

SEPTEMBER 2022

METALS FOR THE CLEAN ENERGY FUTURE

INVESTOR PRESENTATION

High-Grade

Cu
COPPER

Zn
ZINC

Ag
SILVER

In
INDIUM

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.

Foreign and historical resources:

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. 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.

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/>

19 September 2022 – Assays Confirm Growth Potential at West Desert
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
29 March 2022 – Massive Sulphides in Fourth Drill Hole at West Desert
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

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/>

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.

Right assets, right timing



Tier 1

Future facing metals in Tier 1 mining jurisdictions.



Robust

existing resource base with near-term development potential.



High-grade

zinc and copper with world-class geology and outstanding growth potential.



High-value

products from operations with world leading ESG credentials.



Proven track record

Driven by experienced 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.



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 Pretivum Resources. Formerly President of Peregrine Diamonds Ltd, Tom also spent 18 years in global leadership roles within BHP



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.

Technical Advisory Team North America



ROBERT SCHAFER

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

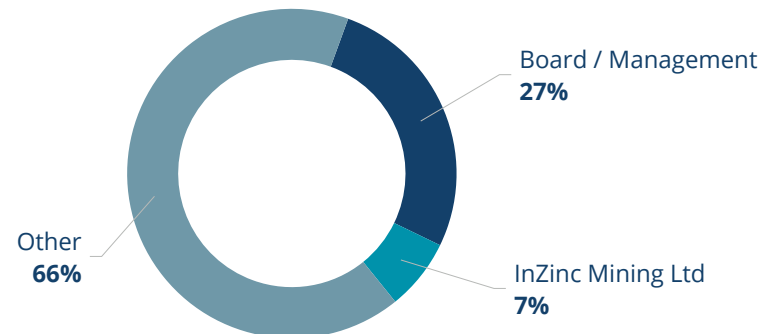
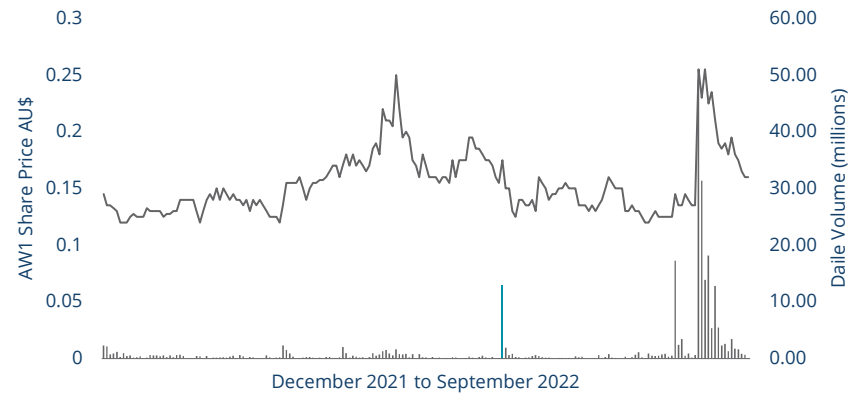
25+ years experience in mineral exploration and geoscience. Former Chief Geologist North America for Antofagasta Minerals plc for five years, investigating copper potential throughout Alaska and Canada. Currently CEO of Aston Bay Holdings Ltd. Mr. Ullrich is an Elected Director on the Board of the Association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



Corporate overview



AW1 Share Price



Key Metrics

ASX Code : **AW1**

182,637,750

Shares on Issue¹

\$0.16

Share Price²

\$2.08m

Cash³

\$30 million

Market Capitalisation²

12,726,375

Listed Options⁵

5,790,550

Unlisted Options⁴

25

Performance Rights⁶

1. 58,224,999 shares are escrowed for 24 months from the date of quotation and 13,385,000 are escrowed for 12 months from the date of quotation.
2. As at 22 September 2022.
3. As at 30 June 2022. On 5 August 2022 the Company raised **\$2.68 million** via a placement to various institutional, sophisticated and professional investors.
4. Unlisted Options exercisable at \$0.30 per share, various exercise dates.
5. Listed Options exercisable at \$0.20 on or before 20 September 2024.
6. Issued under the Company's performance rights plan to the AW1's VP of Operations, see 9 December 2021 Prospectus for more details.

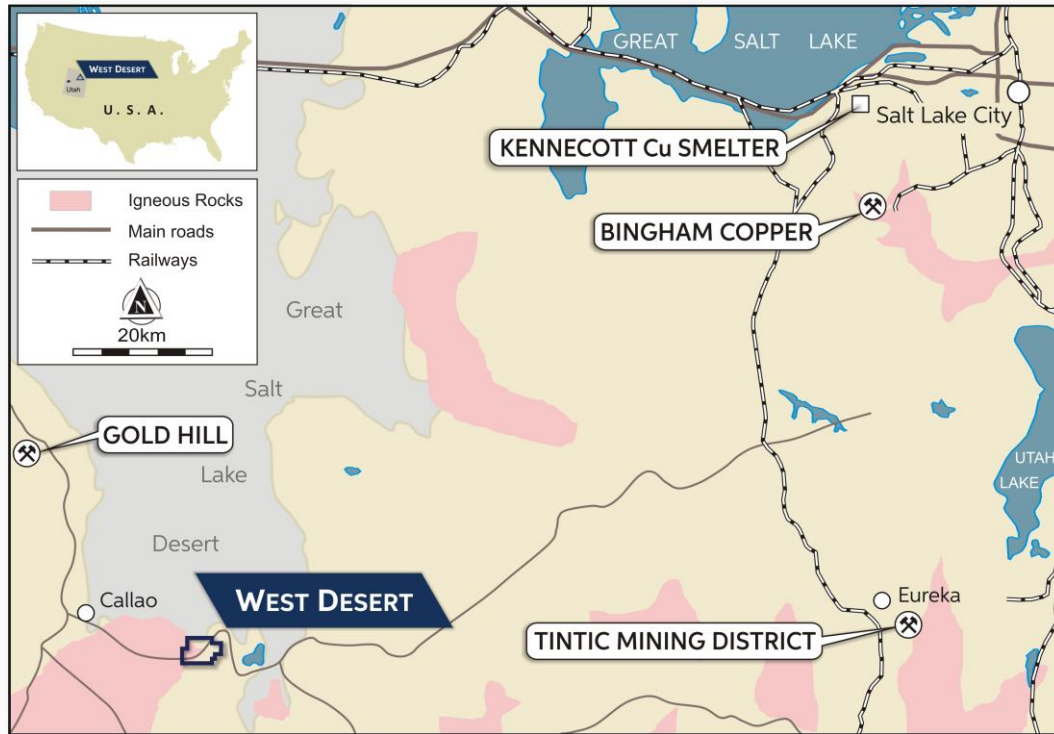
West Desert Project

UTAH, USA





West Desert Project



Located within the world class Sevier Orogenic Belt that hosts the Bingham Copper Deposit and Tintic District.

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Large Zinc-Copper skarn

and carbonate replacement deposit (CRD).



Over 59Mt of 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)



Exploration has identified West Desert look alike targets within under-explored mineral system.



100% ownership and fully permitted for open pit and exploration shaft construction.



Power and water onsite, and close to rail and smelters.

