Thursday, 25th August 2022

High-grade copper zone expanded at the Storm Project, Canada

- **Drilling at the high-grade 2750N Zone continues to expand the footprint of near surface copper mineralisation**
- **The latest resource drill holes testing the extents of the 2750N Zone have intersected wide intervals of visual copper mineralisation, including;**
    - **ST22-07 has intersected 43.5m of mineralisation including 15.5m of breccia and massive copper sulphides over multiple intervals**
    - **ST22-08 has intersected 30m of mineralisation including 13m of breccia and massive copper sulphides over multiple intervals**
- **The copper mineralisation within the 2750N Zone remains open along strike and at depth, and is associated with a 1km long geochemical anomaly**
- **Additional near surface high-grade zones remain to be tested, including the 2200N and 4100N Zones where historical drilling has intersected shallow, high-grade copper**

American West Metals Limited (**American West Metals** or **the Company**) (ASX: AW1) is pleased to announce further outstanding visual results for diamond drill holes completed at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"In addition to our exciting discovery of a new copper system announced this week, the shallow drilling at the 2750N Zone has also continued to deliver spectacular results. We have now extended the strike and mineralised footprint of the thick, near surface copper at the 2750N Zone to over 200m.

"Every drill hole we have completed at the 2750N Zone has intersected wide intervals of copper with mineralisation open along strike and at depth. This is the best outcome we could hope for and shows that we are well on our way to defining a significant volume of copper here.

"The drilling has emphasized the strong continuity and expansion potential of the 2750N Zone where we are aiming to define a shallow copper resource that can support a low cost, low-footprint direct shipping ore (DSO) mining operation.

"The success at the 2750N Zone bodes well for the potential of several other near-surface high-grade zones already identified by previous drilling.

"We look forward to reporting further information and assay results in the coming weeks."

Figure 1: Diamond drilling underway at the 2750N Zone where further outstanding intervals of near surface copper mineralisation have been defined.

2750N ZONE: EXPANDING THE MINERALISED FOOTPRINT

Drill holes ST22-07 and ST22-08 have been completed at the 2750N Zone and have successfully intersected further thick zones of breccia and massive sulphides (mostly chalcocite) hosted within much broader intervals of vein and fracture style copper mineralisation.

A total of 997m of drilling has been completed to date on the shallow and high-grade 2750N Zone, with the drilling continuing to confirm the outstanding continuity and thickness of the ore system (Figure 2). The latest drill holes have failed to close off the mineralisation which remains open along strike to the east and west, and at depth.

The mineralisation encountered within the latest drill holes is visually similar to the previous drilling with chalcocite being the dominant mineral, and with chalcopyrite, bornite, cuprite and minor oxides being present within certain intervals.

The potential for further mineralisation and extensions to the 2750N Zone is supported by strong copper anomalism in soils and rock chips along an extensive strike of the known mineralisation. Massive chalcocite has been mapped in outcrop on the western margin of the 2750N Zone, with assays of rock chips up to 62% copper. The geochemical footprint defined by soil and rock chip sampling extends for over 1km along the main strike of the 2750N Zone (Figure 3).

