Monday, 12th August 2024

Direct Shipping Ore (DSO) development potential confirmed at the Storm Copper Project, Canada

Industry-leading ore sorting and beneficiation results highlight low-cost and low-footprint production potential

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- Metallurgical study and test work program on representative Cyclone and Chinook Deposit mineralisation has successfully generated commercial grade Direct Shipping Ore (**DSO**) products
- The two-circuit, ore sorting and Inline Pressure Jig (**IPJ**) stream is capable of a range of DSO concentrate grades with excellent yields of copper
- Production modelling with a nominated 1.5 million tonnes per annum throughput delivers:
    - Cyclone Deposit at 1.2% Cu to 1.5% Cu feed grades,
        - **16-22% Cu concentrate, 10-14ktpa Cu metal**
    - Chinook Deposit with 1.5% Cu feed grade,
        - **16-22% Cu concentrate, 15-16ktpa Cu metal**
    - Estimated capital of **US$18-23M** DSO plant costs and **US$4/tonne** processing costs
- DSO process can be easily optimised to suit increased mining production rates and selective concentrate grades
- Ongoing test work has shown further upside potential and includes continuing variability, comminution and optimisation studies on the Cyclone, Chinook, and Thunder Deposits
- The development opportunity has excellent ESG outcomes with a very small environmental footprint and zero deleterious elements
- Resource infill and expansion drilling continues toward delivering an upgraded Mineral Resource Estimation – significantly building on the current JORC Code 2012 MRE of **17.5Mt @ 1.2% Cu, 3.4g/t Ag (205Kt Cu, 1.9Moz Ag)**[1]

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[1] Refer to ASX:AW1 – 'Maiden JORC MRE for the Storm Project' (30 January 2024).

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

"We are extremely pleased to announce a major milestone for the Storm Copper Project with spectacular results from the DSO processing study. The program has produced commercial grade DSO products from typical copper ores through an uncomplicated and low-cost process. This is game changing for the Storm project and world leading in terms of copper processing innovation and performance.

"The process of generating DSO at Storm is amazingly simple and highlights our Company's focus on generating ESG sensitive and low capital development solutions. Storm Copper now stands out as one of the very few, and highest-grade DSO copper opportunities globally.

"This proof-of-concept processing option for Storm significantly derisks the project from a development, funding and permitting perspective. Whilst the drilling rapidly advances the resource and exploration program, our shareholders will be encouraged to see that we are also progressing these other high value initiatives."

Figure 1: Storm copper mineralisation being processed by a full scale Steinert ore-sorter in Perth, Australia.

American West Metals Limited (**American West Metals** or **the Company**) (ASX: AW1) is pleased to report the results of the recent scoping level test work completed on mineralisation from the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

Production modelling and cost estimates were provided within the studies completed by Nexus Bonum (Perth, Australia). The studies are not scoping studies nor feasibility studies. The primary outcomes from the studies are production modelling and cost estimates which the Company will use for internal purposes to make strategic decisions on the Storm Copper Project.

HIGH-GRADE OPEN PIT COPPER OPPORTUNITY

The maiden JORC compliant Indicated and Inferred Mineral Resource Estimation (**MRE**) for Storm was published in early 2024. The MRE defined **17.5Mt @ 1.2% Cu, 3.4g/t Ag** (205Kt copper and 1.9Moz silver), with circa. 20,000m of resource upgrade and expansion drilling currently underway.

The dominant copper mineral within the Storm deposits is chalcocite. The copper mineralisation is hosted within coarse veins and breccias, and there is a direct correlation between the volume and thickness of the mineralised veins with overall copper grade.

Chalcocite is a dark-grey copper sulphide mineral that contains 79.8% Cu, with a specific gravity (**SG**) of 5.5-5.8. The dolomite host rocks to the mineralisation are light grey/brown and have an SG of 2.8-2.85. The large difference in physical properties of the copper mineralisation and host rocks suggests amenability to upgrading through simple beneficiation processing techniques.

Ore sorting was identified as one technique that could have potential to upgrade the mineralisation to be suitable as a Direct Shipping Ore (**DSO**). Ore sorting is a pre-concentration technology that uses advanced sensors and algorithms to separate economically viable ore from waste rock in real-time. This processing technique is widely used in the mining and mineral processing industry on a range of commodity types, including lithium, iron ore and nickel.

The use of ore sorting and beneficiation processing technology eliminates the necessity for a conventional flotation plant and its accompanying tailings facility. Consequently, it would reduce the operational footprint and provide substantially lower capital requirements.

DSO CONCEPT DESIGN AND RESULTS

ALS Metallurgy in conjunction with Sacre-Davey (North Vancouver, Canada) and Nexus Bonum (Perth, Australia), international consulting firms with highly respected credentials in mineral processing and beneficiation, were engaged to complete detailed studies on the ore sorting performance of typical copper mineralisation at Storm using metallurgical samples from the Cyclone and Chinook Deposits. The Nexus study was subsequently broadened to include a range of other beneficiation techniques in addition to ore-sorting to assess the DSO potential further.

The test work studied the upgrade performance of a range of sensor based and gravity technologies using the metallurgical samples provided. The mineralisation was tested over a wide range of copper grades and size fractions to determine the DSO potential across the mineral resource.

The test results confirmed that the Cyclone and Chinook copper mineralisation is extremely amenable to upgrading and that high recoveries can be obtained in very low mass yields.

Of all of the tests completed, ore-sorting and wet jigging (a gravity separation technique) using the Inline Pressure Jig (IPJ) produced the most favourable upgrade results, and the combination of the two circuits allowed both the coarse (>11.2mm) and fine fractions (<11.2mm) to be processed effectively.

The highly favourable results were used to generate a design process flow diagram (**PFD**) incorporating particle ore sorters (**XRT**) and Inline Pressure Jigs (**IPJ**) to produce a selected DSO product grade.

A simplified description of the PFDs for the Cyclone and Chinook Deposits are presented below.

See Appendix: A of this report for a more detailed description.

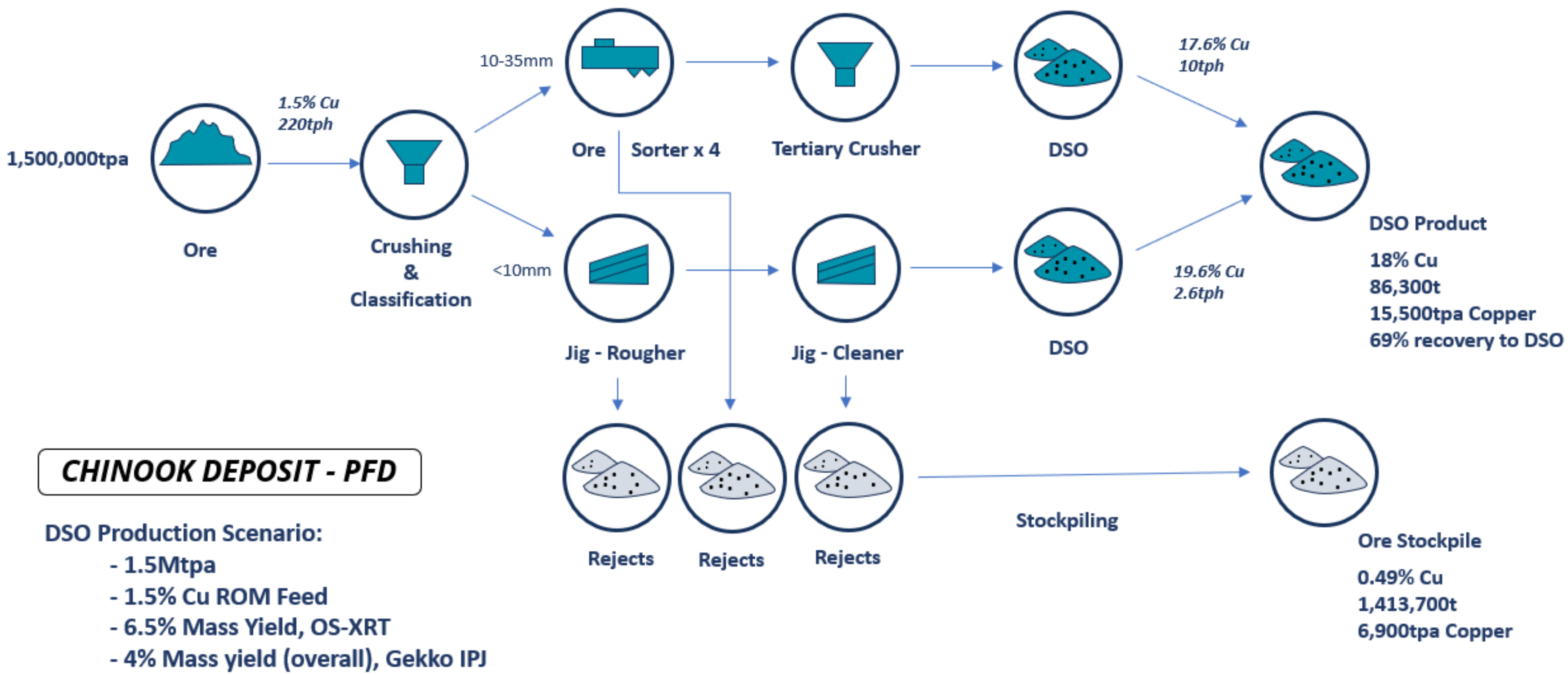

Figure 2: Typical mid-range case PFD for the Chinook Deposit using ore sorting and gravity upgrade based on test work results. Note – numbers may not add-up due to rounding.

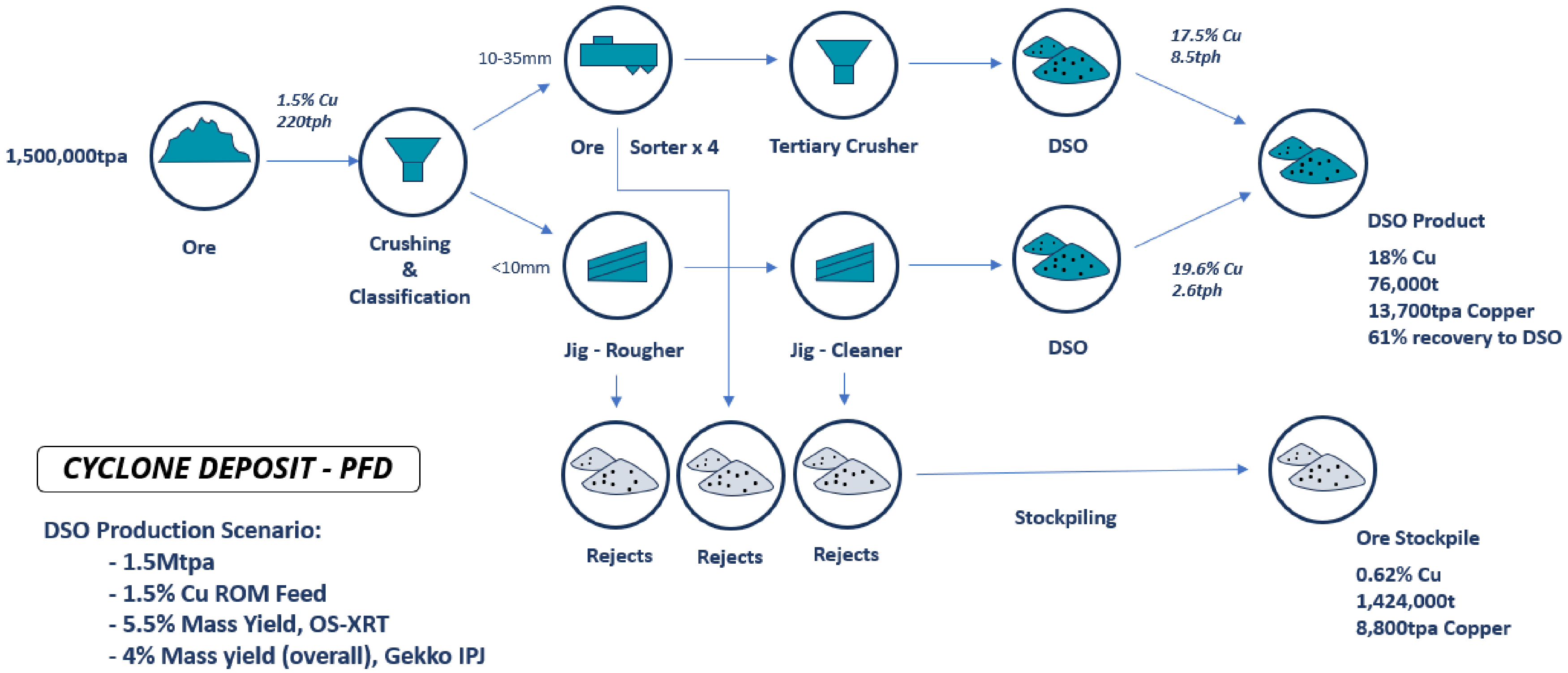

Figure 3: Typical mid-range case PFD for the Cyclone Deposit using ore sorting and gravity upgrade based on test work results. Note – numbers may not add-up due to rounding.