Existing resources

with outstanding growth potential



Robust existing development case

Large and coherent orebody

supports a range of potential development scenarios.

Simple and clean metallurgy

Excellent metallurgical recoveries and 55% Zn and 32% Cu concentrates with traditional processing techniques.

Scoping study

new metallurgical and mining studies underway including the potential to include open-pit oxide resources with a high-grade underground development.

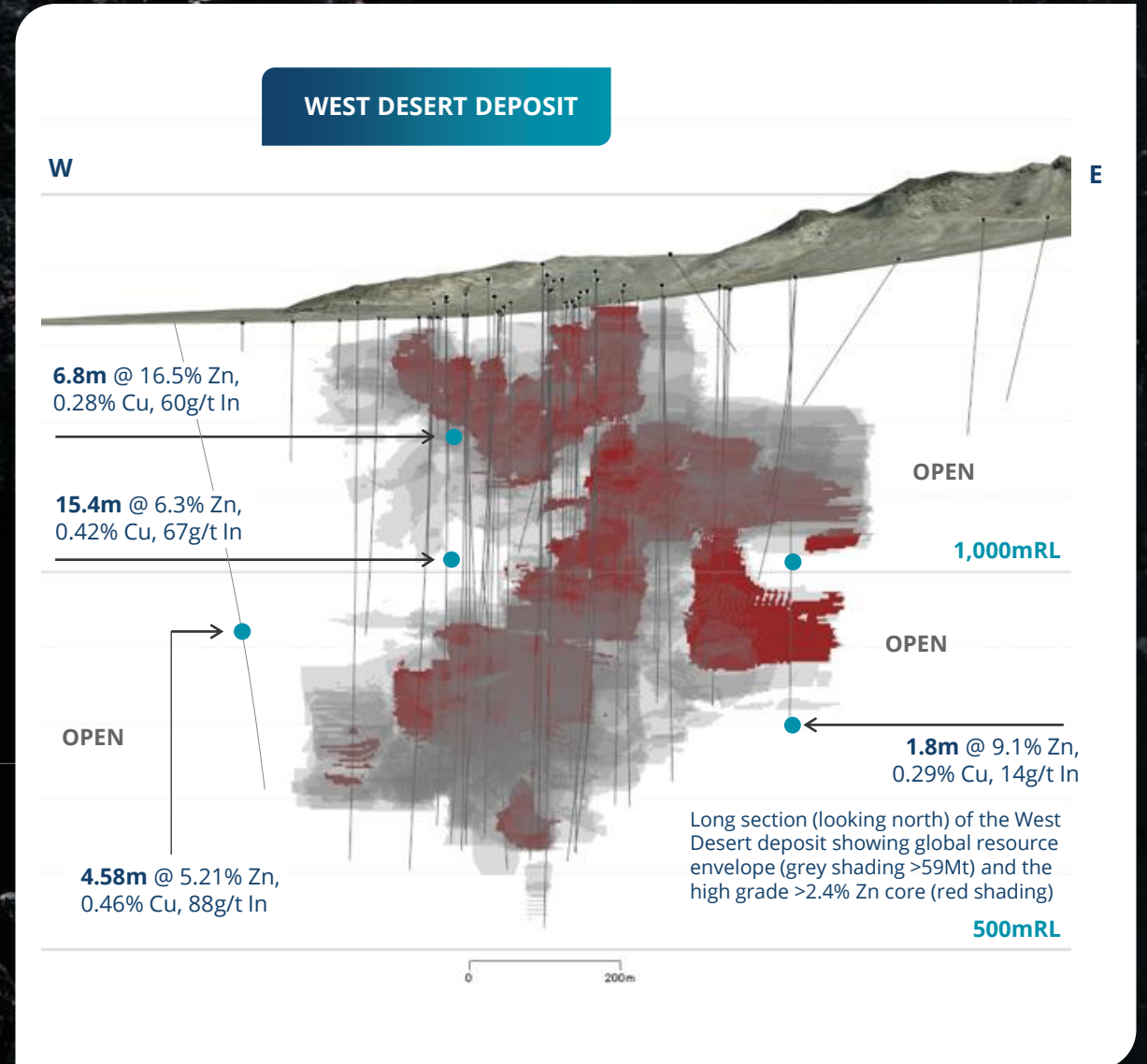


Outstanding potential for further resource expansion

Silver and gold **not** estimated in 2014 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** outside of resource.



Major drilling program

Completed



Thick intervals of **zinc and copper mineralisation** intersected in all drill holes.



Continuity of historical **high-grade zones** has been confirmed.



Resource extensions & new zones have been discovered, highlighting **the strong growth potential**.