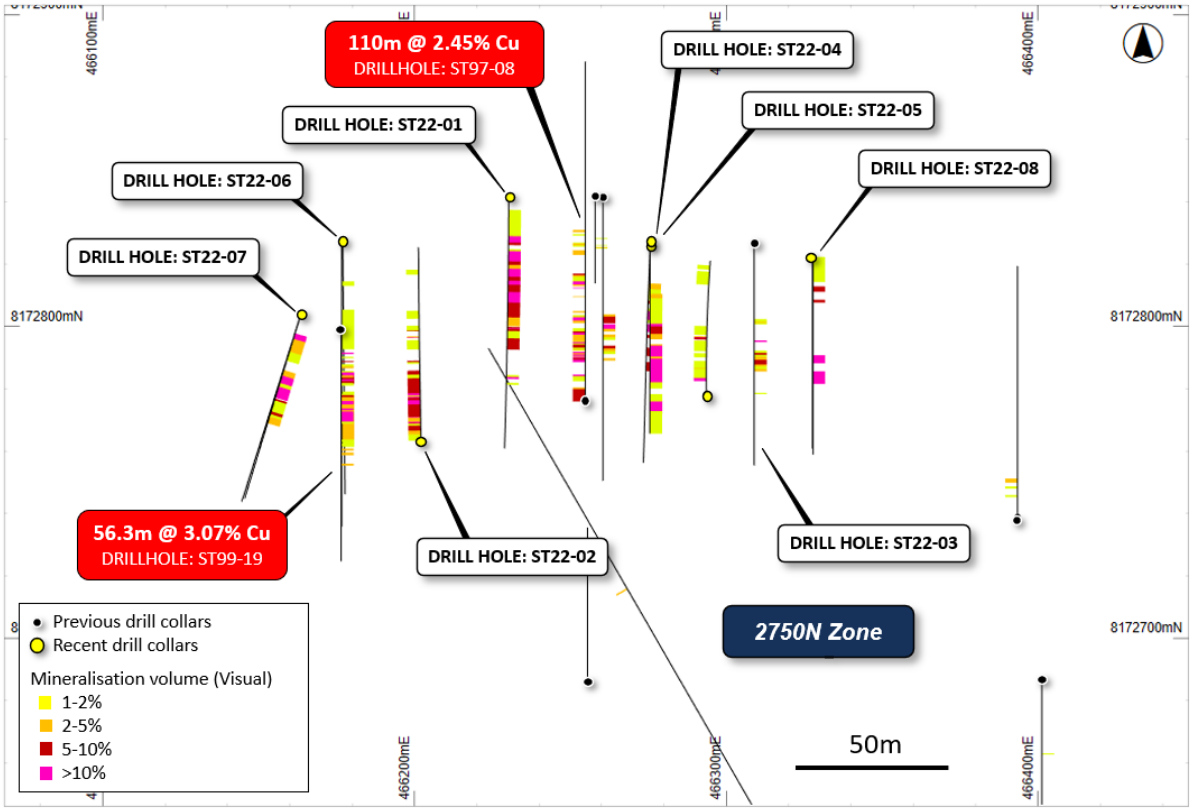


Figure 2: Plan view of the 2750N drill holes and displaying the mineralised intervals (visual). The mineralisation shows strong continuity and thickness (true widths are approx. 40% greater than they appear)

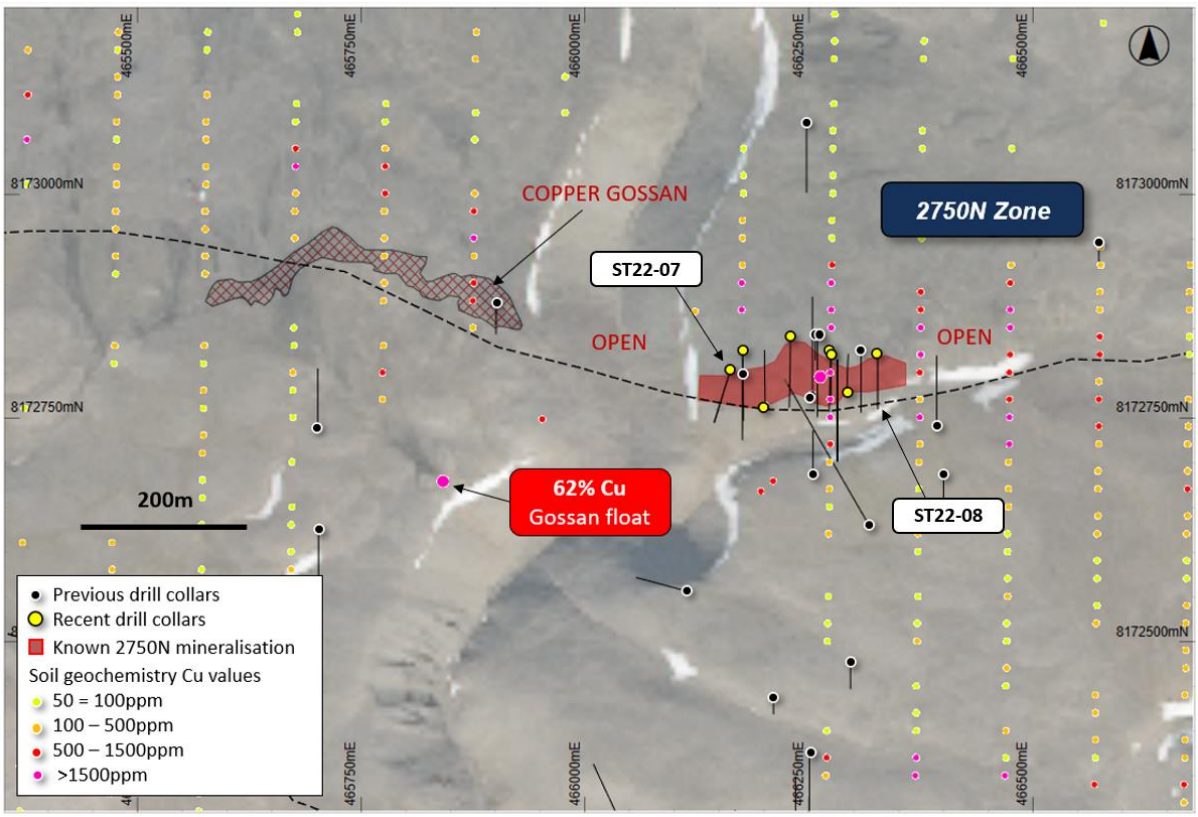


Figure 3: Plan view of the 2750N Zone area showing soil geochemistry and gossans overlaying drilling. The known 2750N Zone mineralisation is highlight in red, and forms part of a 1km east-west orientated prospective horizon.

