Wednesday, 24th June 2026

Storm Copper Project – Advancing Towards Development

Potential for Storm to be one of Canada's next copper producers continues to strengthen with feasibility study work nearing completion and permitting activities progressing

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- **Pre-feasibility Study (PFS) aims to deliver a compelling development project:** Study work is being finalised in conjunction with highly regarded external engineering and project delivery consultants – Sacre Davey, Ausenco, and the Nuna Group – with a focus on:
  - Process plant and flow sheet optimisation including assessment of new process innovations
  - Revised mine plans to provide a high-grade feed to maximise metal recovery and optimise copper-silver product grades
  - Updated capital and operational cost estimates based on the final process design and mining schedules
- **Mine permitting continues:** The Storm Project mine permit application is currently with the Nunavut Planning Commission (NPC) and is being prepared for submission to the Nunavut Impact Review Board (NIRB).
- **Exploration for +110km copper belt:** A project-wide structural and geochemical analysis is set to commence with a focus on enhancing the sediment-hosted copper targeting model and extending the pipeline of copper targets for drill testing.
- **Environmental field work**: Environmental baseline gap activities are planned for late 2026 and early 2027 in support of the Environmental Assessment (EA).
- **Community Engagement Support Program (CESP) funding approved:** The Nunavut Government will provide up to CA$100k toward American West's community liaison activities in the coming months, highlighting the importance of the Storm Copper Project to the Government's regional development plans.
- **Strategic Importance of the Storm Copper Project:** Storm presents as the only near-term copper development in Northern Canada with important strategic and geopolitical implications for Canada's critical metals supply chain.
- **Development Funding:** The strategic partnership between American West and Ocean Partners underpins the development funding for Storm with project finance and offtake commitments from OP.

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to provide an update on Pre-Feasibility Study (PFS) and other activities at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"We are extremely pleased with the significant progress being made across all key work streams as we move toward completion of the Storm Copper Project Pre-Feasibility Study. The additional time invested in refining the processing flowsheet, mine plan and other aspects of the PFS has further derisked the Project and strengthened our confidence in Storm's ability to deliver strong copper production, high-quality copper-silver products, and compelling long-term returns.

"Importantly, the final process design confirms the unique advantages of the Storm Copper Project, demonstrating that its copper-silver mineralisation can be efficiently upgraded using simple, low-impact beneficiation technologies with capital intensity broadly consistent with our Preliminary Economic Assessment. The incorporation of innovative recovery solutions for the fine fraction of the ore stream has the potential to further enhance project economics while maintaining our commitment to responsible development.

"Beyond the PFS, we continue to advance permitting activities and are encouraged by the progress achieved with regulators, while the support received through the Community Engagement Support Program highlights the growing recognition of Storm as a strategically important development opportunity for Northern Canada. As one of the few near-term copper projects capable of contributing to Canada's critical minerals supply chain, Storm is well positioned to benefit from increasing government support for domestic resource development.

"With a substantial exploration pipeline, a district-scale land package, and multiple high-grade copper discoveries already identified along more than 110 kilometres of prospective stratigraphy, we believe Storm represents far more than a single development project. Our upcoming exploration and structural assessment activities are designed to unlock the broader potential of what we see as an emerging world-class sediment-hosted copper district.

"We look forward to delivering the completed PFS shortly and demonstrating the exceptional value creation opportunity that Storm presents for shareholders and stakeholders alike."

PRE-FEASIBILITY STUDY TIMELINE

The PFS work continues at full pace, with work streams for key components of the PFS being finalised. Additional time has been used to refine and derisk the processing flow sheet and revise mine plans to optimise returns for the Project. Storm is a truly unique copper development opportunity and leading example of processing copper mineralisation using simple ore-sorting and beneficiation, providing a ground-breaking opportunity for our development strategy.

American West is working in conjunction with its highly regarded external engineering consultants which have industry leading credentials for project delivery of mining projects in Northern Canada. Sacre Davey is advising on process design and plant construction, while Ausenco is advising on ESG management and permitting. The majority Inuit-owned Nuna Group, Northern Canada's leading mining and construction contractor, is advising on mining and infrastructure construction.

