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AMERICAN WEST METALS
LIMITED

Copper. Growth.

C O R P O R A T E P R E S E N T A T I O N .

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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.

Photo Reference Page 1 - Chalcopyrite in drill core from diamond drill hole SM23-02, from 70.55-71.2m downhole, which assayed 3.96% Cu, 17g/t Ag.

Investment Highlights

Storm Copper

Maiden JORC Resource defines **17.5Mt @ 1.2% Cu, 3.4g/t Ag** of near surface, open pit copper mineralisation

Resource expansion and project wide exploration underway on **large-scale sediment hosted copper opportunity**

Studies underway on **low cost, high margin** DSO potential

West Desert

Large zinc and copper inventory in JORC compliant open pit and underground resource of **33Mt @ 3.83% Zn, 0.15% Cu, 9g/t Ag, 20g/t In**

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

Outstanding growth potential with only 10% of mineral system explored

Copper Warrior

Copper confirmed within drilling only 15km from Utah's 2nd largest copper mine





In The Eye of The Storm

Copper in focus

CONSENSUS FORECAST FOR A SIGNIFICANT COPPER DEFICIT IN COMING YEARS¹

UNDEVELOPED COPPER PROJECT GRADES DECLINING – GLOBAL AVERAGE 0.43% Cu²

MINE COSTS, GEOPOLITICAL AND ESG ISSUES ARE INCREASING

NEED FOR NEW DISCOVERIES IN FAVOURABLE JURISDICTIONS

1 - Very Independent Research, Tumazos, 2023

2 - Processing of complex materials in the copper industry: challenges and opportunities ahead, Alvear & Pease, 2020

Storm Copper Project

NUNAVUT, CANADA



Tier 1 Mining Jurisdiction

Dominant regional land package of over 2,200km² in an existing base metals district