DRILL HOLE ST22-07 DETAILS

ST22-07 was drilled to a downhole depth of 101m to the west of historical drill hole ST99-19 (56.3m @ 3.07% Cu from 12.2m). The drill hole intersected thick intervals of strong visual mineralisation. Importantly, there is no drilling to the west of ST22-07 and the 2750N Zone remains open in this direction towards a known copper gossan.

Table 1 summarises the mineralisation as observed in ST22-07. Intersections are expressed as downhole widths and are interpreted to be close to true widths. Visual estimates of sulphide type, quantity and habit should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

Hole ID	From (m)	To (m)	Min	Description (Sulphide volume within interval)
ST22-07	11	14	cc/ml/cv	Abundant fractures and veinlets with bands of massive sulphides (10-15%)
	14	26	ml/az/sp/cc	Fractures and crackle breccias throughout (1-2%)
	31	34	cc/py	Blebs of sulphides and within fractures (1-2%)
	34	38	cc/py	Breccia with strong matrix and 50cm band of massive sulphides (30%)
	38	40	cc/py	Blebs of sulphides and within fractures (1-2%)
	40	46	cc	Chalcocite throughout as large blebs, fractures and massive sulphide beds (5-10%)
	46.5	47.5	cc	Veinlets and breccias within matrix of chalcocite (2-5%)
	47.5	53.5	cc/py	Trace blebs of sulphides (1%)
	53.5	55	cc/sp	Abundant breccia with chalcocite matrix. Cross cutting veinlets of sphalerite (5%)
	55	60	cc/py	Fractures and localized minor breccias (1-2%)

Table 1: Description of intervals with visually identified mineralisation in drill hole ST22-07. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, az = azurite, ml = malachite, cv = covellite

Figure 4: Drill core from ST22-07 from 13.6m downhole showing a mix of copper oxides developed on the outside edge of a massive chalcocite band (azurite – blue, malachite – green/aqua, chalcocite – dark grey).

DRILL HOLE ST22-08 DETAILS

ST22-08 was drilled to a downhole depth of 107m and was designed to test the eastern extent of mineralisation in the vicinity of historical drill hole ST99-22 (14.1m @ 1.6% Cu from 44.3m). The mineralisation encountered within ST22-08 appears much stronger than that in ST99-22, and is composed of massive and semi-massive copper sulphides, indicating a potential pinch and swell along the strike of the ore zone. There is no drilling along the projected strike of the 2750N Zone east of ST22-08.

Table 2 summarises the mineralisation as observed in ST22-08. Intersections are expressed as downhole widths and are interpreted to be close to true widths. Visual estimates of sulphide type, quantity and habit should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

Hole ID	From (m)	To (m)	Min	Description (Sulphide volume within interval)
ST22-08	0	14	cc/py	Massive dolomite lightly veined with chalcocite, pyrite and calcite (1%)
	16.5	19.5	sp	Carbonate replacement and sphalerite within pseudo breccia / zebra dolomite (2-5%)
	24	25.5	cc/py	Locally brecciated with abundant cc matrix (5-7%)
	55	59.5	cc	Local massive sulphide beds within network of veins and fractures (20-30%)
	64	71	cc?/py?	Heavily altered and fractured dolomite with black solid breccia and vein fill (10-20%)

Table 2: Description of intervals with visually identified mineralisation in drill hole ST22-08. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, Cu = native copper, ml = malachite, cv = covellite

Figure 5: Drill core from ST22-08 between 55.42 – 70.81m downhole – note strong chalcocite (dark grey) in upper core box

DRILL HOLE ST22-09 DETAILS

ST22-09 was drilled to a downhole depth of 155m and was designed to test a high-priority fixed-loop EM anomaly that was defined in the 2021 FLEM survey.

The targeted anomaly is interpreted to be steeply dipping and located immediately adjacent to a large copper gossan. The plate dimensions are modelled as 85m across x 419m deep.

