

Metals for the clean energy future

High-Grade
Copper | Zinc | Silver | Indium

Cu

Zn

Ag

In

121 Mining Presentation – February 2022
ASX Code: AW1

AMERICAN WEST METALS LIMITED ACN 645 960 550

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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.



Important Notice and Disclaimer

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 Presentation 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 Persons Statement:

The information in this Presentation 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.

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

- 14 February 2022 - Extensive Mineralisation Identified at West Desert
- 11 January 2022 - Strong Gravity Results as Drilling Begins at West Desert
- 16 December 2021 - West Desert Land Position Increased as Exploration Escalates
- 14 December 2021 - Outstanding Growth at Storm Copper

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



Right Assets, Right Timing



Future facing metals in Tier 1 mining jurisdictions



High-grade zinc and copper with world-class geology and outstanding growth potential



Robust existing resource base with near-term development potential



Leveraged to strong macro trends in the copper and zinc markets



Dec 2021 IPO creates platform for growth – driven by management with proven track record



High Quality Board and Management Team



John PRINEAS, Non-executive Chairman

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).



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.



Michael ANDERSON, Non-executive Director

Dr Michael Anderson has extensive technical experience as well as substantial business development experience built up over a 30-year career.

Michael is currently the Managing Director of Firefinch Limited (ASX: FFX). Previously, as a Director at Taurus Funds Management in Australia, he managed the fund's investment in precious and base metals projects in a number of continents.



Rocky PRAY – VP Operations

More than 30 years of engineering and project development focused on mining projects across several jurisdictions in the USA and abroad. Rocky is a senior mining professional with expertise in pre-feasibility and feasibility studies, Federal and State permitting, environmental management mine operations, project engineering and construction.

Technical Advisory Team – North America



Robert SCHAFFER

30+ years experience as a geologist exploring for mineral deposits across 70+ countries as an executive, manager and field geologist with BHP, Kinross and Hunter Dickinson. Led teams to the discovery of several deposits in the western USA (Briggs and Griffon gold mines).

Robert is on the Board of Directors for the Canadian Mining Hall of Fame and National Mining Hall of Fame in the USA.



George BEE

Senior mining executive with deep experience across 8 countries for both major and junior mining companies. Currently CEO of US Gold Inc, and prior to that, a 16-year career with Barrick with positions that included developing projects from advanced exploration through permitting, feasibility and into production.



Thomas ULLRICH

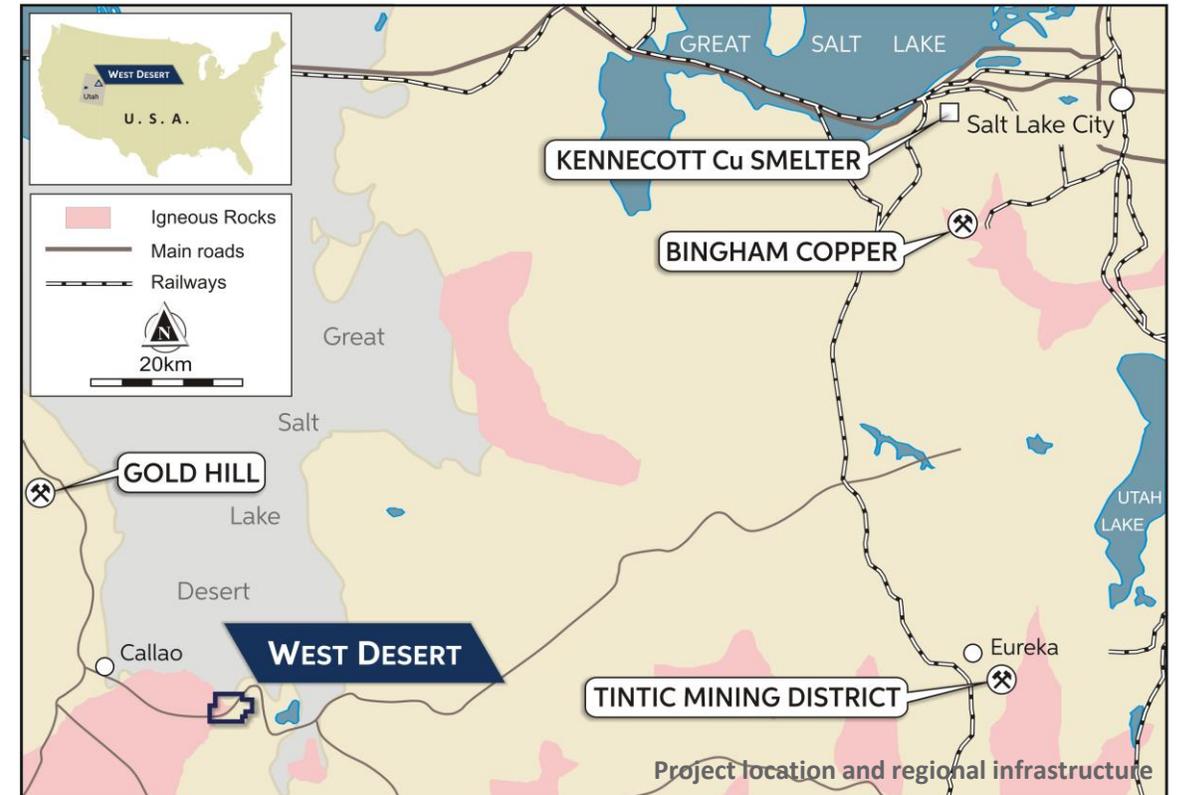
25+ years experience in mineral exploration and geoscience. Former Chief Geologist North America for Antofagasta Minerals plc for five years, investigating copper potential throughout Alaska and Canada. Currently CEO of Aston Bay Holdings Ltd. Mr. Ullrich is an Elected Director on the Board of the Association for Mineral Exploration BC.