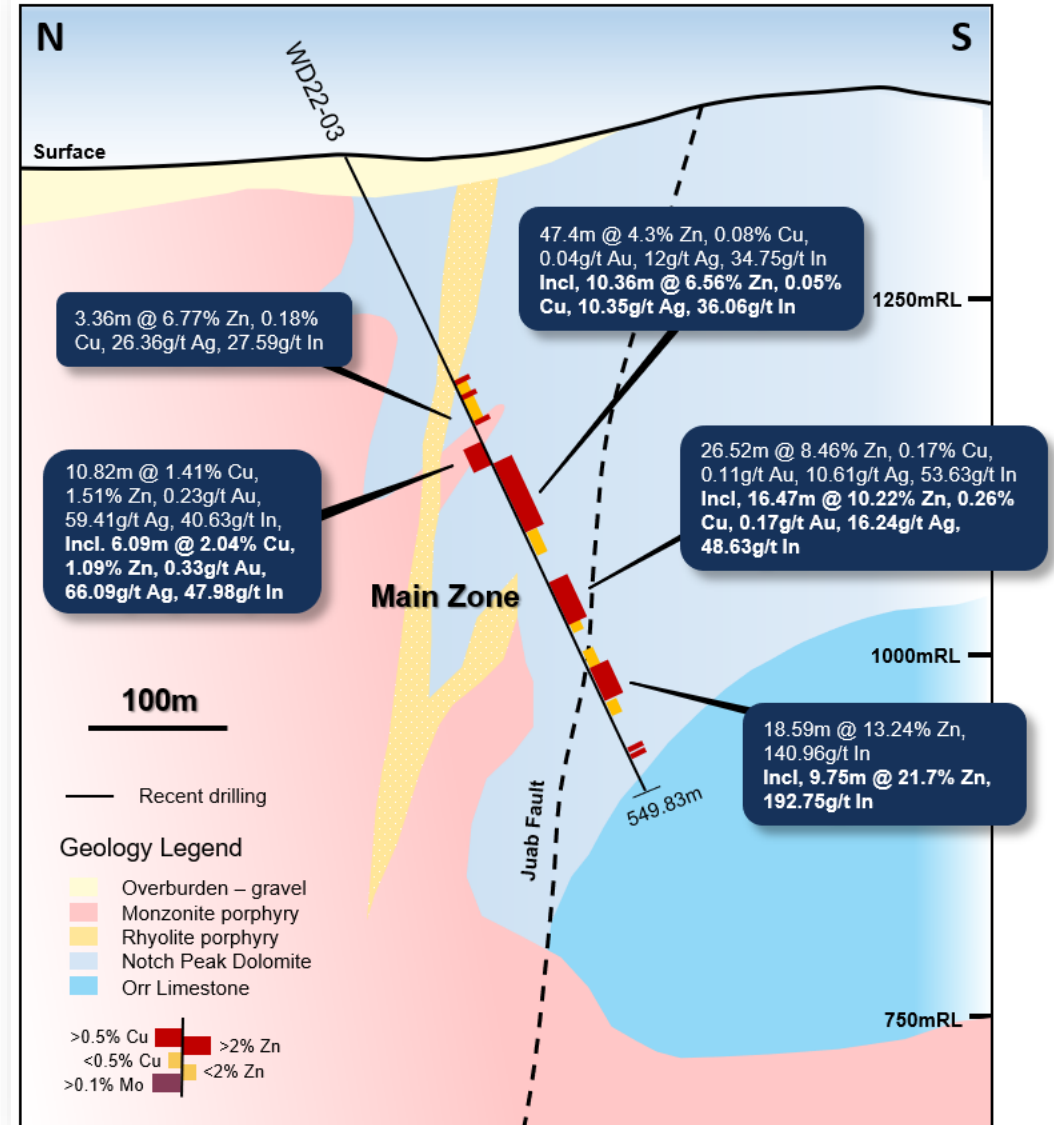


Drilling results will be used for a **JORC resource estimate** and metallurgical test work.

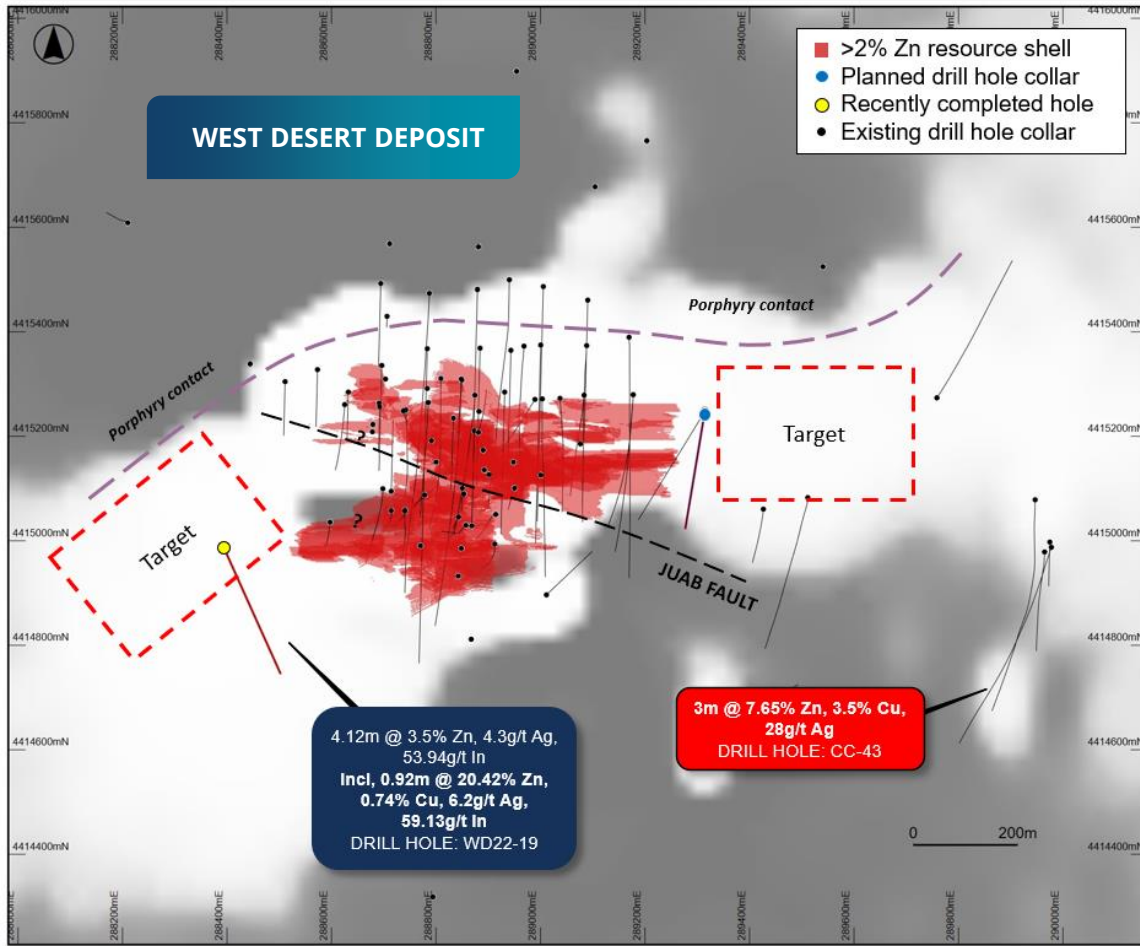


Strong chalcopyrite in drill core from **418m downhole in WD22-01C**.

— Schematic section on WD22-03 with drill hole details with assays.



Regional exploration potential



Underexplored mineral system

With similarities to Bingham Canyon and Tintic.



Opportunistic expansion of project footprint

AW1's landholding has increased significantly to take advantage of the mineral potential.



Geophysics has identified anomalies

in the near mine area that are West Desert lookalikes.



New mineralised zones discovered

Recent exploration drilling has intersected high-grade skarn mineralisation to the south-west of West Desert.