Drill hole ST22-09 intersected 3 zones of weak vein style and fracture hosted copper mineralisation. Whilst confirming the presence of copper mineralisation, these intervals are not sufficient to determine the source of the EM anomaly and suggest that ST22-09 may have been drilled proximal to the primary target. Further, closer spaced EM (including downhole EM) will now be used to constrain the EM model for follow-up drilling.

Table 3 summarises the mineralisation as observed in ST22-09. Intersections are expressed as downhole widths and are interpreted to be close to true widths. Visual estimates of sulphide type, quantity and habit should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

Hole ID	From (m)	To (m)	Min	Description (Sulphide volume within interval)
ST22-09	79.5	80.2	cc	Chalcocite veinlets in brecciated dolomite
	116.7	122.2	ml	Brecciated and laminated dolomudstone with malachite along fractures
	139.7	146.5	ml	Carbonate veins and veinlets with malachite

Table 3: Description of intervals with visually identified mineralisation in drill hole ST22-03. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, Cu = native copper, az = azurite, ml = malachite

Figure 6: Drill core from ST22-09 between 75.45– 92.22m downhole showing dark gray chalcocite veining

DRILLING PROGRAM SUMMARY

Table 4 show details for drill holes completed at the Storm Project in the current program. A total 1,534.6m has been drilled to date.

The shallow drilling completed at the 2750N Zone continues to highlight the quality and continuity of the high-grade near surface mineralisation. These latest drill holes are expected to add a significant volume of mineralisation to that encountered by historical drilling in this Zone, including 110m at 2.45% Cu from surface (drill hole ST97-08), and 56.3m @ 3.07% Cu from 12.2m (drill hole ST99-19). The 2750N Zone copper mineralisation remains open at depth and along strike with strong potential for further drilling to continue expanding the volume of mineralisation in this area.

The exploration phase of the current program has immediately delivered success with the discovery of a new potentially major copper mineral system within the Storm Project. The early indications from the mineralisation intersected to date strongly suggest a large-scale stratiform sedimentary copper deposit model (see ASX announcement dated 23rd August 2022 – *Major New Copper Discovery at Storm)*.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
ST22-01	2750N	466230	8172841	128	180	-50
ST22-02	2750N	466202	8172763	155	360	-65
ST22-03	2750N	466293	8172778	119	359	-68.6
ST22-04	2750N	466276	8172827	146	182	-60.3
ST22-05	2750N	466275	8172827	89	180	-45.8
ST22-06	2750N	466177	8172827	152	180	-53
ST22-07	2750N	466164	8172804	101	197	-52
ST22-08	2750N	466328	8172822	107	180	-55
ST22-09	Loop10_1	466948	8172552	155	018	-60
ST22-10	Loop7_2	464323	8174299	382.6	180	-68.4

Table 4: Drill hole details

FORWARD PROGRAM

Further diamond drilling and surface electromagnetics are planned to follow-up both the 2750N Zone, ST22-09 anomaly and the new discovery. The drilling will also aim to define initial resources at the 4100N and 2200N Zones, where thick zones of high-grade copper mineralisation have been intersected in historical drilling.

The EM will most likely consist of close spaced stations and moving loop configuration to better constrain the modelling. Downhole EM (DHEM) will also be used on all recent drill holes.

A detailed geophysical review will be completed with the aim of refining the current targets and planning follow-up surveys. Future surveys may include gravity, magnetics and further EM surveys.

Assays for all drill holes are pending and are expected in the coming weeks.

Figure 7: Soil and rock chip sampling underway at the 2750N Zone.