Storm is located just 25km from deep water access – Aston Bay



Established logistics network and supportive local government



Long-lived mining district with 8 mines in current operation

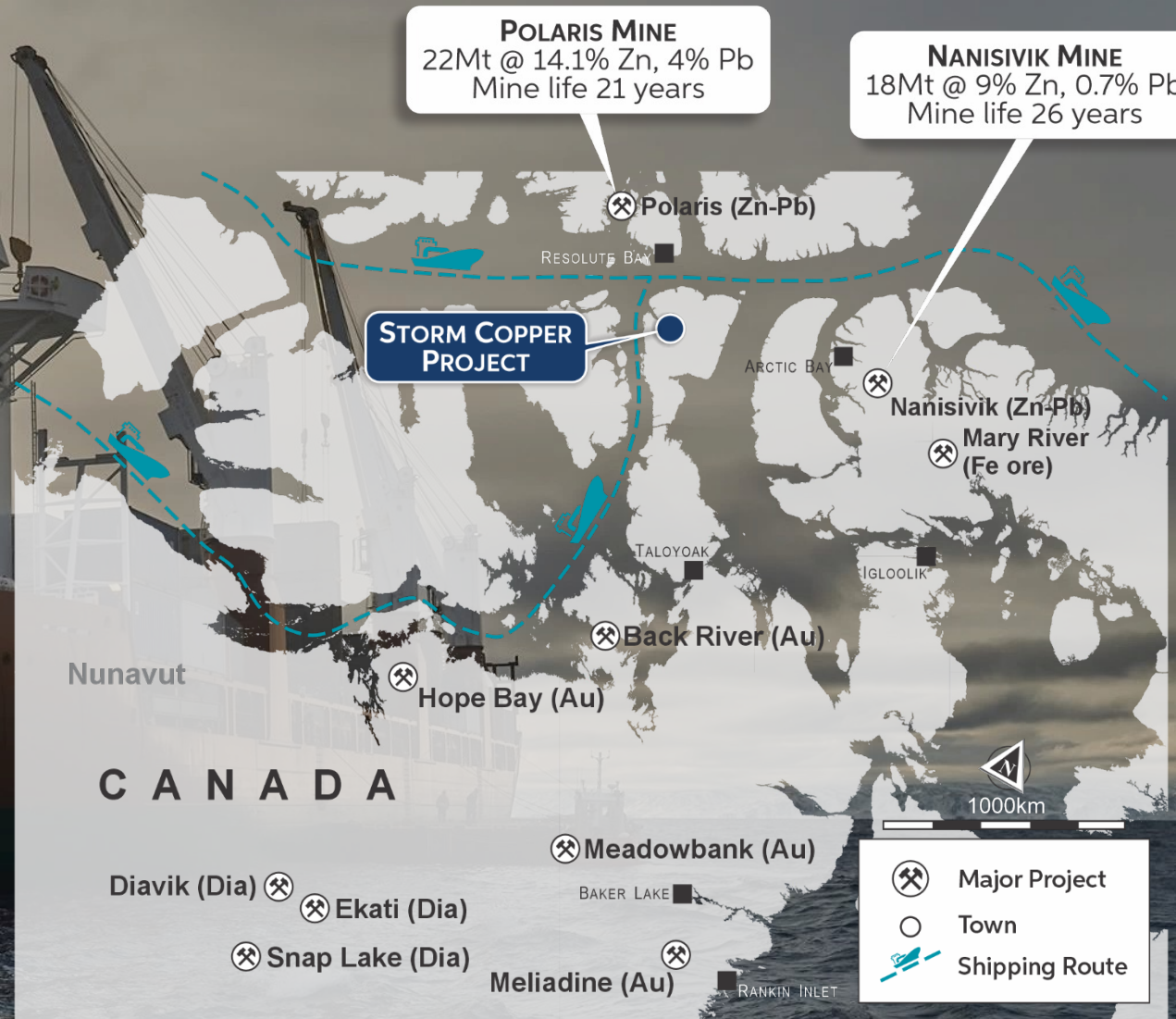


Year-round mining operations, with reliable shipping window



Current M&A and land grab focus area – Major miners are moving back in

