

AUGUST 2023

AMERICAN WEST METALS LIMITED

METALS FOR THE CLEAN ENERGY FUTURE



Cu
COPPER

Zn
ZINC

Ag
SILVER

In
INDIUM

INVESTOR PRESENTATION

ASX: AW1 | OTCQB: AWMLF | 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.

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 Appendix to this Presentation.

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

Investment highlights

Storm Copper

Resource drilling underway on **high-grade, near surface copper mineralisation**

Exploration drilling underway on targets for **large-scale sediment hosted copper** below the shallow mineralisation

Study underway on **low cost, high margin** open pit DSO potential

West Desert

Over 1.3Mt of zinc defined in JORC compliant open pit and underground resources (**33Mt @ 3.83% Zn, 0.15% Cu, 9g/t Ag**)

World class location and jurisdiction close to **Bingham Canyon Copper Mine**

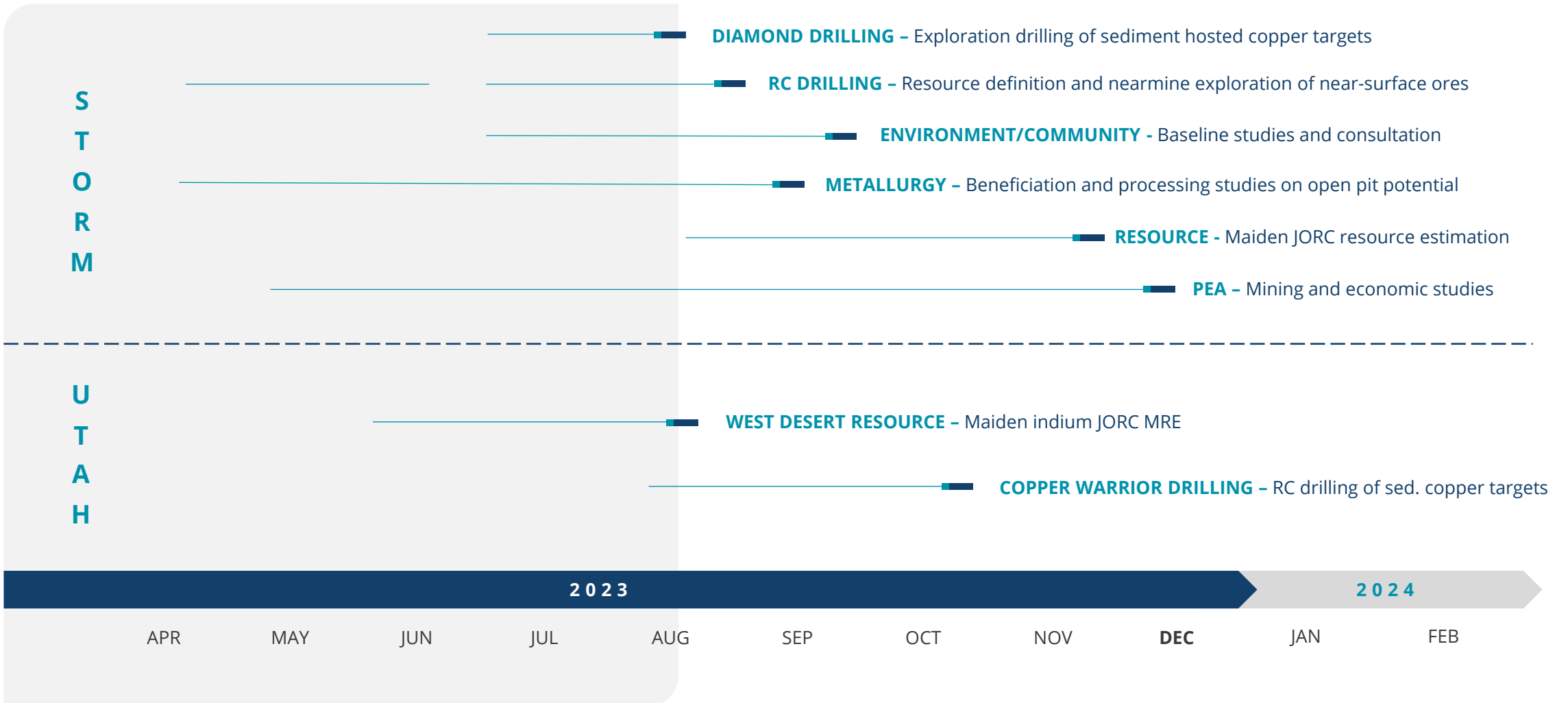
Outstanding growth potential with only 10% of mineral system explored

Copper Warrior

Low risk, low cost copper opportunity only 15km from Utah's 2nd largest copper mine



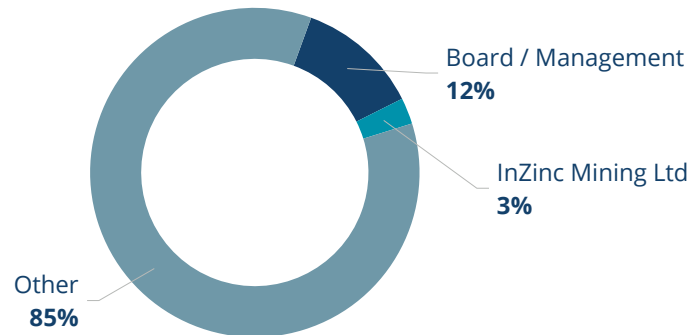
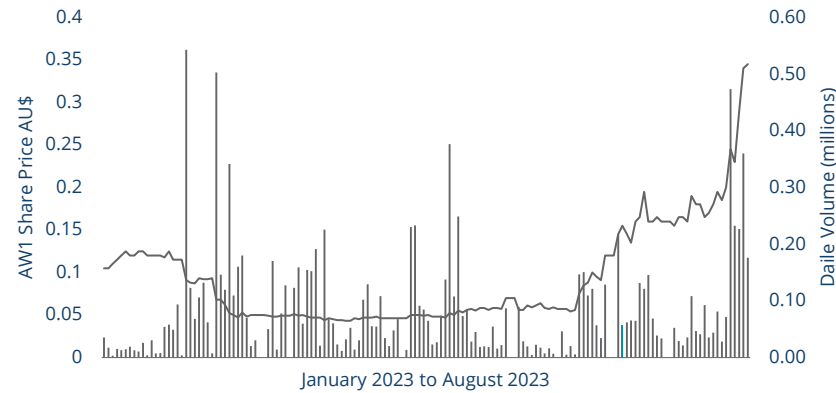
Value drivers and key timelines



