Thursday, 1st September 2022

41m at over 4% copper intersected at Storm, Canada

- **Drill hole ST22-05 from the 2750N Zone has intersected:**
  - **41m @ 4.18% Cu from 38m downhole, *including;***
  - **15m @ 10.05% Cu from 47m downhole, *and including;***
  - **5m @ 24.28% Cu from 48m downhole**
- **Further assays for Storm are pending with more results expected in the coming days**

American West Metals Limited (**American West Metals** or **the Company**) (ASX: AW1) is pleased to announce outstanding first assay results for the diamond drilling program by the Company at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"Assays for drill hole ST22-05 – the first assays to be received for drilling in the current program – have returned spectacular copper grades over very significant thicknesses.

"These results immediately validate the historical high-grade intersections within the 2750N Zone, and highlight the quality of the Storm mineral system. These kind of grades and thicknesses are exactly what we want to see as we work to define a shallow high-grade copper resource.

"The 2750N Zone is currently over 200m long and still open along strike and at depth, with excellent potential for further drilling to significantly expand the high-grade mineralisation.

"Further results for this year's drilling are imminent and we look forward to reporting these soon."

Figure 1: Massive and fracture-fill bornite and chalcocite from approx. 50m downhole in ST22-05.

DRILL HOLE ST22-05 DETAILS

ST22-05 was drilled to a downhole depth of 89m and is one of eight drill holes completed to date in the 2022 drill program that were designed to determine the resource potential of the shallow 2750N Zone (Figure 2).

The drill hole is located on the same section as drill hole ST22-04 (assays yet to be received) and was testing the upper continuation of the deeper mineralisation intersected in ST22-04 (Figure 3).

ST22-05 intersected a broad, 60m zone of vein and fracture style copper sulphide mineralisation from approximately 22m downhole. The stronger and more significant mineralisation within this interval consists of breccia and massive sulphides between approximately 38m and 79m downhole that yielded 41m @ 4.18% copper. A thick zone of massive bornite and chalcopyrite is present between 48m and 53m, which returned an average grade of greater than 24% copper.

Table 1 summarises the significant intersections from ST22-05. Intersections are expressed as downhole widths and are interpreted to be approximately 90% of true width. A cut-off grade of 0.5% copper is used to define a significant intersection and is based on ore mineralogy, mineralisation habit and expected beneficiation performance.

