

Monday, 26<sup>th</sup> June 2023

## PLACEMENT TO EXPAND DRILL PROGRAM AT STORM COPPER PROJECT, CANADA

American West Metals Ltd (“**AW1**” or “**the Company**”) is pleased to announce that it has placed a total of 32,500,000 ordinary fully paid shares (“**Shares**”) to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 at an issue price of \$0.095 per Share, to raise a total of \$3,087,500 (before expenses) (“**Placement Offer**”).

All Shares will be issued using the Company’s Listing Rule 7.1 placement.

Funds will be applied principally towards an expansion of the drill program at the Storm Copper Project in Canada as well as for working capital and administration expenses.

Strong investor support for the Placement highlights the rarity of projects like Storm Copper – a high-grade copper project located in a tier one mining jurisdiction – and the potential for upcoming drilling of new geophysical targets to deliver a significant discovery.

**Dave O’Neill, American West Managing Director** said:

“We thank investors for their support of the Placement as we continue to advance the Storm Copper Project.

“It is very pleasing to be able to expand the 2023 drill program so that we can aggressively test the new geophysical targets and to provide further opportunity to significantly increase the known copper endowment at Storm.”

Directors John Prineas and Daniel Lougher (or their nominees) also intend to participate in the Placement. The issue of Shares to Directors John Prineas and Daniel Lougher will be subject to the receipt of shareholder approval at the Company’s upcoming general meeting.

A lead manager fee of 2% and a placement fee 4% of the value of the funds raised is payable to RM Corporate Finance Pty Ltd (“RM Corporate Finance”) which acted as lead manager to the Placement Offer. The Company will also be issuing 3,500,000 unlisted options exercisable at \$0.25 per share on or before 30 September 2027 to the lead manager. The issue of the unlisted options is subject to shareholder approval.

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

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## ABOUT AMERICAN WEST METALS

**AMERICAN WEST METALS LIMITED** (ASX: AW1) is a new Australian company focussed 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 can deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