Sealift is used to bring heavy equipment and supplies to Storm





Storm Maiden Resource Delivers with Exceptional Upside

Exploration Concept to Maiden Resource in 12 months **highlights the rapid growth potential**

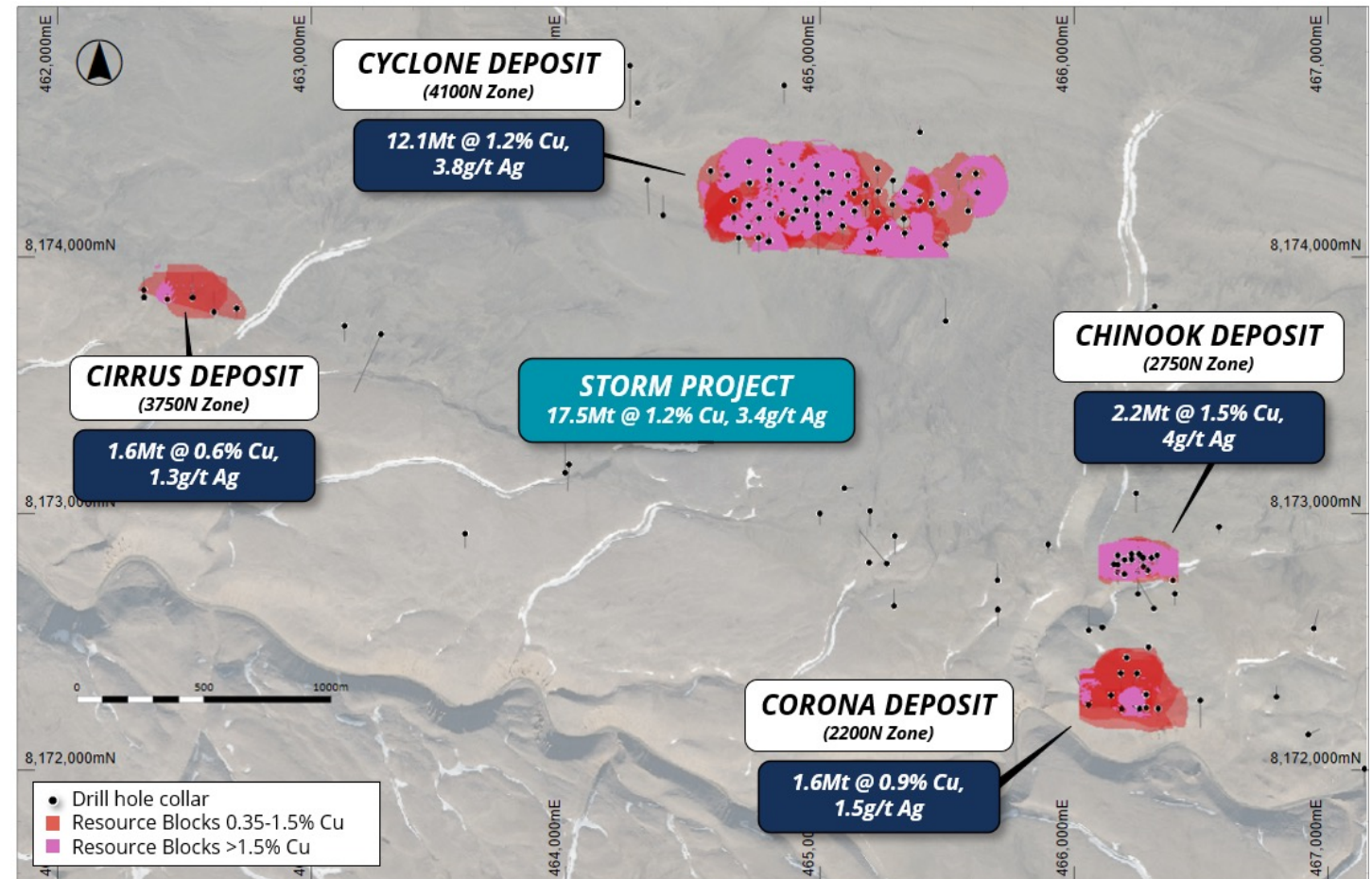
Over 205Kt of copper and 1.9Moz of silver defined within four deposits:

17.5Mt @ 1.2% Cu and 3.4g/t Ag (0.35% Cu cut-off)

Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Inferred	Sulphide	7,210,000	1.20	4.03	86,800	934,700
	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Chinook (2750N Zone)	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
Corona (2200N Zone)	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
Cirrus (3500N Zone)	Inferred	Sulphide	1,554,155	0.62	1.29	9,700	64,400
Total	Inferred	Sulphide	12,600,000	1.14	3.35	143,400	1,359,200
Total	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Total	Ind + Inf	Sulphide	17,480,000	1.17	3.38	205,000	1,900,200

Storm JORC CODE - 2012 MRE Table

Total unconstrained MRE using a 0.35% Cu cut-off. The MRE table is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code – 2012). Some totals may not add up due to rounding. Full details can be found in our ASX Release dated 30 January, 2024.



Storm Copper Deposits - Four robust, near-surface orebodies have been defined in the Storm



Resource Highlights Quality and Scale

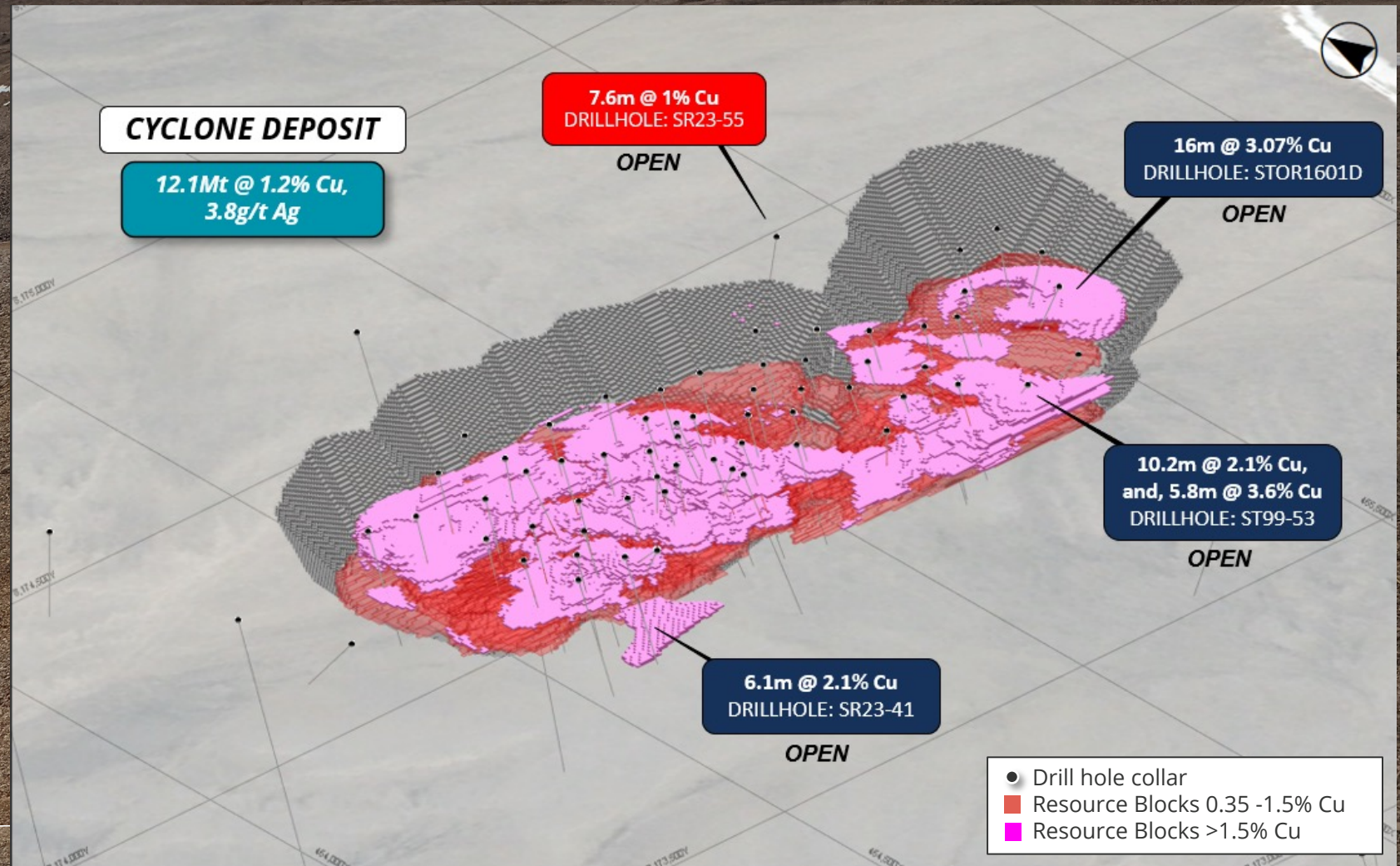
Coherent higher grade core to the deposits with **65% of the MRE over 1.5% Cu**

Copper mineralisation at the Cyclone Deposit has been **defined over 1,300m of strike, and 400m in width**

Exceptional resource expansion potential with **all deposits remaining open**

Mineralisation consists of thick horizons of sediment hosted copper sulphides, **100% classified as fresh sulphide**

Cyclone Deposit orthographic view of the MRE blocks and conceptual pit shell - looking NE