Corporate overview



AW1 Share Price



Key Metrics

411,110,453

Shares on Issue¹

\$0.355

Share Price³

\$3.517 m

Cash⁴

ASX Code : **AW1**
OTCQB : **AWMLF**

\$144 million

Market Capitalisation²

29,624,207

Listed Options⁶

75,028,491

Unlisted Options⁵

1. 58,224,999 shares are escrowed for 24 months from the date of quotation.
2. Full diluted market capitalisation as at 9 August 2023.
3. As at 9 August 2023.
4. As at 30 June 2023.
5. Unlisted Options with various exercise prices and dates.
6. Listed Options exercisable at \$0.20 on or before 20 September 2024.
7. 10,600,015 Performance Rights on issue.

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.



DAN LOUGHER
Non-Executive Director

Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience in the resources sector. He has successfully built multiple mines, managing all facets of project development from resource definition, feasibility studies, project financing, mine construction and the negotiation of off-take contracts.

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.



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.

Previously Managing Director of ASX listed companies with development and producing assets. 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.



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 President CEO and Director of Apollo Silver Corp. and an independent director of American Copper Development Corp. Formerly President of Peregrine Diamonds Ltd, Tom also spent 18 years in global leadership roles within BHP.

VP OPERATIONS North America



ROCKY PRAY

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.

More than 30 years of engineering and project development focused on mining projects across several jurisdictions in the USA and abroad. Rocky has a successful track record directing teams to safely build new mines, and expand existing mines on schedule and under budget.

Storm Copper Project

NUNAVUT, CANADA





Major copper discovery at Storm

Two distinct copper sulphide systems

1

Multiple **near surface high-grade copper zones** identified in drilling across 15km².

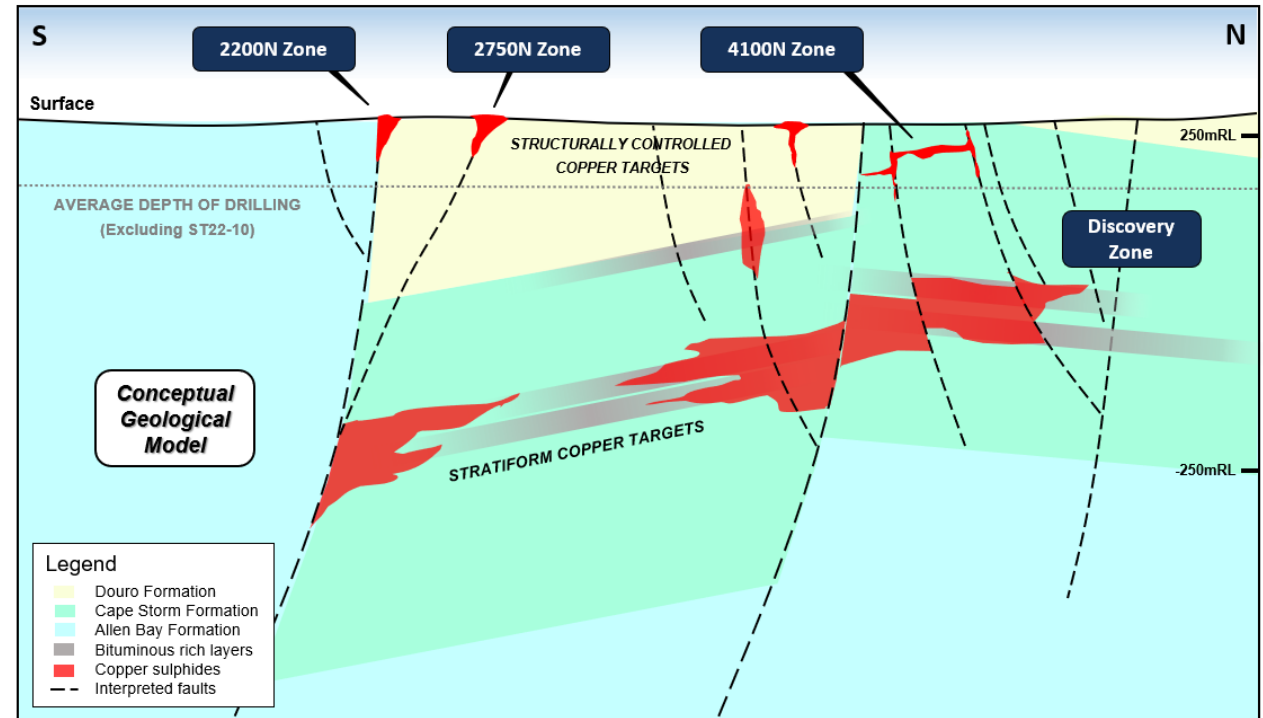
World class scale potential with intercepts incl. 110m @ 2.45% Cu from surface.

2

New discovery at depth is evidence of a major sedimentary copper system.

Four drill holes have hit sedimentary style copper sulphides.

Outstanding growth potential of near surface copper resources and emerging sediment hosted copper system.



Confirmation of a major copper system

Schematic section of the exploration concept of the Storm area.





Resource drilling continues

Maiden MRE expected in Q4 2023

Over 40Ha of high-grade copper mineralisation exposed at surface across Storm.

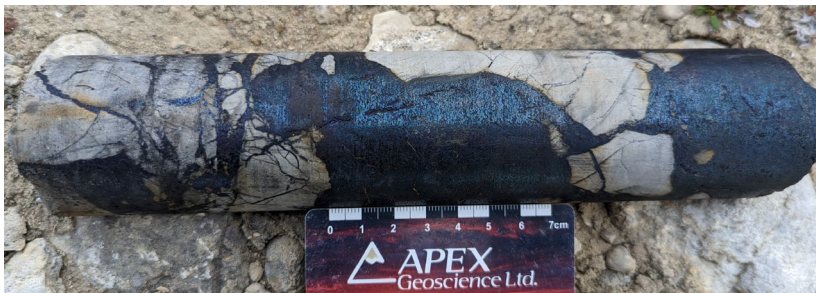
The shallow ores offer large scale, open pit mining potential

Drilling underway at the 4100N, 2750N and 2200N Zones.