The PFS study work is building on the positive findings of the Preliminary Economic Analysis (PEA) announced in our ASX Release dated 3 March 2025 'Storm Copper Project Preliminary Economic Study'. Processing options are being reviewed with innovative processing solutions being evaluated to potentially enhance copper recoveries and output.

Mine planning scheduling has also been reviewed in light of the processing alternatives to ensure the most efficient mine plan.

We expect the PFS to be finalised during Q3 2026.

PERMITTING CONTINUES WITH KEY MILESTONE COMPLETED

The Storm Copper Project description has been submitted to the Nunavut Planning Commission (NPC) and approved for submission to the Nunavut Impact Review Board (NIRB). The application currently sits with the NPC and will be updated with the latest information from the PFS. This document highlights the scale and boundaries of the development, and forms the basis of any future mining license approval.

The Company does not expect any changes to the already advanced regulatory approval timeline, currently targeting 2028.

ESG ACTIVITIES PLANNED

In addition to the permitting activities, a number of environmental baseline field activities have been planned to meet the requirements to complete the Environmental Assessment (EA).

Activities in the next phase of studies will include extensions of the current flora and fauna surveys for continuing baseline adequacy, along with the critical input from Indigenous communities and other key project stakeholders. These activities will form the basis of the Environmental Assessment (EA), a key document in support of the NIRB application and regulatory requirement for the mine permit approval.

DEVELOPMENT FUNDING SECURED

American West is well placed to fund development of Storm through its strategic partnership with Ocean Partners Holdings Ltd (OP) – a global metal trading, technical advisory and financing company.

Under the strategic partnership:

- OP will provide up to 80% of initial capital for the development of the Project via a senior secured loan facility, subject to a bankable feasibility study and formal documentation.
- OP will purchase 100% of the offtake of copper and silver products at prevailing market rates from the Project forecast under the Preliminary Economic Analysis (PEA)

American West continues to work closely with OP regarding project development and offtake specifications.

EXPLORATION TARGETING

Exploration activities are continuing and will aim to add to the already robust copper target pipeline. The largely untested 110km prospective copper horizon provides outstanding potential for the discovery and definition of further resources. Large-scale targets already identified include:

- **Chevron**, a 4.1km long by 0.7km wide copper anomaly that shares similar geochemical and structural signatures to the known high-grade deposits at Storm, showing strong potential for additional near-surface mineralization.
- **Midway-Storm-Tornado corridor**, widespread copper occurrences and geophysical anomalies have been defined within the prospective Allen Bay Formation over a strike of more than 20km.
- **Tempest**, 40 kilometres south of Storm and defined by a 4km long zone of surface gossans, with grab samples returning base metal grades up to 38.2% Cu and 30.8% Zn.

The metal endowment potential of the project is highlighted by multiple occurrences of copper and zinc identified through drilling and surface sampling along the extensive prospective horizons. High-grade copper mineralisation has been discovered within eight major prospects along this feature (Figure 1), indicating that the project has the potential to host many Storm-style mining camps, which rates it as a truly unique, untested, and belt-scale sediment-hosted copper opportunity.

A project-wide structural assessment will commence in Q3 2026, which will enhance the broad-scale sediment-hosted copper targeting model and define potential new areas for exploration. This will build on the successful work to date and provide a robust targeting pipeline for further drilling, which we believe will unlock the world-class resource potential at the Storm Copper Project.