Immediate Expansion Potential

Drilling underway to rapidly expand the MRE footprint and make new discoveries

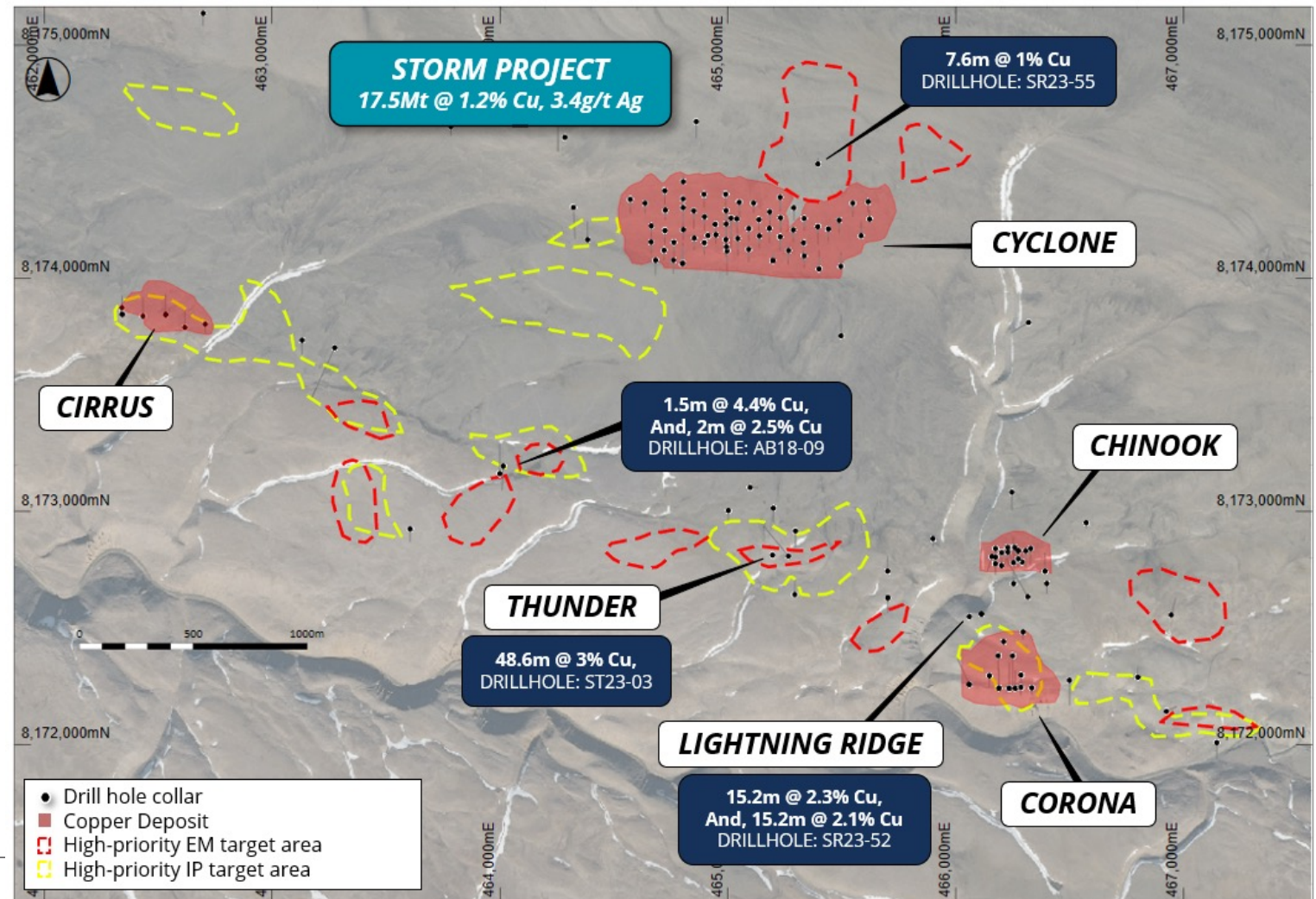
New discoveries of **high-grade mineralisation** discovered during 2023 - NOT YET INCLUDED IN MRE

Resource expansion drilling planned for **Thunder, Lightning Ridge, Cyclone North** and **The Gap** Prospects

Numerous EM and IP anomalies remain untested with **100% correlation between** EM anomalies and high-grade copper sulphides

Over 10km of prospective faults remain untested in the Storm area

Multiple untested, high-priority EM and IP target areas have been identified





Regional Opportunity

Regional scale copper and base metal system

Copper Belt

>100km long prospective copper horizon only 5% explored with drilling

Seal

Distance from Storm: ~25km

Inferred resource of **1Mt @ 10.2% Zn, 46.5g/t Ag** with exceptional mineralisation, which remains open at depth and along strike. Has belt scale exploration potential