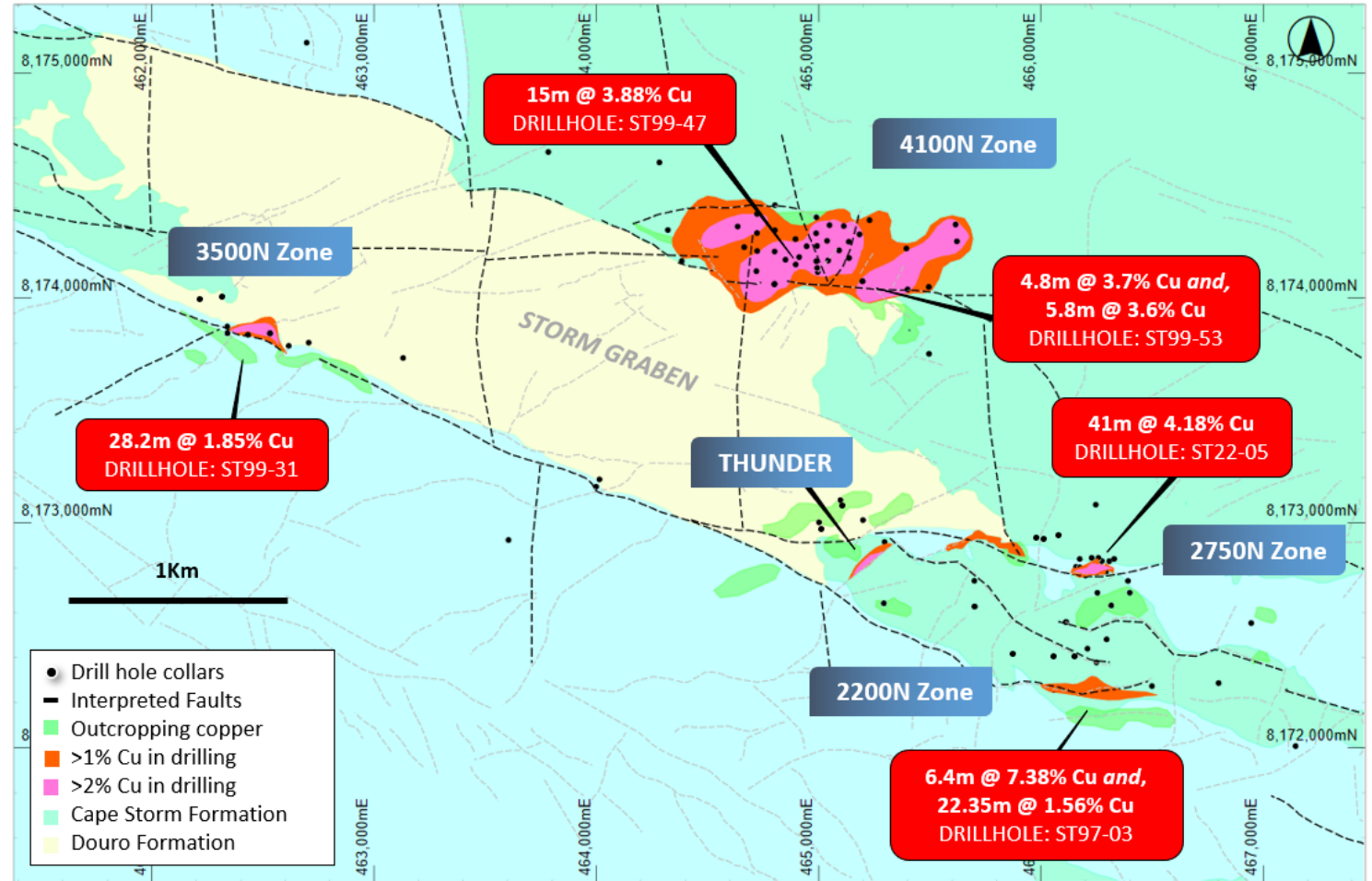
Drilling will support a Maiden MRE for the Storm Project.

✓ AVERAGE MINERALISED INTERVAL THICKNESS: 24m

✓ AVERAGE MINERALISED INTERVAL GRADE: 2.15% Cu



Massive/breccia bornite hosted within dolomite (light grey) in drill hole ST22-05.



Storm area has a known footprint of copper mineralisation in outcrop and drilling that extends over 15km².