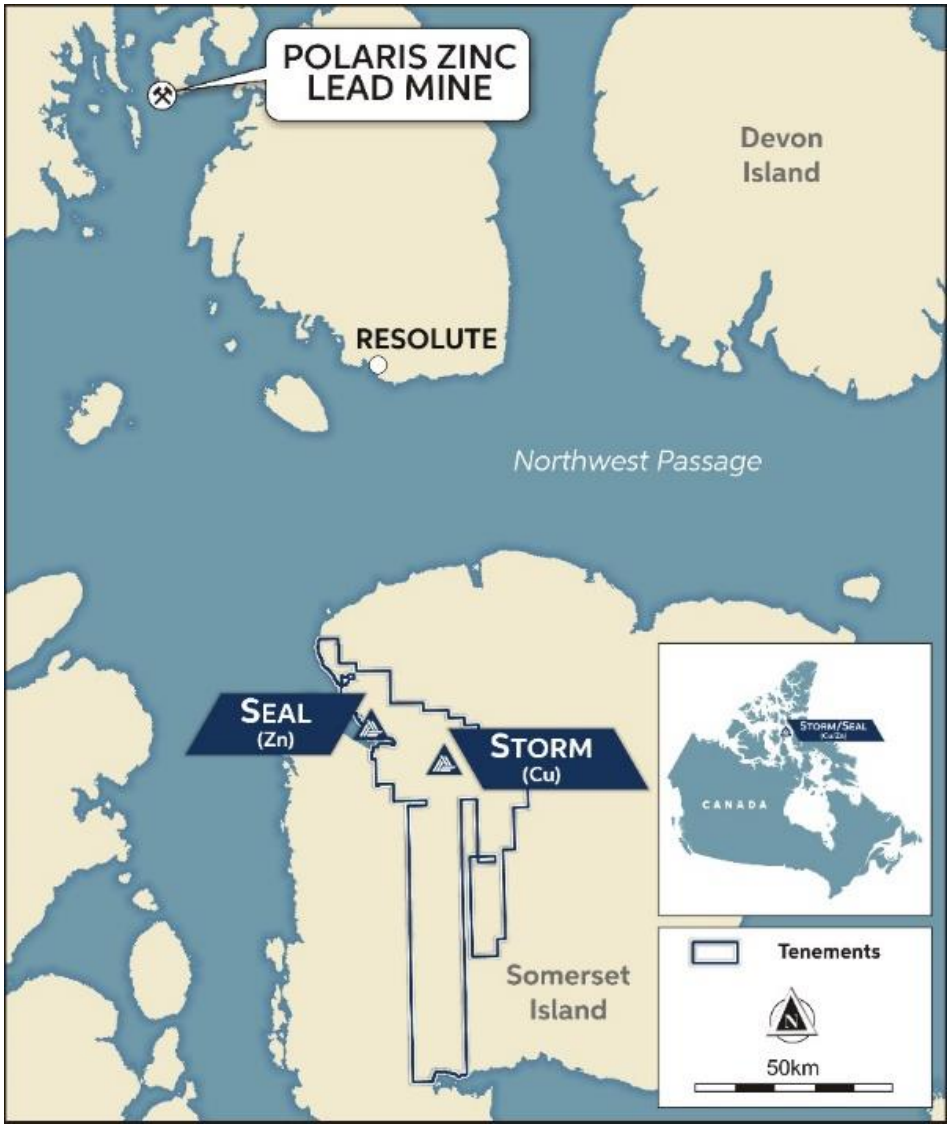
ABOUT STORM COPPER AND SEAL ZINC-SILVER PROJECTS, NUNAVUT

The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut, Canada.

The Storm Project comprises both the Storm Copper Project, a high-grade copper discovery (intersections including 110m @ 2.45% Cu from surface, 56.3m @ 3.07% Cu from 12.2m, 19m @ 3.41% Cu from surface, 15m @ 3.88% Cu from 72.4m and 6.84m @ 8.98% Cu from surface) as well as the Seal Zinc-Silver Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m).

There are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.

American West Metals Limited has an option to earn an 80% interest in the Storm Project.



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

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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 West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

- 29 October 2021 Prospectus

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

Competent Person Statement

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

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

American West
Metals Limited

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is a new Australian company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. We are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling** • The samples and geological data are sourced using Diamond Drilling • Sampling and geological intervals are determined visually by geologists with relevant experience • The intervals of the core that are selected for assaying are marked up and then recorded for cutting and sampling. • The mineralisation at the Storm and Seal display classic features and is distinctive from the host and gangue lithologies • All intercepts are reported as downhole widths **Fixed Loop Electromagnetics (FLEM)** • The Electromagnetic (EM) surveys were completed by Initial Exploration Services, Canada. • The surveys were completed using a Geonics TEM57 MK-2 transmitter with TEM67 boosters. An ARMIT Mk2.5 sensor and EMIT SMARTem 24 receiver were used to measure and collect vertical (Z) and horizontal (X and Y) components of the B-Field and its partial derivative dB/dt. • The surveys were completed in conventional Fixed Loop (FLEM) configuration, with sensors placed both in and out of the loops.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling is completed by Top Rank Diamond Drilling using a Zinex A5 drilling rig • NQ2 diameter drill core is used • Downhole directional surveys are completed every 30m
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	• Drill recoveries are recorded by the driller and verified by the logging geologist • To minimise core loss in unconsolidated or weathered ground, split tubes are used until the ground becomes firm and acceptable core runs can be achieved • No relationship has been determined between core recovery and grade and no sample bias is believed to exist