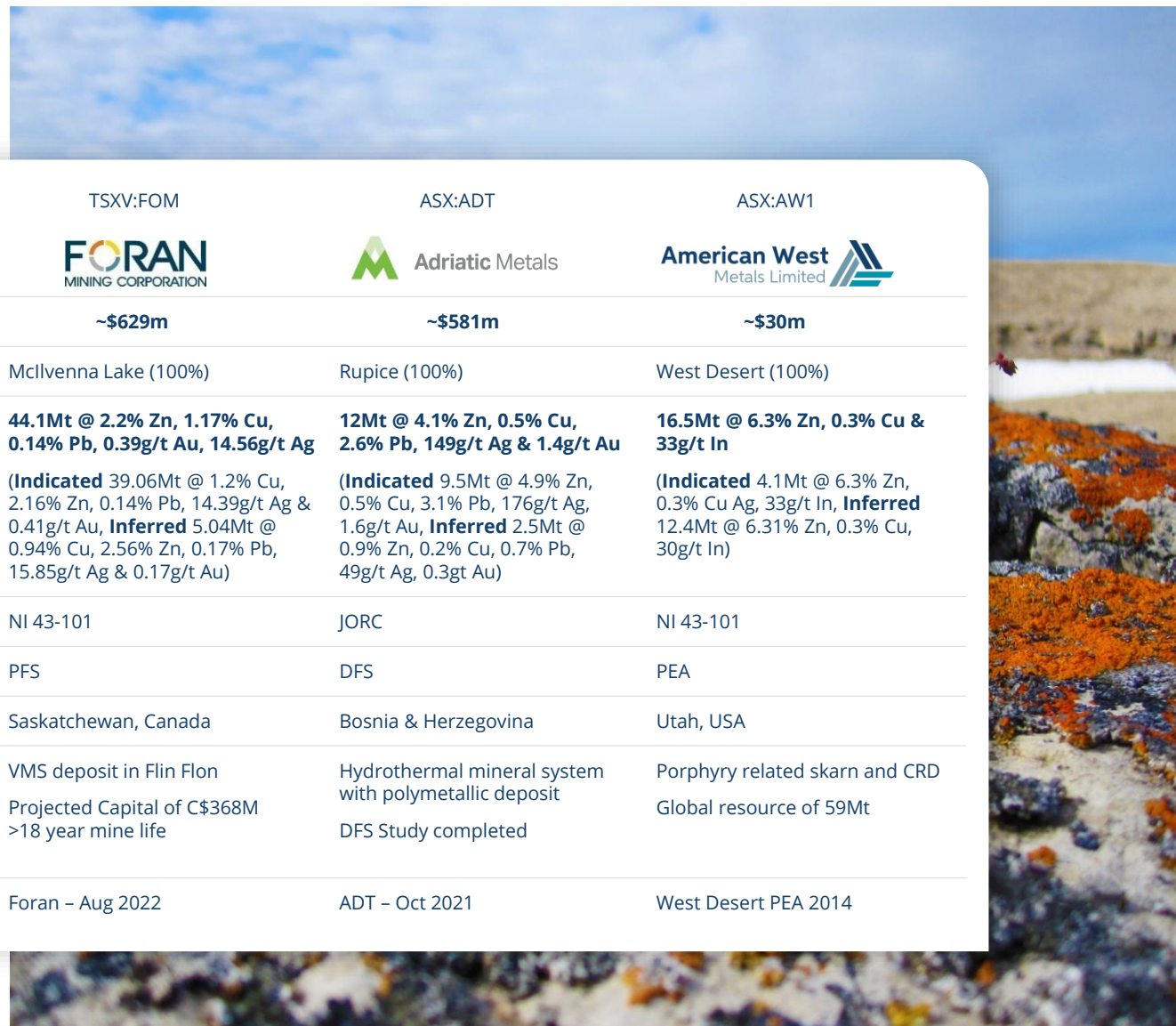


West Desert Deposit

Plan view showing >2% Resource outline and drilling overlaying magnetic image (RTP 1VD).

Compelling valuation versus peers

West Desert has scale and grade



	ASX:EM2  EAGLE MOUNTAIN MINING	TSXV:OM  OSISKO METALS	TSXV:FOM  FORAN MINING CORPORATION	ASX:ADT  Adriatic Metals	ASX:AW1  American West Metals Limited
Market Cap (A\$m)	~\$67m	~\$83m	~\$629m	~\$581m	~\$30m
Project	Oracle Ridge (100%)	Pine Point (100%)	Mcllvanna Lake (100%)	Rupice (100%)	West Desert (100%)
Resource	12.2Mt @ 1.51% Cu, 19g/t Ag, 0.2g/t Au (Indicated 6.6Mt @ 1.52% Cu, 16g/t Ag, 0.19g/t Au, Inferred 5.6Mt @ 1.5% Cu, 17g/t Ag, 0.18g/t Au)	63Mt @ 4.37% Zn, 1.64% Pb (Indicated 15.8Mt 4.17% Zn, 1.53% Pb, Inferred 47.2Mt 4.43% Zn, 1.68% Pb)	44.1Mt @ 2.2% Zn, 1.17% Cu, 0.14% Pb, 0.39g/t Au, 14.56g/t Ag (Indicated 39.06Mt @ 1.2% Cu, 2.16% Zn, 0.14% Pb, 14.39g/t Ag & 0.41g/t Au, Inferred 5.04Mt @ 0.94% Cu, 2.56% Zn, 0.17% Pb, 15.85g/t Ag & 0.17g/t Au)	12Mt @ 4.1% Zn, 0.5% Cu, 2.6% Pb, 149g/t Ag & 1.4g/t Au (Indicated 9.5Mt @ 4.9% Zn, 0.5% Cu, 3.1% Pb, 176g/t Ag, 1.6g/t Au, Inferred 2.5Mt @ 0.9% Zn, 0.2% Cu, 0.7% Pb, 49g/t Ag, 0.3gt Au)	16.5Mt @ 6.3% Zn, 0.3% Cu & 33g/t In (Indicated 4.1Mt @ 6.3% Zn, 0.3% Cu Ag, 33g/t In, Inferred 12.4Mt @ 6.31% Zn, 0.3% Cu, 30g/t In)
Classification	JORC	NI 43-101	NI 43-101	JORC	NI 43-101
Development Stage	Development	PEA	PFS	DFS	PEA
Location	Arizona, USA	NWT, Canada	Saskatchewan, Canada	Bosnia & Herzegovina	Utah, USA
Detail	Skarn-hosted copper in Arizona Resource extension drilling underway	MVT style Zn-Pb deposit near Hay River Projected capital of C\$653M, NPV C\$602M, IRR 25%	VMS deposit in Flin Flon Projected Capital of C\$368M >18 year mine life	Hydrothermal mineral system with polymetallic deposit DFS Study completed	Porphyry related skarn and CRD Global resource of 59Mt
Source	EM2 – Nov 2021	Pine Point PEA Update Jul 2022	Foran – Aug 2022	ADT – Oct 2021	West Desert PEA 2014

Market Capitalisation for peers based on closing share price on 22 Sep 2022. Source ASX/TSX.



Storm Copper Project and Seal Zinc deposit

NUNAVUT, CANADA





Storm and Seal Projects

Storm Copper Project

Widespread high-grade copper mineralisation at surface.

Significant new discovery of stratabound copper at depth

Seal Zinc Project

Stratabound zinc deposit adjacent to Storm copper.

Existing resources of 1Mt @ 10.24% Zn, 46.5g/t Ag for 103kt Zn, 1.5Moz Ag (NI 43-101, historical and foreign).

4,145 km² land package

Dominant regional project with extensive land package.

Highly accessible location with turn-key exploration

Historical mining district, experienced in-country exploration and logistics team.

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Widespread copper mineralisation