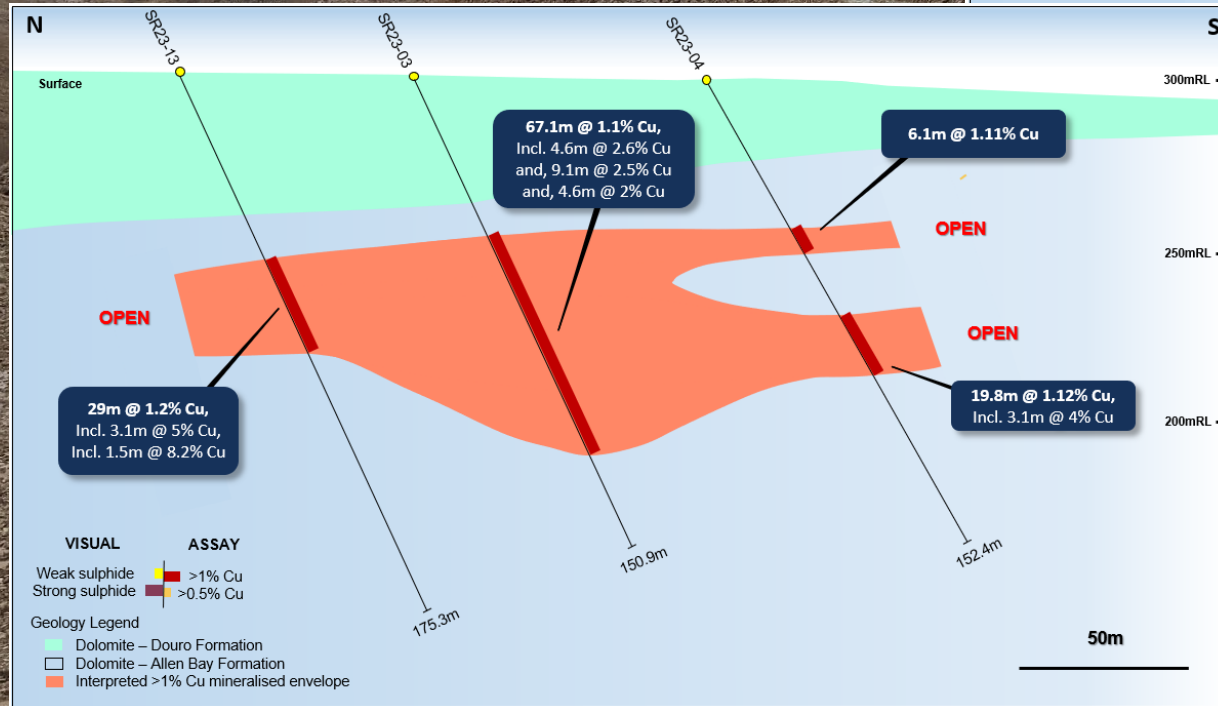
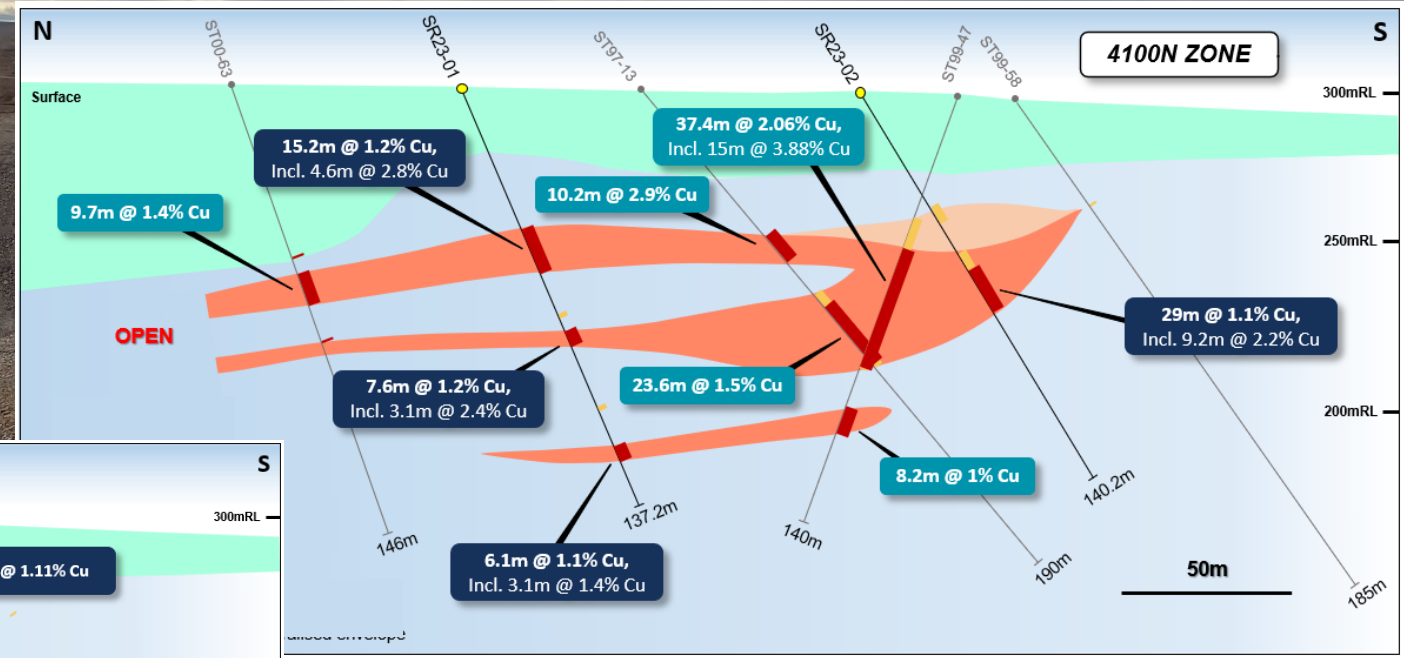


4100N Zone near surface

Drilling is highlighting a large scale, shallow copper mining opportunity

Copper mineralisation at the 4100N Zone has been defined over 1,300m of strike, and 300m in width.

Mineralisation consists of horizons of strong copper sulphides, within broad zones of sulphide.



