AMERICAN WEST METALS LIMITED

SEPTEMBER 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: Conceptual image of exploration and mining activities**

**** See the Geology and Resources on Slide 23 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

AMERICAN WEST METALS LIMITED

BUILDING A NORTH AMERICAN COPPER AND CRITICAL METAL PLATFORM

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

- 100% control over a highly prospective 2,200+ km² sediment hosted copper belt
- Over 275Kt of high-grade, open-pit copper defined in resources with a maiden reserve underway
- PEA defined ~US$50m initial CAPEX for a 10 year mine with strong cash flow and simple, low footprint process - PFS close to completion
- Copper discovered throughout project area with several large-scale, drill ready exploration targets

West Desert, Utah – 'All American' Critical Metals

- West Desert hosts a large JORC compliant resource with significant volumes of indium, zinc, copper, silver, and gold
- Extensive critical metals in the mineral system with potential for a significant expansion with drilling during 2026 hitting thick intervals of indium, zinc, copper, and molybdenum mineralisation
- Key partnerships in place and support from government for West Desert to play a role in the domestic US supply chain

Drill core from SM24-03 from approx. 94m downhole

Storm Copper Project

NUNAVUT, CANADA

SECTION 01

INVESTMENT HIGHLIGHTS

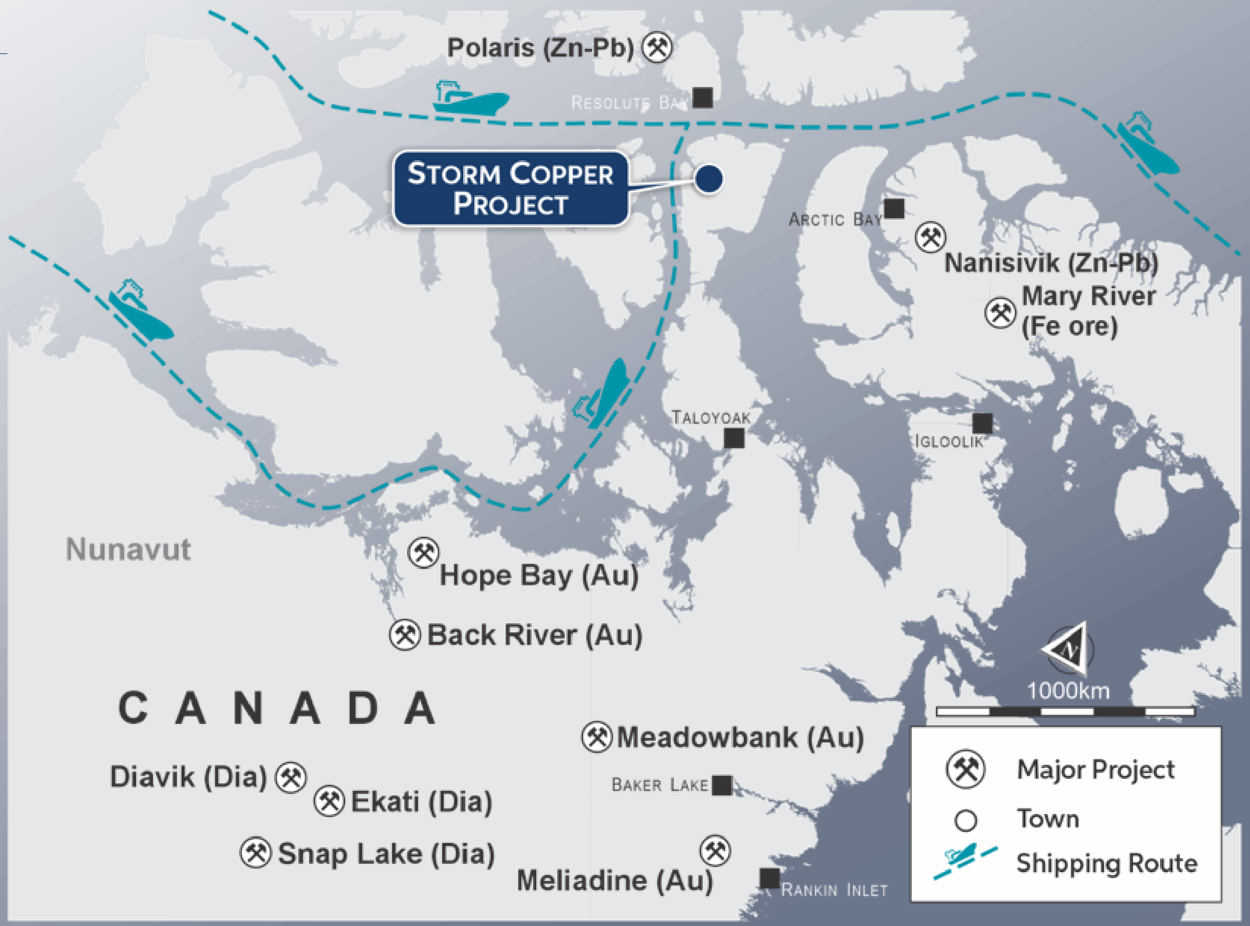
NEAR TERM PRODUCER – DISTRICT SCALE OPPORTUNITY

Proposed simple, high-grade, low-cost copper operation

US$40m funding (against PEA ~US$50m initial CAPEX) and offtake deal de-risks execution