Two distinct copper sulphide systems

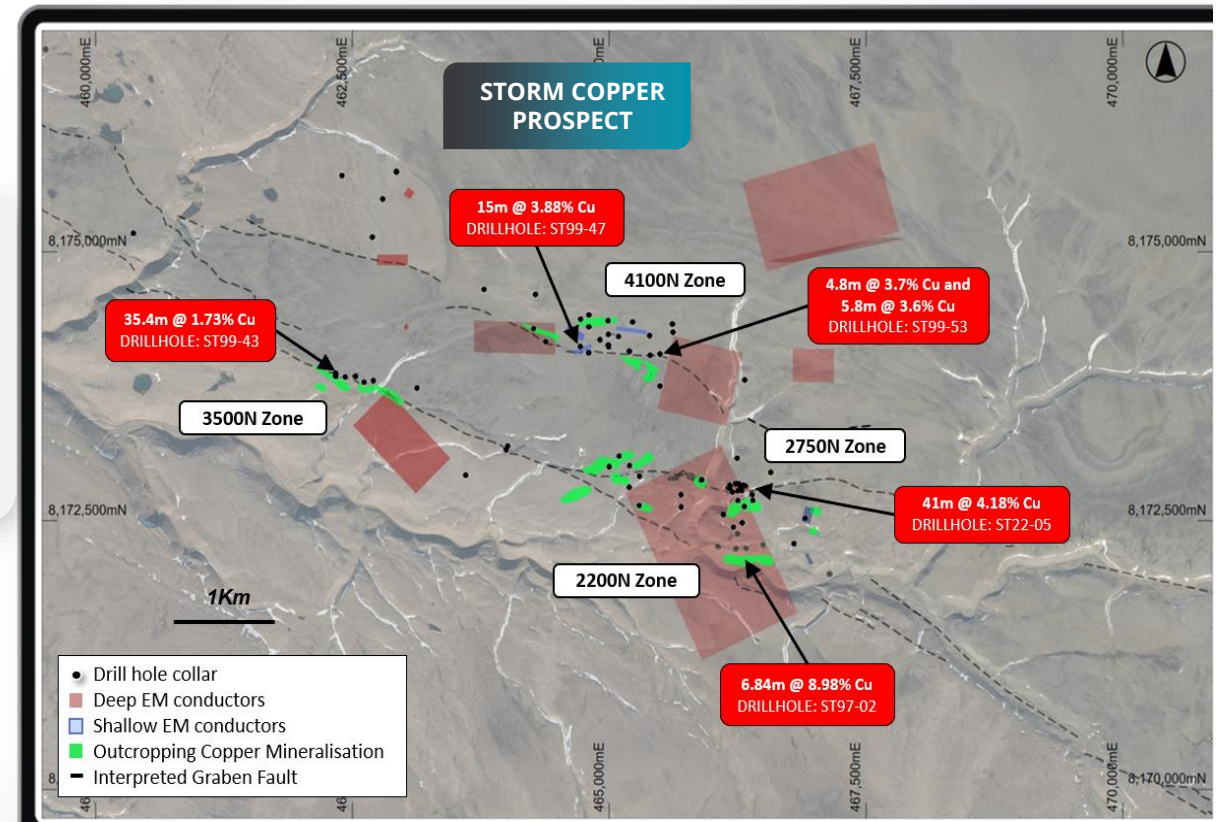
Multiple shallow high-grade copper zones identified across 15km²

Immediate resource and DSO potential.

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

>100m of carbonate hosted chalcopyrite and sphalerite.

Outstanding growth potential
numerous surface gossans and geophysical anomalies remain untested.



Storm Project

Recent FLEM anomalies (blue and red rectangles), drilling and gossans overlaying aerial photography

2750N Zone

Advancing to a resource



Drilling has confirmed continuity and extensions to high-grade historical intersections.



Anomalous copper at surface over 1km in strike.

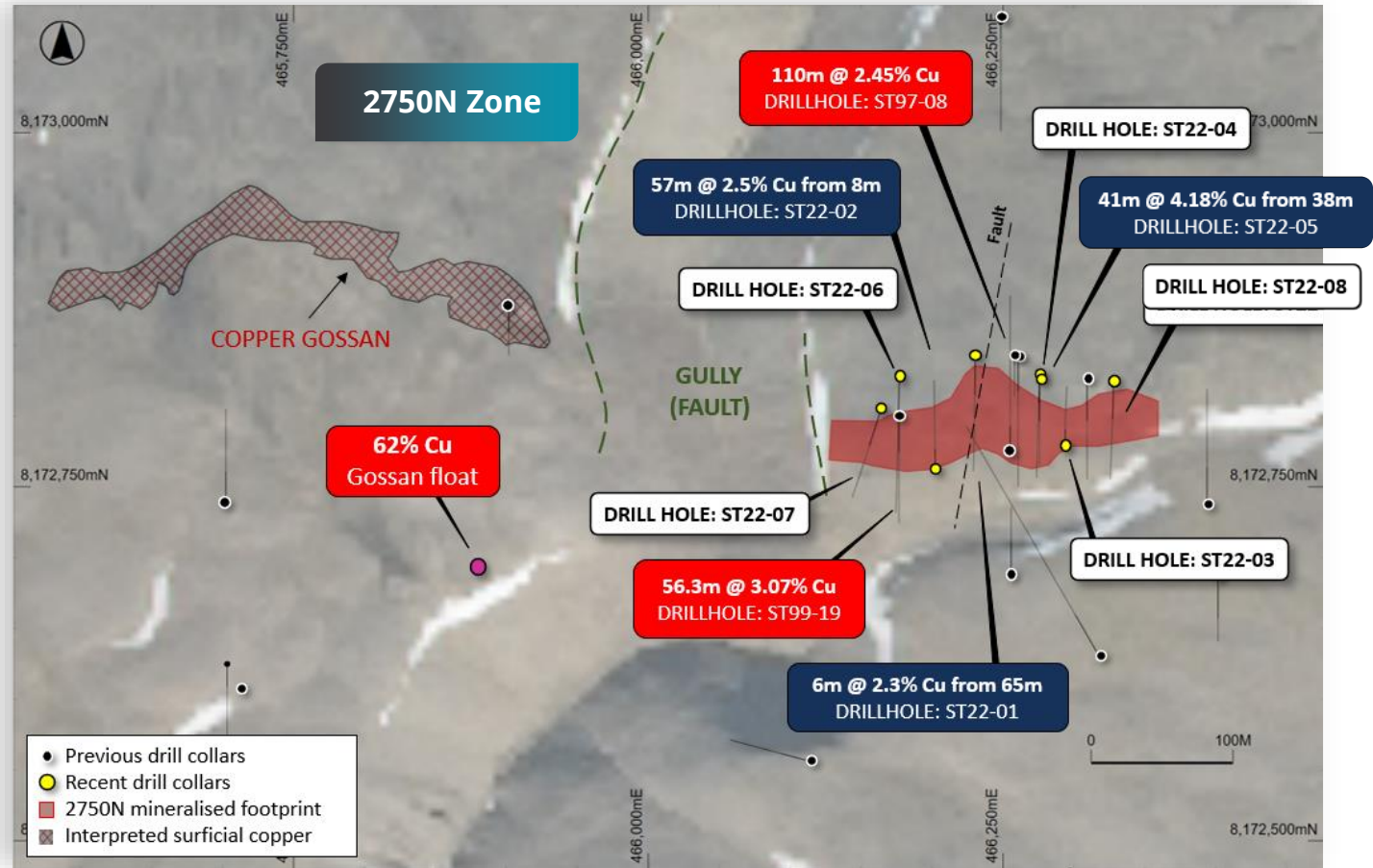
All drill holes to date have intersected thick zones of copper mineralisation, including;

41m @ 4.18% Cu from 38m (ST22-05)

57m @ 2.5% Cu from 8m (ST22-02)



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



2750N Zone
Known mineralisation (red), interpreted copper gossans and drilling overlaying aerial photography.



DSO potential confirmed

Low footprint, sustainable DSO potential

>53% copper product

Ore sorting on Storm mineralisation has produce spectacular **DSO** results



Copper extraction from DSO product highly amenable to **conventional flotation** processing.



Potential for low capital, low footprint, mobile mining operation with world leading ESG credentials.



High-value product will ship to global markets.