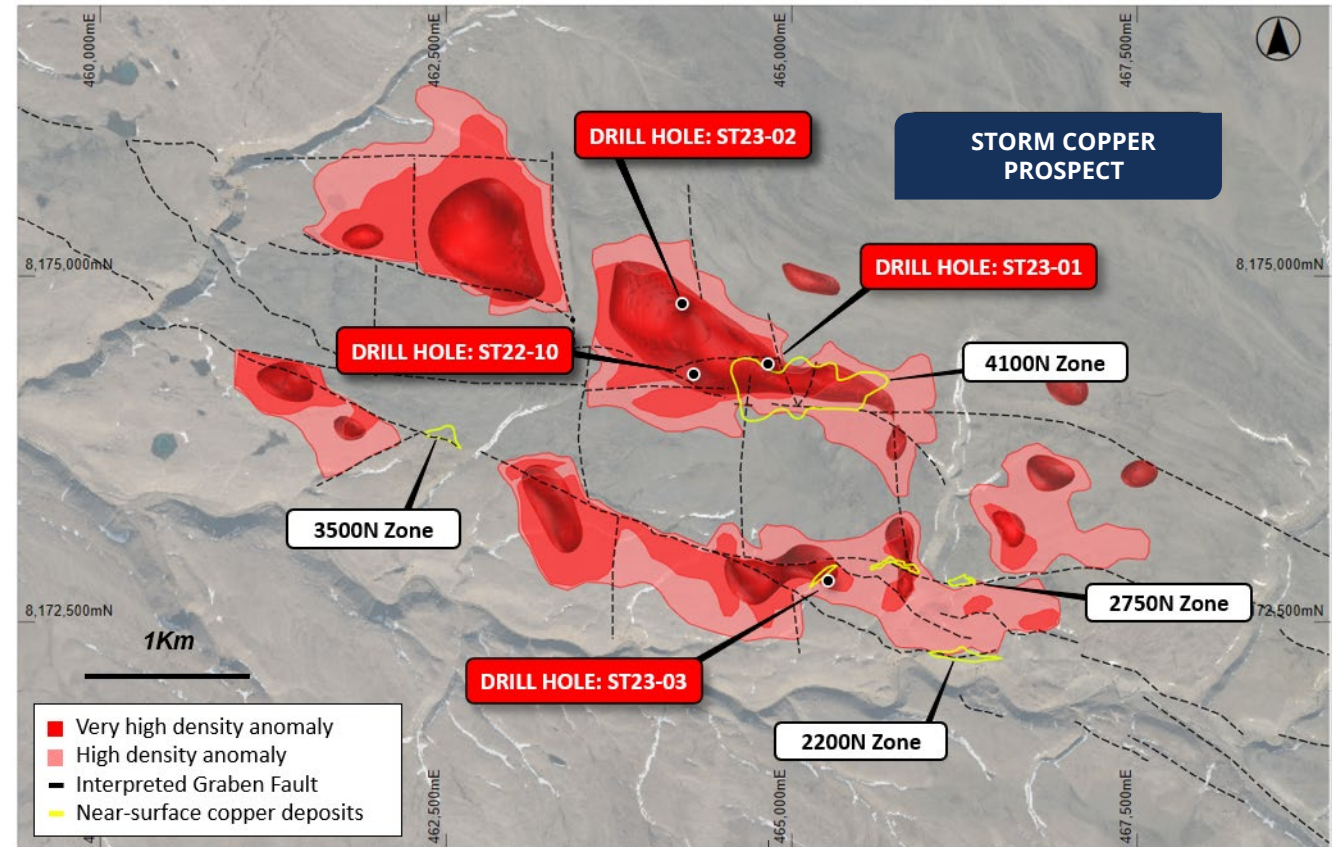
Thick, laterally extensive and flat lying mineralised horizons have been defined near surface at the 4100N Zone.



Major copper system at depth

Wide-spaced drilling highlights a large scale, copper system

- ✓ Diamond drilling of large gravity target has intersected **thick intervals of copper sulphides**
- ✓ Four widely spaced drill holes confirm the **potential for a very large copper deposit**
- ✓ **Diamond drill hole ST23-02** intersected 37m of visual breccia-style copper sulphide (dominantly chalcocite)
- ✓ The mineralisation is located proximal to both major graben structures – **source of plumbing of mineralising fluids**
- ✓ **Diamond drilling program continues** to test high-priority geophysical and geological targets



Large scale potential

Kilometre scale gravity anomalies defined under known mineralisation and along major faults

High-grade copper

Strong chalcocite (dark grey) breccia fill and veining (ST23-02). Chalcocite is a copper sulphide mineral and contains approximately 79.8% copper