DSO PLANT CAPITAL AND OPERATING ESTIMATES

The estimated total capital cost (**CAPEX**) for the conceptual DSO processing plant is approximately **US$18-23M** and has been benchmarked with similar operations in Australia and overseas.

The CAPEX estimates for equipment are based on reference project data and regional Australian OEM indicative rates. The exchange rate used is AUD 1 = USD 0.66.

Process Equipment List (**US$9-12M**)

- Ore sorters x 4: Indicative budgets from OEMs.
- IPJ x 2: Gekko provided indicative budget
- Data Base:
  - Conveyors (set rate per metre)
  - Crushing / ROM
  - Pumps: Reference project
  - Platework. Rates and reference projects data
  - Compressor Station
  - Samplers etc.

Bulk Supply (**US$0.5-1M**)

- Civils: Preliminary measure with benchmarked rates
- Structural Steel: Preliminary measure with benchmarked rates

Installation (**US$5-6M**)

- Installation: Factor of direct supply, equipment, and bulks
- Batch plant: Provisional cost
- Mobilisation: Provisional cost sum ex-Canada to receiving facility

Indirects (**US$0.7-1M**)

- Freight: Provisional cost sums for ex-Europe, ex-Australia
- Provisional cost sum ex-USA / Canada

EPCM Process Plant (**US$2-2.5M**)

- Factored at 15% of directs

The operational costs (**OPEX**) are estimated at approximately **US$4/tonne** for the plant DSO operations, limited to:

- Labour (**US$2.15/t**)
  - Bench marked
  - Converted to USD at Canadian $ = US$0.66
- Power (**US$1.30/t**)
  - Based on reference projects diesel cost kW hour rates
- Maintenance (**US$0.55/t**)
  - Factored at 8% of direct capital costs

The CAPEX and OPEX is specific to the DSO plant operations only and excludes:

- General Overheads and G&A
- Mining and related haulage
- All services and operations outside of the DSO plant
- General consumables and deliveries
- Mining, camp, offices, fuel storage and other service infrastructure
- Site Works

See Appendix A for the DSO plant battery limits and full list of exclusions.

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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 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 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

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified using 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.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated, or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) 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.

Storm Direct Shipping Ore (DSO) Study – Supporting Information

INTRODUCTION

The Storm Copper Project is located on Somerset Island, Nunavut, in the Canadian Arctic Archipelago, within the Cornwallis Fold and Thrust Belt. The Project is part of the Aston Bay Property, which includes Storm Copper, the Seal Zinc Project, and numerous regional prospects and targets.

On March 9, 2021, Aston Bay entered into an option agreement with American West Metals Limited (American West), and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Project by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023 to facilitate American West directly earning an interest in the Project alongside its Canadian subsidiary without any change to the overall commercial agreement between the parties. The expenditures were completed during 2023 and American West exercised the option. American West and Aston Bay have formed an 80/20 unincorporated joint venture.

GEOLOGY AND MINERALISATION

The Aston Bay Property, including the Storm Copper Project, lies within the Cornwallis Lead-Zinc District, which hosts the past producing Polaris Zn-Pb mine on Little Cornwallis Island. The Property covers a portion of the Cornwallis Fold and Thrust Belt, which affected sediments of the Arctic Platform deposited on a stable, passive continental margin that existed from Late Proterozoic to Late Silurian. Southward compression during the Ellesmerian Orogeny (Late Devonian to Early Carboniferous) produced a fold and thrust belt north and west of the former continental margin, effectively ending carbonate sedimentation throughout the region. This tectonic event is believed to have generated the ore-bearing fluids responsible for Zn-Pb deposits in the region.

Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit, broadly comparable to Kupferschiefer and Kipushi type deposits. The Project comprises a collection of copper deposits (Cyclone, Chinook, Corona, and Cirrus) and other prospects and showings (including the Thunder and Lightning Ridge Zones, Cyclone North and Gap Prospects), surrounding a Central Graben. The Central Graben locally juxtaposes the conformable Late Ordovician to Early Silurian Allen Bay Formation, the Silurian Cape Storm Formation, and the Silurian Douro Formation, and was likely a principal control on migration of mineralising fluids. The Storm Copper deposits are hosted within the upper 80 meters of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation.

The Storm Copper sulphide mineralisation is most commonly hosted within structurally prepared ground, infilling fractures, and a variety of breccias including crackle breccias, and lesser in-situ replacement and dissolution breccias, with a relatively impermeable “cap” of dolomicrite of the Silurian Cape Storm Formation.

Mineralisation at Storm Copper is dominated by chalcocite, with lesser chalcopyrite and bornite, and accessory cuprite, covellite, azurite, malachite, and native copper. Sulphides are hosted within porous, fossiliferous units and are typically disseminated, void-filling and net-textured as replacement of the host rock. Crackle, solution and fault breccias on the decametric to metric scale represent ground preparation at sites of copper deposition.

The maiden JORC compliant Mineral Resource Estimation (MRE) for the Storm Copper Project was published during January, 2024 (see ASX announcement dated 24 January 2024: *Maiden JORC MRE for the Storm Project*), and defined 17.5Mt @ 1.2% cu, 3.4g/t for 205.000 tonnes of copper and 1.9 million ounces of silver.

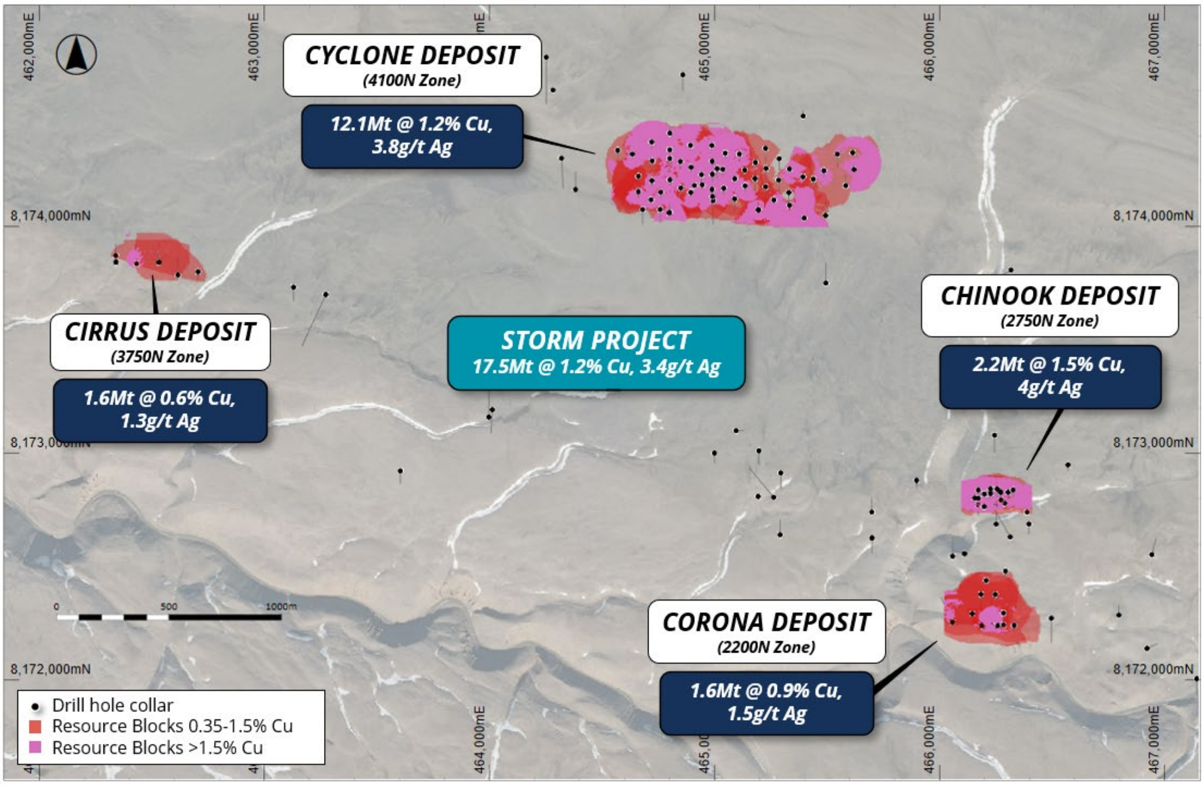


Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.35% and 1.5% Cu cut-off.

DSO BACKGROUND - EARLY TEST WORK CONFIRMS UPGRADE POTENTIAL

Two small-scale ore sorting tests were completed during 2022 and 2023 on drill core samples of high-grade copper mineralisation from the Cyclone and Chinook Deposits (see ASX announcement dated 11 April 2022: *Over 53% Cu Direct Shipping Ore Generated at Storm Copper*) to determine whether the mineralisation was amenable to ore sorting. The tests were completed using a full-scale ore-sorter and confirmed the excellent ability to upgrade the Storm mineralisation by successfully producing a commercial grade direct shipping ore (**DSO**) product.

Whilst the initial studies were highly successful using high-grade copper mineralisation, further tests were required to determine the upgrade potential of more representative, ore-grade mineralisation.

METALLURGICAL SAMPLE SELECTION AND COMPOSITING

Diamond drilling was used to produce metallurgical samples for the ore sorting and beneficiation/DMS test work from each of the Cyclone and Chinook Deposits. Three diamond drill holes were completed to provide the material for compositing (Figure 2). The composite samples are considered representative of typical copper mineralisation within the Storm MRE. The location of the recent and previous metallurgical drill holes is shown in Figure 2.

The drill holes were completed within key locations of the Cyclone and Chinook Deposits, with NQ ¾ core (i.e. ½ core + ¼ core) retained in the core trays after extracting ¼ core samples for assay.

The sample compositing and assaying were completed by ALS Metallurgy in Kamloops, BC, Canada.

Intervals were selected by the Company's geologists based on the drill core assays to generate representative grade-targeted composites. For each grade category:

- The +26.5mm sample was generated from breaking up (not crushing) the ½ core.
- The 26.5mm – 11.2mm sample was generated from lab crushing and screening ¼ core from the same sections and screening out the <11.2mm fines.