Open resources with outstanding exploration upside

Sediment-hosted copper deposits within regional scale landholding >2,200sqkm



Located in an established mining jurisdiction with year-round operations

AMERICAN WEST METALS LIMITED

Existing Resources within >110km Copper Belt

276Kt of copper / 3.0Moz of silver

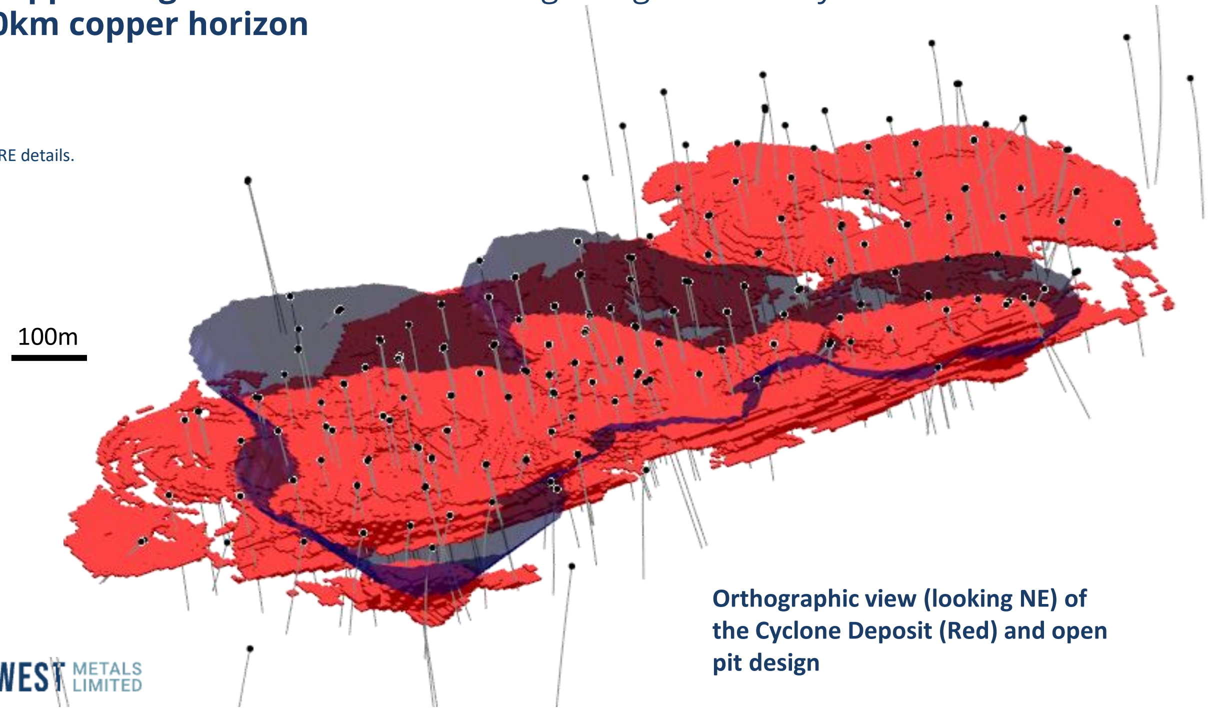
Current MRE for Storm is **28.2Mt @ 1.0% Cu, 3.3g/t Ag[1]**, maiden reserve underway

PFS is evaluating a development scenario with a LOM feed grade of 1.0-2.0% Cu

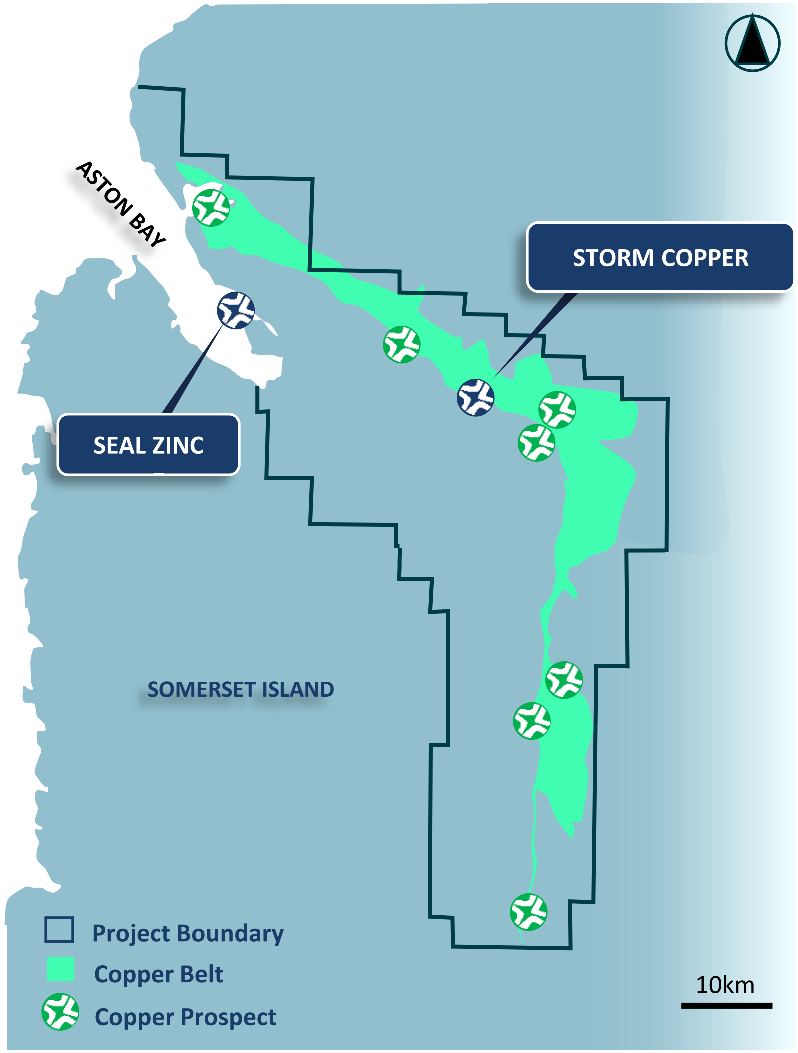
Resource extension and exploration drilling **confirms potential to extend beyond initial >10 year** mine life as outlined in the PEA

Multiple Copper Targets identified with drilling and geochemistry along **>110km copper horizon**

1. See slide 23 for MRE details.



Orthographic view (looking NE) of the Cyclone Deposit (Red) and open pit design



PFS Near Completion — Building a Study That Stands Up

The extended timeline reflects diligence to build on the key strengths of the PEA: targeting a low-cost, high-margin copper project

Industry leading processing pathway
The PFS aims to improve on the highly successful use of ore-sorting and beneficiation to generate a low capital and high-margin copper operation

Improving already world-class upgrade performance
Additional time has been taken to incorporate a small fines processing circuit which will help to increase metal recovery and copper output

Converting Resource → Maiden Reserve Estimation
The growth in resources has allowed optionality to de-risk the mine schedule and flow sheet, and define tangible and increased value for shareholders

Optimising the economics – cash flow is king
High confidence in costs, scalable process plant, and high-grade mine plan will maximise the projects cash flow for funding exploration and growth

License to operate
Mine permitting is underway in conjunction with the PFS work-streams highlighting our confidence in the project and supporting an aggressive development timeline