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded • A preliminary summary log is produced at the rig for daily reporting purposes • The logging is qualitive and quantitative • The drill core is marked up and photographed wet and dry • 100% of all relevant intersections and lithologies are logged • The level of detail is considered sufficient to support future mineral resource estimations, and mining and metallurgical studies
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core is cut onsite into 1/2 along the length of the core for assay, qualitive analysis and metallurgical sampling • Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues • Sample preparation is completed at the laboratory. Samples are weighed, dried, crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 300g pulverised to better than 85% passing 75µm • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on: the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples will be assayed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr using the ICP5AM-48 method • Sample will be assayed for Au using Fire Assay • The assay method and detection limits are appropriate for analysis of the elements require • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks and selects appropriate samples for duplicates

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person • No twinned holes have been drilled or used • Primary data is captured onto a laptop spreadsheet and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is validated and entered into the American West Metals server in Perth, Australia • No assay data is adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld global positioning system (GPS) is used to determine positioning for the FLEM surveys and all drill collar locations (within 5m). • The grid system used is NAD83 / UTM zone 15N • The handheld GPS has an accuracy greater than +/-5m for topographic and spatial control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling results in this report are not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. • No sample compositing has been applied • The Storm FLEM loops were 1,000m by 1,000m, orientated to 0 degrees, and used stations spacings of 100m with 50m infills.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes are designed to intersect the mineralised zones at a near perpendicular orientation (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• All drill core is handled by company personnel or suitable contractors • All core cutting and handling follows documented procedures
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the sampling protocol have yet been completed • A review of the FLEM data was completed by Southern Geoscience Consultants (SGC) who considered to surveys to be effective for these styles of mineralisation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Nunavut property contains the Seal zinc-silver deposit and multiple copper showings, collectively known as the Storm copper prospect. • The property comprises 134 contiguous mineral claims, 124 of which are named AB 1 to AB 82, AB 84 to AB 125 and 10 of which are named ASTON 1 to ASTON 10, as well as 12 prospecting permits, numbered P-12 to P-17 and P-26 to P-31. The total area covered by the project tenure is 414,537.9 ha. Aston Bay Ltd currently holds 100% interest in all mineral claims and prospecting permits. American West Metals Ltd has entered into an option agreement on the property with the potential to acquire an 80% interest. • The Seal zinc-silver deposit lies within claim number AB 1 and the Storm copper prospect showings lie within claims AB 32, AB 33, AB 36 and AB 37. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work in the areas around Aston Bay and the Storm property has been carried out intermittently since the 1960s. Most of the historical work at the Storm property was undertaken by, or on behalf of, Cominco. • In 1966, Cominco conducted stream geochemical sampling with a sample density of 1 sample per 6.2 km^2, with three samples taken from the area around Seal showings. • In 1970, J.C. Sproule and Associates Ltd conducted photogeological mapping, limited reconnaissance prospecting and stream sediment geochemical sampling. The geochemical survey included areas of the far eastern side of the current Storm property and returned some anomalous copper assay values. • In 1973, Cominco conducted geological mapping, prospecting and soil sampling in the Aston Bay area as a follow-up to 1966 work. Anomalous soil and rock samples were described, with zinc values up to 5% in rubble at the main Seal showings. • In 1974, Cominco conducted geological mapping, prospecting and soil sampling on the Aston Bay property (Seal showings) with 15 soil samples collected and analysed for zinc and lead. • In 1978, Esso Minerals conducted prospecting, geological mapping, geochemical surveys and an airborne radiometric survey exploring for uranium mineralisation at Aston Bay. • In 1993, Cominco conducted stream sediment geochemistry and prospecting in the Aston Bay area. • In 1994, Cominco conducted various exploration activities, including detailed geological mapping on Seal Island and the North and South peninsulas of Aston Bay. A total of