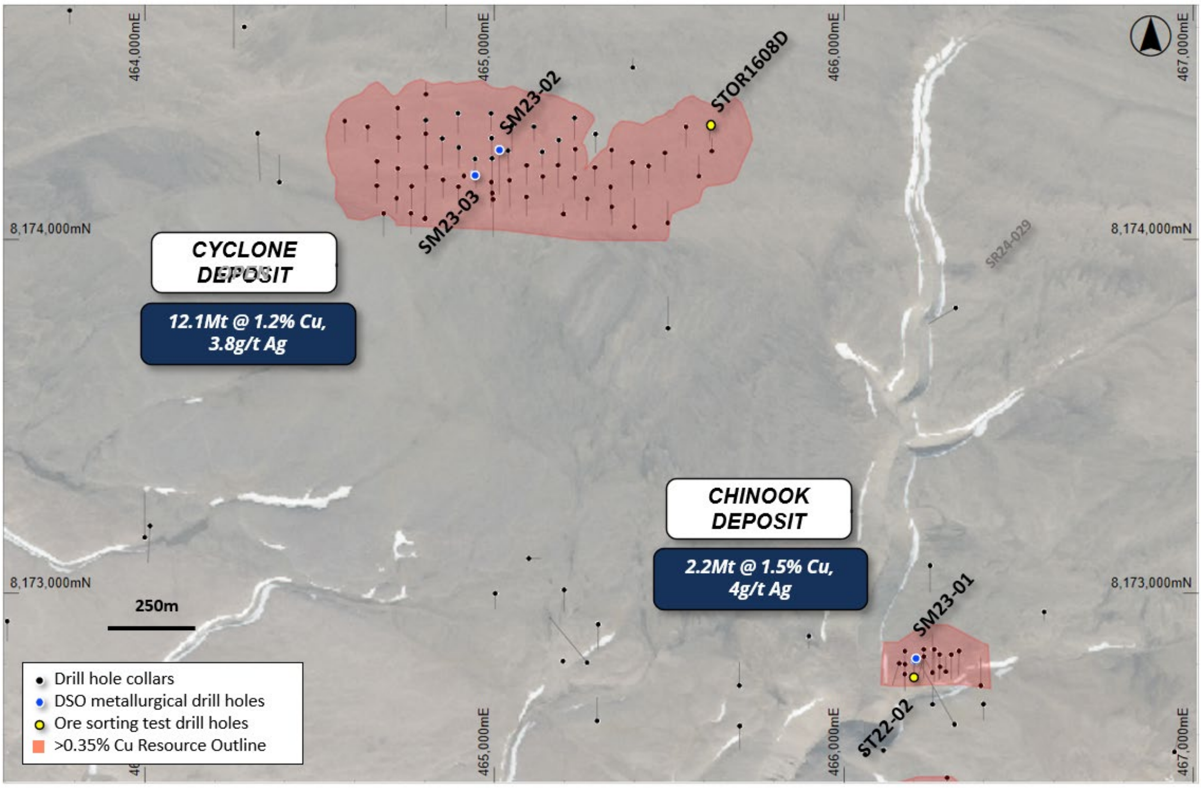


Figure 2: Metallurgical drill hole locations within the Cyclone and Chinook Deposits.

Four composites were constructed for the ALS/Sacre-Davey ore sorting test work, three with differing copper grades, and the fourth classified as waste and put aside for future tests. A description and designation of these composites is in Table 1.

The composite samples for testing were designated HG (High-grade at 3.17% Cu), MG (Medium-grade at 1.15% Cu), and LG (Low-grade at 0.68% Cu). The waste material also contained minor amounts of copper with a grade of 0.16% Cu.

TOTAL SAMPLE INVENTORY EX ALS KAMLOOPS (Approx kg)				
ALS Sample ID	**Approx Kg**	**Approx Cu %**	**Drill core form**	**Nagrom Sample Designation**
Ore Sorting HG -26.5mm/+11.2mm	35	3.17	Crushed / Screened	4100N - HG 11.2mm - 26.5mm
Ore Sorting HG -11.2mm	28	3.7	Crushed / Screened	4100 -HG <11.2mm
Ore Sorting MG -26.5mm/+11.2mm	64	1.15	Crushed / Screened	4100 - MG 11.2mm - 26.5mm
Ore Sorting MG -11.2mm	17	1.15	Crushed / Screened	4100N - MG <11.2mm
2750N (SM23-01)	103	0.68	Uncrushed	2750N - LG
4100N (SM23-03)	75	0.69	Uncrushed	4100N - LG
4100N (SM23-02)	145	0.16	Uncrushed	4100N - Waste
Total	**467**	**0.94**		

Table 1: Summary of the sample composites for the Sacre-Davey ore sorting test work.

For the next phase of the concept study and DSO test work, the original ALS / Sacre-Davey HG, MG, and LG composite samples were recombined to generate new bulk samples to test the upgrade potential of the mineralisation with more targeted resource grades. This was completed at the Nagrom laboratory in Perth, Australia.

The two new master composites were designated OG (Ore-grade at 1.19% Cu) and LG (Low-grade at 0.68% Cu). The left-over material was put aside for further test work and had an average grade of 0.74% Cu.

SAMPLE COMPOSITING AT NAGROM						
	LG gravity test work sample		**Ore Grade (OG) gravity test work sample**		**Set aside samples**	
Nagrom Sample Designation	**Kg**	**Cu %**	**Kg**	**Cu %**	**Kg**	**Cu %**
4100N - HG 11.2mm - 26.5mm			25	3.17	10	3.17
4100 -HG <11.2mm			28	3.17	0	3.17
4100 - MG 11.2mm - 26.5mm			54	1.15	10	1.15
4100N - MG <11.2mm			17	1.15	0	1.15
2750N - LG	83	0.68			20	
4100N - LG	55	0.69			20	
4100N - Waste			100	0.16	45	
Total	**138**	**0.68**	**224**	**1.19**	**105**	**0.74**
	LG MASTER SAMPLE COMPOSITE		**OG MASTERSAMPLE COMPOSITE**		**SET ASIDE SAMPLES DISCREET**	

Table 2: Summary of the sample composites for the Nexus-Bonum ore sorting and beneficiation test work.

ORE SORTING OPTIMISATION TEST WORK – ALS/SACRE-DAVEY

The objective of the ALS Metallurgy/Sacre-Davey Engineering (ALS/SD) study was to evaluate the feasibility of using ore sorting at a range of copper grades and to determine the most effective sensor(s) and particle size fractions that provide the most promising pre-concentration results.

The study was carried out using 250 rock samples obtained from the Cyclone and Chinook Deposit sample composites (Figure 3). The samples, obtained from ALS Metallurgy - Kamloops, BC, were provided in size fractions of +26.5 mm and -26.5/+11.2 mm (described in the previous section).

The major test program components included ore sorting technology sensor testing of rock samples to assess the amenability of the technology through particle sorting, followed by the assaying of each rock sample. Lab-scale sensor testing evaluated XRT (X-ray transmission), XRF (X-ray fluorescence), and EM (Electromagnetic) sensors across nine sorting scenarios for both high-grade and lower grade sample composites. The re-assayed head grades of the high-grade and lower grade samples were 1.726% Cu and 0.942% Cu, respectively.

An additional sorting scenario was explored for a low-grade composite sample with a head grade of 0.65% Cu. This low-grade composite was created by randomly selecting 65 low-grade rocks from the high-grade and low-grade composites with the intent of making a low-grade sample of ~0.65% Cu.

With the goal of producing DSO with a grade of approximately 20% Cu, the study focused on determining if this targeted product grade could be achieved.

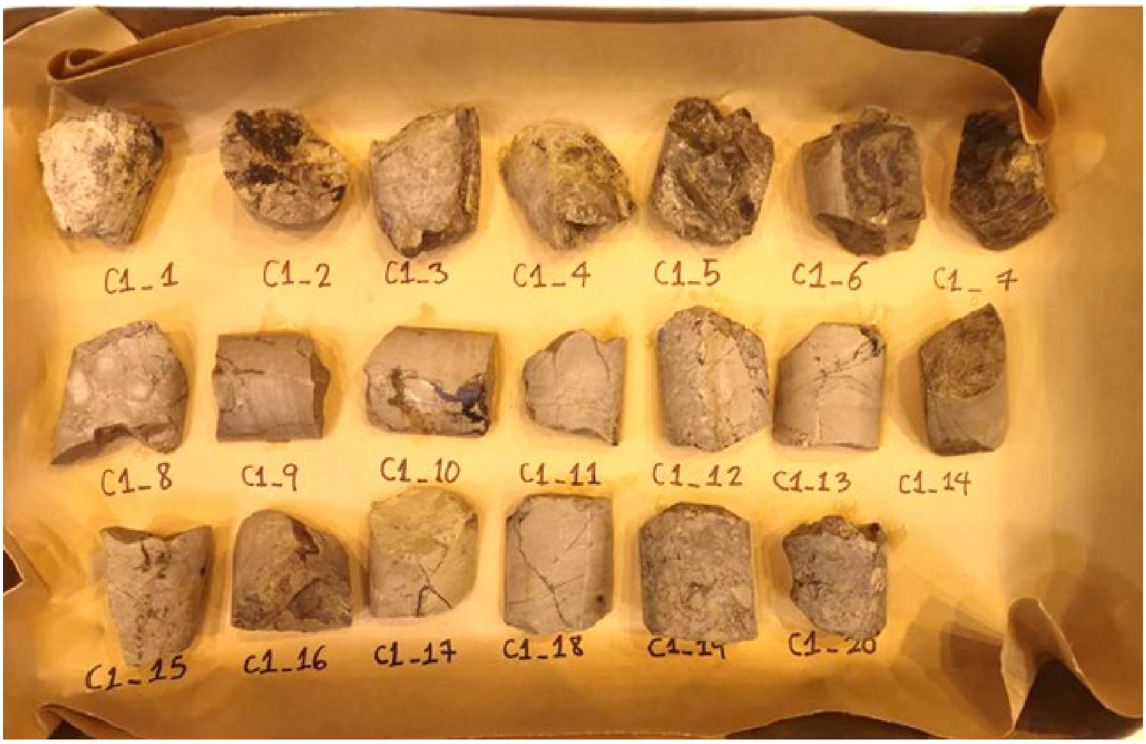


Figure 3: Example of copper mineralisation from the Cyclone and Chinook Deposits that was tested by ALS/Sacre-Davey.

Results indicated that XRT and XRF can produce sorter concentrate meeting the target grade with promising recoveries and mass pull rates when sorting the -26.5+11.2 mm size fraction of the Storm copper ore. However, the coarse size fraction (+26.5mm) proved less amenable to sorting and requires further comminution processing.

The study also found that head grade influences sorting potential, with higher-grade composites showing greater potential of meeting the targeted product grade, and that the XRT sensors performed better than the XRF due to its penetrative nature, requiring less feed preparation prior to sorting.

The results from the ALS/SD study were used to guide the next phase of study work which included assessing a detailed process and beneficiation study. The results from the ALS/SD work were not included in the final concept study calculations, and show the potential for significant upside in recovery (Figure 5).

Sorting scenarios	Composite	Size	Best results
1	Composite 1 - High grade	All sizes	XRT: 75.8% recovery, 21.7% mass pull, 6% Cu concentrate grade XRF: 77% recovery, 18.4% mass pull, 7.2% Cu concentrate grade
2		+26.5 mm	XRT: 67.9% recovery, 19.8% mass pull, 4.8% Cu concentrate grade XRF: 72% recovery, 18% mass pull, 5.6% Cu concentrate grade
3*		-26.5+11.2 mm	XRT: 94.3% recovery, 17.7% mass pull, 24.9% Cu concentrate grade XRF: 94.9% recovery, 19.7% mass pull, 22.4% Cu concentrate grade
4	Composite 2 - Medium grade	All sizes	XRF: 77% recovery, 13.4% mass pull, 5.4% Cu concentrate grade
5		+26.5 mm	XRT: 84.5% recovery, 18.2% mass pull, 4.1% Cu concentrate grade XRF: 82% recovery, 16.3% mass pull, 4.4% Cu concentrate grade
6		-26.5+11.2 mm	XRT: 75.8% recovery, 2.1% mass pull, 54.2% Cu concentrate grade XRF: 82.8% recovery, 4.1% mass pull, 30.1% Cu concentrate grade
7	All composites (Composite 1 + Composite 2 + Waste)	All sizes	XRT: 66.4% recovery, 13.1% mass pull, 6% Cu concentrate grade XRF: 64.9% recovery, 11.4% mass pull, 7.2% Cu concentrate grade
8		+26.5 mm	XRT: 63.3% recovery, 15.6% mass pull, 4.8% Cu concentrate grade XRF: 65.8% recovery, 13.7% mass pull, 5.6% Cu concentrate grade
9*		-26.5+11.2 mm	XRT: 90.9% recovery, 9.9% mass pull, 26% Cu concentrate grade XRF: 87.2% recovery, 7.2% mass pull, 34.4% Cu concentrate grade
10	Composite 3 - Low grade	-26.5+11.2 mm	XRT at 0.5% Cu sorting cut-off: 80.6% recovery, 12.4% mass pull, 4.2% Cu concentrate grade XRT at 1.2% Cu sorting cut-off: 76.4% recovery, 9.7% mass pull, 5.1% Cu concentrate grade

* Best-achieved results.

Table 3: ALS/Sacre-Davey ore sorting test results.

DSO METALLURGY SAMPLE TEST WORK

Nexus Bonum was assigned to supervise further test work and to complete a concept study based on the findings to produce a commercially viable DSO copper product.

Pre-concentration Technology Test work

The initial test work carried out by Sacre-Davy confirmed that the copper mineralisation was amenable to x-ray sensor (XRT) particle sorting and could effectively upgrade the ore.