West Desert Project, Utah

- **West Desert Deposit** is a large zinc-polymetallic skarn and carbonate replacement deposit (CRD) – 100% owned by AW1
- Over **59Mt** Indicated and Inferred Resources with a higher grade core of **16.5Mt @ 6.3% Zn, 0.3% Cu, 33g/t In** for 1.03Mt Zn, 45Kt Cu and 545t Indium (*NI 43-101, historical and foreign resource*)

- **World-Class Geology** – Located within the highly prolific Sevier Orogenic Belt that includes the Bingham Copper Deposit and Tintic District
- **Resource Expansion** – clear pathway for resource expansion with mineralisation open and new zones discovered outside of the resource - targeting JORC resource in 2022
- **Diamond Drilling Underway** – first drill hole by AW1 intersects more than 280m of zinc-copper mineralisation confirming continuity of mineralisation and the outstanding exploration potential
- **Historically Underexplored** – AW1 has recently identified West Desert look alike targets within under-explored porphyry/skarn system



Cautionary Statement: The estimates of minerals resources referred to in this Presentation in regard to the West Desert Project and 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.



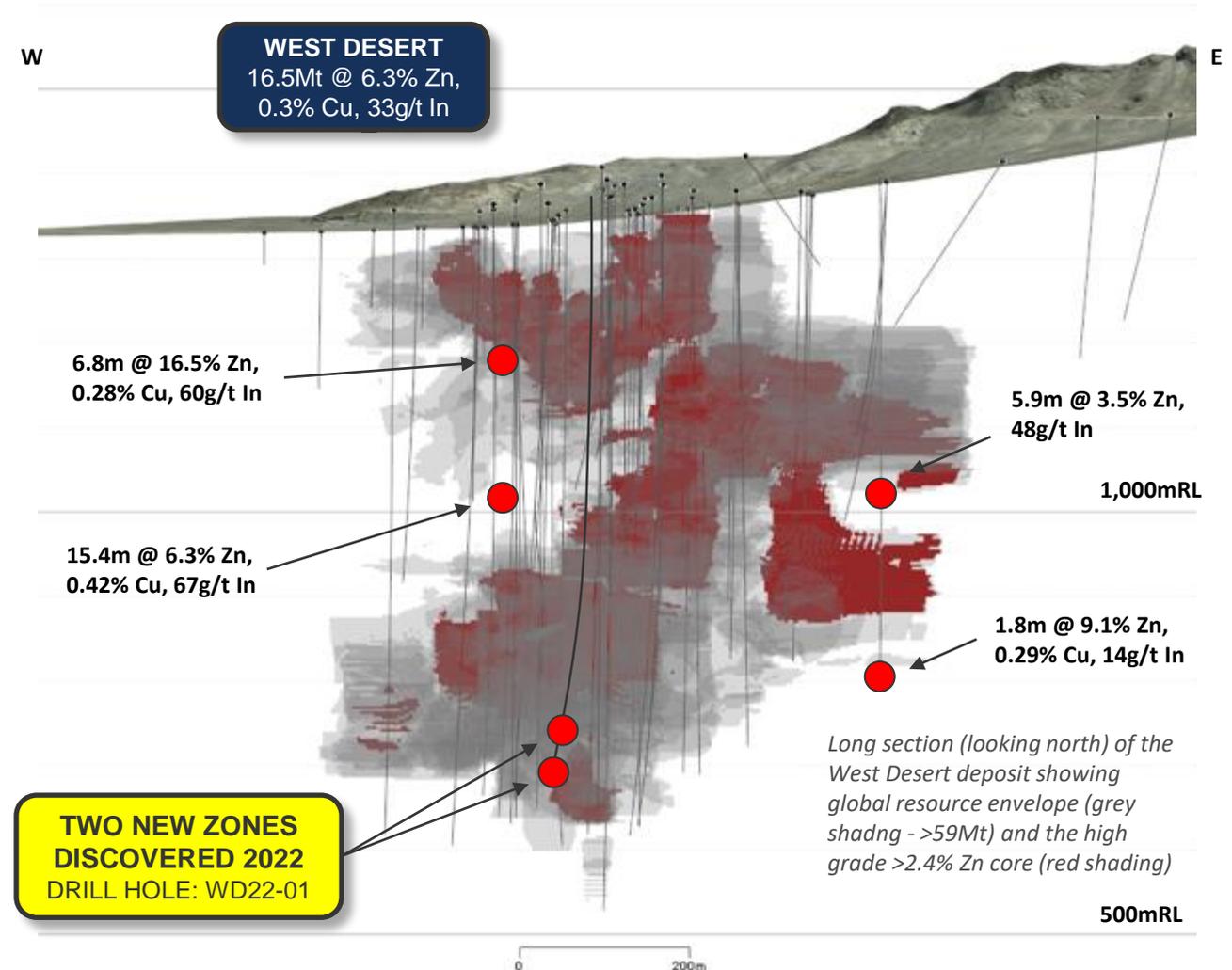
Existing Resources with Outstanding Growth Potential