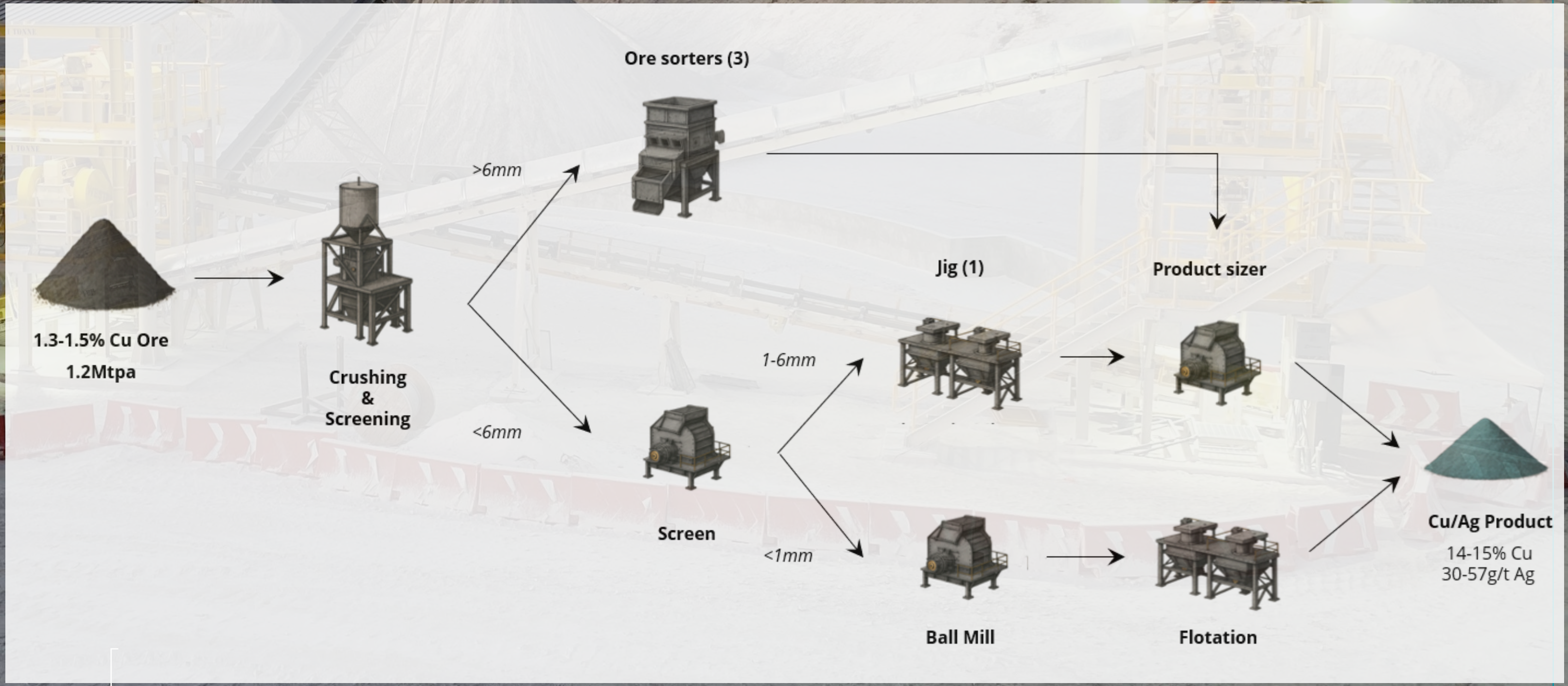
Stock photo of typical beneficiation plant in operation

PFS Processing — Ore-Sorting, Jigs, and Tertiary Flotation

PROVEN TECHNOLOGY, LOW-FOOTPRINT PROCESSING SOLUTION

Ore-sorting and beneficiation are the key processes, with potential addition of small scale flotation circuit increasing recovery of fines

- Optimised process plant design and mine schedule allows for **staged CAPEX**
- **Small footprint and modular equipment** will minimise reclamation costs and maintain ESG credentials
- Average 15% Cu, 44g/t Ag product tailored for **process simplicity**
- ~0.4% Cu lower grade stockpile can be processed at back end of mine life



Potential Process Flow Diagram (PFD) under evaluation for the PFS for the upgrade of typical Storm copper mineralisation to a saleable product

Photo source – Westpro Machinery

COPPER. GROWTH.

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

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

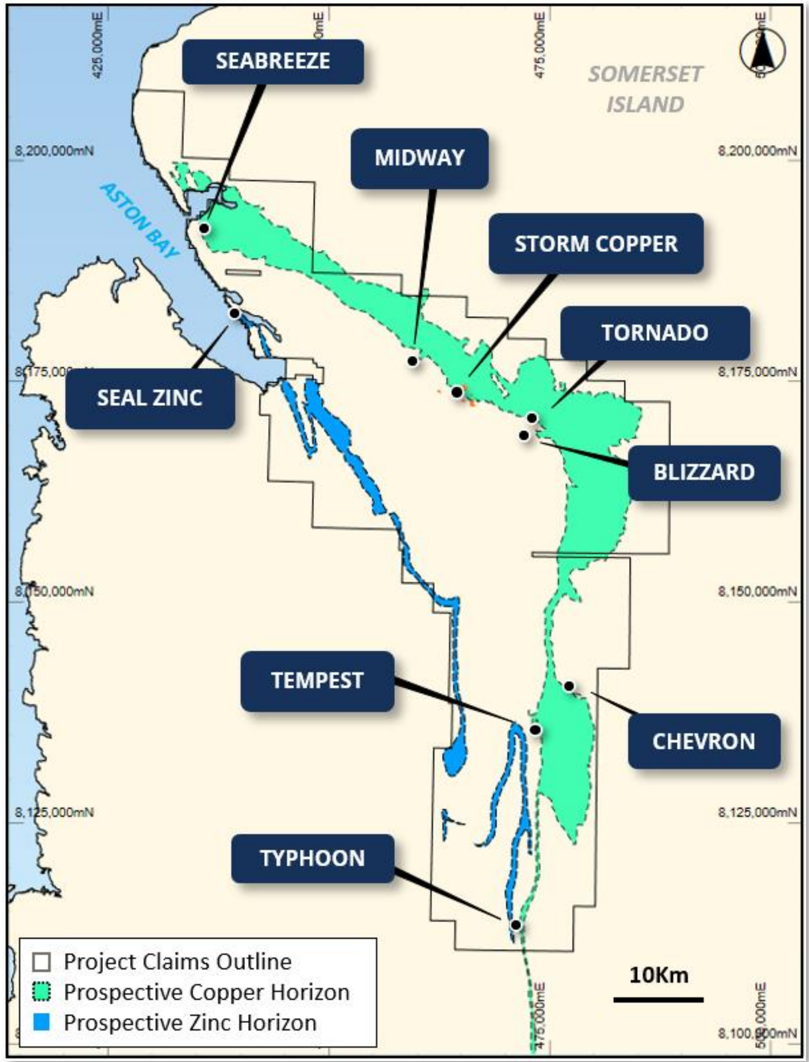
28.2Mt @ 1.0% Cu, 3.3g/t Ag[3]

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. Related to the Polaris Zn-Ag Deposit mineralisation event



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 soil anomaly with similar orientation and geochemical signature to the Storm area

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.

