

19 January 2021

RC Drilling Campaign Restarts at Bulgera Gold Project

Highlights:

- RC drilling recommenced at Bulgera to complete 13 deep (250m - 300m) holes
- The first deep RC hole (BRC21001) finished at 276m and returned a 20m alteration zone from 235m to 255m¹
- The deep RC holes are designed to test for multi-lode gold mineralisation extending +150m down dip of the Bulgera and Mercuri open pits
- RC drilling completed just prior to the Christmas period² intersected gold mineralisation in all 9 holes; significant intercepts included:
 - 2m @ 7.1g/t gold from 42m in hole BRO20031
 - 16m @ 1.6g/t gold from 84m in hole BRC20032
 - 5m @ 2.3g/t gold from 72m in hole BRC20033
 - 1m @ 18g/t Au from 90m in hole BRC20034



Figure 1 – West Drill has recommenced RC drilling at the Bulgera Gold project, completing hole BRC21001.

¹ Zone of geological change typical of hosting Bulgera style gold mineralisation

² ASX: NWM – Announcement 4 January 2021, 'Bulgera Gold – Reverse Circulation Drilling Update'

Norwest Minerals Limited – Norwest Restarts RC Drilling at Bulgera

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to announce that Reverse Circulation (“RC”) drilling has recommenced at its 100% owned Bulgera Gold Project, with West Drill engaged to complete 13 deep RC holes. West Drill are very familiar with the local ground conditions having spent the past few years drilling for Vango Mining Limited on tenements neighboring Norwest’s Bulgera Gold Project.

Drilling of the deepest of the planned 13 RC holes (BRC21001), was completed on 18 January 2021 at 276m with alteration typical of hosting Bulgera gold mineralisation intersected from 235m to 255m. The tenor of gold mineralisation within the alteration zone will be confirmed by laboratory assay work being undertaken by SGS laboratories in Perth, with assay results expected in approximately 3 weeks.

Drilling prior to the Christmas period, intersected multiple gold zones of moderate tenor and widths in all 9 completed RC holes. The multiple lodes of gold mineralisation intersected between 50 and 100 vertical metres support the continuation of gold mineralisation at depth. The holes being drilled this month are designed to test for deeper extensions to known mineralisation by drilling ~150 vertical metres below the Bulgera and Mercuri open pits.

Norwest’s CEO, Mr. Charles Schaus commented: *“West Drill are very experienced in the Marymia/Bulgera area having worked for Vango Mining over the past few years, thus we expect the remainder of the Bulgera RC program to progress smoothly. Intersecting gold mineralisation in these deeper RC holes will be a game changer for the Bulgera Gold Project and Norwest Minerals.”*