A subsequent detailed program by Nexus Bonum, in liaison with American West, tested the sample composites using a range of technologies which included:

- Particle sorting by Steinert at their Perth based facility using a KSS1000, XRT unit;
- Fines Jigging (to complement particle sorting) at Nagrom, Perth;
- Dry jigging test (Alljig test unit);
- Wet jigging test (Alljig); and,
- Wet jigging by OEM Gekko Inline Pressure Jig (IPJ)

The results of the test work indicated that all of the tested processing techniques could upgrade the Storm mineralisation, and that there is a direct correlation between copper grade and upgrade performance. The higher the copper grade, the coarser the sulphide veining, and therefore the easier it is to liberate the sulphide particles from the host rocks (dolomite) within a specified particle size distribution.

The Bond Ball Mill Work Index tests were used to determine the hardness and grindability of the two composite samples. Both composites are described as ‘soft,’ with the ore-grade sample returning an index of **8.65**, and the lower grade sample returned an index of **9.59**.

Of all of the tests completed, ore sorting by XRT and wet jigging using the IPJ produced the most favourable results, and the combination of the two circuits allowed both the coarse (>11.2mm) and fine fractions (<11.2mm) to be processed effectively reaching the goal of a DSO product of approximately 20% Cu concentrate grade.

Ore sorting

The concept study ore sorting tests used a full scale Steinert KSS KLI XT machine located in Perth, Australia. The tests were conducted on the -26.5/+11.2mm size fraction of the OG (1.07% Cu) and LG (0.83% Cu) composite samples (Re-assaying of the OG and LG composite samples for this work returned grades of **1.07% Cu** and **0.83% Cu** respectively).

The bulk testing comprised four steps:

- Steinert hand-selected ore (indicated by dark sulphide particles) and waste (indicated by veinless light grey material).
- Steinert scanned the hand selected samples through the combination sensor sorter, taking measurements from all four sensors to develop and refine the sorting algorithm.
- The hand-selected and bulk materials were recombined into their respective composites, and tested with three 'cut' points to produce three concentrates and one tailings fraction.
- All four sort fractions from both composites were dispatched for assay analysis.

The results confirmed that all of the Storm copper mineralisation is extremely amenable to ore sorting using the Steinert KSS technology, and that high recoveries can be obtained in very low mass yields (Figure 5).

Figure 4: Photo of a high-density cut using XRT ore sorting of -26.5/+11.2mm low-grade composite material. This sample returned a grade of 15.2% Cu from a feed head grade of 0.78% Cu. Note the dark grey/black particles which are chalcocite (copper sulphide), veinlets of chalcocite within most of light grey host rocks (dolomite).

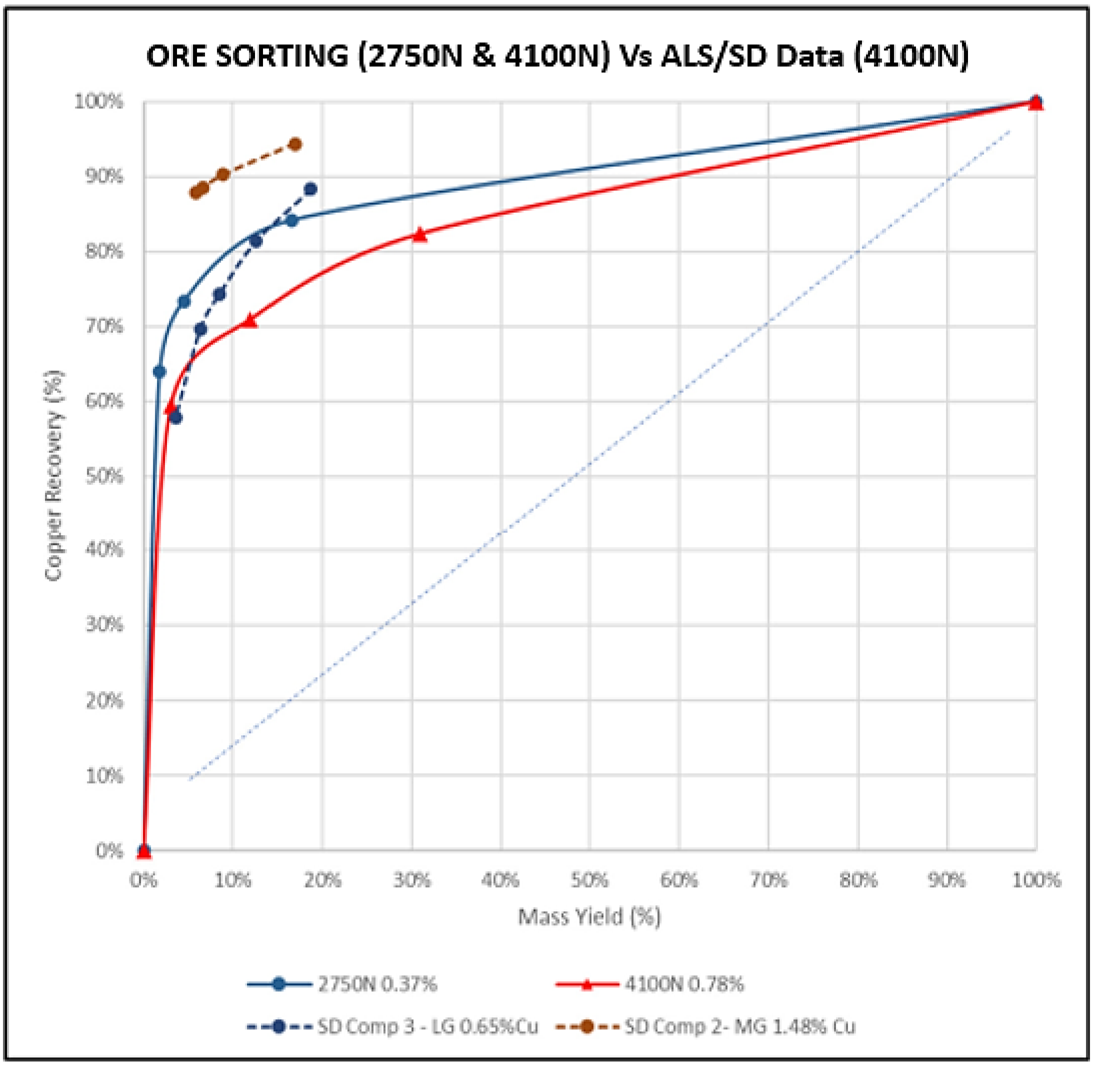


Figure 5: Ore sorting mass flow vs recovery curves for the Cyclone (4100N) and Chinook (2750N) Deposits.

Inline Pressure Jig (IPJ)

The wet jigging tests were completed by Gekko Systems using a Dense Media Separation (**DMS**) Viking on the -11.2/+2.46mm size fraction of the OG (1.07% Cu) and LG (0.83% Cu) composites, with DMS testing using a Wilfley table on the <2.46mm material. The technology uses gravity recovery to liberate dense material (copper sulphide) from less dense host rocks (dolomite) due to specific gravity (SG) differences The DMS Viking is used for the test work as the performance and recoveries are comparable to the plant scale Gekko Inline Pressure Jig (IPJ).

The IPJ is an effective and efficient gravity device that is used for processing a wide variety of minerals. The pressurized design and advanced control systems give it many advantages including high recovery, high throughput, low water use (closed circuit with <5% water loss), and close control under operating conditions.

The tests were run at specific gravities (**SG**) of 2.9, 2.85, 2.8, 2.75 and 2.7, to determine the ideal mass pull vs concentrate grade, and to generate yield vs recovery curves.

The results confirmed that both the OG and LG composites are extremely amenable to processing using gravity-based technology (Figures 7, 8 & 9). However, due to the fine grain size of the very low-grade copper sulphide mineralisation, the process can be sensitive to slight changes in SG at lower copper grades.

Figure 6: Dense Media Separation (DMS) Viking Cone at the Gekko laboratory.

Sample	SG by Gas Pycno.	Cumul. Mass (%)	Cu Cumulative	
			Recovery (%)	Grade (ppm)
Sinks @ 2.90	3.91	0.75	39.92	513,374
Sinks @ ~2.85	3.22	1.16	53.99	446,232
Sinks @ 2.80	2.85	42.65	77.60	17,463
Sinks @ ~2.75	2.85	71.48	91.11	12,234
Floats @ 2.7	2.85	100.0	100.0	9,597

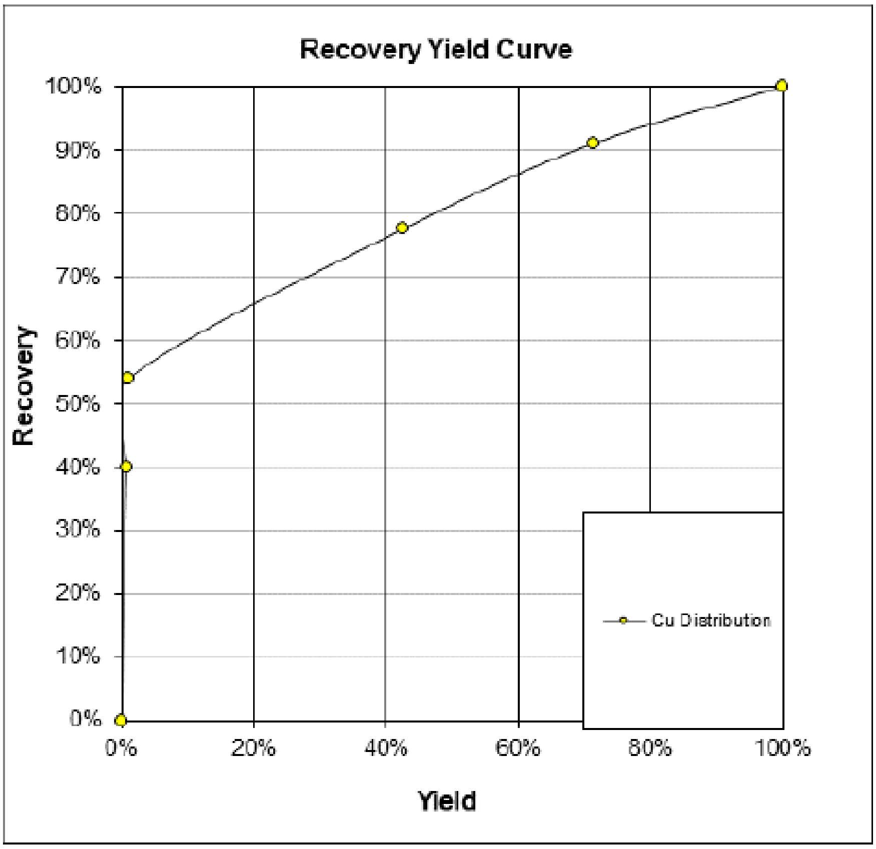


Figure 7: DMS Viking (Inline Pressure Jig) yield vs recovery curves for the Ore Grade (OG) sample.

Sample	SG by Gas Pycno.	Cumul. Mass (%)	Cu Cumulative Recovery (%)	Cu Cumulative Grade (ppm)
Sinks @ 2.90	3.68	0.64	20.92	250,937
Sinks @ ~2.85	3.13	1.32	32.43	187,374
Sinks @ 2.80	2.87	47.00	81.47	13,208
Sinks @ ~2.75	2.87	66.79	86.54	9,873
Floats @ 2.7	2.86	100.0	100.0	7,620

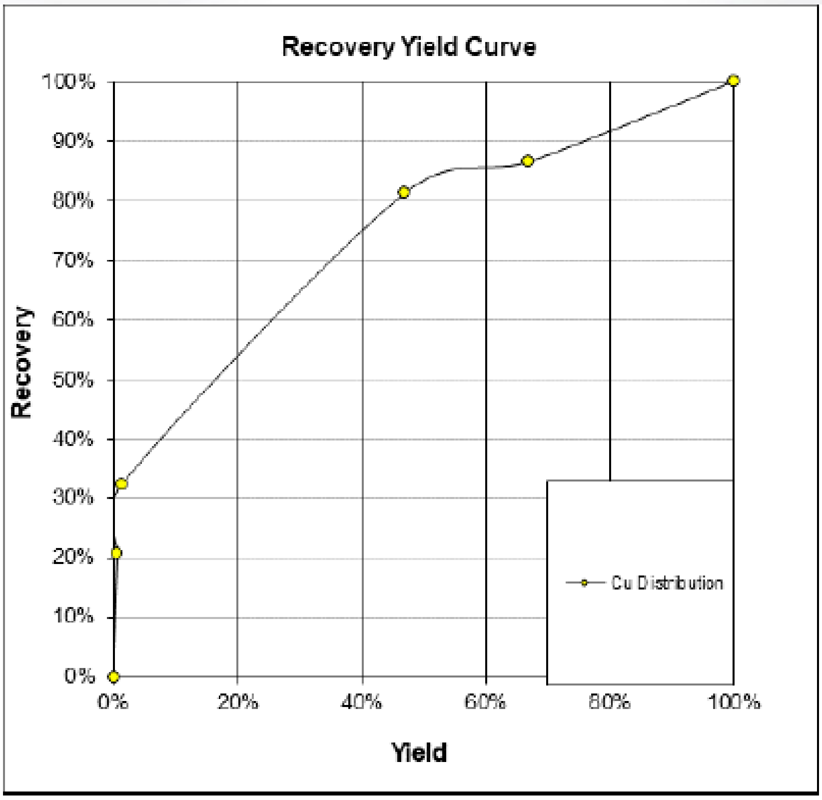


Figure 8: DMS Viking (Inline Pressure Jig) yield vs recovery curves for the Low Grade (LG) sample.