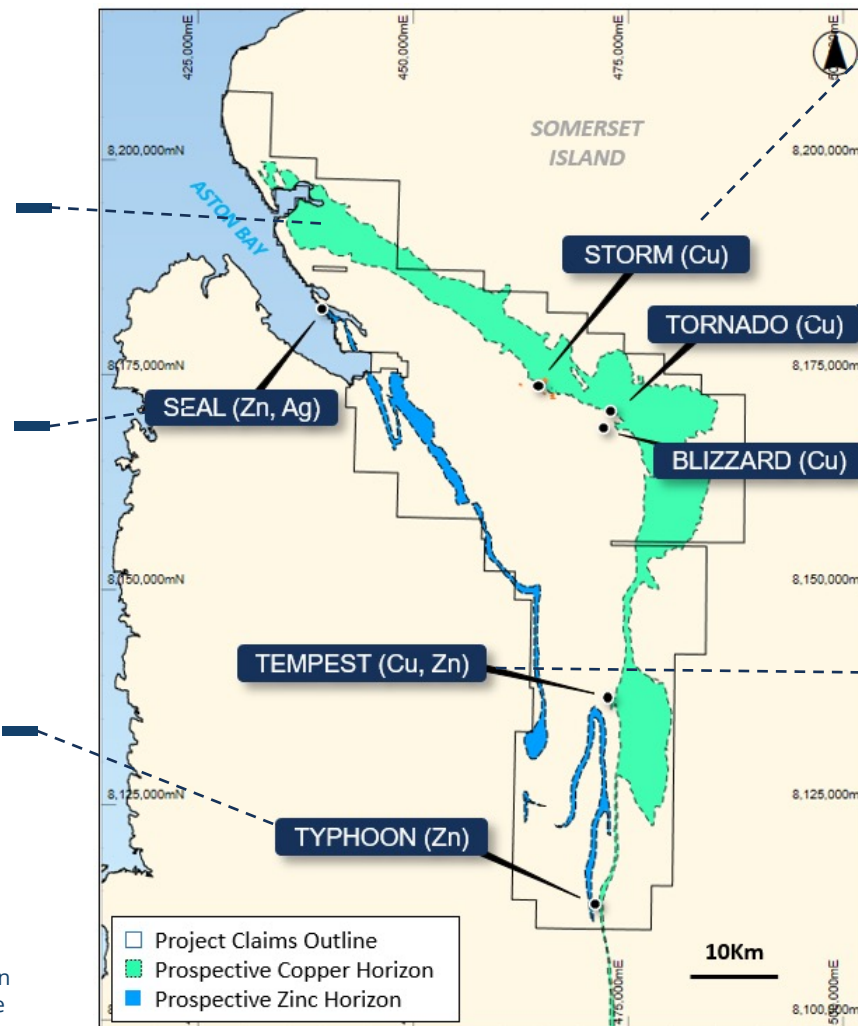
Typhoon

Distance from Storm: ~70km

Zinc target with extensive Zn geochemical anomalism hosted along the Seal equivalent horizon

Cautionary Statement:

The Seal Zinc Deposit MRE is historical and foreign in nature and is reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. For details on the Seal MRE see Appendix



Storm

17.5Mt @ 1.2% Cu, 3.4g/t Ag underpinning a potential low-cost, open-pit copper opportunity with exceptional exploration potential remaining

Tornado / Blizzard

Distance from Storm: ~10km

Extensive geophysical and copper anomalies along the SE extension of the Storm Graben. Further drilling and exploration will be designed to scope the extent of the copper system

Tempest

Distance from Storm: ~40km

EM and field mapping has now extended the strike of the Tempest gossan to over 4km. Rock sampling has returned >30% Cu with further, recent sampling results expected shortly