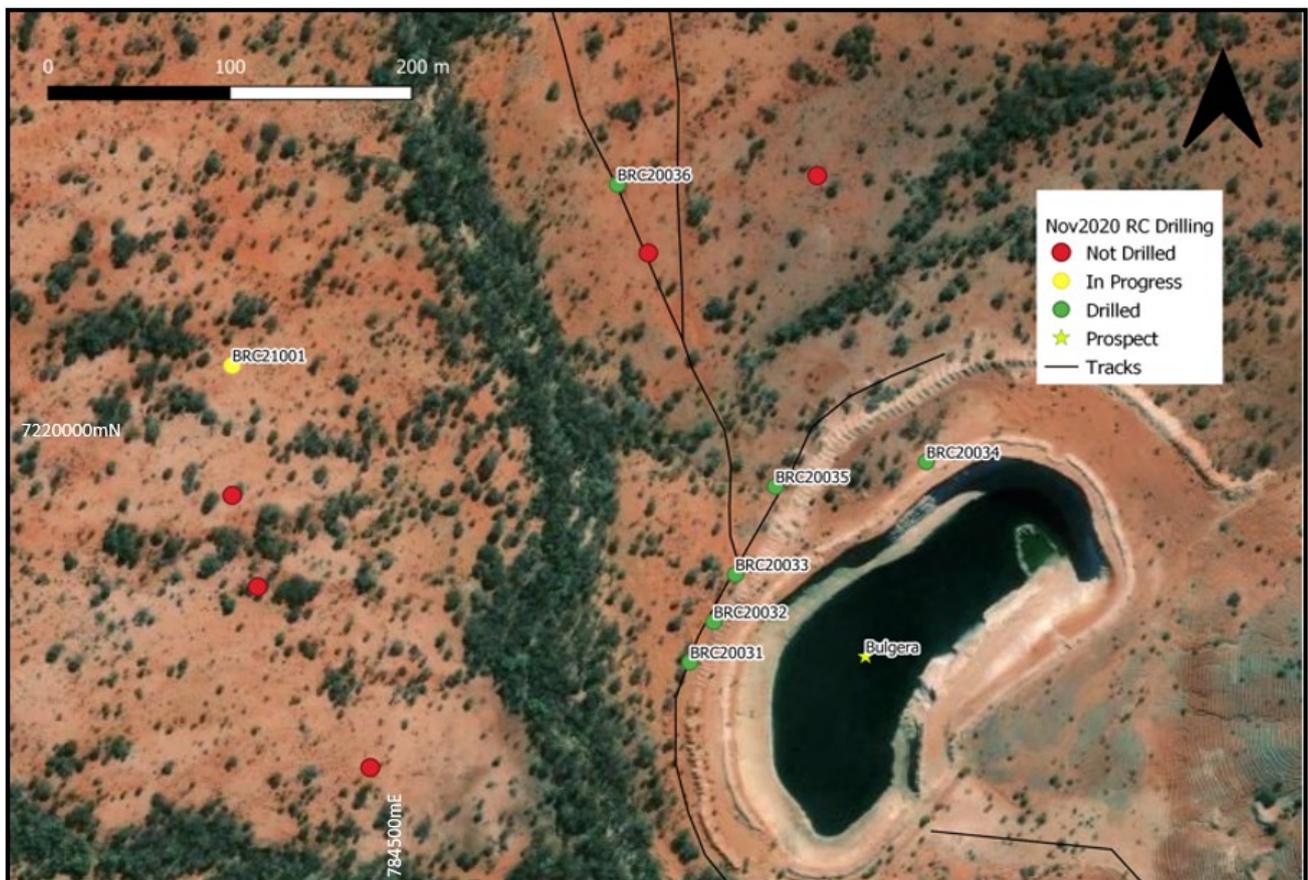


Figure 2 – The restart of RC drilling targeting gold mineralisation +150m below the Bulgera pit – hole BRC21001 (yellow) now complete.