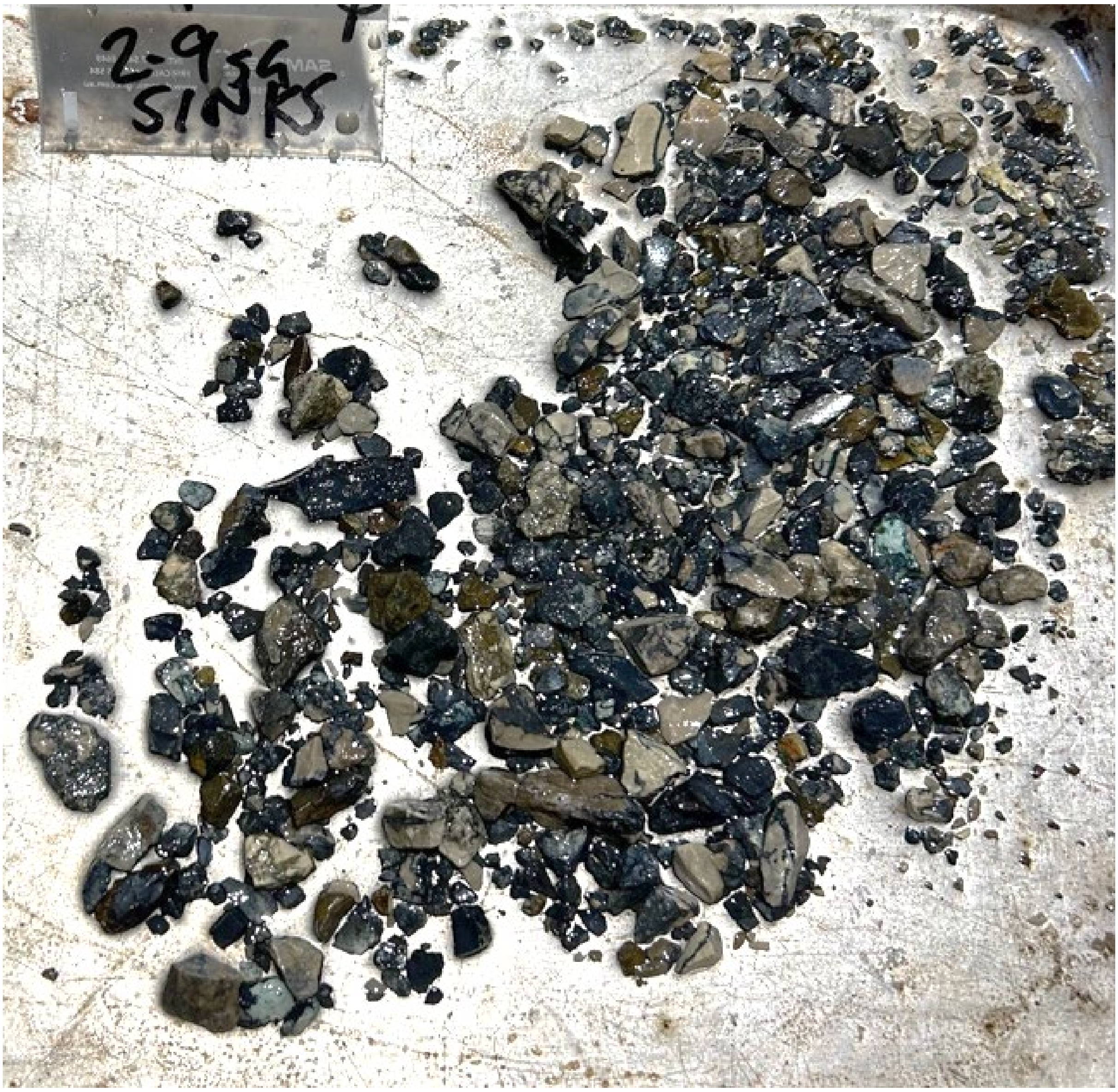


Figure 9: Photo of a DMS Viking product on -11.2/+2.46mm ore-grade (OG) composite material. The density cut is at a 2.9 SG and returned a grade of 51.3% Cu. Note the dark grey/black particles which are chalcocite (copper sulphide), and light grey host rocks (dolomite).

DSO CONCEPT STUDY AND PROCESS DESIGN

The concept study test work data was used to create base case block flows and sensitivity analyses to identify potential DSO grades and the required operating parameters.

The extremely favourable results were used to generate a design process flow diagram (**PFD**) incorporating particle ore sorters (**XRT**) and Inline Pressure Jigs (**IPJ**) to produce a DSO product. The process design incorporates redundancy to ensure optimal availability of the circuit operations and process flow configuration adjustment to facilitate the configuration of the plant to process a range of head grade variability, whilst producing a specified DSO grade product.

Concept Scoping Study Design Criteria

- Nominated throughput: 1,500,000 tonnes per annum
- Operating period: 10 months per annum
- Operating Hours (10months x 30 x 24) 7200 total potential
- Nominated Utilisation: 75%
- Operating Hours at 95% 6,840
- Hourly ROM Feed 220tph (284tph at 75% used for PFD design)

Process Design Development

The Process Design and Flow Diagram Development initially included:

- Particle sorting, with IPJ upgrade of fines;
- Particle Sorting (excluding jigging);
- Ore sorter DSO, tertiary crush, and feed to in series IPJ circuit;
- IPJ pre-concentration without particle sorters; and,
- Dry Alljig pre-concentration without particle sorters

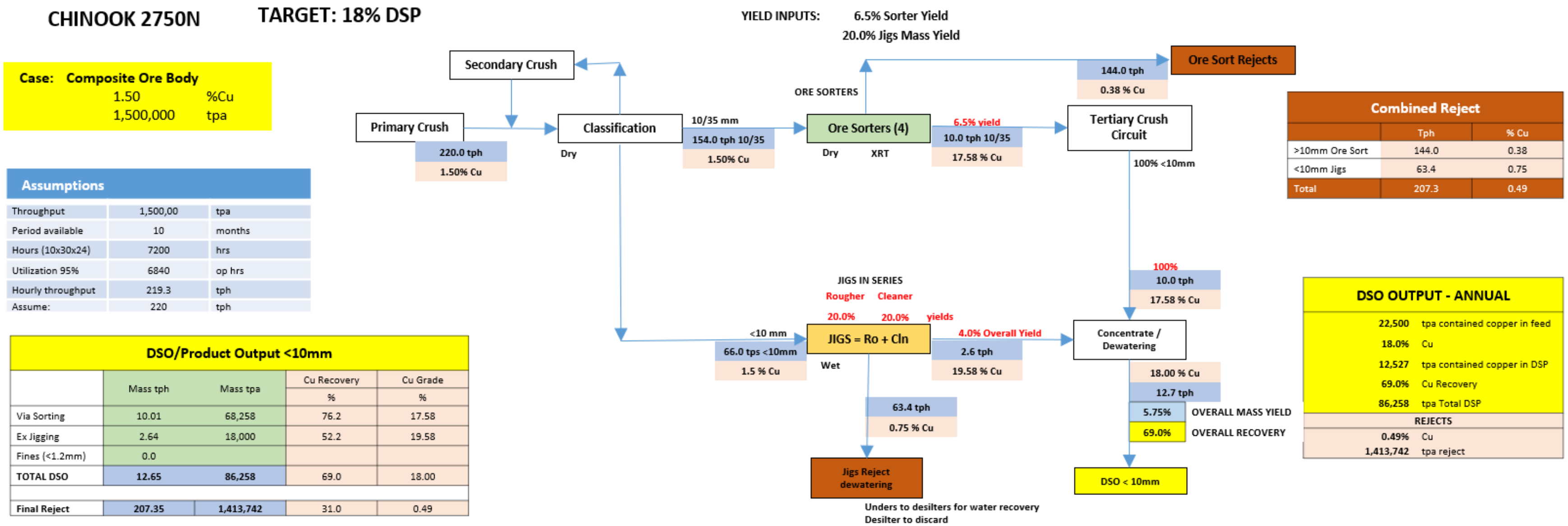
These options were then refined/reduced to three options for more detailed assessment. The options assessed included:

- Ore Sorter with integrated IPJ (wet) jigging;
- Ore Sorter with integrated wet jigging circuit including in series DSO ore from sorter (two sorter PSD feed range); and,
- **Ore Sorter with integrated wet jigging circuit (for fines) including in-series DSO ore from sorter.**

The conclusion of the assessment (American West / Nexus) was to pursue the third listed concept. The block flows refined for the purposes of the concept study included:

- Block-flow throughput specific to process 1.5mpta as a base case.
- Block-flow with throughput adjusted to “nameplate” capacity to determine the adjusted utilisation, risk profile and operating concepts.

The Process Flow Diagrams (Figures 10 & 11), layout, and capital and operating costs were provided for the selected, third option.



Assumptions		
Throughput	1,500,00	tpa
Period available	10	months
Hours (10x30x24)	7200	hrs
Utilization 95%	6840	op hrs
Hourly throughput	219.3	tph
Assume:	220	tph

DSO/Product Output <10mm				
	Mass tph	Mass tpa	Cu Recovery %	Cu Grade %
Via Sorting	10.01	68,258	76.2	17.58
Ex Jigging	2.64	18,000	52.2	19.58
Fines (<1.2mm)	0.0			
TOTAL DSO	12.65	86,258	69.0	18.00
Final Reject	207.35	1,413,742	31.0	0.49

Combined Reject	Tph	% Cu
>10mm Ore Sort	144.0	0.38
<10mm Jigs	63.4	0.75
Total	207.3	0.49

DSO OUTPUT - ANNUAL	
22,500	tpa contained copper in feed
18.0%	Cu
12,527	tpa contained copper in DSP
69.0%	Cu Recovery
86,258	tpa Total DSP
REJECTS	
0.49%	Cu
1,413,742	tpa reject

Figure 10: PFD for the Chinook Deposit using a two circuit, ore sorting and IPJ targeting an 18% copper DSO product. The process can be optimised to achieve a targeted DSO grade, metal recovery or metal output.