Robust existing resource base

- **Thick mineralisation** - includes historical intersections such as:
 - 30m @ 18% Zn (C07-03) and 17.4m @ 27.3% Zn (C07-02)
 - 10.4m @ 3.2% Cu (CC-39)
 - 45.8m @ 124g/t Ag (C08-11)
- **Metallurgy** – prior work shows excellent metallurgical recoveries and clean concentrates; 55% Zn and 32% Cu concentrates
- **Coherent higher grade core** – supports potential high-grade development scenario
- **Scoping study** – new metallurgical and mining studies underway including the potential to include open-pitabile oxide resources to an underground development

Outstanding potential for further resource expansion

- Silver, lead, molybdenum and gold **not** estimated in PEA despite significant historical drill intersections - immediate value add
- **Indium** assayed in only 35% of resource drilling samples
- Deposit open along strike and at depth – Recent drilling identified **new zones of mineralisation** confirming upside



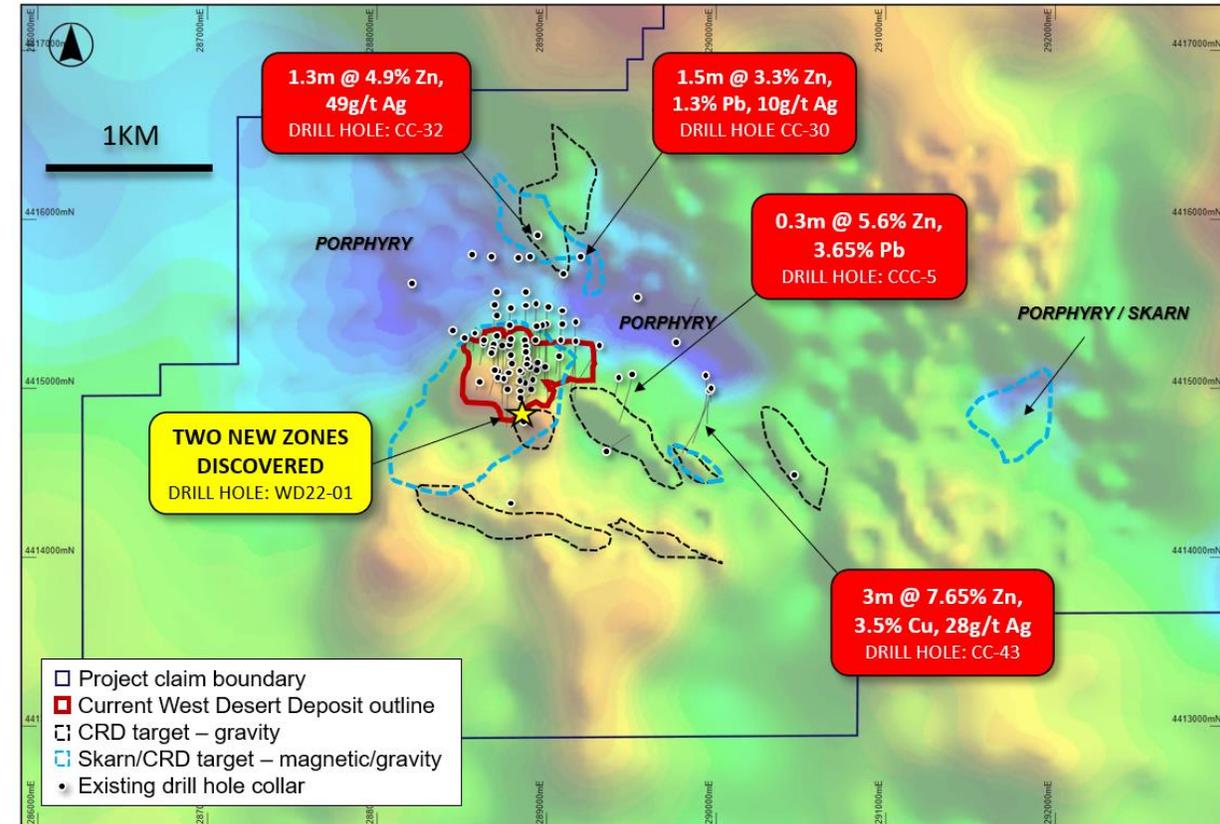
Post IPO value accretive activities

Land Position Increase

- West Desert is a regional scale mineral system that is underexplored – project wide potential shown by high-grade **zinc, copper, lead and silver** intersections in limited exploration drilling
- December 2021 - a **further 148 claims have been staked**, significantly expanding the Project's footprint
- **The Company controls 100% of the prospective ground in the Fish Springs Mineral District**

Strong Gravity Survey Results

- January 2022 - Gravity survey results indicate **potential for significant near-mine mineralisation and expansion**
- **Multiple gravity anomalies have been identified** that are West Desert lookalikes
- Historical drilling indicates **potential association of gravity anomalies with high-grade zinc-copper-lead mineralisation**



Above: West Desert Project – Interpreted CRD and Skarn targets overlaying historical drilling and recent gravity image (CBA residual -400m at 2.7g/cc density)



Major drilling program underway

AW1s Inaugural Drilling Program Underway

- January 2022 - Diamond drill program is designed to test the continuity and extensions of **key high-grade zinc and copper** zones and for metallurgical test-work