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



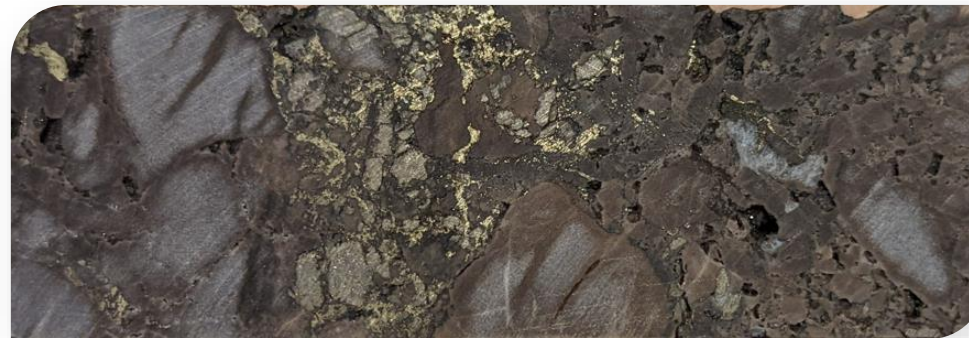
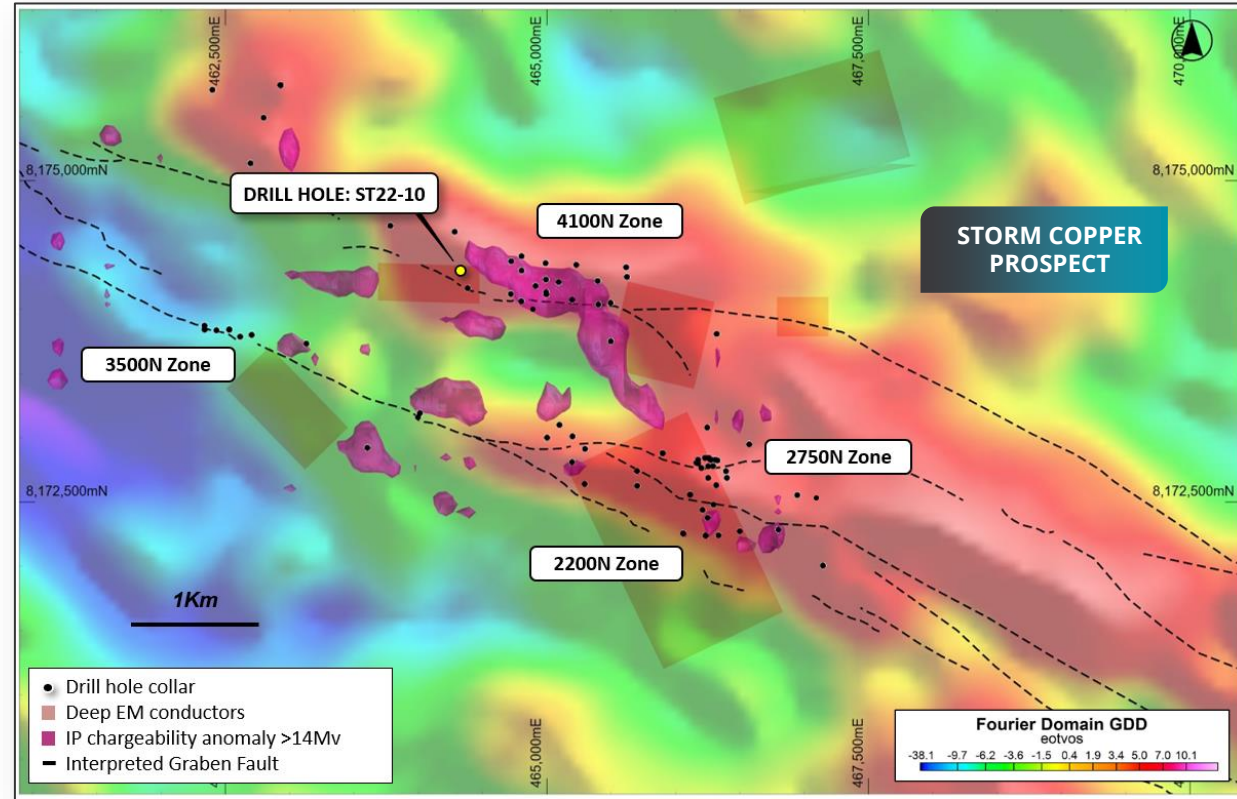
Storm Copper Project
Three ore-sorting products generated from Storm drill core (STOR1601D – 4m @ 4.16% Cu from 97m)



Major new discovery

New style of mineralisation discovered

- ✓ **Exploration drill hole ST22-10** intersected over 100m of sedimentary copper and zinc sulphide mineralisation
- ✓ The mineralisation is associated with an **800m x 300m EM plate**.
- ✓ **Six other similar plates** are yet to be tested.
- ✓ **New style of mineralisation** at Storm evidence of major copper system.



Large scale potential

Plan showing EM and IP anomalies overlaying Falcon gravity image

Breccia/vein style chalcopryrite hosted

within vuggy and fractured carbonate unit from 313m in drill hole ST22-10.



High grade zinc and silver deposit

High-grade deposit with strong expansion potential:

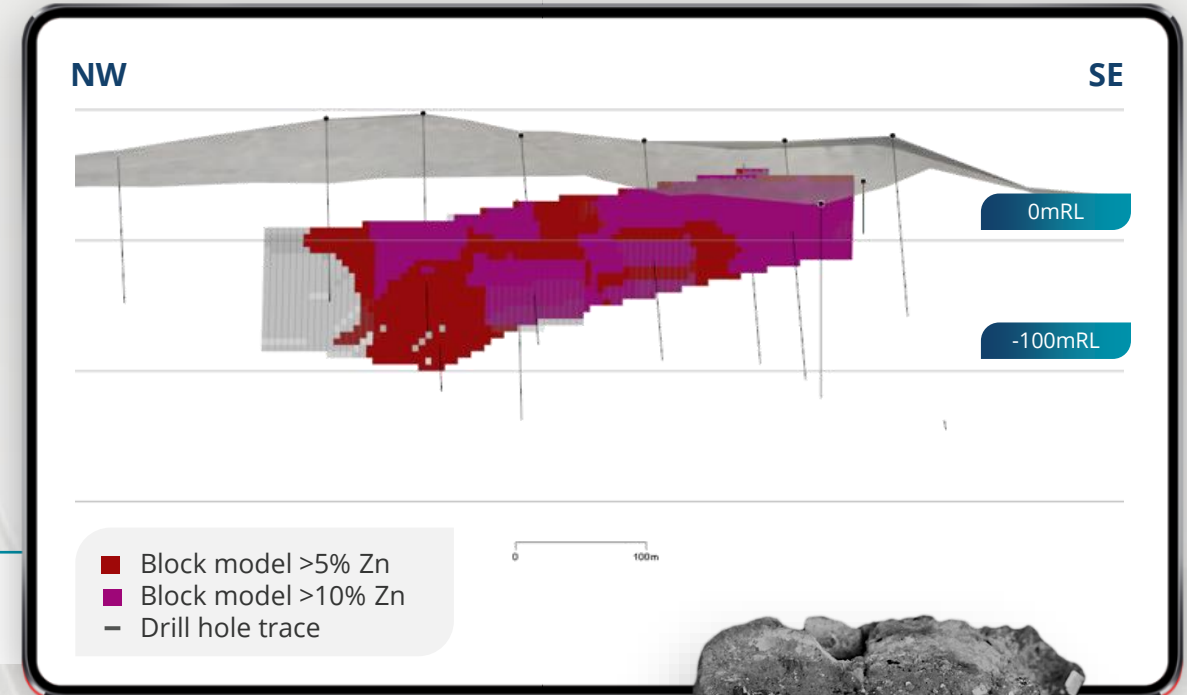
- ✓ Deposit is open along strike and down dip
- ✓ Confirmed as being related to the Polaris Zn-Pb mineralisation event – regional scale potential
- ✓ Widespread Zn soil anomalies associated with prospective stratigraphy