Norwest Minerals Limited – Norwest Restarts RC Drilling at Bulgera

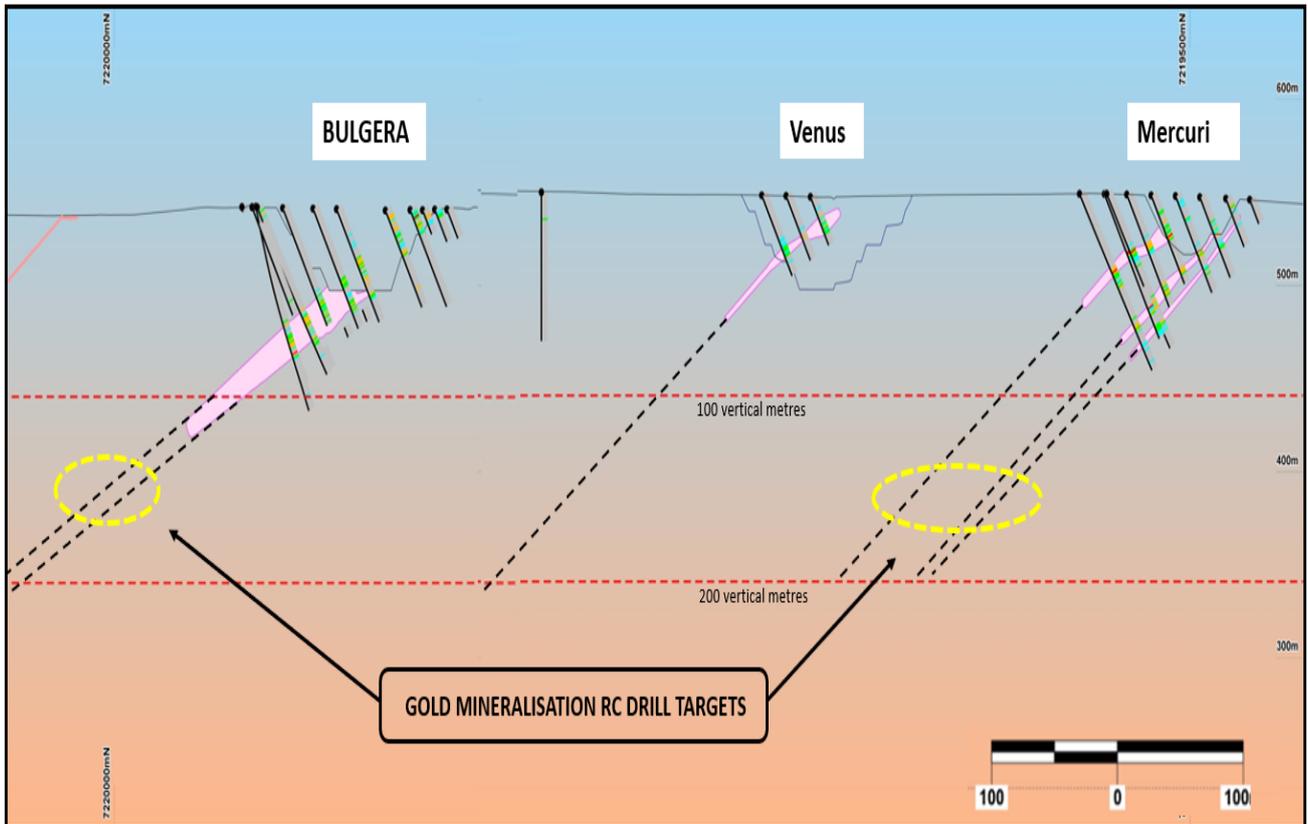


Figure 3 – Schematic section showing target areas for RC drilling to test for gold mineralization below Bulgera and Mercuri pits.



Figure 4 - RC drilling status at Bulgera & Mercuri open pit area just prior to restart of RC drilling campaign.

Norwest Minerals Limited – Norwest Restarts RC Drilling at Bulgera

RC drilling below the main Bulgera pits

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)³ and Vango (+1moz)⁴ mafic-ultramafic mine sequence where drilling has shown that gold tenor increases with depth. Nearby, Vango's drilling within the mine sequence has consistently shown that the highest gold grades are located below 100m which is evidenced in their ASX announcements; the most recent being released on 21 October 2020⁵.

Norwest's Bulgera tenements include a near-surface gold resource of 2.9Mt @ 1.0 g/t for 93,880oz Au, with minimal historical drilling below 100m. Norwest's planned RC drilling program (through targeted ~250m deep RC holes) has recommenced and is testing for extensions to known gold mineralisation by drilling +150m below the three existing shallow open pits as depicted in figure 3 above.