CYCLONE 4100N

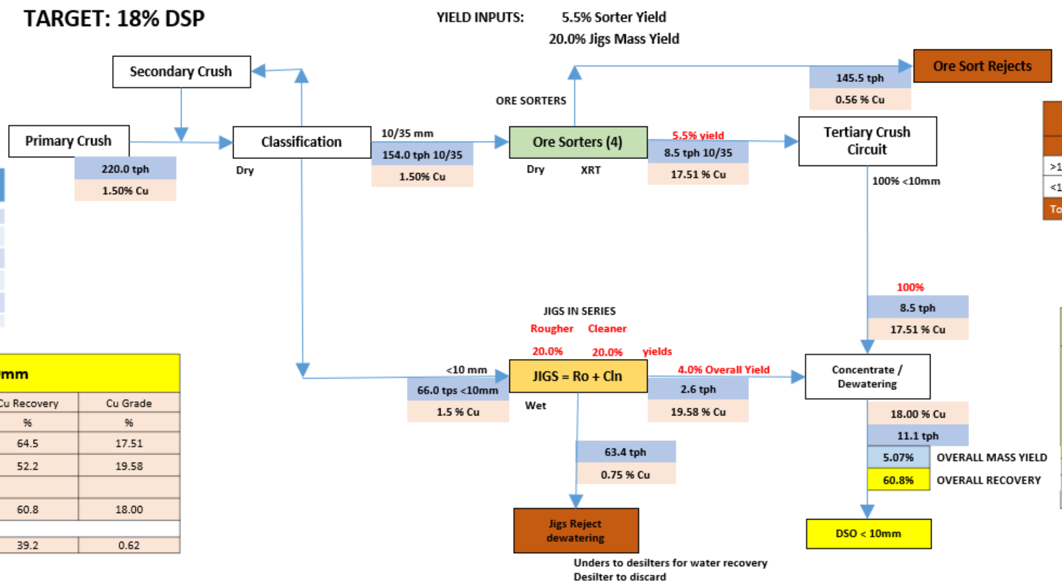
Case: Composite Ore Body

	1.50	%Cu
	1,500,000	tpa

Assumptions		
Throughput	1,500,00	tpa
Period available	10	months
Hours (10x30x24)	7200	hrs
Utilization 95%	6840	op hrs
Hourly throughput	219.3	tph
Assume:	220	tph

DSO/Product Output <10mm

	Mass tph	Mass tpa	Cu Recovery %	Cu Grade %
Via Sorting	8.51	57,991	64.5	17.51
Ex Jigging	2.64	18,000	52.2	19.58
Fines (<1.2mm)	0.0			
TOTAL DSP	**11.15**	**75,991**	60.8	18.00
Final Reject	**208.85**	**1,424,009**	39.2	0.62



Combined Reject		
	Tph	% Cu
>10mm Ore Sort	145.5	0.56
<10mm Jigs	63.4	0.75
Total	208.9	0.62

DSO OUTPUT - ANNUAL

22,500	tpa contained copper in feed
18.0%	Cu
13,679	tpa contained copper in DSP
60.8%	Cu Recovery
75,991	tpa Total DSP
REJECTS	
0.62%	Cu
1,424,000	tpa reject

Figure 11: PFD for the Cyclone Deposit using a two circuit, ore sorting and IPJ targeting an 18% copper DSO product. The process can be optimised to achieve a targeted DSO grade, metal recovery or metal output.

DSO PROCESS DESCRIPTION

The DSO process was broken down into 6 discreet process areas for the concept study.

Crushing and Classification Screening

The design feed rate for the circuit is a nominal 300tph excluding design allowance. This allows the circuit to feed the ore sorter station at full "name plate" capacity which mitigates the risk of high utilisation requirements. The operating philosophy below titled "Primary Ore Sorting" details the operational advantages.

The ROM ore is received at the bin, and is then fed the jaw crusher by a variable speed drive (**VSD**) controlled grizzly vibe feeder. The grizzly allows a nominal < 50mm to bypass the crusher. The crusher and grizzly outputs report to a two-deck classification screen. The three outputs of the classification screen are:

- Oversize: > 35mm recycled back to secondary crusher station;
- Middlings: ore sorter circuit feed. (154 tph, and 198tph at name plate); and,
- Fines: <10mm to Gekko fines upgrade. (66tph, and 85tph at name plate)

Primary Ore Sorting

The ore sorter circuit configuration is based on 4 ore sorters on a N+1 redundancy basis. However, the option to run all 4 sorters at name plate capacity provides significant additional production capacity. Should a unit require down time for service or repair, it can be taken offline whilst the remaining three continue to operate to maintain the nominal throughput.

The ore is delivered to a primary hopper which has two outputs, and delivers the feed to two secondary hoppers. The outputs are VSD, or variable frequency drive (**VFD**) controlled to provide an optimum feed to the sorters. Stock "Nexus" samplers are located at the transfer points from the hopper outputs / sorter feed conveyors, and at the post sorter outputs for the ejected DSO ore, and the reject ore.

Ore Sorter Outputs

The sorter circuit has two outputs which are consolidated into collection conveyors that pass under the four sorter units. As the DSO product yield is significantly lower than the rejects, the DSO ore is ejected, with the reject material passing as a "gravity" reject.

The ejected DSO ore feeds into a feed surge bin.

Figure 12: Photo of a Steinert KSS KLI XT ore sorter and feed bin. Source – Steinert.

Feed to Fines (in-series IPJ) or Direct to Product loading

If the sorter output grade meets the DSO product specification, the option to bypass the in-series jigging is facilitated by a diversion chute. The bypass product output conveyor is the "battery" limit of the concept study.

The fines are fed to the in-series IPJ and are pumped from the hopper by injecting 40 to 60 m^3 of hutch water at 2 to 3 bars.

Gekko Fines Upgrade

The classification screen <10mm fines that are pumped from the hopper, report to a rougher IPJ. The Gekko IPJ 2400 rougher outputs are DSO feed particles that directly load in-series to a Gekko IPJ1000 cleaner, with the rejects reporting to a collection hopper via a cyclone to be pumped to a dewatering screen. The cyclone is used to create back pressure to maintain the throughput control.

The cleaner IPJ DSO material reports to a collection hopper via a cyclone, and is then pumped to a dewatering screen, with the rejects added to the feed for the hopper.

(*Layout recommendation: It is recommended that the option to locate the IPJs output feed directly to the dewatering screens to potentially eliminate the hoppers / pumping whilst retaining the cyclones).*

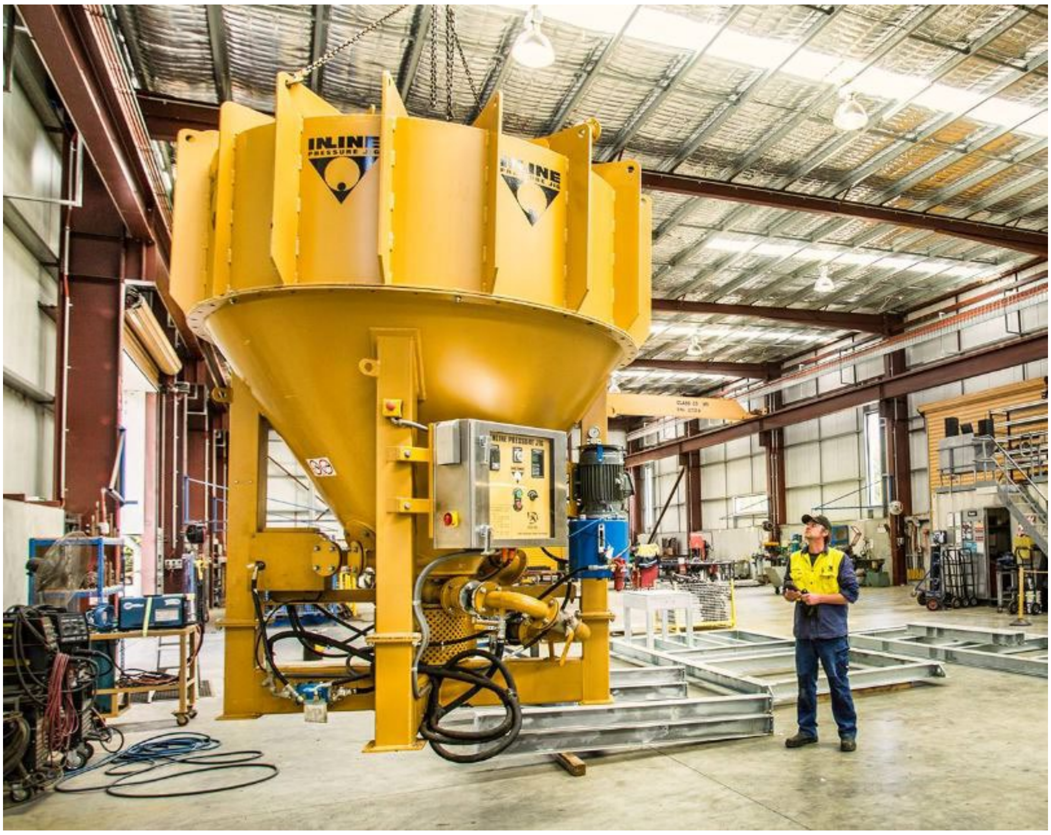


Figure 13: Photo of a Gekko Inline Pressure Jig (IPJ). Source – Gekko.

Dewatering Screens

Two dewatering screens are assigned for the rejects and DSO ore respectively. Poly decks are nominally sized at a 1.2mm passing, which can be reduced to 500µ (0.5mm) if needed to limit the potential losses of product to slimes. The dewatering screen oversize material is conveyed to the DSO product out-loading (battery limited) circuit, and via a dewatering screen to the ejects handling conveyor.

Desilters

Floc blocks are positioned at the inputs to increase settling performance if required. The desilters skids include peristatic pumps for auto-discharge of the sub-1.2mm “sludge” on a timer and fed to collection hoppers for downstream addition to loadout pending grade or eject to tailing / discharge stockpile. The volumes are low and a “blend” feed to stockpiles should be considered. The water is recycled back to a makeup water tank which then feeds to the hutch inputs at the feed hoppers (for pumping and make up at the IPJs).

Fines Upgrade, Ore Sorter Select

The circuit is a duplicate of the fines upgrade circuit described above; however, the feed is the DSO ore from the ore sorters via the tertiary crusher (which delivers a <10mm (P80 passing) suitable for jig processing). The feed rates are similar at 61 at 220tph ROM feed and 80tph at name plate feed. The outputs reporting as do the fines upgrade jigging (IPJ) circuit.

Air Services

The compressor station is relatively stock, with the air supply criteria consistent with the ore sorter OEM specified requirements which are of instrument air standard. The pressure (design) is 10bar and the requirement summarised as follows:

- Particle content Class 3
- Vapour content Class 4
- Oil Content Class 2

The compressor station redundancy is 2 + 1, with fridge drier bypass facilities for maintenance periods. The latter is less critical as a function of primary and secondary air receivers. The output manifold includes a plant air supply for the operations of the auto-sampler stations (x 7) and an optional knife feed (x 4) located at each sorter input to mitigate any dust carried into the sorter.

Samplers

The circuit includes seven samplers located to take samples at upgrade stations (particle and fines) input and outputs. The sampler stations are PLC controlled with preset (commissioning) size and frequencies. The latter can be set to local, manual sample tricker pending operational preferences.

COST ASSUMPTIONS

The costs are based on industry benchmarking and references to similar operating processing plants, and the capital estimates for equipment are based on reference project data and regional Australian OEM indicative rates.

Cost Estimate

The operational costs (OPEX) are estimated at approximately **US$4/tonne** for the plant DSO operations, and limited in this study to labour, power, and maintenance.

The OPEX excludes other project costs such as:

- General overheads and G&A
- Mining and related haulage
- All services and operations outside of the pre-concentration plant
- General consumables and deliveries

Capital Estimate

The estimated total capital cost for the conceptual DSO processing plant is approximately **US$18-23M** and has been benchmarked with similar operations in Australia and overseas.

The scope of the plant included in the capital cost estimates include the plant and equipment within battery limits:

- Run of mine feed to the pre-concentration plant
- Low grade rejects from ore sorter, and jig discards conveyor
- Upgrade ore (including fines) to outputs from the pre-concentration plant.
- Power feed (from output of transformer) “over the fence.”
- Water: at delivery to make up water tank/s

Not included in the capital estimate are the following summarised as follows:

- Owners Costs
- Permitting and approvals
- Insurances (deemed to be included in annualised program)
    - Marine (by carrier)
- Duties, taxes and clearing requirements
- Infrastructure:
    - Camp
    - Offices
    - Telecom facilities
    - Accommodation facilities
- Operations Infrastructure:
    - DSO Product delivery to, and the Load Out / Handling
    - Reject transfer, stockpiling and handling
    - Docking facilities
    - Tele-communications
    - Power generation station
- Site Works:
    - Bulk earthworks
    - Securities
    - Mining and ore loading to ROM bin

AMERICAN WEST METALS LIMITED

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has i`nherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drilling:** • Drilling included in the 2023 Maiden Storm Copper MRE ("Storm Copper MRE") includes historical diamond core drilling (1997, 1999 and 2000), and modern diamond core and reverse circulation (RC) drilling and sampling (2012-2023). • Exploration drilling at the Storm Copper Project ("Storm" or "Storm Copper") in the 1990's was conducted by Cominco Ltd. and Noranda Inc. In 1996 Cominco identified the Storm Copper mineralisation through prospecting and surficial sampling. Storm was first drilled with a single core hole in 1996. Subsequent programs were undertaken in 1997, 1999, and 2000. • Geophysical surveys, surficial sampling, and further drilling through to 2001 identified four prospects at Storm Copper, known as the 4100N, 2750N, 2200N, and 3500N zones (now known as Cyclone, Chinook, Corona, and Cirrus deposits, respectively). • Historical diamond sampling consisted of half-cut core submitted to Cominco Resource Laboratory in Vancouver, Canada for multi-element ICP analysis. • Not all aspects relating to the nature and quality of the historical drill sampling can be confirmed. Available details pertaining to historical exploration methods are outlined in the appropriate sections below. • Modern exploration at the Storm Copper Project was re-ignited with drill core resampling programs in 2008, 2012 and 2013 by Commander Resources Ltd. ("Commander") and Aston Bay Holdings Ltd. ("Aston Bay"). Drilling was undertaken in 2016 by BHP Billiton and Aston Bay, in 2018 by Aston Bay, and in 2022 and 2023 by American West Metals Ltd. ("American West Metals" or "American West") and Aston Bay.