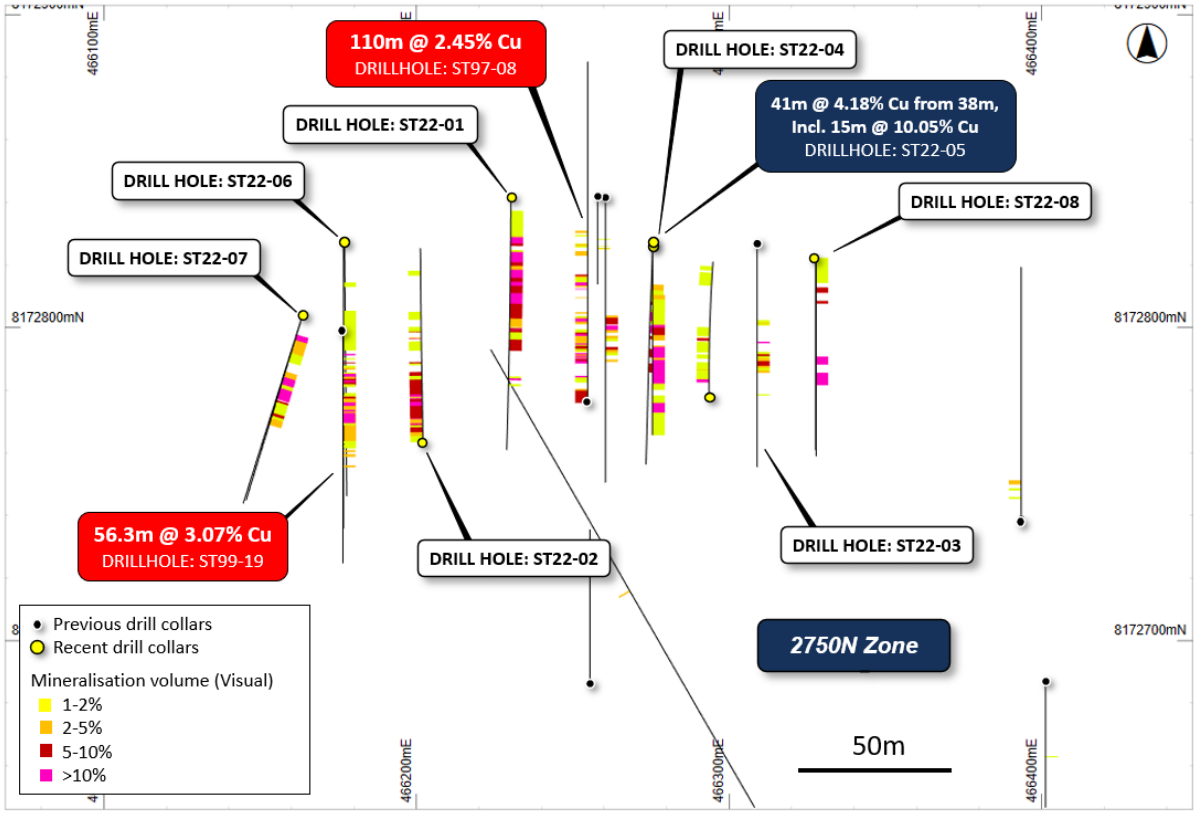


Figure 2: Plan of the 2750N Zone showing the volume of visual mineralisation encountered in drilling, indicating strong continuity and thickness (true widths are approx. 40% greater than they appear)

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST22-05	**38**	**79**	**41**	4.18	-	-
Including	47	62	15	10.05	-	-
Including	48	53	5	24.28	-	-

Table 1: Summary of significant drilling intersections for drill hole ST22-05 (>0.5% Cu)