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		168 line-km of induced polarisation (IP) and 62 line-km of gravity geophysical surveys were conducted on Seal Island and the North Peninsula. Soil geochemical sampling was conducted along the Seal Island and North Peninsula geophysical grids. Soil sampling, prospecting and mapping were done on the South Peninsula, with a total of 434 soil samples and 65 rock grab samples analysed, returning anomalous zinc grades >1% for some samples. Helicopter reconnaissance and heavy minerals sampling were conducted south of Aston Bay. • In 1995, Cominco completed 14 DD holes (AB95-1 to AB95-14) on the North Peninsula for a total of 2,465.7 m. Drill intersections of up to 10.5% Zn and 28 g/t Ag over an 18 m core length were obtained for the Seal zinc-silver deposit. • In 1996, Cominco completed 10 DD holes (AB96-15 to AB96-24), totalling 1,733.0 m on the North and South peninsulas. Best results were from the North Peninsula drill holes, including 1.8% Zn with 14 ppm Ag over 0.5 m in hole AB96-17 and 2.8% Zn, with 10 ppm Ag over 1 m and 2.2% Zn over 1 m in hole AB96-17. Cominco geologists discovered large chalcocite boulders in Ivor Creek, about 20 km east of Aston Bay, at the subsequently named 2750 Zone at the Storm copper showings. Copper mineralisation, hosted by Palaeozoic dolostone and limestone, was found over a 7 km structural trend. • In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a high-resolution aeromagnetic survey over a 5,000 km^2 area of northern Somerset Island. A total of 89 line-km of IP and 71.75 line-km of HLEM surveys were completed, and 536 soil samples were collected at the Storm copper showings. In addition, 17 DD holes, for a total of 2,784 m, were completed in the central graben area of the Storm zone. Assay highlights included 49.71% Cu with 17.1 ppm Ag over 0.6 m and 19.87% Cu over 1.1 m in hole ST97-02; 4.67% Cu over 4.8 m and 4.13% Cu over 1.4 m in hole ST97-03; and 14.62% Cu with 23.5 g/t Ag over 1.3 m and 4.41% Cu with 12.4 g/t Ag over 1.4 m in hole ST97-13. • In 1998, Cominco completed a total of 44.5 line-km of IP survey and 2,090 soil samples were collected at the Storm zone. In total, 851 soil samples were collected along the IP grid and 1,239 base-of-slope samples were collected during regional drainage prospecting traverses. An area 700 m by 100 m on the soil grid was found to contain >500 ppm Cu, trending parallel to the graben structure. • In 1999, Cominco completed a total of 57.7 line-km of IP survey in the Storm copper zone. A total of 750 soil samples were collected at the main Storm grid. The maximum copper and zinc values achieved in the main grid were 592 ppm and 418 ppm, respectively. To test IP resistivity anomalies, 41 DD holes, for a total of 4,560.8 m, were completed at the Storm copper showings. • In 1999, Noranda Inc. (Noranda) entered into an option agreement with Cominco

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		whereby Noranda could earn a 50% interest in the Storm property package (48 claims) by incurring exploration expenditures of $7 million over a four-year period, commencing in 1999. An airborne hyperspectral survey completed by Noranda identified 26 airborne electromagnetic and magnetic (AEM/MAG) and 266 colour anomalies. • In 2000, Noranda flew a 3,260 line-km GEOTEM electromagnetic and magnetic airborne geophysical survey over the property at 250–300 m line spacings. Ground geophysical surveys were carried out as a follow-up to the airborne surveys, including 100.5 line-km of UTEM, 69.2 line-km of gravity, 11 line-km of magnetics, and 6.5 line-km of HLEM surveys. Eleven DD holes, for a total of 1,885.5 m, were completed; eight of the holes, for a total of 1,348.5 m, were completed within the current Storm property, at the 4100N zone showing. • In 2001, Noranda added the Aston Bay claims (7 claims) to the original option agreement with Cominco. Reconnaissance follow-up work on selected airborne targets from the 1999 and 2000 airborne surveys was completed. Six DD holes, for a total of 822 m, were completed on the Seal zinc showings. Assay highlights for 2001 drilling include 7.65% Zn with 26.5 g/t Ag over 1.1 m in hole AB01-29. • In 2008, Commander was issued prospecting permits 7547, 7548 and 7549, comprising the Storm property. Fieldwork included traversing geological contacts at the Seal 2200N, 2750N, and 4100N showings to evaluate the accuracy of previous mapping. Verification of historical drilling results was undertaken with core stored at the former Aston Bay camp site selectively sampled. Seven holes were sampled, including two from the Seal occurrence and five from the Storm copper showings. Duplicate analyses for the Storm holes corresponded well with original results. • In 2011, Geotech Ltd, on behalf of Commander, conducted a helicopter-borne versatile time domain electromagnetic (VTEM plus) and aeromagnetic survey over the Storm property: a total of 3,969.7 line-km. The primary VTEM survey flight lines were oriented 030/210 at a 150 m spacing, with parallel infill lines at 75 m spacing and orthogonal tie lines at 1,500 m spacing. • In 2012, APEX completed an interpretation of the 2011 VTEM and aeromagnetic survey by Intrepid Geophysics. Modelling of the historical drill hole data in 3D was undertaken to identify trends within the mineralised envelopes of the known showings. This was followed by a site visit, prospecting, surface sampling, sampling intervals of historical DD core that had not been previously sampled or had been sampled but the assays were not made available to Aston Bay, and ground-truthing of the VTEM anomalies by APEX and Aurora personnel. Remnant half-core was quarter cored for resampling purposes. Prospecting confirmed the presence, location and extent of known historical