Criteria	JORC Code explanation	Commentary
		• Modern diamond core sample intervals were based on visible copper sulphide mineralisation, structure, and geology, as identified by the logging geologist. Sample intervals were marked and recorded for cutting and sampling. Core samples consisted of half- or quarter-cut core submitted to ALS Minerals in North Vancouver, Canada for multi-element ICP analysis. • Modern RC drill holes were sampled in their entirety. RC samples were collected from a riffle splitter in 1.52 m (5-foot) intervals and sent to ALS Minerals for multi-element ICP analysis. **Geophysics and Geochemistry:** • Fixed Loop Electromagnetic (FLEM) surveys were completed by Initial Exploration Services, Canada. • The FLEM surveys were completed using a Geonics TEM57 MK-2 transmitter with TEM67 boosters. An ARMIT Mk2.5 sensor and EMIT SMARTem 24 receiver were used to measure and collect vertical (Z) and horizontal (X and Y) components of the B-Field and its partial derivative dB/dt. • The FLEM surveys were completed in conventional Fixed Loop (FLEM) configuration, with sensors placed both in and out of the loops. • The Moving Loop Electromagnetic (MLEM) surveys were completed by Geophysique TMC, Canada. • The 2023 MLEM surveys were completed using dual Crone PEM transmitters - 9.6kW. Crone surface coil sensors and CRONE CDR4 24 receivers were used to measure and collect vertical (Z) and horizontal (X and Y) components of the secondary field dB/dt. • The 2024 MLEM surveys were completed using Phoenix TXU 30 - 12kW (~40A+ effective power) transmitters and EMIT SMARTem 24 recievers were used to measure and collect vertical (Z) and horizontal (X and Y) components of the B-Field and its partial derivative dB/dt. • The MLEM surveys were completed using both an inloop and 'slingram' (MLEM) configuration, with sensors placed both in and out of each loop. • The Loupe Electromagnetic (TDEM) surveys were completed by APEX Geoscience, Canada. • The TDEM surveys were completed using an EMIT Loupe TDEM

Criteria	JORC Code explanation	Commentary
		system and GEM GSM-19W Overhauser magnetometer. • The Loupe system incorporates a 3-component coil sensor with 100kHz bandwidth and fast-switching transmitter loop. • The TDEM surveys were completed using both a 'slingram' configuration, with the receiver trailing the transmitter by 10m. • The ground gravity surveys were completed by Initial Exploration Services, Canada. • The gravity surveys were completed using a Scintrex Autograv CG-6 gravity meter, and were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing. • Rock and gossan samples are collected from in-situ, or occasionally float, material at surface as determined by the sampling geologist. The sample weights range between 0.5-5kg and are collected in a marked calico bag for submission for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical diamond drilling was conducted using a Cominco Ltd. owned, heli-portable Boyles 25A rig with standard NQ diameter core tubing, or a Boyles 18A rig with standard BQ diameter core tubing. Drill core was not oriented. • Modern diamond drilling was conducted with heli-portable rigs. The 2016 program was completed by Geotech Drilling Services Ltd. using a Hydracore 2000 rig with standard NQ diameter core tubing. The 2018, 2022, and 2023 programs were completed by Top Rank Diamond Drilling Ltd. using an Aston Bay owned Zinex A5 rig with standard NQ2 diameter core tubing (2018, 2022), and a Top Rank Discovery II rig with standard NQ2 diameter core tubing (2018, 2022, 2023). The modern drill core was not oriented. • Modern RC drilling was completed by Northspan Explorations Ltd. with a heli-portable Multi-Power Products "Super Hornet" RC rig and 'Grasshopper' track mounted rigs utilizing two/three external compressors, each providing 300 cfm/200 psi air. The rig used a modern 3 ½ inch face sampling hammer with 5-foot rod lengths, inner-tube assembly, and 3 ½ inch string diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drill core logs in 1997 recorded diamond core recovery as a percentage per hole. Recovery was generally good (>95%). • Drill core logs in 1999 and 2000 recorded diamond core recovery on three-metre intervals (a per-run basis), averaging 97% over the two

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	programs. • Modern diamond core recovery and rock quality designation (RQD) information was recorded by geological staff on three-metre intervals (a per-run basis) for the 2016, 2018, 2022, and 2023 programs. Recoveries were determined by measuring the length of core recovered in each three-metre run. Overall, the diamond core was competent, and recovery was very good, averaging 97%. • Sample recovery and sample condition was noted and recorded for all RC drilling. Recovery estimates were qualitative and based on the relative size of the returned sample. Due to pervasive and deep permafrost, virtually no wet samples were returned and preferential sampling of fine vs. coarse material is considered negligible. • No relationship has been identified between sample recovery and grade in modern drilling and no sample bias is believed to exist. Good recoveries are generally maintained in areas of high-grade mineralisation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical and modern logging was both qualitative and quantitative, and all holes were logged in full. • Historical core logging comprised detailed geological descriptions including geological formation, lithology, texture, structure, and mineralisation. This data was transcribed and standardized to conform with modern logging codes for import into the Storm Copper geological database. • During the 2012-2013 resampling programs, select drillholes were re-logged with reference to the historical drilling records to establish continuity and conformity of geological assignation. • Modern diamond core logging was completed on-site and in detail for lithology, oxidation, texture, structure, mineralisation, and geotechnical data. • Modern RC holes were logged on a 5-foot basis (1.52 m) for lithology, oxidation, texture, structure and mineralisation. • All modern drillholes were logged in full by geologists from BHP Billiton, Aston Bay, or APEX Geoscience Ltd. ("APEX"), an independent geological consultancy. • High resolution wet and dry core and RC chip photos are available for all modern drillholes in full. Lower resolution core photos are

Criteria	JORC Code explanation	Commentary
		available for some historical holes. • Rock and gossan samples are recorded for lithology, location, type and nature of the sample. Portable XRF may be used to assist with sample selection.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Details relating to sampling techniques employed by historical explorers, including quality control procedures, have not been preserved. It has been noted from examination of the historical core that half-core samples were taken. Samples were between 0.1 and 5.5 m in length and averaged 1.1 m. Holes were only sampled in areas of visible mineralisation. • The 2012-2013 resampling program included samples 0.5-2.8 m in length (average 1.4 m) and included the insertion of QAQC samples such as standards and blanks. Where core was re-sampled from the historical assay intervals, quarter core was taken from the remaining half core. Where new samples were taken, half core was sampled. • Modern core drilling samples were 0.3 to 3 m in length (average 1.4 m) and included the insertion of QAQC samples (~13%) including certified reference materials (standards), blanks, and field duplicates. Half core was sampled for most laboratory analyses, with quarter core used for duplicate samples. Quarter core was sampled for laboratory analysis in holes designated for metallurgical testing. The remaining three-quarter core was set aside for metallurgical testing. Drill core sample intervals were selected based on geological and/or mineralogical boundaries. Holes were sampled in areas of visible mineralisation, with modest shoulder samples above, below, and between mineralised zones. • RC holes were sampled in full on nominal 1.52 m intervals in conjunction with the 5-foot drill rod lengths. The assay samples were collected as 12.5% sub-sample splits from a riffle splitter used for homogenisation. QAQC samples (~13%) were inserted using the same procedures as the modern core drilling. • Sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on the style and consistency of mineralisation, and sampling method.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• Historical core assays (1997 to 2000) were conducted at the Cominco Resource Laboratory in Vancouver, British Columbia, Canada. The

Criteria	JORC Code explanation	Commentary
and laboratory tests	*partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	samples were analysed by ICP-AAS with 28-element return. QAQC procedures including the use of blank, standard, or duplicate samples were either not used or not available and have not been subsequently located. • Modern core (2016 to 2023) and RC (2023) analyses were conducted by ALS Geochemistry, an independent, accredited analytical laboratory. Most of the sample preparation was completed at the ALS laboratory in Yellowknife, Northwest Territories, Canada, and the analytical procedures were completed at the ALS laboratory in North Vancouver, British Columbia, Canada. • Modern core and RC samples were weighted, dried and crushed to >70% passing 2 mm mesh, followed by a split pulverized to 85% passing 75 µm mesh. The samples were sent to ALS for multi-element analysis by 4-acid digestion with ICP-MS and ICP-AES finish. Samples with values for elements of interest (Cu or Zn) exceeding the upper detection limits of the applied method were further analyzed by ore-grade acid digestion and ICP-AES, as needed. • In addition to the field QAQC procedures described above, ALS Geochemistry inserts their own standards and blanks at set intervals and monitor the precision of the analyses. • The assay method and laboratory procedures are within industry standards and are considered appropriate for the commodities of interest and style of mineralisation. The four-acid ICP techniques are designed to report precise elemental returns.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person. • Drill hole logs are inspected to verify the correlation of mineralised zones between assay results and pertinent lithology/alteration/mineralisation. • Drillhole data is logged into locked Excel logging templates and imported into the Storm Copper Project database for validation. • No twin holes were used, however, resampling of select historical holes was conducted in 2008 by Commander Resources Ltd. Six samples from five holes at Storm Copper were re-analysed, showing good agreement with copper results from the original analyses. The 2008 Commander results were not substituted for the historical

Criteria	JORC Code explanation	Commentary
		results in the current MRE. • Further resampling was conducted in 2012 and 2013 to confirm the historical reported mineralisation and fill sampling gaps in select holes. The resampled intervals were not directly replicated with certainty as there were no sample markers on the core; however, the 2012 results (grade over width) were found to be comparable to the reported historical data. In addition to re-sampling of mineralised core, previously unsampled core was sampled over select intervals to fill sampling gaps between mineralised zones, and in some cases as shoulder samples. The 2012 re-assay results were used in some places instead of historical results because of irregular gaps in the historical sampling sequences. Several of these intervals were included in the Storm Copper Project database used in the MRE. • No adjustments were made to the historical assay data, other than described above with respect to the re-assay program.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical drill collars were recorded via handheld GPS in Universal Transverse Mercator ("UTM") coordinates referenced to NAD83 Zone 15N. • No downhole survey data is available for the historical drilling. • In 2012, over 60 historical Storm Copper drillhole collars were confirmed on the ground and recaptured via handheld Garmin GPS considered accurate to +/- 5 m. • Modern drillholes, FLEM, MLEM, TDEM, gravity and rock/soil sampling were located using handheld Garmin GPS considered accurate to +/- 5 m. All coordinates were recorded in UTM coordinates referenced to WGS84 Zone 15N (and converted to NADS83). • Topographic elevation control is provided by a digital terrain model included as a deliverable from an Airborne Gravity and Gradiometry survey flown in 2017. • Modern drilling collected downhole multi-shot surveys with station captures at 100 m nominal intervals (2018) or continuous surveys with station captures at 5 m intervals (2022/2023). Core surveys were collected by north-seeking gyroscopic downhole tools (Reflex EZ Gyro or Gyro Sprint IQ). RC downhole surveys were collected using a referential downhole gyroscopic tool (SlimGyro) in conjunction with a north-seeking collar setup tool (Reflex TN14 Gyrocompass). The holes