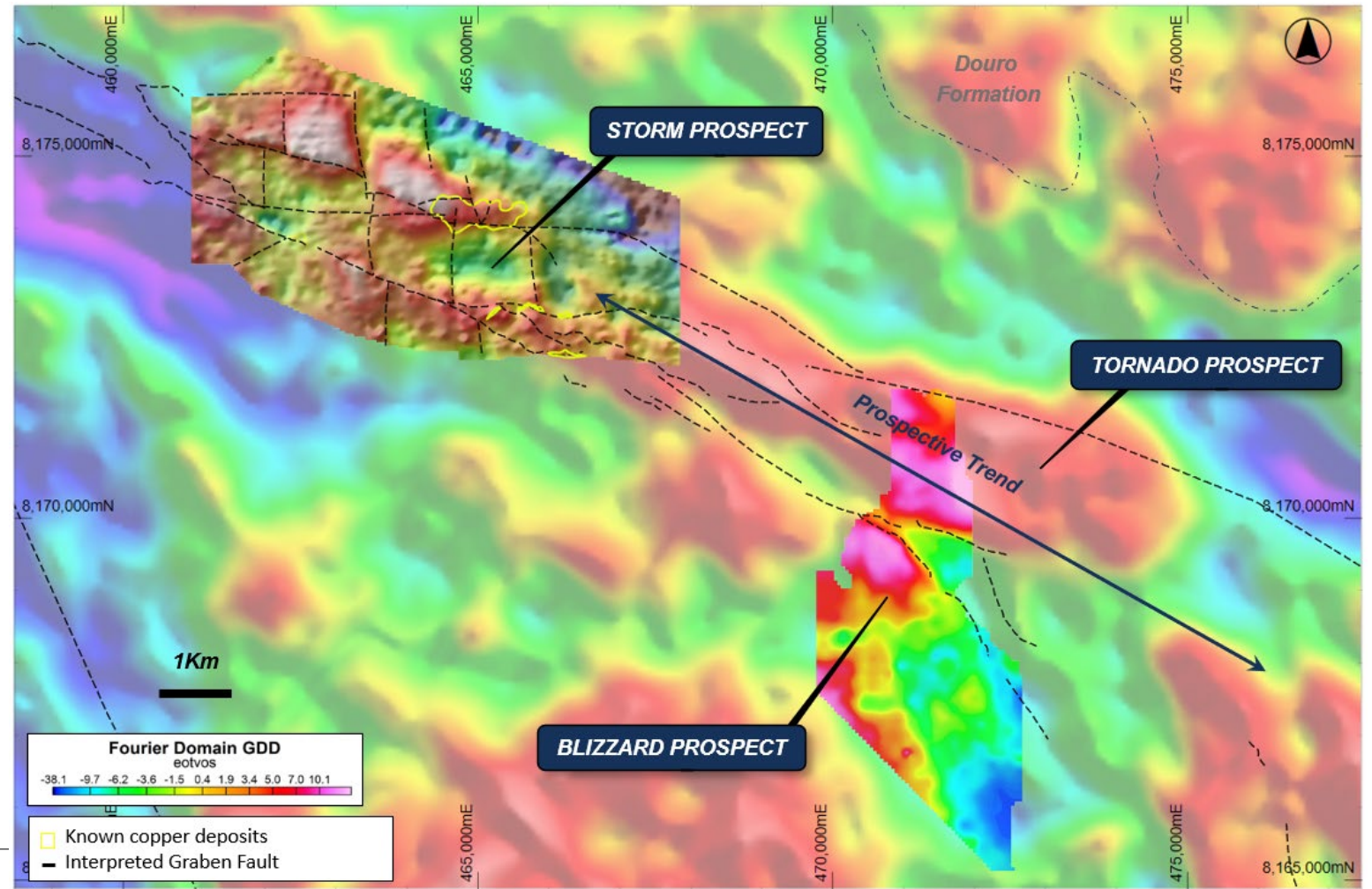


Regional scale copper targets

- ✓ The copper mineralisation at Storm is interpreted to be defined by **large gravity anomalies**
- ✓ Gravity anomalies **extend for over 15km** along the Storm Graben
- ✓ The gravity anomalies appear to be structurally controlled and bounded by faults - **fluid traps**
- ✓ **There is widespread copper** outcropping in the Tornado and Blizzard areas - compelling targets for more discoveries

Compelling targets

Multiple large gravity anomalies extend from Storm and into the Tornado/Blizzard areas





DSO potential confirmed

Low-cost, high-margin mining potential

>53% copper product

Beneficiation of Storm mineralisation has produced spectacular **DSO** results



Potential for low capital, low footprint, mobile mining operation with strong ESG credentials



Simple quarry style operation to produce two products – **copper DSO ore** and dolomite rock



Feasibility level beneficiation study underway to optimise process and **copper grade**



Steinert full-scale ore sorter used for test work in Perth, Western Australia



Three ore-sorting products generated from Storm drill core (STOR1601D - 4m @ 4.16% Cu from 97m)



Favourable export location

On the doorstep of existing shipping routes

American West Metals holds a dominant regional land package of over 4,000km² with over 120km of strike in an existing base metals district



Located just 25km from coast



Connected to designated sealift route



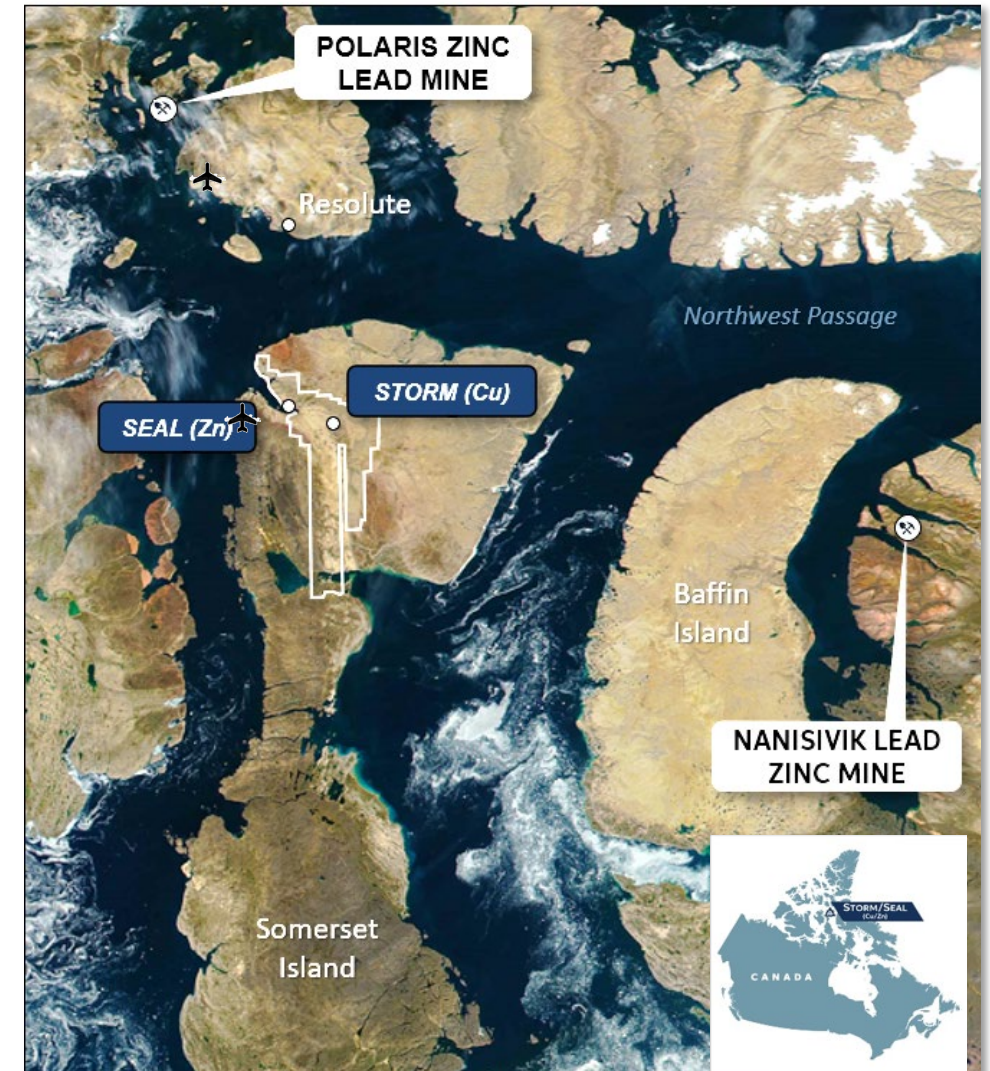
Established regional logistics supporting historical mining district



Year-round mining, with reliable shipping window



Storm logistics - Sealift is used to bring heavy equipment and supplies to site



Historical base metal district - Proximal to Polaris (22Mt @ 14.1% Zn, 4% Pb) and Nanisivik (18Mt @ 9% Zn, 0.7% Pb, 35g/t Ag) mines