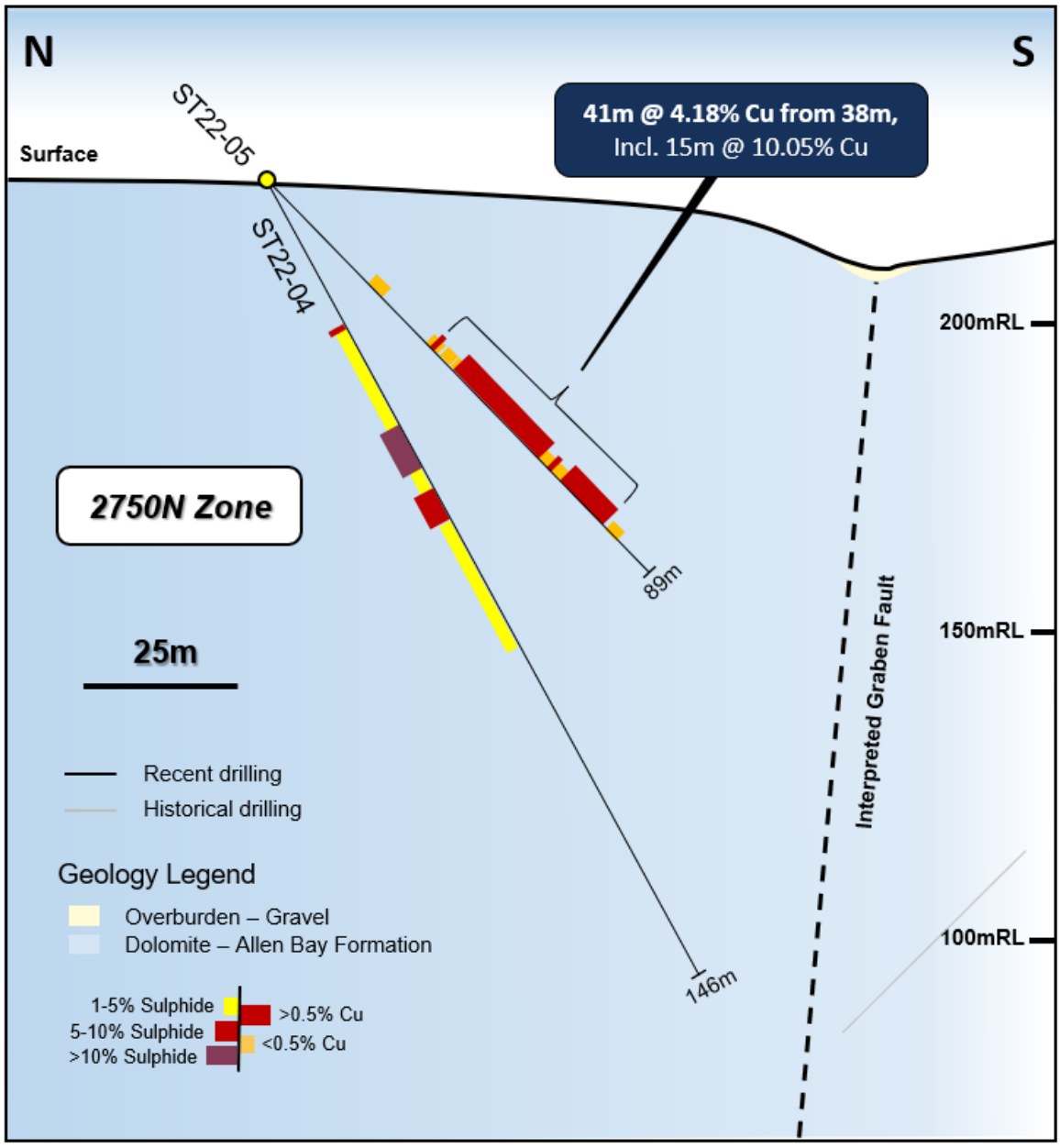


Figure 3: Schematic geological section at 466275E showing main geological units and drilling. The copper mineralisation intersected in ST22-05 is shown as well as visual sulphide observations from ST22-04.

2750N ZONE: ADVANCING TO A MAIDEN RESOURCE

All drill holes completed at the 2750N Zone have successfully intersected thick zones of breccia and/or massive copper sulphides (mostly chalcocite) hosted within much broader intervals of vein and fracture style mineralisation.

Of the total of 1,534m drilled during the 2022 program, 997m has been completed at the shallow and high-grade 2750N Zone. The drilling has failed to close off the mineralisation which is over 200m in strike and remains open to the east and west, and at depth.

There is excellent potential for further extensions to the 2750N Zone with strong copper anomalism in soils and rock chips along strike for over 1km from 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 (Figure 4).