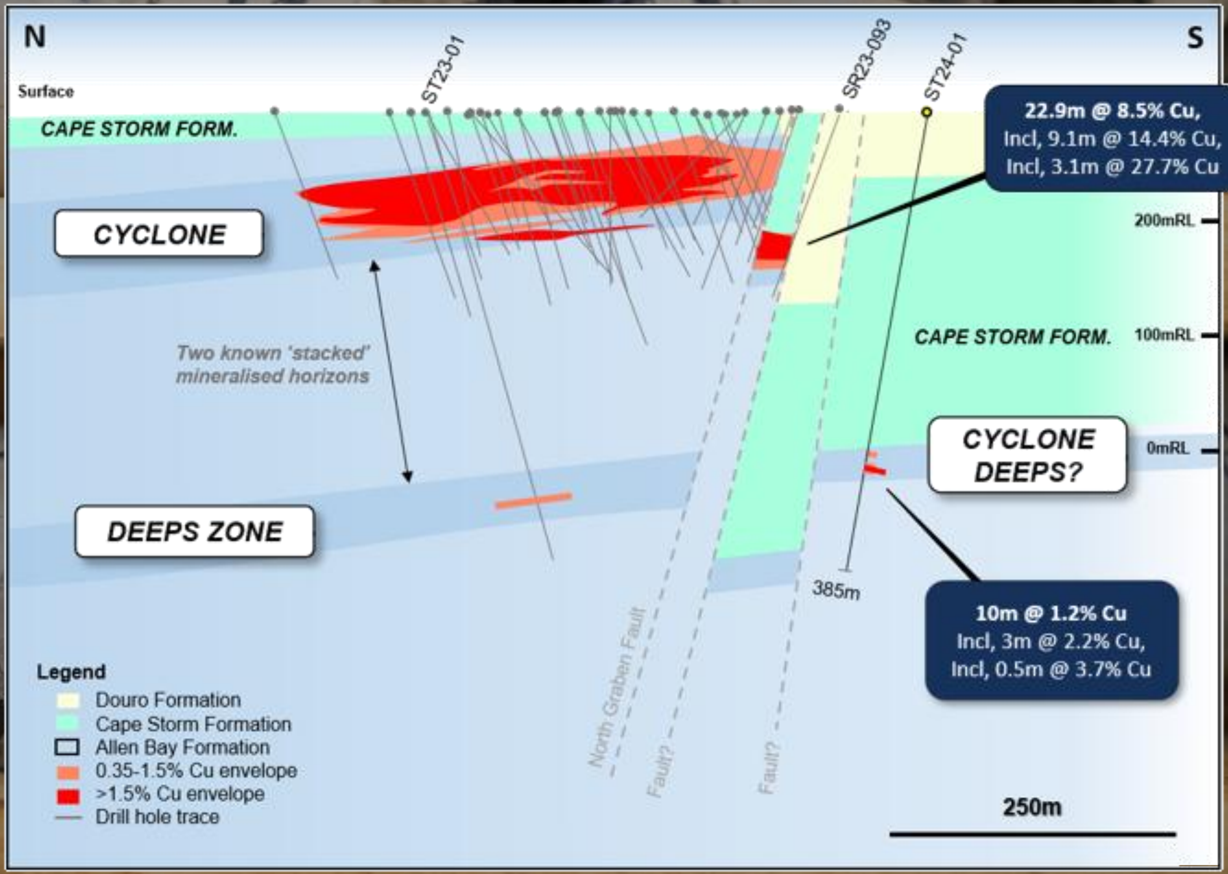
3. See slide 23 for MRE details.

Proven Expansion Potential

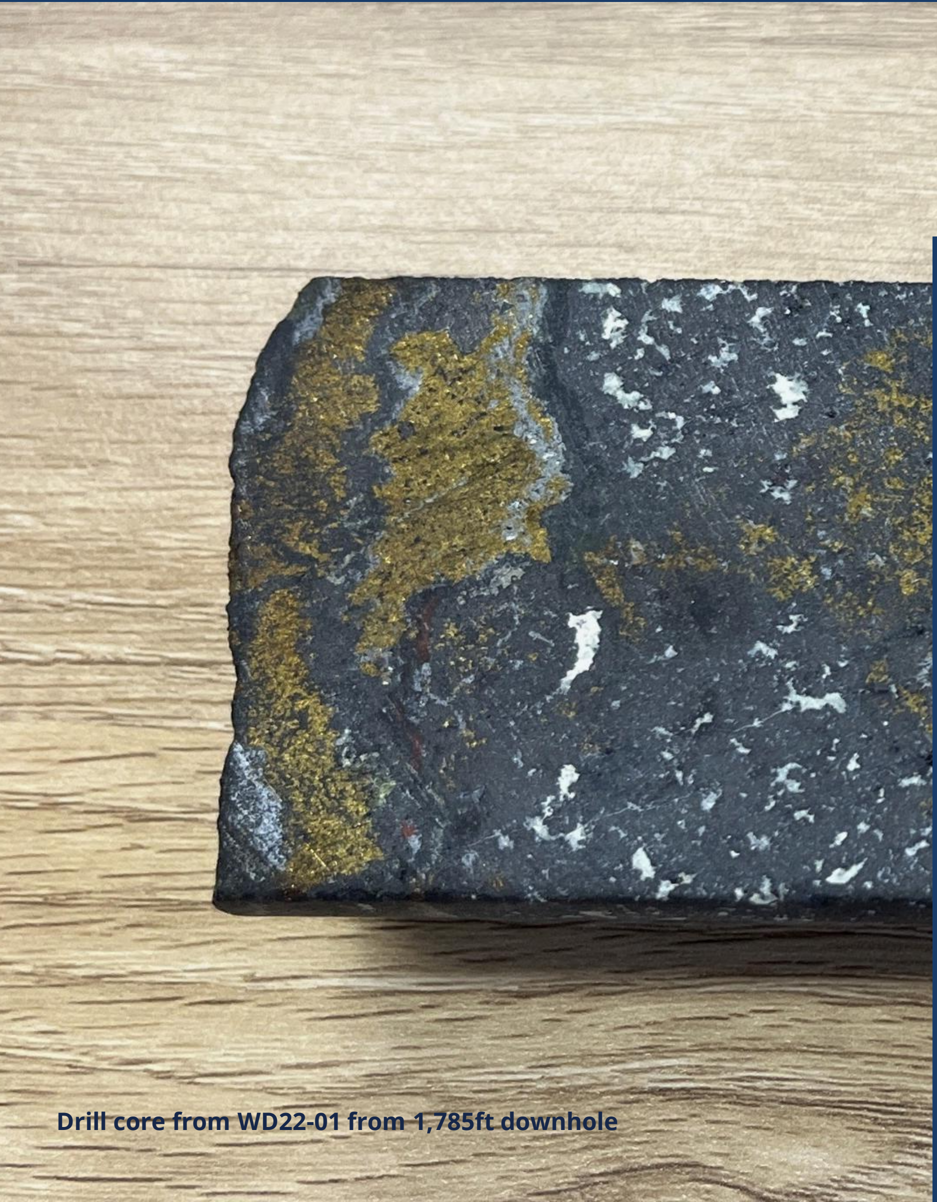
Exploration has continued to expand the resource footprint and highlight regional endowment potential

High-grade copper intersections at Storm not yet included in initial mine schedule giving further expansion potential, including;

- **22.9m @ 8.5% Cu**, 17.9g/t Ag (SR23-089, Cyclone)
- **8.0m @ 5.5% Cu**, 22.7g/t Ag (STOR1601D, Cyclone)
- **15.2m @ 2.3% Cu**, 6.9g/t Ag & **9.2m @ 2.9% Cu**, 8.2g/t Ag (SR23-52, Lightning Ridge)
- **2.6m @ 6.8% Cu**, 13.8g/t Ag (ST97-06, Lightning Ridge)
- **4.2m @ 4.7% Cu**, 2.4g/t Ag (ST99-31, Cirrus)
- **5.5m @ 2.3% Cu**, 0.6g/t Ag & **2.8m @ 6.7% Cu**, 2.0g/t Ag (ST99-43, Cirrus)
- **10m @ 1.2% Cu** (ST24-01, Cyclone Deeps)
- **1.5m @ 2.4% Cu**, 5.0g/t Ag (SR24-108, Squall)