- Results will be used to support a **JORC mineral resources estimation**, alongside progressing **scoping study activities**

Outstanding Initial Results

- February 2022 - **Thick intervals of visual zinc, copper and lead mineralisation have been logged** in drill hole WD22-01
- **10 significant mineralisation intervals totaling 288m** identified in drill core
- Two new zones of mineralisation outside the historical resource have been discovered, highlighting **the strong expansion potential** of WD



Above: Chalcopyrite and molybdenite rich magnetite skarn in drill core from WD22-01. The interval is located within the Main Zone of the deposit and from 249m (817ft) downhole.



Compelling Valuation Versus Peers: West Desert Has Scale and Grade



Company	Adriatic Metals (ASX:ADT)	Develop Global (ASX:DVP)	New World Resources (ASX:NWC)	Eagle Mountain Mining (ASX:EM2)	American West Mining (ASX:AW1)
Market Capitalisation (A\$m)	\$623m	\$447m	\$110m	\$144m	\$22m
Project	Rupice (100%)	Sulphur Springs (100%)	Antler (100%)	Oracle Ridge (100%)	West Desert (100%)
Resource	12Mt @ 4.1% Zn, 0.5% Cu, 2.6% Pb, 149g/t Ag & 1.4g/t Au	13.8Mt @ 3.8% Zn, 1.5% Cu, 0.2% Pb & 17g/t Ag	7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag & 0.18g/t Au	12.2Mt @ 1.51% Cu	16.5Mt @ 6.3% Zn, 0.3% Cu & 33g/t In
Classification	JORC	JORC	JORC	JORC	NI 43-101
Development Stage	DFS	PFS	Resource	Resource	Resource
Location	Bosnia and Herzegovina	Western Australia	USA	USA	USA
Detail	<ul style="list-style-type: none"> Hydrothermal mineral system with polymetallic deposit in Bosnia 	<ul style="list-style-type: none"> VMS style Cu-Zn deposit in Pilbara, WA Major investments in 2021 by Bill Beament and Mineral Resources (ASX: MRL) 	<ul style="list-style-type: none"> Strata bound copper-zinc VMS deposit in Arizona Drilling underway to upgrade the historical resource 	<ul style="list-style-type: none"> Skarn-hosted copper in Arizona Resource extension drilling underway 	<ul style="list-style-type: none"> Porphyry related, zinc-polymetallic skarn and CRD in Utah Global resource of 59Mt with higher grade core Open resource with new discoveries