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	1,505,0000

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Copper Warrior Project

UTAH, USA

Copper Warrior Project

Utah



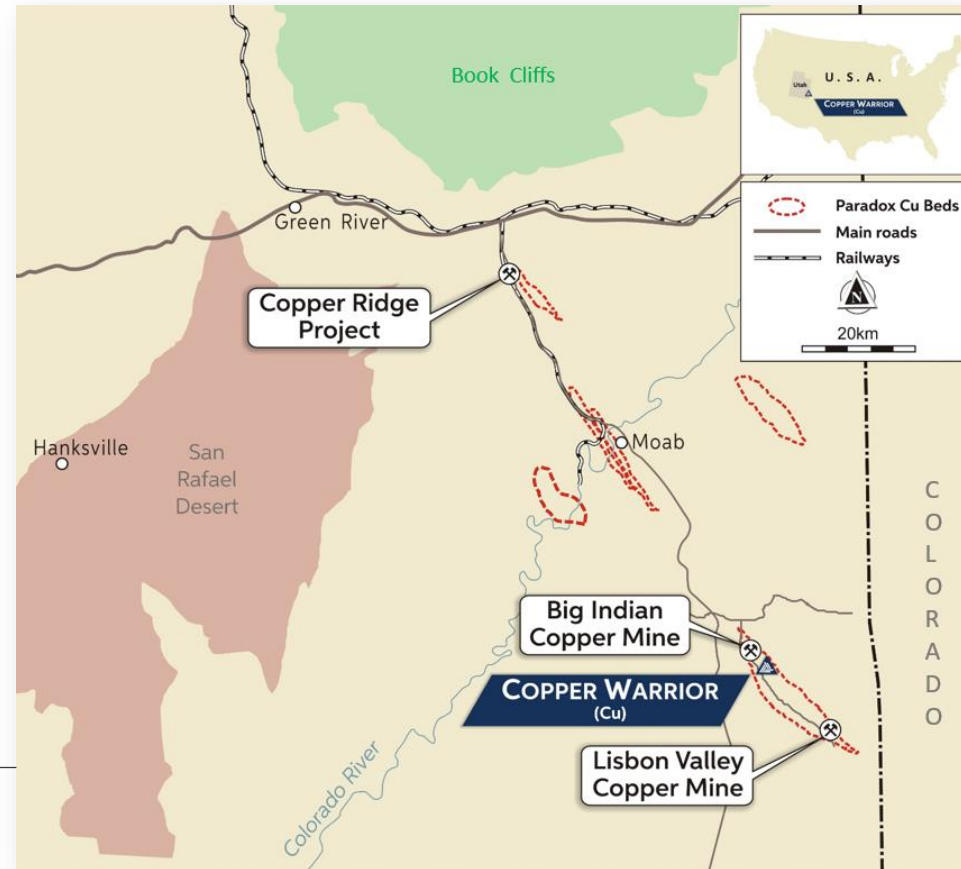
Strategic address in copper heartland

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.

Project location and regional infrastructure.



Compelling geology and fast tracked activities

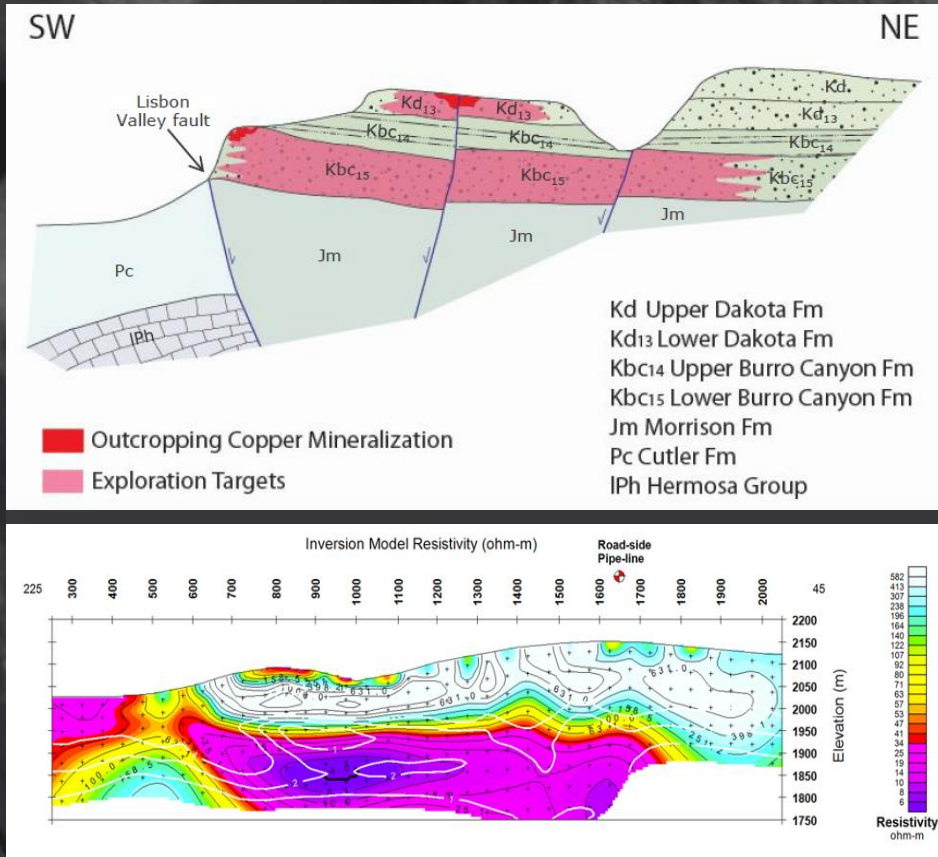
- ✓ Lisbon Valley mine geology and mineralising structure mapped within Copper Warrior Project.
- ✓ Large volumes of outcropping copper confirmed across the landholding.
- ✓ Strong Induced Polarisation (IP) anomalies defined in recent survey.
- ✓ Shallow, drill ready targets.