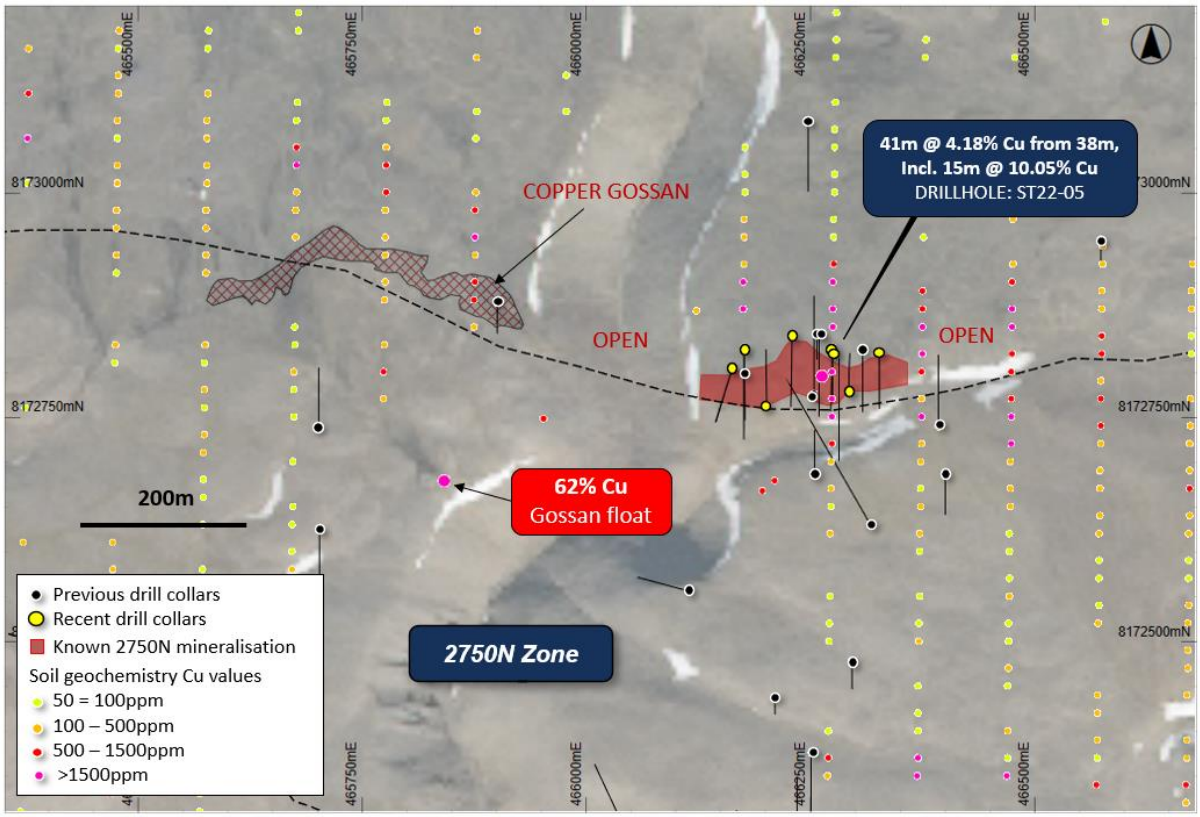


Figure 4: Plan of the 2750N Zone area showing drilling, interpreted 2750N mineralisation outline, known copper gossans and soil geochemistry, overlaying aerial photography.

DRILLING PROGRAM SUMMARY

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination
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	466178	8172828	152	180	-53
ST22-07	2750N	466164	8172804	101	197	-52
ST22-08	2750N	466328	8172822	107	180	-55
ST22-09	Loop10_1	466947	8172552	155	018	-60
ST22-10	Loop7_2	464323	8174299	382.6	180	-68.4

Table 2: Drill hole details

FORWARD PROGRAM

Work will continue to progress the near-surface mine development and exploration/discovery paths for the Storm Project in parallel.

Further diamond drilling is planned to expand the 2750N Zone, and to define initial resources at the 4100N and 2200N Zones, where high-grade copper mineralisation has been intersected in historical drilling.

Exploration activities including drilling and geophysics are also planned to follow-up the significant new discovery of sediment hosted style copper mineralisation, which is associated with a large EM anomaly to the west of the previously recognized and highly mineralised 4100N Zone (see our ASX Release dated 23 August 2022 - *Major Copper Discovery at Storm)*.

Beneficiation and metallurgical test work will soon commence on drill core from this year's program. The aim of this work is to create a definitive flow sheet for a direct shipping ore (DSO) operation from the 2750N Zone mineralisation. Previous test work on Storm drill core has produced a >53% copper DSO product using a full scale ore sorter and with no further processing or optimisation (see our ASX Release dated 11 April 2022 – *Over 53% Cu Direct Shipping Ore Generated at Storm Copper*).

Investors can expect further news as the laboratory assays for the remaining drill holes are received over the coming days and weeks.