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



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

West Desert Project

UTAH, USA

SECTION 01

Strategic and Critical Metal Asset

Largest undeveloped Indium resource in the US

Strategically important source of Indium

100% ownership

Fully permitted for open pit and exploration shaft construction

Presidential Orders

US defence contractors required to source indium within the US

Large existing resource on private land

Skarn and carbonate replacement deposit (CRD) within the Sevier 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

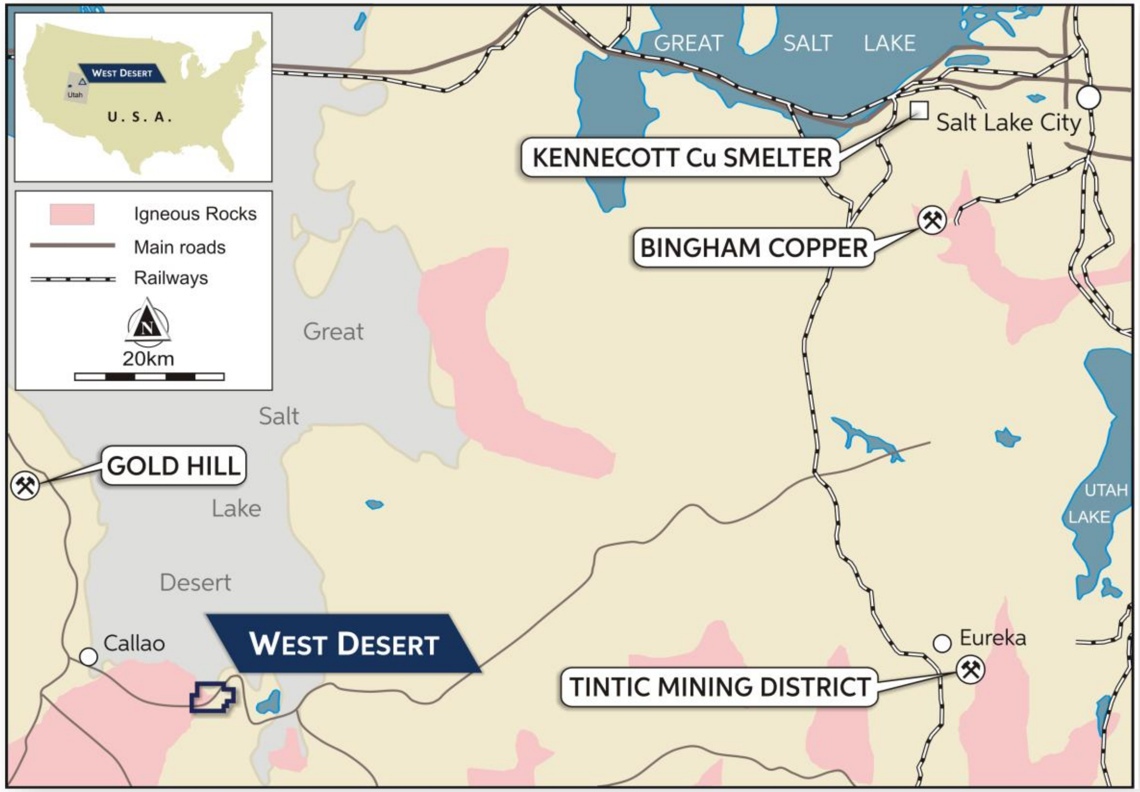
(Indicated and Inferred)[4]

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

- First drill hole of 2026 WD26-01 intersected 105m @ 25g/t In over 400m east of West Desert with <10% of project area explored



4. See slide 23 for MRE details.

Indium

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

Very high-value commodity, and rising – +US$850/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 world's 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 AW1 has applied for funding to advance West Desert from the Defence Industrial Base Consortium (DIBC)

US CRITICAL MINERAL POLICY TAILWINDS ACCELERATE PERMITTING AND FUNDING OPPORTUNITIES

Right Time, Right Place

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

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

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

West Desert Example: Accelerate domestic mineral extraction and processing by partnering with GreenMet 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

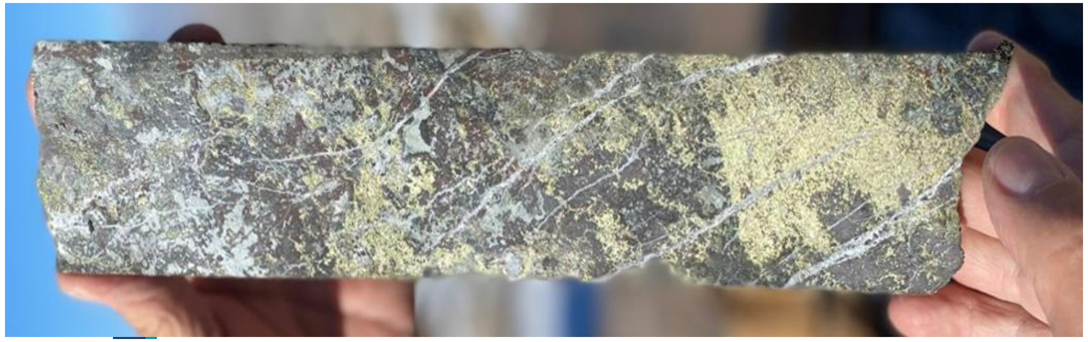
Scope: The initiative targets mine waste and tailings from active and abandoned mines