Note: Market Capitalisation for peers based on ASX closing share price on 18 February 2022 – Source ASX.



Storm and Seal Projects, Nunavut

- **Seal Zinc Deposit** – Stratabound zinc deposit open in all directions
- Existing resources of **1Mt @ 10.24% Zn, 46.5g/t Ag** for 103kt Zn, 1.5Moz Ag (*NI 43-101, historical and foreign*) with outstanding growth potential
- Confirmed to be related to **Polaris Deposit Zn-Pb** mineralisation event

- **Storm Copper Project** is a high-grade sediment hosted copper discovery awaiting resource drill-out
- Multiple surface gossans and thick high-grade copper intersections in drilling across 15km² including **110m @ 2.45% Cu from surface** (ST97-08)

- **120km mineralized trend** – dominant regional project with extensive 4,145 km² land package and multiple copper and zinc geochemical anomalies along strike

- **All permitting in place: drill ready** and experienced local team ready to execute with 35-man exploration camp and 2 drill rigs currently on site (*see photo on right*)

- AW1 earning 80% interest with staged expenditure of CAD10M over 7 years



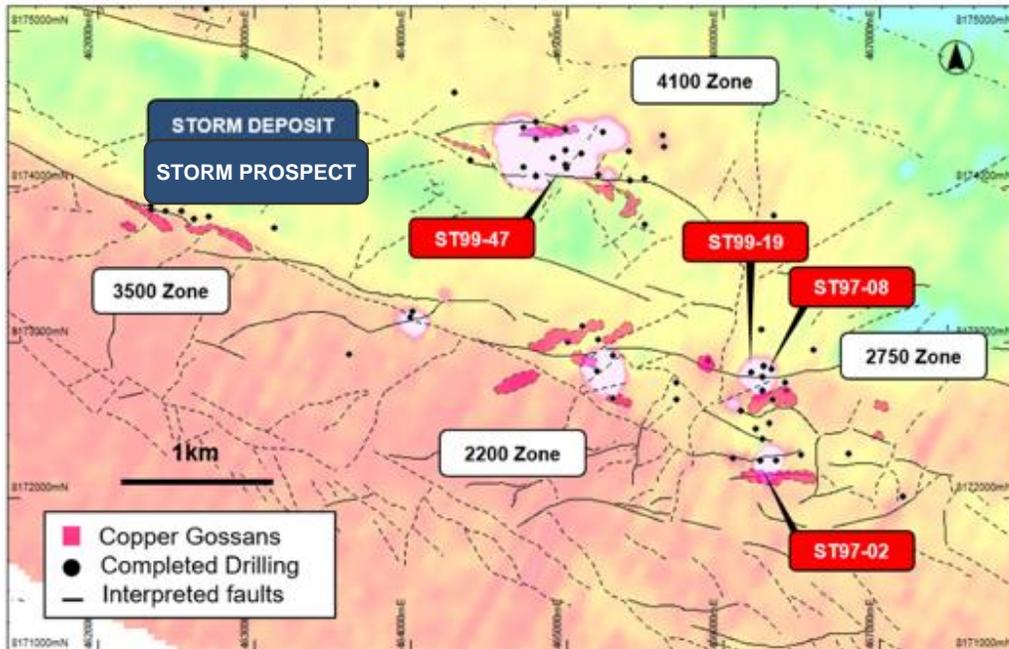
Above: Project claim boundary and locations and regional infrastructure