Emerging Copper District

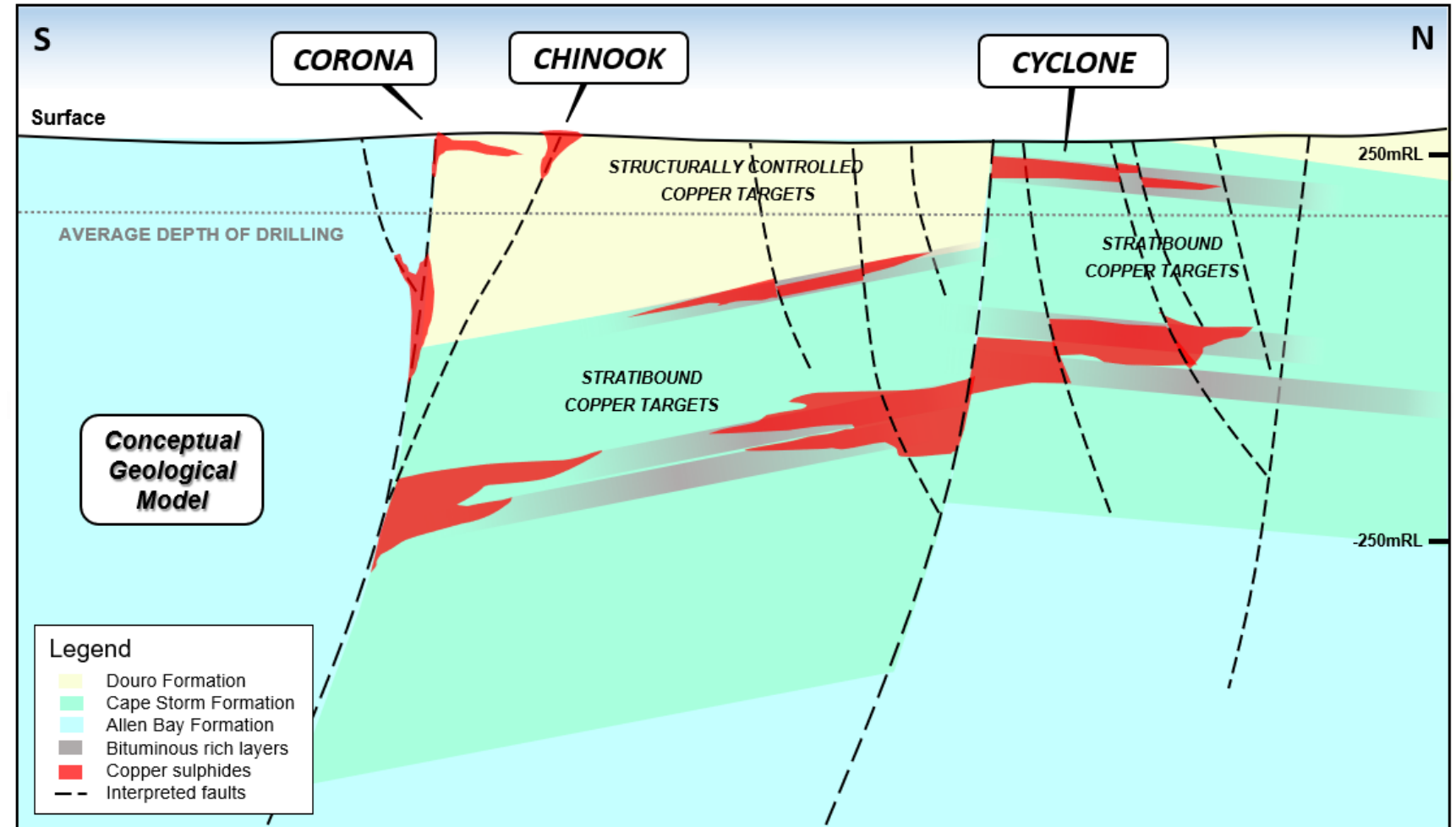
Large sediment-hosted copper sulphide system

Multiple near surface high-grade copper deposits identified across 15km²

High-grade copper sulphides up to 2.7% Cu discovered at depth

Outstanding growth multiple geophysical anomalies remain untested.

Evidence of a major copper system
Schematic exploration concept of the Storm area.





Low Footprint DSO Potential

Proposed low-cost, high-margin DSO development opportunity

Beneficiation of Storm mineralisation has produced spectacular **direct shipping ore** results



Potential for low capital, low footprint processing operation with strong ESG credentials



Simple open-pit operation to produce two products – **copper DSO ore** and dolomite waste rock



Broad range of beneficiation studies underway to refine process and optimise **copper grades and recovery**



Environmental and mining studies are well advanced to **frontend load permitting**



Copper concentrate (left) and waste products generated from Storm drill core (STOR1601D – 4m @ 4.16% Cu from 97m)



2024 Accelerated Growth Strategy



RESOURCE EXPANSION

- Immediate expansion potential with all known deposits open in every direction
- Resource drilling underway at the Cyclone North, Chinook West, Thunder and Lightning Ridge discoveries



EXPLORATION

- >100m depth around known deposits is not explored – expanding the exploration parameter space
- Drilling and geophysics will test the Blizzard, Tornado and Tempest Prospects area where copper is exposed at surface



PROJECT DEVELOPMENT

- Low-cost, high-margin mining and processing studies underway
- Economic studies are underway
- Environmental monitoring, community liaison and permitting studies underway



TRANSFORMATIONAL CHANGE

- Accelerated growth through focused exploration and resource expansion
- Targeting copper resource multiples
- Creating catalysts for company re-rating