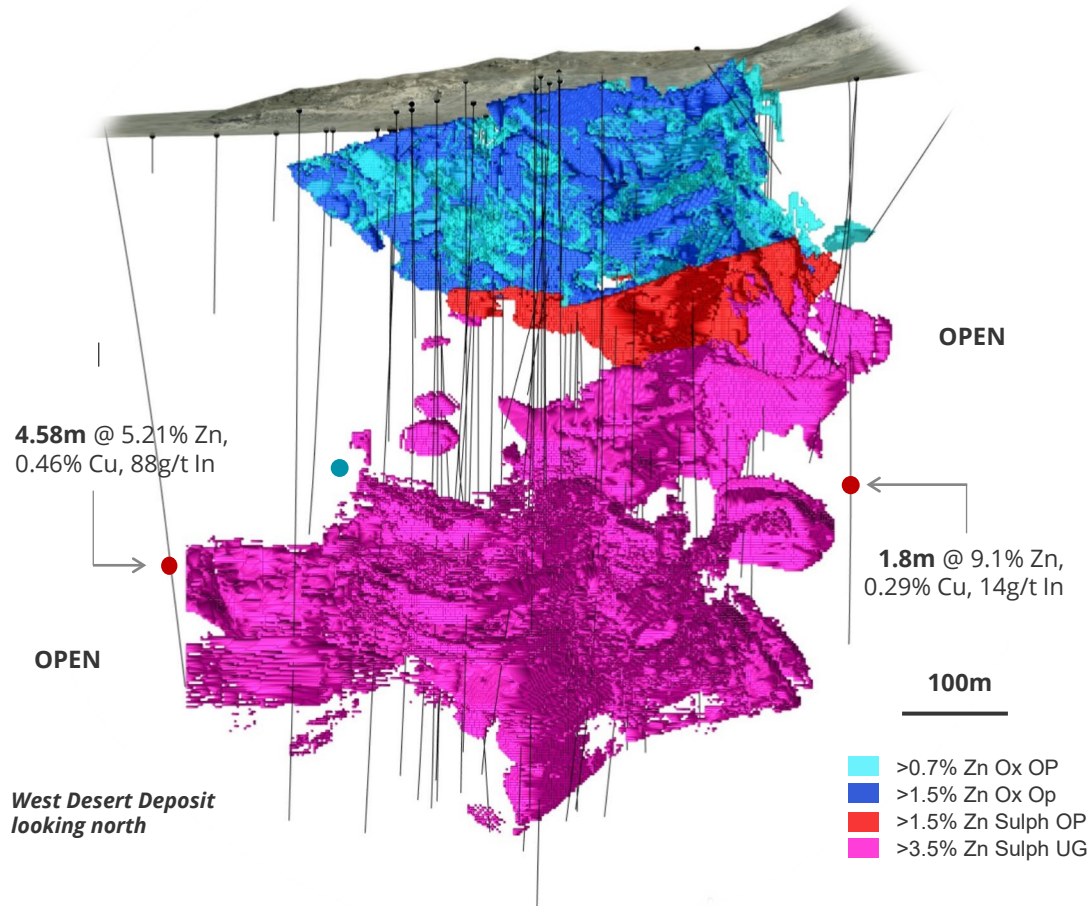
West Desert Project

UTAH, USA





West Desert



Strategically important

The only source of Indium in the USA.

100% ownership

Fully permitted for open pit and exploration shaft construction.

Outstanding infrastructure

in low cost jurisdiction.



Large Zinc-Copper-Silver-Indium skarn

And carbonate replacement deposit (CRD) within the Seiver Orogenic Belt.



JORC MRE increases Zinc metal by 44%

With 81% classified at Indicated Resources.



33.7Mt @ 3.83% Zn, 0.15% Cu and 9.1g/t Ag (Indicated and Inferred)

Which includes:

- 18.7Mt @ 2.8% Zn, 0.12% Cu and 11g/t Ag contained within open-pit
- 15Mt @ 5.2% Zn, 0.18% Cu and 7g/t Ag contained within underground mine plan
- Containing 1.3Mt of zinc, 49Kt copper and 10Moz silver



Outstanding near-mine potential

High-grade copper, zinc, gold and molybdenum intersected in drilling outside of resource - <10% of district explored

Copper Warrior Project

UTAH, USA





Copper Warrior Project

Strategic address in copper heartland



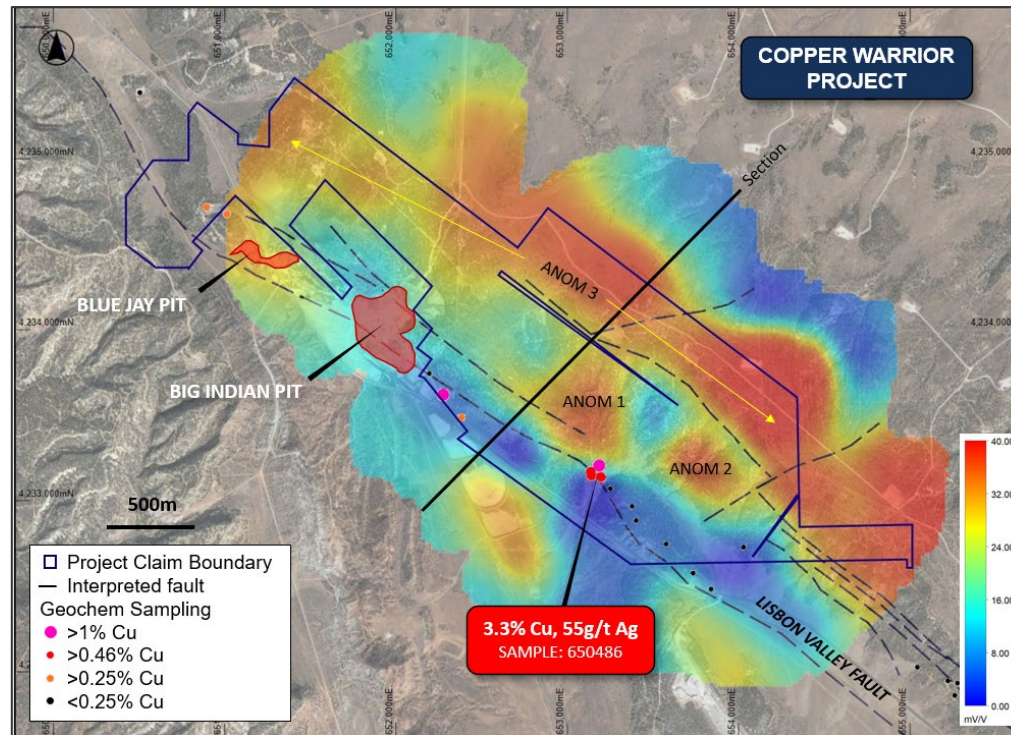
Located in the world class Paradox Basin, SE Utah.