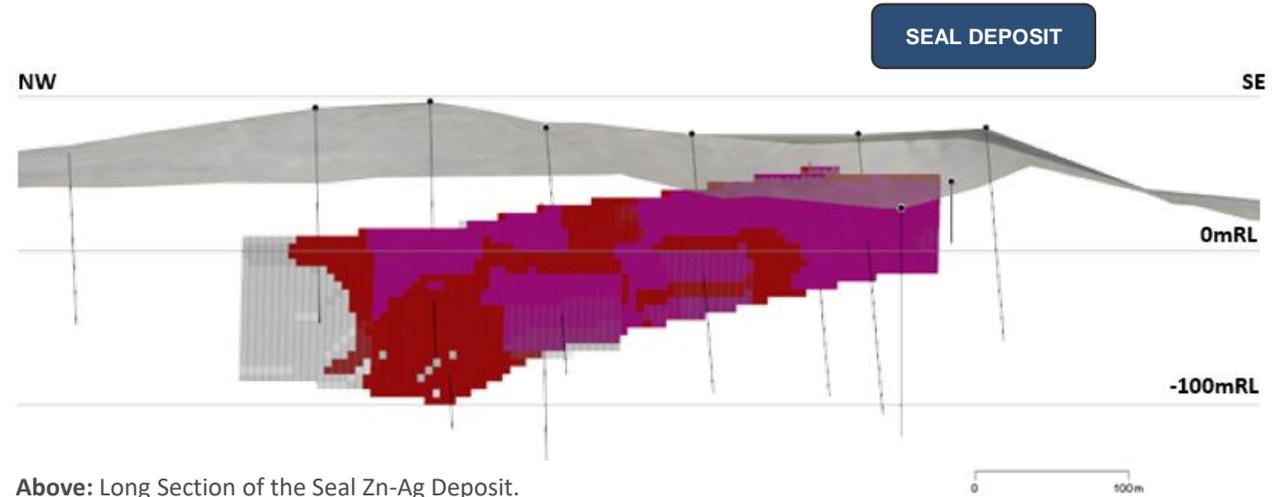
High-Grade copper and zinc in under-explored land holding

Multiple thick, high-grade copper zones identified at **Storm**, including:

- 15m @ 4.24% Cu from surface (ST97-02)
- 110m @ 2.45% Cu from surface (ST97-08)
- 56.3m @ 3.07% Cu from 12.2m (ST99-19)



Above: Plan view map of part of the Storm area over VTEM CH30 image and structure.



Above: Long Section of the Seal Zn-Ag Deposit.

SEAL DEPOSIT - MINERAL RESOURCE ESTIMATE (4.0% ZnEq Cut-off)					
Classification	Tonnage (Kt)	Zn %	Contained Zn (t)	Ag g/t	Contained Ag (Oz)
Inferred	1,006	10.24	103,000	46.5	1,505,000

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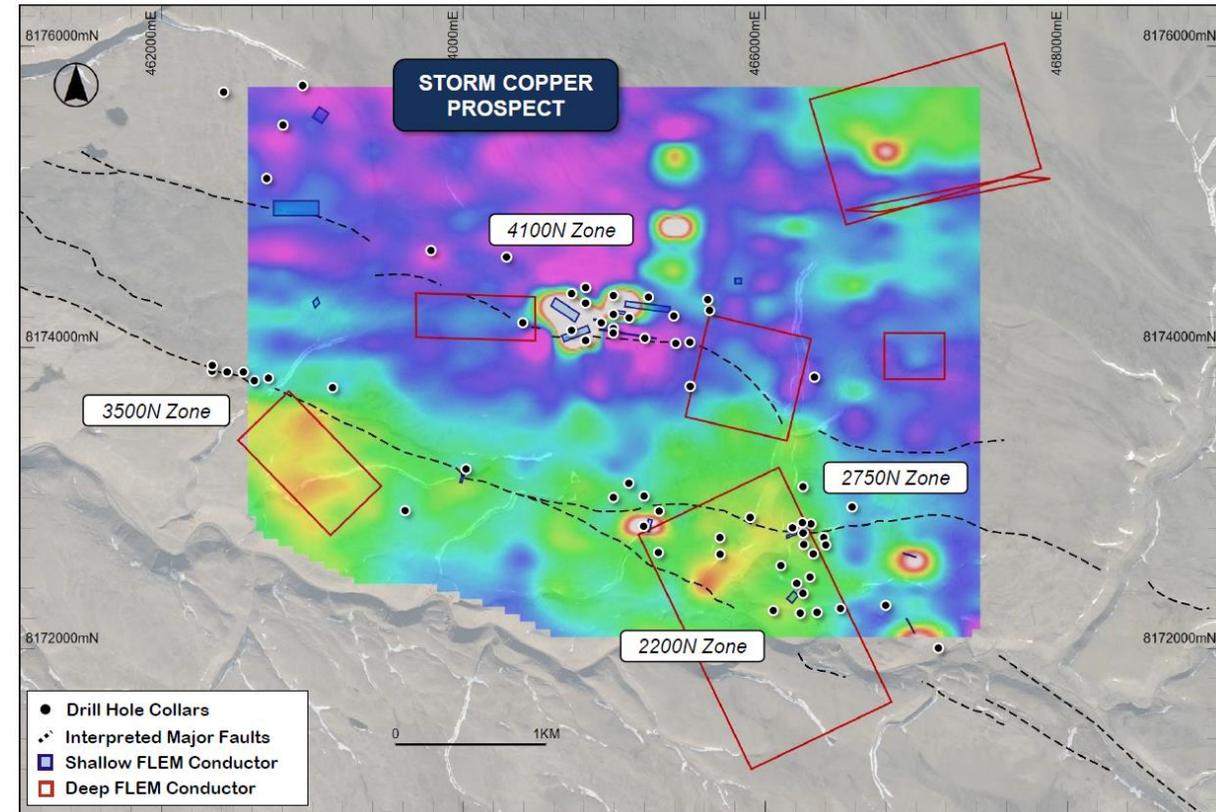
Growth potential confirmed at Storm