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

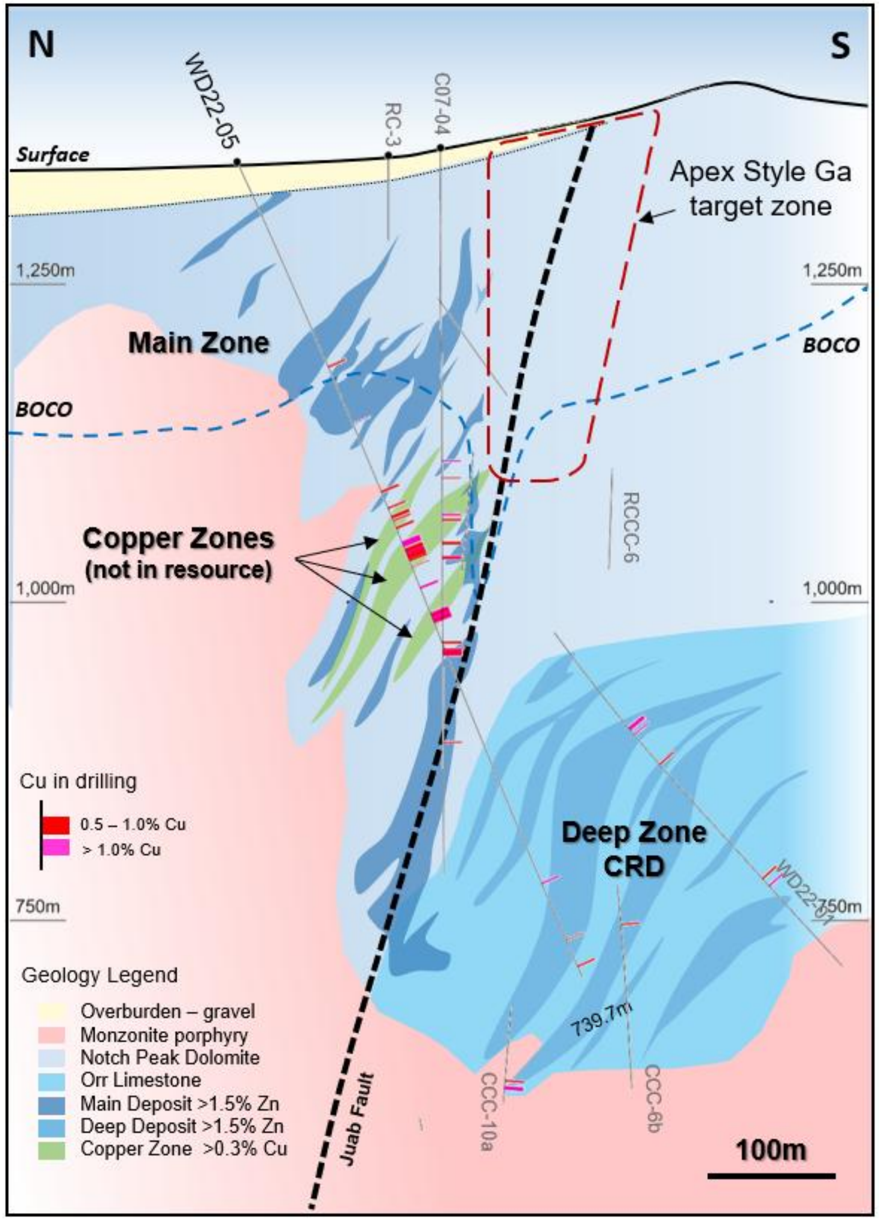
Growth and exploration potential

High-grade copper/critical metals discovered outside of resource

- 3.5m @ 3.8% Cu, 0.8g/t Au, 98.9g/t Ag, 18.8g/t In, 67.7g/t Ga (from 421.2m in WD22-01c)
- 2.1m @ 3.1% Cu, 1.4g/t Au, 5.6g/t Ag, 56.6g/t In (from 314.08m in WD22-01)
- 4.5m @ 2.2% Cu, 2.0g/t Au, 23.4g/t Ag, 12.2g/t In (from 272.4m in WD18-05)
- 0.7m @ 0.7% Cu, 10.3g/t Au, 8.9g/t Ag (from 245.21m), and, 23.8m @ 4.2% Cu, 0.7g/t Au, 18.2g/t Ag (from 266.5m), and 2.0m@ 2.9% Cu, 0.7g/t Au, 37.9g/t Ag (from 271.9m) 0.5m @ 14.4% Cu, 2.7g/t Au, 291.4g/t Ag (from 275.9m in CC-9)
- 1.1m @ 12.43g/t Au (from 510.97m in CC-33)

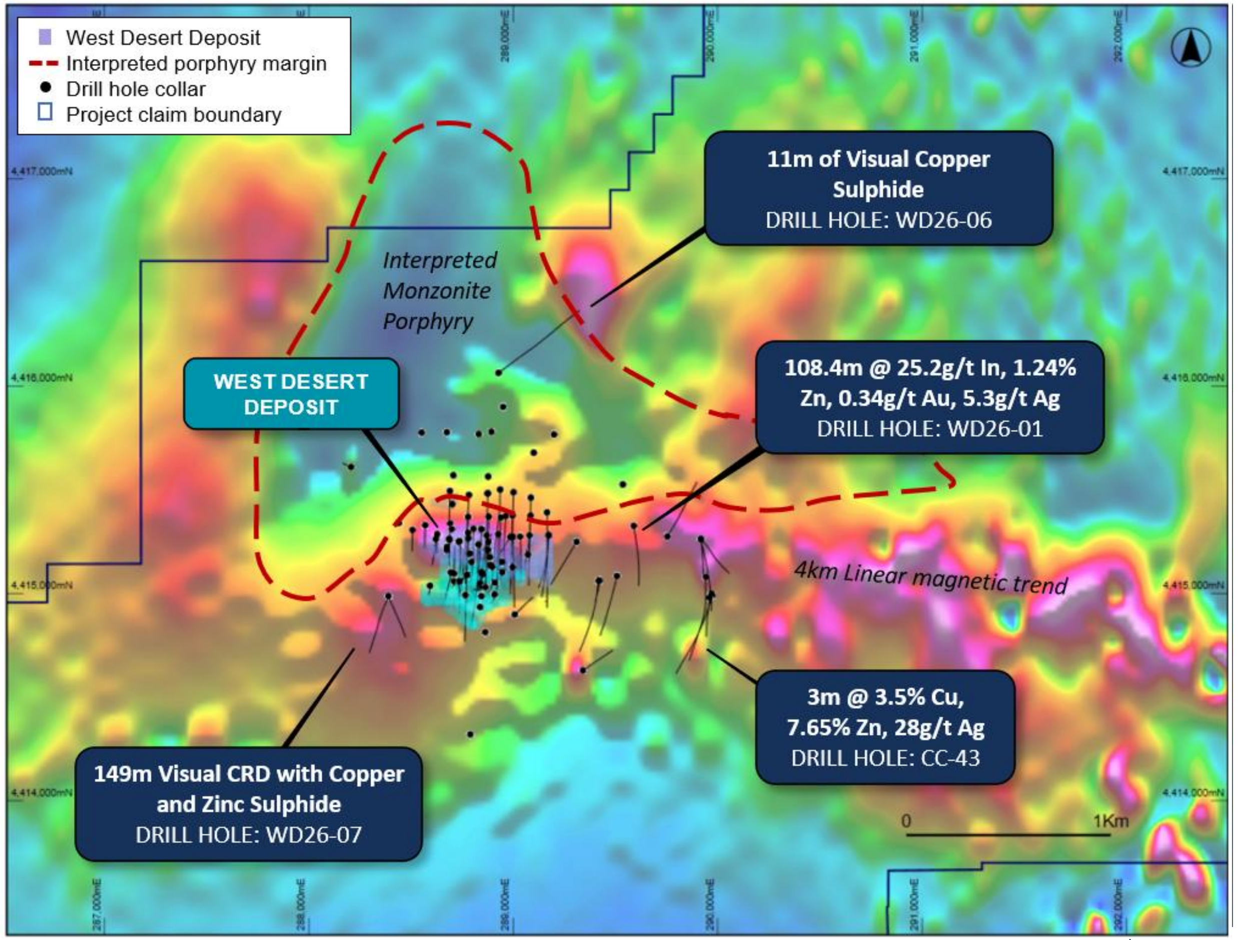


High-grade copper zone in drill core from WD22-01C (418m)



Geological cross-section through the West Desert Deposit

Geophysics and Drilling Define Multiple New Targets



Less than 10% of the large porphyry/skarn mineral system explored

West Desert "lookalikes" – magnetic and gravity geophysical anomalies identified in project area and **drilling has confirmed the association** with high-grade copper, zinc, indium, and molybdenum

Multiple skarns discovered outside of MRE – Skarns usually form in clusters around porphyries and recent drilling has confirmed the prospectivity of all of the porphyry/sediment contacts

High-grade intersections in exploration drilling indicate outstanding growth potential, including;

- 108.4m @ 25g/t In, 1.2% Zn, 0.34g/t Au, 53g/t Ag (WD26-01)
- 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 (WD22-19)
- 4.5m @ 2.2% Cu, 2.0g/t Au, 23.4g/t Ag, 12.2g/t In (WD18-05)

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

SECTION 04

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 WA Gold Limited (ASX: WAU).