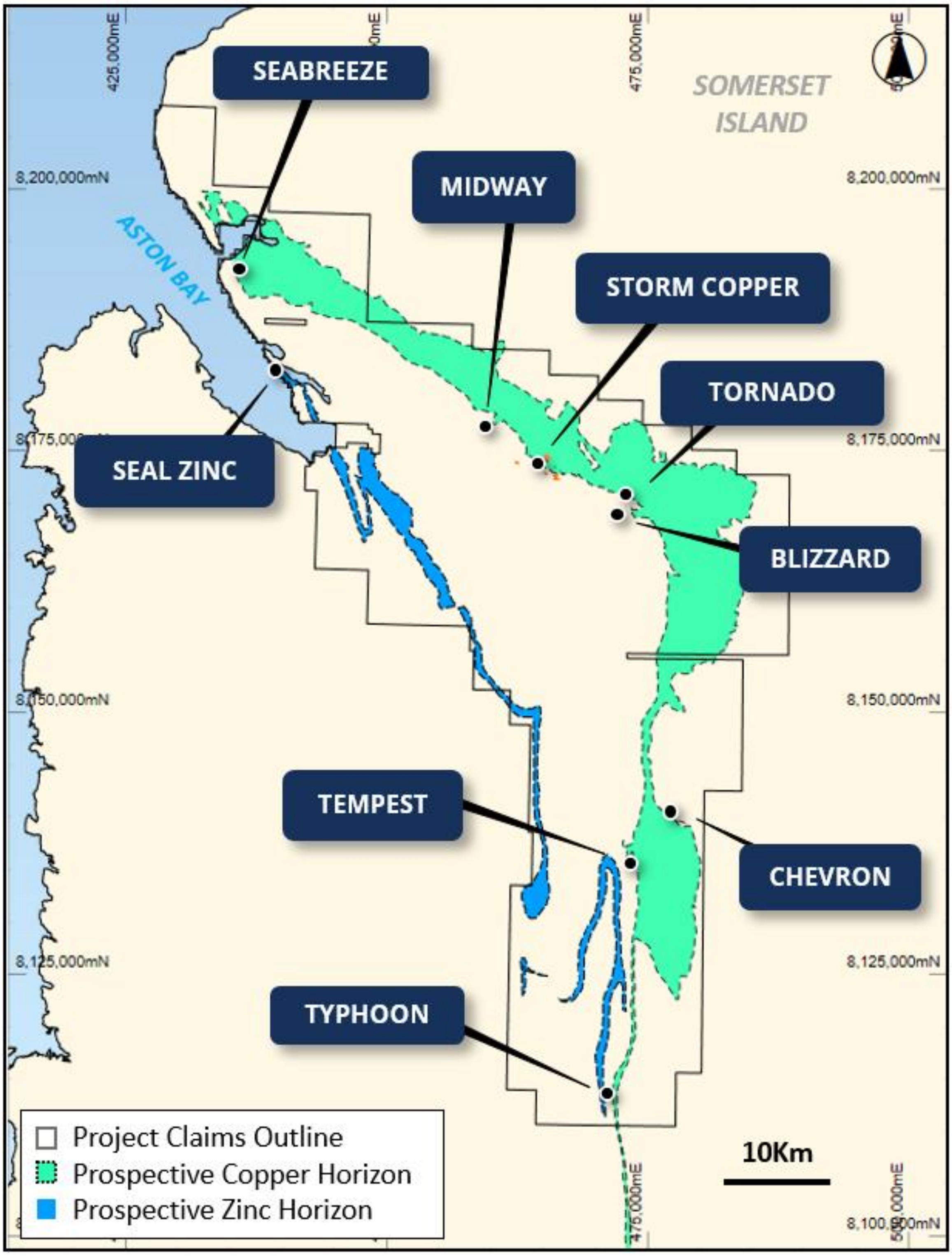

Figure 1: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

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

For enquiries:

Dave O'Neill	Dannika Warburton
Managing Director	Principal
American West Metals Limited	Investability
doneill@aw1group.com	info@investability.com.au

Competent Person's Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate. The APEX CPs have 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 APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the result*s included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

The ASX announcement contains information extracted from the following reports which are available on the Company's website at https://www.americanwestmetals.com/site/content/:

- 30 January 2024 Maiden JORC MRE for Storm

Competent Person Statement – Previously Released Results

The information in this Announcement 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 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 ASX announcement contains information extracted from the following reports which are available on the Company's website at https://www.americanwestmetals.com/site/content/:

- 31 January 2025 Quarterly Activities and Cashflow Report - December 2025
- 31 October 2025 Quarterly Activities and Cashflow Report - September 2025

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 Announcement 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.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1 | OTCQB: AWMLF) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation. Our portfolio of copper and zinc projects in Utah and Canada 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.