Exploration Produces Immediate Success

- High powered Electromagnetic (EM) survey highlights numerous conductors identified in recent surveys – Results announced Dec 2021
- 7 new shallow EM anomalies identified, some **coincident with high-grade copper**
- 7 new deep anomalies are stratiform in orientation, and may represent a **sedimentary copper source**
- Ore sorting and beneficiation test work underway on drill core from Storm – Investigating **DSO potential**



Investor Presentation



Above: Storm Copper Project – Recent EM conductors, drilling and major faults overlaying EM Image (Ch16 – hotter colours indicate higher conductivity)

Left: Storm Copper Project – Chalcocite in drill core from hole STOR1601D for ore sorting test work



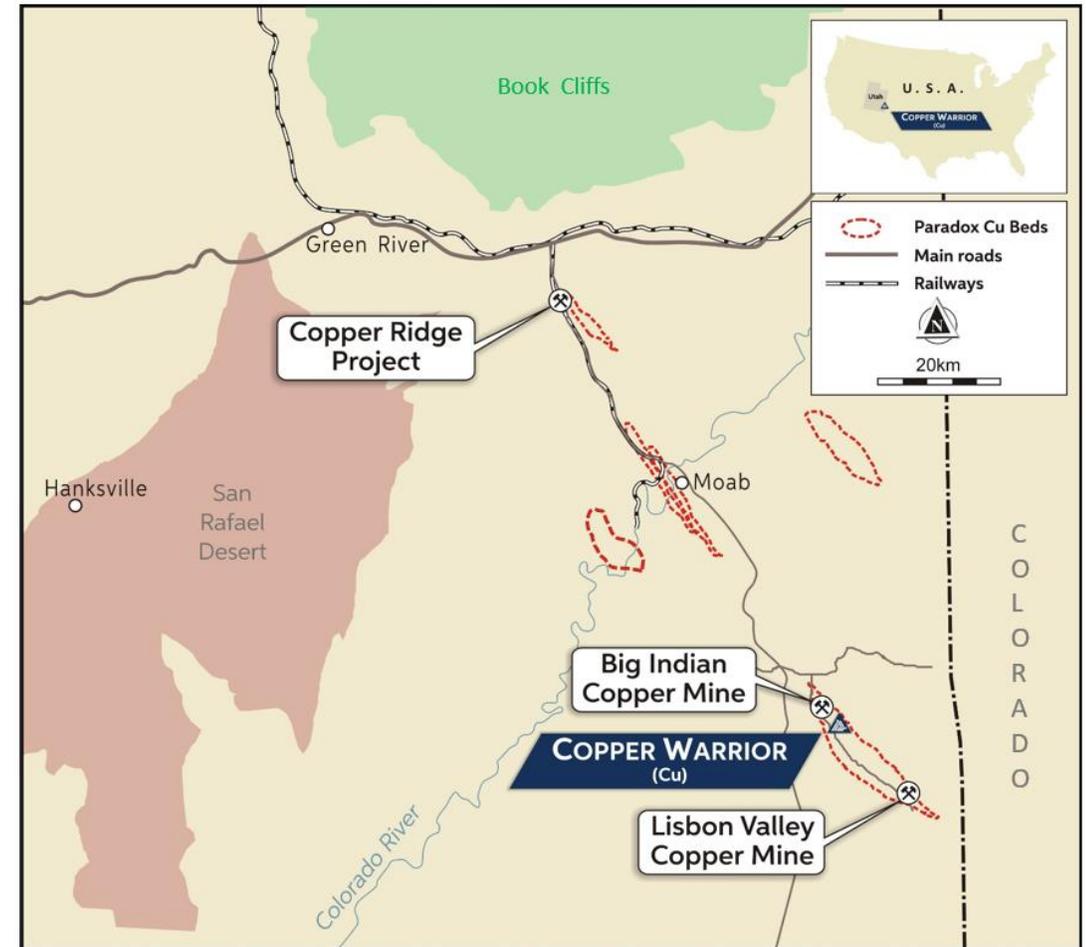
Copper Warrior Project

Strategic address in copper heartland

- Copper Warrior is located in the Paradox Basin, SE Utah – known for world class endowment of copper, vanadium, potash and uranium