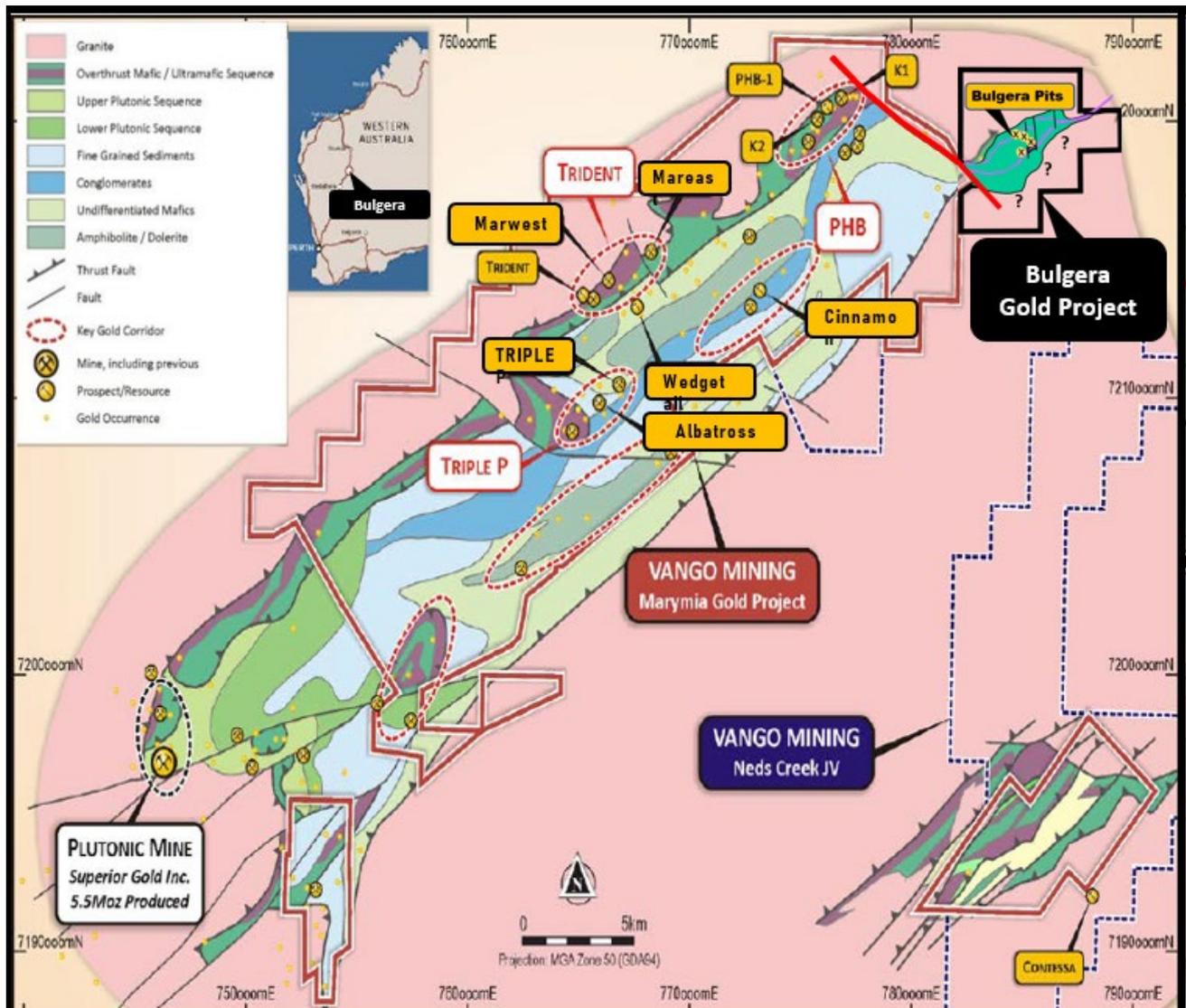


Figure 5 – The Plutonic Well geology showing the mafic-ultramafic mine sequence (primary gold host) running along the northwest edge in contact with the granites.

³ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

⁴ ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

⁵ ASX: VAN – Announcement 21 October 2020, 'Significant Intersections Extend K1 High-grade Lode Discovery'

Norwest Minerals Limited – Norwest Restarts RC Drilling at Bulgera

This ASX announcement has been authorised for release by Charles Schaus, Chief Executive Officer of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact