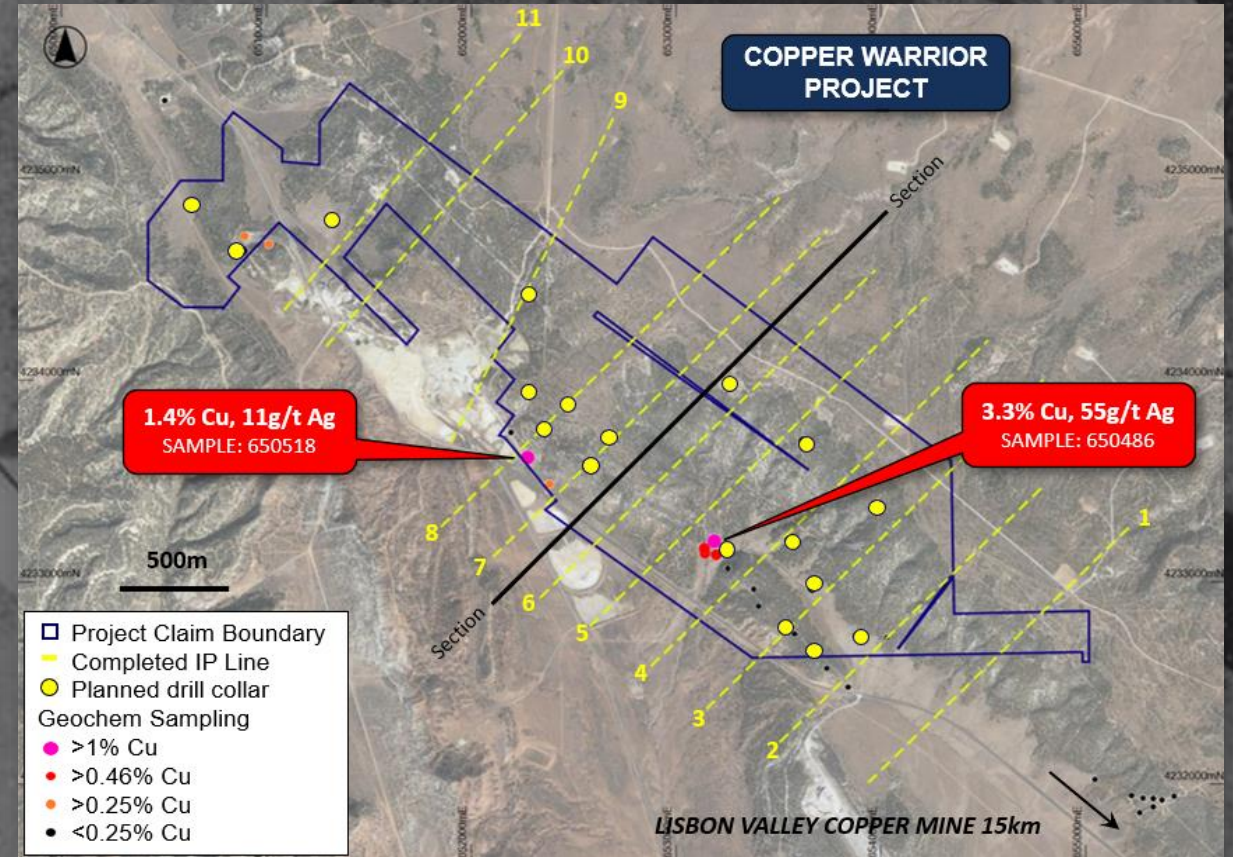
Copper oxides replacing chalcocite in outcropping sandstone.



Low risk, low cost exploration



Copper Warrior schematic geological section (top) and IP resistivity data along Section 6 (bottom).



Completed IP lines and sampling locations within the Copper Warrior Project area.

Investment Summary

Strategy for accelerated growth



Drilling has confirmed continuity of high grades at West Desert.



Exploration identifies new extensions of West Desert.



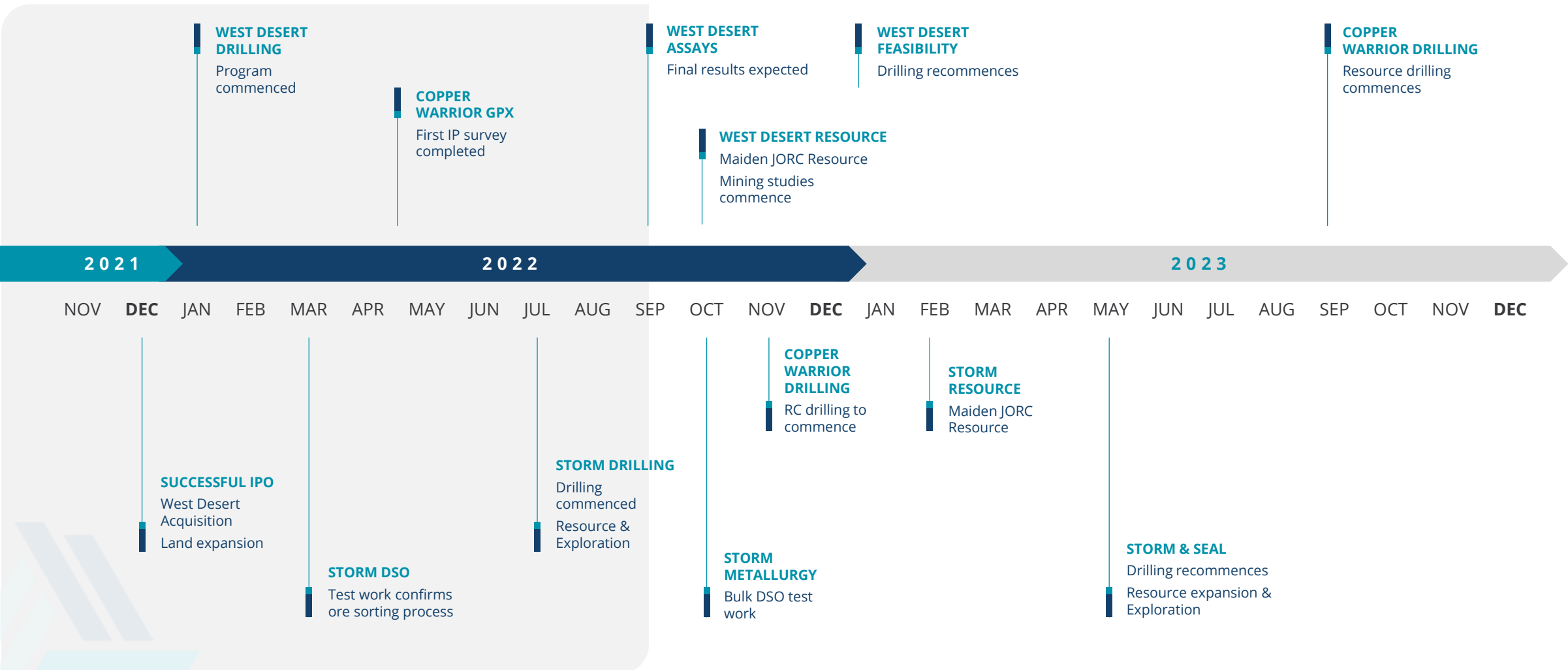
Continuity of 275ON zone and major new discovery confirmed at Storm.



Geophysics defined new copper targets at Copper Warrior.



Value drivers and key milestones



Existing resources

West Desert Resource

NI-43-101 & 43-101F1 Technical Report with effective date of 17 March 2017 prepared by Mine Development Associates and titled: **“Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment, Juab County, Utah”**.

Resource estimate:

59Mt @ 5.78% Zn Eq. for 1Mt Zn, 131Kt Cu, 1,534t Indium and 28Mt Iron.

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:

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

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