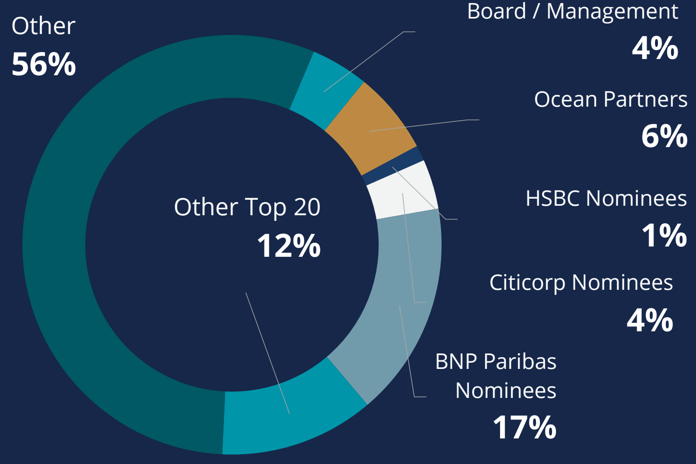
TOM PEREGOODOFF
Non-Executive Director

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

Tom is currently the 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

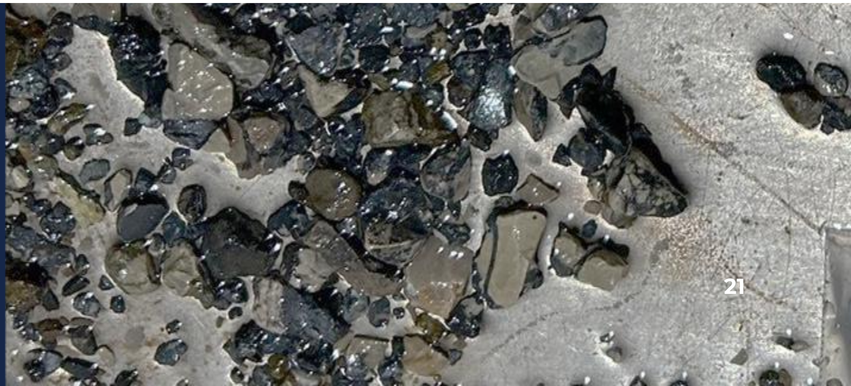
AW1 Share Price



Key Metrics

ASX Code : AW1 OTCQB: AWMLF

1,229m	Shares on Issue
$0.035	Share Price[1]
$8.94m	Cash on hand as at 30 June 2026
~$43m	Market Capitalisation[1]
371m	Listed Options[2]
1.23m	Average Daily Volume (4w average)[1]



1. Undiluted market capitalisation, share price and trading volume as at 21 September 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. 27.9m Performance Rights on issue.

AMERICAN WEST METALS LIMITED

Appendix

SECTION 05

Geology and Resources

American West Metals
total copper resource

325,153 tonnes

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

Aggregate contained copper across the Storm and West Desert Mineral Resource estimates: approximately 325,000 tonnes

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)

Geological Model

Large, stacked, sediment-hosted copper sulphide system

Widespread Surface Copper

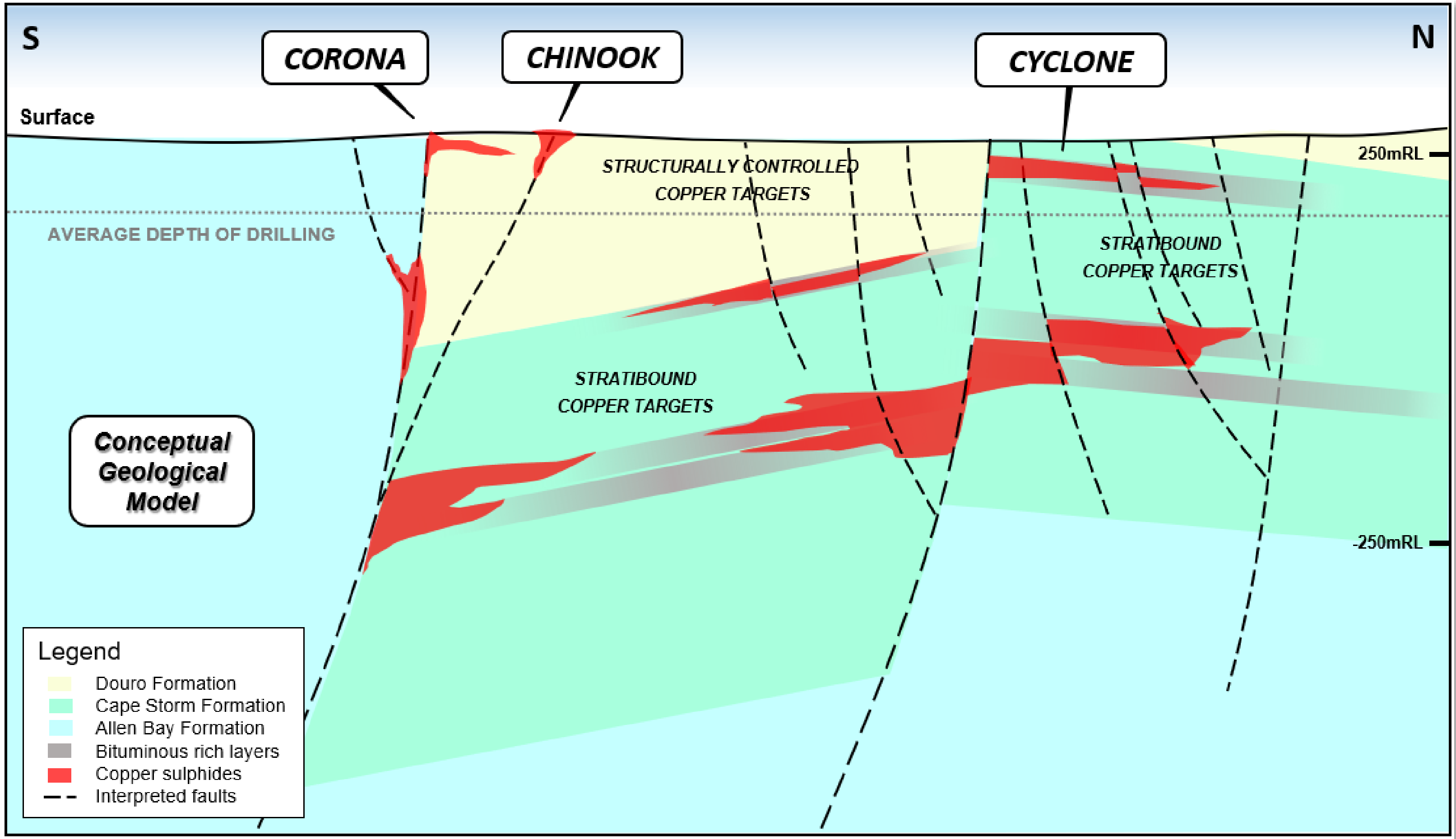
Multiple near surface high-grade copper deposits identified across 15km²

Deep Sulphide Discovery

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

Outstanding growth

with multiple geophysical and geochemical anomalies remaining untested



Evidence of a major copper system
Schematic exploration concept of the Storm area.