Charles Schaus
Chief Executive Officer
E: infor@norwestminerals.com.au

FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON'S STATEMENTS

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

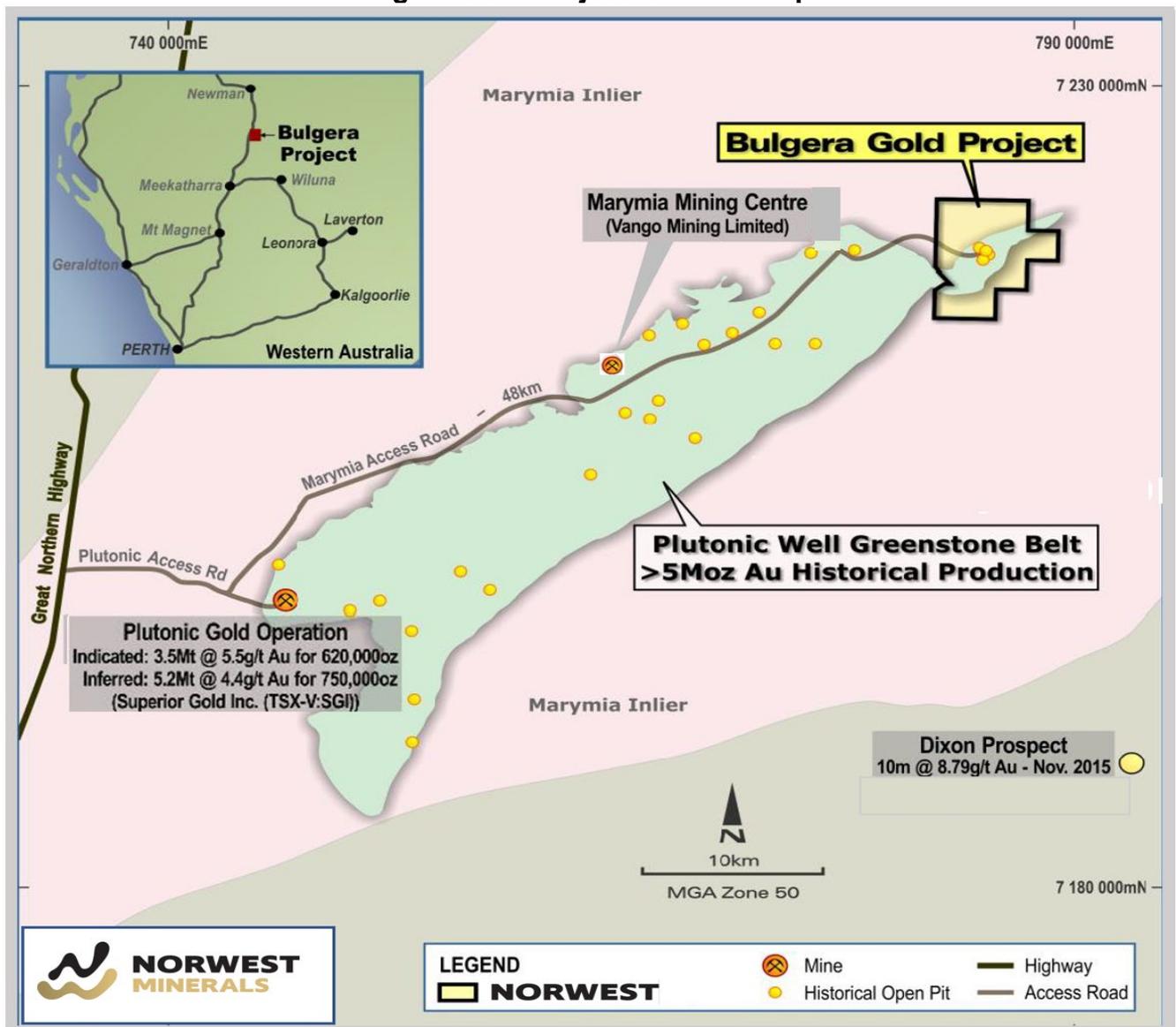
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About the Bulgera Gold Project Area

The Bulgera Gold Project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8km² over the northeast end of the Plutonic Well Greenstone Belt, 200km northeast of Meekatharra. The project is located 20km northeast of the Marymia mining centre and 48km via existing haul road from the operating Plutonic gold mine which has produced over 5.5 million ounces of gold since 1990. The Plutonic mine is owned by Toronto listed Superior Gold Inc. (TSX-V:SGI).

The project contains four shallow open pits that have undergone two phases of mining between 1996 and 1998 and again between 2003 and 2004. Mining of the four pits being Bulgera, Mercuri, Venus and Price produced a reported 440,799 tonnes of ore @ 1.65 g/t Au for 23,398 ounces. The ore was treated at the Marymia mining centre during the first phase and the Plutonic processing facility during the second phase.

Bulgera Gold Project location map



The Bulgera greenstone package has been interpreted as a faulted extension of the Marymia mine sequence across a system of curved thrusts where Marymia and Bulgera are offset. This is supported by the similarity in lithologies between the deposits and the magnetics which show the drag of the Bulgera trends into the interpreted fault structures⁶.

⁶ Richards, R., May 2016. Information Memorandum, Bulgera Gold Project, Plutonic Well Greenstone Belt, WA

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Vango Mining Ltd (ASX: VAN) is aggressively exploring the Marymia tenements along the mafic-ultramafic mine sequence where they have made a number of high-grade gold discoveries including the Trident deposit being 1.59Mt @ 8g/t gold for 410,000 ounces. In June 2020 Vango announced a 1moz Marymia resource.