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.



IP image (chargeability) and sampling locations within the Copper Warrior Project area.

Compelling geology and fast tracked activities

- ✓ Lisbon Valley mine geology and mineralising structure mapped within Copper Warrior Project.
- ✓ Large volumes of outcropping copper confirmed across the landholding.
- ✓ Strong Induced Polarisation (IP) anomalies defined in recent survey.
- ✓ Drilling permits in place – ready to go.



Copper oxides replacing chalcocite in outcropping sandstone.

Why invest in American West Metals?





Appendix



Existing resources

West Desert Resource

JORC 2012 Technical Report with effective date of 1 February 2023 prepared by Stantec Consulting Services and titled:

“Mineral Resource Estimate for the West Desert Zinc-Copper-Silver Deposit, Juab County, Utah”.

Resource estimate:

Indicated: 27.35Mt @ 3.79% Zn, 0.14% Cu, 9.53g/t Ag

Inferred: 6.35Mt @ 4.01% Zn, 0.13% Cu, 7.13g/t Ag

Total: 33.7Mt @ 3.83% Zn, 0.15% Cu, 9.1g/t Ag

Seal Zinc Resource

NI-43-101 & 43-101F1 Technical Report with effective date of 6 October 2018 prepared by P&E Mining Consultants Inc. and titled:

“Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut for Aston Bay Holdings Ltd”.

Resource estimate:

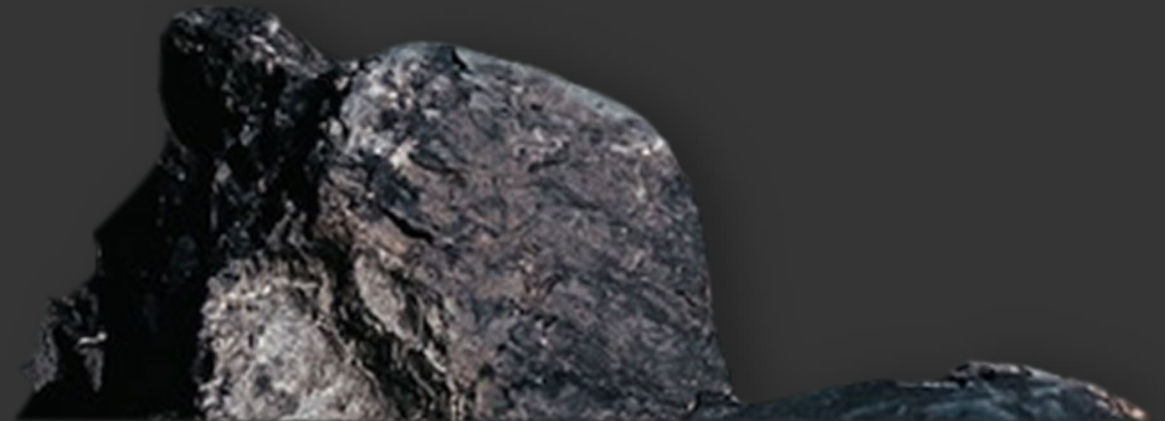
Inferred: 1Mt @ 10.24% Zn, 46.5g/t Ag for 103kt Zn, 1.5Moz Ag

A full copy of the Technical Reports can be viewed on the American West website at

→ www.americanwestmetals.com

Cautionary Statement:

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.



Competent persons statement

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 information in this Presentation that relates to Exploration Results 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 styles of mineralisation and type of deposits 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 presentation and that no material change in the results has occurred. 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.

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

5 July 2023 – High Grade Copper Results Continue at Storm

13 June 2023 – Breakthrough Gravity Results at Storm

1 May 2023 - Storm Copper Drilling Update

9 February 2023 - Maiden JORC MRE for West Desert

24 January 2023 - Storm Exploration Set to Accelerate

22 November 2022 - New Copper Targets at Copper Warrior

9 November 2022 - US Federal Grant for West Desert Critical Metals Study

3 November 2022 - High-Grade Hits Continue at Storm

1 November 2022 - \$3.4M Raised to Advance Copper and Zinc Projects

22 November 2022 – New Copper Targets at Copper Warrior

3 November 2022 – High-Grade Copper Hits Continue at Storm

19 October 2022 – Excellent Metallurgical Results at West Desert

28 September 2022 – New Copper System Confirmed at Storm

8 September 2022 - Outstanding Drilling Results Continue at Storm

23 August 2022 – Major Copper Discovery at Storm

8 August 2022 – Extensive Shallow Copper Intersected in Canada

25 July 2022 – Thick Intervals of Copper in First Drill Holes at Storm

12 July 2022 – Further Strong Assay Results for West Desert

8 June 2022 – Exceptional Drill Hole Results at West Desert

25 May 2022 – New Mineralised Zone Discovered at West Desert

18 May 2022 – High Grades Confirmed Near Surface at West Desert

4 May 2022 – Drilling Continues to Deliver at West Desert

26 April 2022 – Assays Confirm High Grades at West Desert

11 April 2022 – Over 53% Cu Direct Shipping Ore Generated at Storm Copper

23 May 2023 - Assays Confirm Thick Intervals of Copper at Storm

22 June 2023 - 8% Copper Intersected in Drilling at Storm

5 July 2023 - High Grade Copper Results Continue at Storm

2 August 2023 - Major Copper Discovery Confirmed at Storm

7 August 2023 - Two Exceptional New Copper Discoveries at Storm

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