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		zinc and copper mineralisation at the Seal zinc and Storm copper showings, respectively, and their correlation with geophysical anomalies. • In 2016, Aston Bay's exploration program comprised diamond drilling, borehole electromagnetic geophysical surveys, logging of historical drill core, prospecting and soil sampling to provide broad, systematic coverage of the prospective geological units within the Aston Bay property. A total of 2,005 soil samples and 21 rock samples were collected. Twelve exploration diamond drill holes, totalling 1,951 m, were completed at the 2750N, 3600N and 4100N zones at the Storm prospect, and associated Tornado and Hurricane target areas. Downhole time-domain electromagnetic surveys were completed on 5 of the 12 drill holes, and 119 core samples were sent to Zonge International Inc. for petrophysical measurements. No drilling was conducted at the Seal zinc-silver deposit. • In 2017, Aston Bay completed a surface geological reconnaissance program and undertook core review. A property-wide Falcon Plus airborne gravity gradiometry survey was also completed by CGG Multi-Physics, with over 14,672 line-km flown at a 200 m line spacing. A historical/foreign Mineral Resource Estimation by P&E Mining Consultants Inc. was initiated. • In 2018, P&E Mining Consultants Inc., on behalf of Aston Bay, completed a historical/foreign Mineral Resource Estimate on the Seal zinc-silver deposit. The Seal zinc-silver deposit was estimated to contain 1.006 Mt at a grade of 10.24% Zn and 46.5 g/t Ag, using a 4.0% ZnEq cut-off. The estimate is based on diamond drilling conducted by Teck (previously Teck-Cominco) in 1995–96.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The property contains two significant mineral showings: the Seal zinc-silver prospect in Ordovician mixed carbonate-siliciclastic rocks and the Storm copper prospect in Silurian shelf carbonate rocks. • The Seal zinc-silver mineralised zone determined from outcrop and drill core observations is centred on a sandstone bed near the base of the Ship Point Formation. Dominant sulphides in the drill core and in surface expression are marcasite and pyrite. Iron sulphides appear to be replaced or intergrown with minor dark ('blackjack') sphalerite. • The known mineralized zone at the Seal zinc-silver deposit extends for approximately 400 m along strike and is 50–100 m wide (Cook and Moreton, 2009); the true thickness of the mineralised zone appears to be approximately 20 m. • The Storm copper mineralised zones all occur within the upper 80 m of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation, and are referenced by their UTM (Universal Transverse Mercator) northings: 2200N, 2750N, 3500N and

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		4100N. The first three zones outcrop at surface whereas zone 4100N is blind, covered by a veneer of the Cape Storm Formation. • The Storm copper sulphide mineralised zones examined in drill core occur within the zones of ferroan carbonate alteration and extend beyond them for at least a few metres. Copper sulphides and later copper carbonates occur within fractures and a variety of breccias, including most commonly crackle breccias as well as lesser in-situ replacive and apparent solution breccias, are present. Sulphides and copper oxides infill the fractures and form the matrix of breccias. Sulphides have sharp contacts with wall rock, both ferroan carbonates and unaltered dolostone. • At the Storm copper prospect, chalcocite is the most common copper sulphide observed at surface and in drill core.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historically drilling and significant intercepts have been independently compiled by Entech and can be found in the Independent Geologist's Report. • Supporting drillhole information (easting, northing, elevation, dip, azimuth, down hole length) is supplied within Appendix E of the Independent Geologist's Report. • All new drill hole data is tabulated as part of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Historically significant intercepts have been independently compiled by Entech for the Independent Geologist's Report. • Downhole weighted averaged were calculated using a minimum of 1% Copper over a 1 metre interval with exclusion of internal waste greater than 10 metres. • True width was not calculated as the mineral asset is currently an exploration prospect without certainty on mineralisation orientation or geometry. • No metal equivalents were utilised.

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Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals are reported as down hole lengths. • The geometry of the mineralisation with respect to the drill hole angle is not known and therefore downhole lengths were reported only. True widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and sections are included as part of this release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All known explorations results have been reported • Reports on other exploration activities at the project can be found in ASX Releases that are available on our website www.americanwestmetals.com
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material or meaningful data collected has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Immediate work will involve diamond drilling at the Storm Copper Prospects with a focus on resource definition and exploration work. • Other work is expected to include infill electromagnetic (EM) surveys, and new EM surveys in untested areas such as the Tornado and Blizzard Prospects. • An airborne magnetic survey has been planned but is yet to be executed.