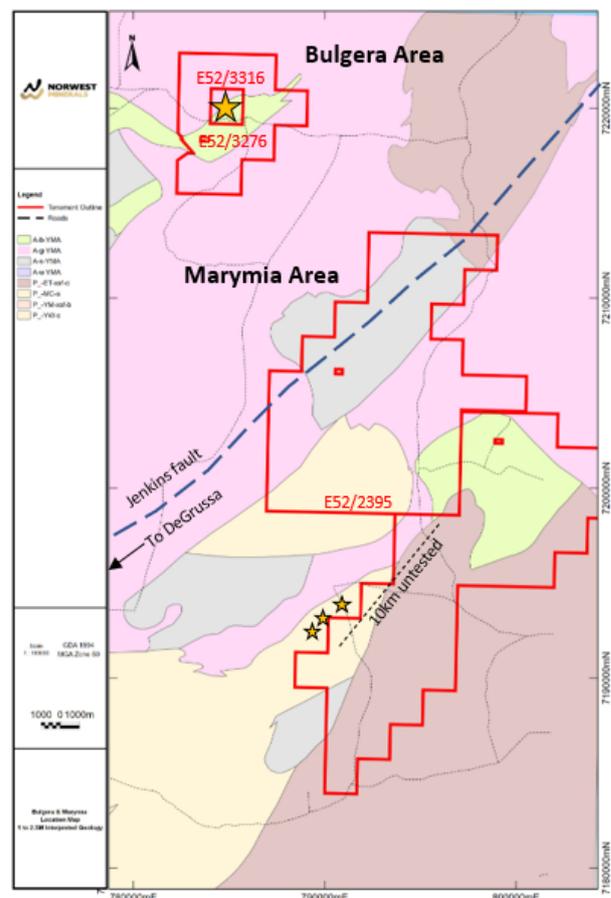
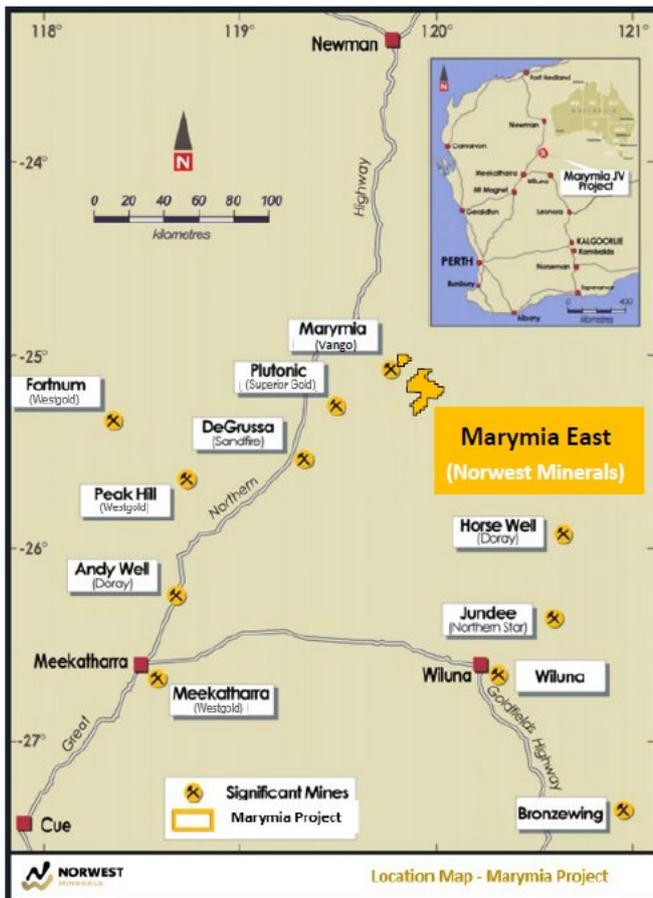
The Bulgera Gold Project location is endowed with infrastructure including the large Plutonic Gold Mine operating nearby, 2 x gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

Norwest acquired 100% of the Bulgera Gold Project for \$220,000 in July 2019 and in September 2019 reported a JORC resource of 2Mt @ 1.03g/t gold for 65,500 ounces.

Following Norwest's maiden RC drilling programme at Bulgera in December 2019, the Gold Resources were upgraded in April 2020 to:

The JORC 2012 compliant Mineral Resource for the Bulgera Gold project applying a 0.6g/t lower Au cut-off

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.06	1.0	66,230	0.86	1.0	27,650	2.92	1.0	93,880



Maps showing Marymia East Gold project which includes the Bulgera and Marymia Areas