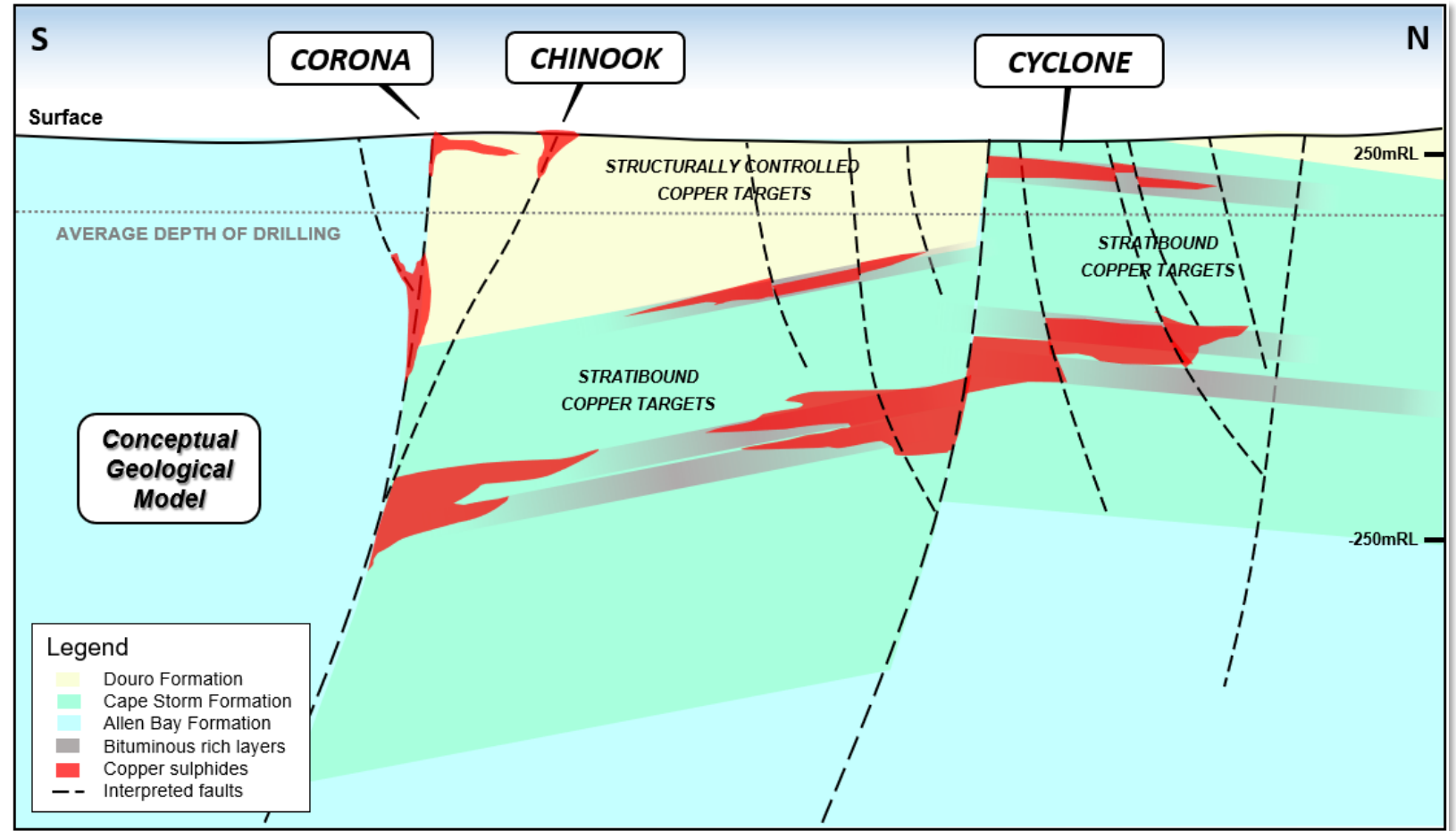
Deep Sulphide Discovery

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

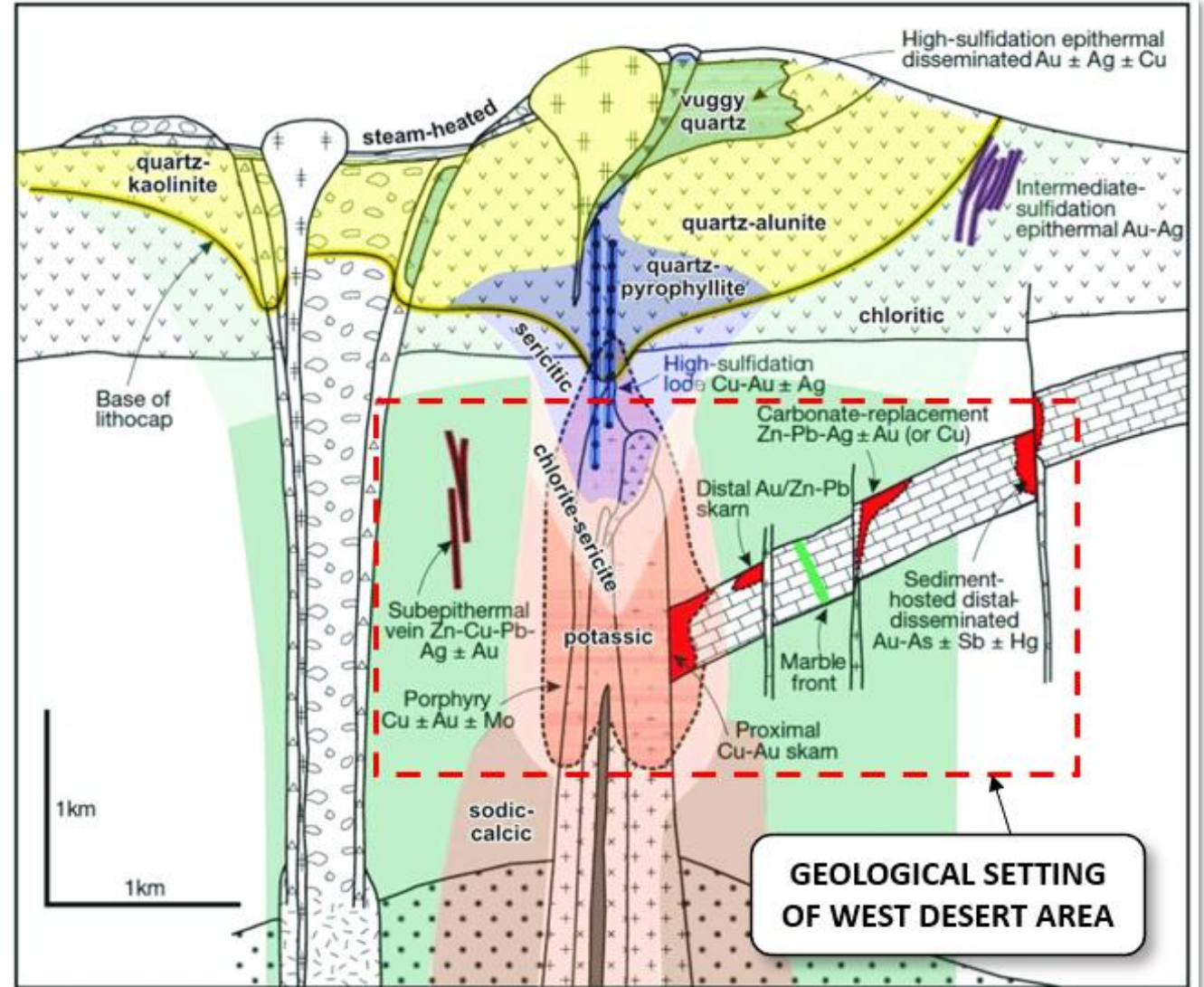
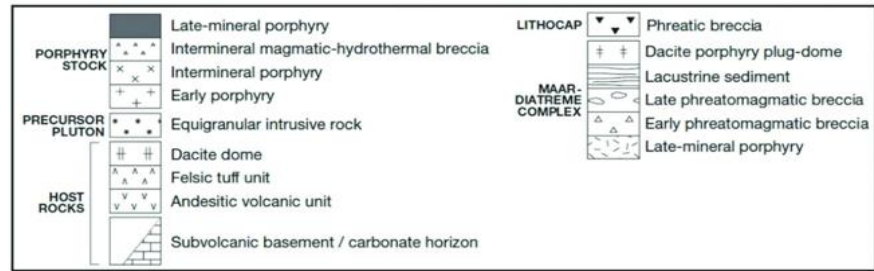
Large Porphyry-Skarn Mineral System

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



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".

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

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