- Project covers an area of 14 km² (173 claims)
- Located 15km from Utah's 2nd largest copper mine - **Lisbon Valley Copper Mine (37Mt @ 0.46% Cu)**
- Direct road access to mine infrastructure and processing plant
- AW1 earning 100% interest by staged expenditure of USD500k over 3 years

Compelling geology and fast tracked activities

- Lisbon Valley mine stratigraphy and mineralising structure mapped within Copper Warrior claims
- Large volumes of outcropping copper confirmed across the landholding
- Amenable to simple heap leaching
- Low cost, low risk and fast tracked exploration opportunity – drilling and geophysics to begin Spring 2022

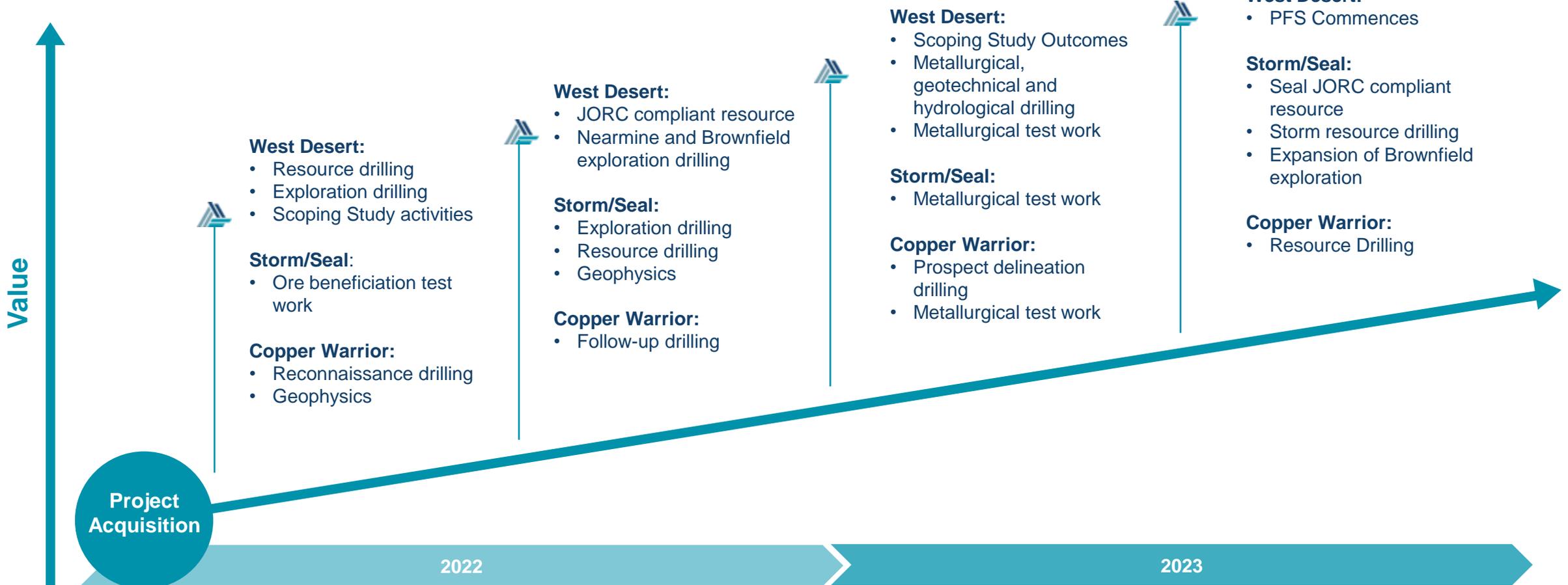


Above: Project location and regional infrastructure



Value Drivers for American West

Pipeline of Multiple Value Accretive Events



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