Geological Model

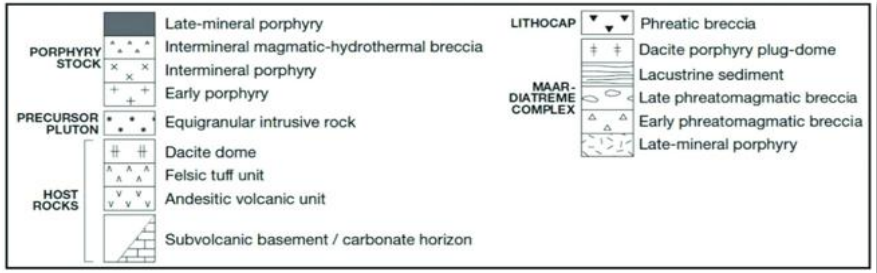
Large Porphyry-Skarn Mineral System

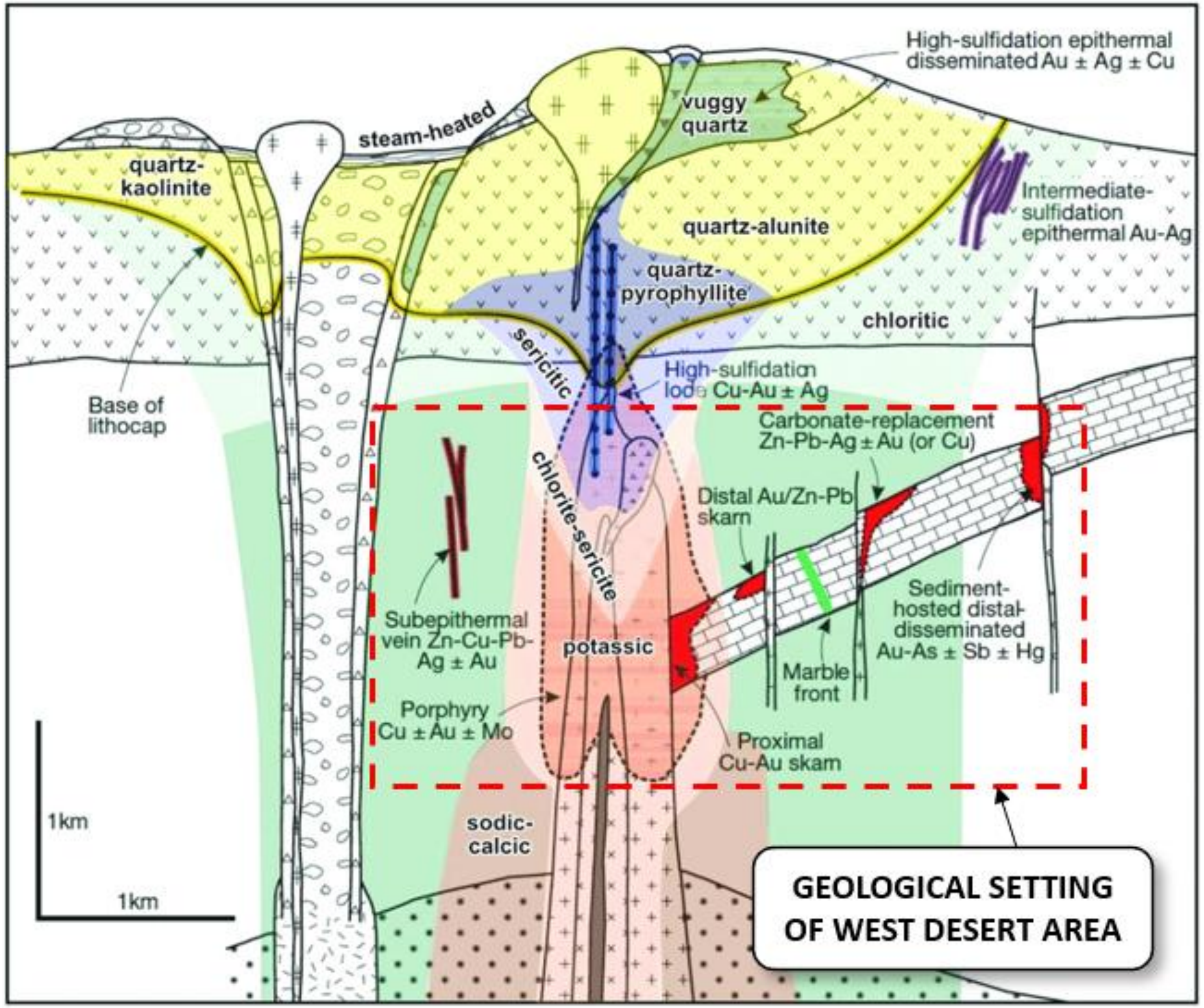
Multiple Deposit Types in District

- 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 resource 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

26 April	Assays Confirm High Grades at West Desert
4 May	Drilling Continues to Deliver at West Desert
23 May	High Grades Confirmed Near Surface at West Desert
25 May	New Mineralised Zone Discovered at West Desert
8 June	Exceptional Drill Hole Results at West Desert
12 July	Further Strong Assay Results for West Desert
25 July	Thick Intervals of Copper in First Drill Holes at Storm
8 August	Extensive Shallow Copper Intersected in Canada
23 August	Major Copper Discovery at Storm
8 September	Outstanding Drilling Results Continue at Storm
19 October	Excellent Metallurgical Results at West Desert
3 November	High-Grade Copper Hits Continue at Storm
22 November	New Copper Targets at Copper Warrior

2023

24 January	Storm Exploration Set to Accelerate
9 February	Maiden JORC MRE for West Desert
1 May	Storm Copper Drilling Update
23 May	Assays Confirm Thick Intervals of Copper at Storm
13 June	Breakthrough Gravity Results at Storm
22 June	8% Copper Intersected in Drilling at Storm
5 July	High Grade Copper Results Continue at Storm
2 August	Major Copper Discovery Confirmed at Storm
7 August	Two Exceptional New Copper Discoveries at Storm
4 September	Bonanza Copper Hits and New Discovery at Storm
13 December	23.8 Million Ounces of Indium Defined at West Desert

2024

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

2025/2026

22 September	AW1 Partners with GreenMet
14 September	Wide Intervals of Copper, Zinc, and Molybdenum
2 July	Drilling Success Continues at West Desert
24 June	Storm PFS and Activity Update
9 June	Significant Indium-Zinc-Gold Discovery 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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