ABOUT STORM COPPER AND SEAL ZINC-SILVER PROJECTS, NUNAVUT

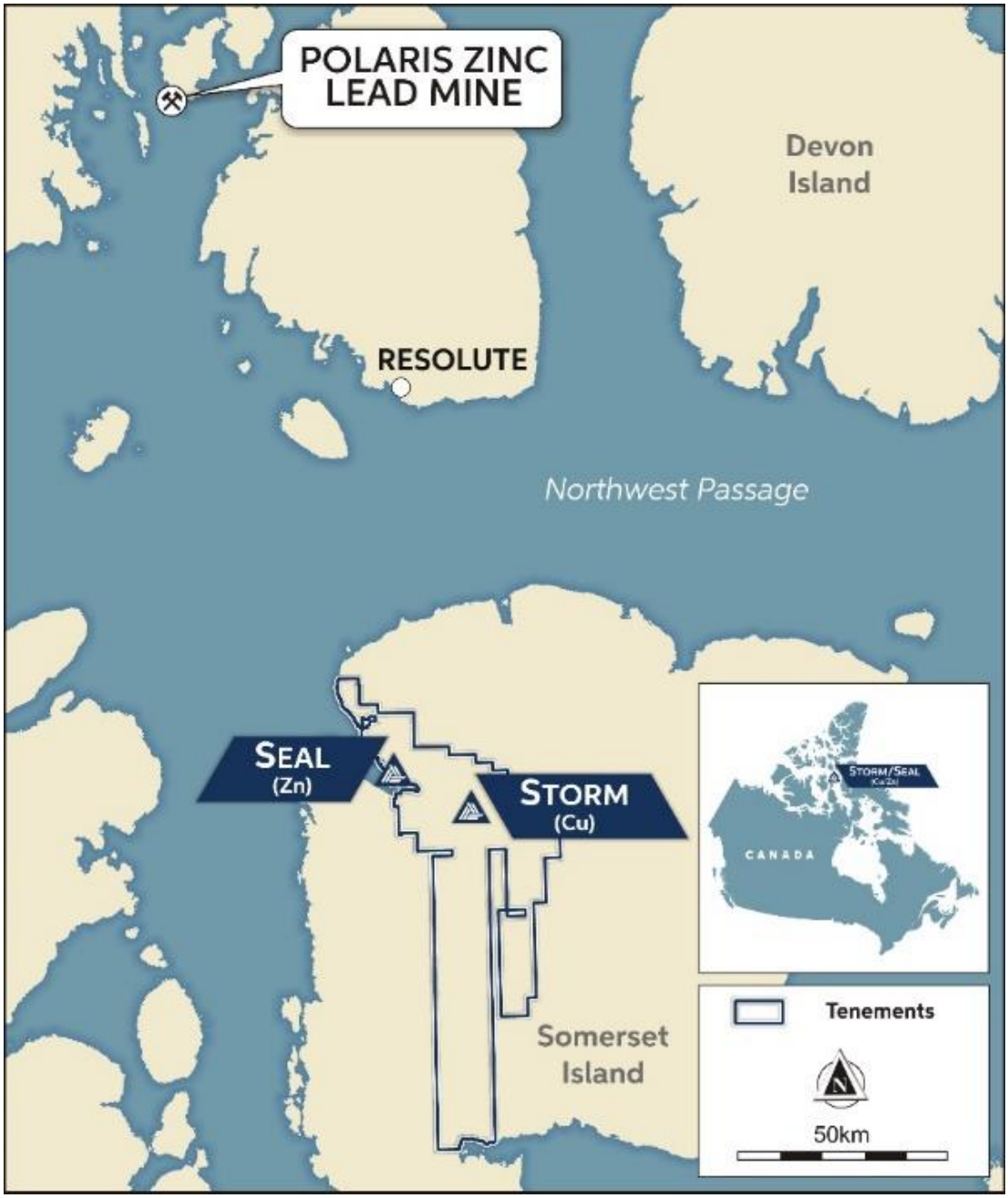
The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut, Canada.

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.

Figure 5: Location map of major northern Canada and USA mining projects


POLARIS ZINC
LEAD MINE
Devon
Island
RESOLUTE
Northwest Passage
SEAL
(Zn)
STORM
(Cu)
Somerset
Island
CANADA
Tenements
50km

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

For enquiries:

Dave O'Neill
Managing Director
American West Metals Limited
doneill@aw1group.com
+ 61 457 598 993

Dannika Warburton
Principal
Investability
info@investability.com.au
+61 401 094 261

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.