Criteria	JORC Code explanation	Commentary
		were largely straight with some expected minor deviation in the slim-line RC drillholes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Recent drilling at the Storm Copper Project has generally conformed with historical drilling section lines. Drilling is spaced up to 50 m at Cyclone, up to 30 m at Chinook, and up to 100 m at Corona and Cirrus. The data distribution is considered sufficient to establish geological and grade continuity for estimation of Mineral Resources at Cyclone, Chinook, Corona, and Cirrus, in accordance with the 2012 JORC Code. • Developing prospects at Storm Copper (e.g. Cyclone North, Thunder, Lightning Ridge, The Gap) require additional drilling to produce the data spacing required to establish sufficient geological and grade continuity for a JORC compliant Mineral Resource Estimation. No Mineral Resources are estimated for these targets at this time. • Relevant drilling data was composited to 1.5 m lengths prior to Mineral Resource Estimation. A balanced compositing approach was used which allowed composite lengths of +/- 40% in an effort to minimize orphans. • The Storm FLEM loops were 1,000m by 1,000m, orientated to 0 degrees, and used stations spacings of 100m with 50m infills. • The 2023 Storm MLEM loops are 100m x 100m, surveying complete with a N-S line direction, with a line spacing of 100m and station spacings of 50m. • The 2024 Storm MLEM loops are 200m x 200m, surveying complete with a N-S line direction, with a line spacing of 200-400m and station spacings of 100m. • The Tempest TDEM surveys were completed with E-W lines with a 200m spacing, with 100m infills, and with a station spacing of 1.2m. • The gravity surveys were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing • The gravity 3D inversion was completed using a 40 x 40 x 20 mesh in VOXI. • All rock samples are randomly collected and relate directly to the outcropping geology available for sampling.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at Storm strikes east-west and dips to the north at Cyclone, Chinook, Corona and Cirrus. • Historical and modern drilling was primarily oriented to the north (000) or south (090) and designed to intersect approximately perpendicular to the mineralised trends. Holes were angled to achieve (where possible) a true-width intercept through the mineralised zones. Holes at Cyclone, Chinook and Corona were angled between -45 and -90 degrees. Holes at Cirrus were angled between -45 and -75 degrees. The orientation of key structures may be locally variable. • Structural or mineralised geometries have not been confirmed at developing prospects (Thunder, Lightning Ridge, The Gap, Cyclone North), though exploration holes are angled based on estimations of stratigraphic orientation. • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• No details of measures to ensure sample security are available for the historical work. • During the modern drilling and sampling programs, samples were placed directly into a labelled plastic sample bag and sealed along with a sample tag inscribed with the unique sample number. The plastic bags were placed in woven rice (poly) bags which were secured with numbered security cable ties for shipment to the laboratory. Chain of custody was tracked and maintained throughout the shipping process. • Sample submissions with complete list of the included samples were emailed to the laboratory, where the sample counts and numbers were checked by laboratory staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal reviews or audits of the core sampling techniques or data were reported during the exploration by Cominco or Noranda. • American West Metals, APEX, and the CP reviewed all available modern and historical data and sampling techniques to determine suitability for inclusion in the Mineral Resource Estimation. • The work pertaining to this report has been carried out by reputable companies and laboratories using industry best practice and is considered suitable for use in the Mineral Resource Estimation.

Criteria	JORC Code explanation	Commentary
		• A review of the FLEM, MLEM and gravity data was completed by Southern Geoscience Consultants (SGC) who considered to surveys to be effective for these styles of mineralisation. • The TDEM data was obtained and processed by APEX Geoscience Ltd as an independent contractor and was subject to internal review and interpretation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Aston Bay Property is located on northern Somerset Island, Nunavut, in the Canadian Arctic Archipelago. The Property comprises 173 contiguous mineral claims covering a combined area of 219,256.7 hectares. The mineral claims are located on Crown land. • The Aston Bay Property includes the Storm Copper Project, Seal Zinc Project, and numerous regional prospects and targets. • The information in this release relates to mineral claims 100085, 100086, 100089 and 100090 within the Aston Bay Property. • All mineral claims are in good standing and held 100% by Aston Bay Holdings Ltd. • A portion of the Aston Bay Property, including the Storm Copper deposits, is subject to a 0.875% Gross Overriding Royalty held by Commander Resources Ltd. Aston Bay retains the option to buy down the royalty to 0.4% by making a one-time payment of CAD$4 million to Commander. • On March 9, 2021, Aston Bay entered into an option agreement with American West Metals, and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Aston Bay Property by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023, to facilitate American West potentially financing the expenditures through flow-through shares but did not change the commercial agreement between the parties. The expenditure requirements were completed during 2023

Criteria	JORC Code explanation	Commentary
		and American West exercised the option. American West and Aston Bay will form an 80/20 unincorporated joint venture and enter into a joint venture agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Project will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work in the areas around the Aston Bay Property and the Storm Copper Project has been carried out intermittently since the 1960's. Most of the historical work at Storm was undertaken by, or on behalf of, Cominco Ltd. ("Cominco"). • From 1966 to 1993, exploration by Cominco, J.C. Sproule and Associates Ltd, and Esso Minerals consisted largely of geochemical sampling, prospecting, mapping and a radiometric survey for uranium mineralisation. • In 1994-1996 Cominco conducted geological mapping, geochemical sampling, ground IP and gravity surveys, and drilling at the Seal Zinc Project. • In 1996 Cominco geologists discovered large chalcocite boulders in Ivor Creek, about 20 km east of Aston Bay, subsequently named the 2750N zone (Chinook Deposit). Copper mineralisation identified over a 7 km structural trend in the Paleozoic dolostones were named the Storm Copper showings (4100N, 2750N, 2200N, and 3500N zones). • In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a high-resolution aeromagnetic survey over a 5,000 km^2 area of northern Somerset Island. A total of 89 line-km of IP and 71.75 line-km of HLEM surveys were completed, and 536 soil samples were collected at Storm Copper. Additionally, 17 diamond core holes totaling 2,784.5 m were completed at Storm Copper. • In 1998 Cominco completed 44.5 line-km of IP and collected 2,054 surface samples (soil and base-of-slope samples) at Storm Copper. • In 1999 Cominco completed 57.7 line-km of IP at Storm Copper. A total of 750 soil samples were collected on a grid in the Storm central

Criteria	JORC Code explanation	Commentary
		graben area. Cominco also drilled 41 diamond core holes totaling 4,593 m at Storm Copper. • In 2000, under an option agreement with Cominco, Noranda Inc flew a 3,260 line-km GEOTEM electromagnetic and magnetic airborne geophysical survey over the property, with follow-up ground UTEM, HLEM, magnetics and gravity surveys. Eleven diamond core holes, totaling 1,886 m were completed; eight of which were drilled at the current Storm Copper Project. • In 2001 Noranda Inc. completed drilling at the Seal Zinc Project. • In 2008 Commander Resources Ltd. completed ground truthing of the Cominco geological maps along with limited confirmation resampling at Storm and Seal. • In 2011 Geotech Ltd, on behalf of Commander, conducted a heli-borne VTEM and aeromagnetic survey over the Storm Copper Project and Central Graben area. • In 2012-2013, Aston Bay Holdings completed desktop studies and review of the Commander and Cominco databases, along with ground truthing, re-sampling and re-logging operations. • In 2016, Aston Bay completed 12 diamond core holes totaling 1,951 m, which included the collection of downhole time domain EM surveys on five of the drillholes. Additionally, 2,026 surface geochemical samples were collected. • In 2017, Aston Bay contracted CGG Multi-Physics to fly a property-wide Falcon Plus airborne gravity gradiometry survey for 14,672 line-km. • In 2018 Aston Bay completed 13 diamond core holes totaling 3,138 m at the Storm and Seal Projects. • In 2021 Aston Bay entered into an option agreement with American West Metals Ltd. whereby American West could earn an 80% interest in the Aston Bay Property. • In 2021 Aston Bay and American West Metals completed a 94.4 line-km fixed loop, time domain EM ground survey at the Seal Zinc and Storm Copper Projects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Aston Bay Property covers a portion of the Cornwallis Fold and Thrust Belt, which affected sediments of the Arctic Platform deposited on a stable, passive continental margin that existed from

Criteria	JORC Code explanation	Commentary
		Late Proterozoic to Late Silurian. • The Storm Copper Project, a collection of copper deposits (Cyclone, Chinook, Corona, and Cirrus) and other prospects/showings, is centered around faults that define an east-west trending Central Graben. The Central Graben locally juxtaposes the conformable Ordovician-Silurian Allen Bay Formation, the Silurian Cape Storm Formation and the Silurian Douro Formation. • The Allen Bay Formation consists of buff dolostone with common chert nodules and vuggy crinoidal dolowackestone. The Cape Storm Formation consists of light grey platy dolostone with argillaceous interbeds. The Douro Formation consists of dark green nodular argillaceous fossiliferous limestone. • The Storm Copper deposits all lie within the upper 80 m of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation. The development of the Central Graben was likely a principal control on the migration of mineralising fluids, and the relatively impermeable and ductile Cape Storm Formation acted as a footwall "cap" for the fluids. • The Storm Copper deposit sulphide mineralisation is most commonly hosted within structurally prepared ground, infilling fractures and a variety of breccias including crackle breccias, and lesser in-situ replacement and dissolution breccias. Chalcocite is the most common copper mineral, with lesser chalcopyrite, and bornite, and accessory cuprite, covellite, azurite, malachite, and native copper. • Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit and can be broadly compared to Kupferschiefer and Kipushi type deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the*	• All historical and modern drill holes and significant intercepts were independently compiled by APEX for use in the MRE. • Supporting drill hole information (easting, northing, elevation, dip, azimuth, hole length, significant intercepts) are included in Appendix B of the release. • Significant intercepts relating to the Storm Copper Project have been described in previous publicly available announcements, releases, and reports.

Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averaging was applied to the reported drillhole intersection grades. • All drill assay results used in the calculation of this MRE are understood to have been previously reported and published in relevant announcements, releases, and reports. No new drilling results are being reported with this release. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Based on extensive drilling at the Storm Copper Project, mineralisation strikes roughly east-west at all prospects, and dips shallowly to the north (<10^0) at Cyclone, Corona, and Cirrus. Mineralisation at Chinook is vertically plumbed, showing multiple fault structures, and has a steeper dip (~40^0). • Historical and modern drilling was oriented to the north or south, designed to intersect approximately perpendicular to the trends described above. Holes were angled to achieve (where possible) a true-width intercept through the mineralised zones. • Structural or mineralised geometries have not been confirmed at developing prospects (Thunder, Lightning Ridge, the Gap, Cyclone North), though exploration holes are angled based on estimations of stratigraphic orientation. • Any drillhole intersections are reported as downhole lengths and are not necessarily considered to be representative of true widths. Significant intercepts relating to the Storm Copper Project have been described in previous announcements, releases, and reports. These documents present detailed information related to mineralised intercepts and include representative drill hole cross sections and related maps showing the distribution of significant mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of*	• Significant intercepts relating to the Storm Copper Project have been described in previous announcements, releases, and reports. • Appropriate location and layout maps, along with cross sections and

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	diagrams illustrating the mineralisation wireframes are included in the body of the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill assay results used in the estimation of this Mineral Resource have been sourced from data compiled by the previous explorers listed above, or from information published in previous announcements, releases, and reports. • All material exploration results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to extend mineralisation beyond the major zones outlined by the current Mineral Resource Estimation, including work at Thunder, Lightning Ridge, the Gap, and Cyclone North. • Technical reporting on the resource modelling and estimation using recent and historical drill hole data is currently underway. • Further activities are being planned to explore for and identify new targets and high-priority exploration areas within the Storm Copper Project.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Modern drill logging data were collected in Excel format and verified by a geologist prior to importing to the project database. All modern logging and analytical data were imported into a Micromine database and validated using the Micromine drillhole database validation tool.
		• Historical drilling data were sourced from original paper logs in publicly available Nunavut assessment reports detailing historical drilling programs, and from original Cominco digital data acquired from Cominco's successor, Teck Resources Ltd., in 2012. Paper logs were transcribed to Excel format for use in the project database. The Cominco digital data were compiled, reviewed, and verified against the original sources by Aston Bay in conjunction with the 2012-2013 re-logging and re-sampling campaigns. The verified historical data in digital format was incorporated into the Storm Copper Project database. Data was again reviewed during the resource modeling stage to ensure any transcription errors were corrected.
		• All modern assays were reported by the laboratory in digital format reducing transcription errors.
		• The Storm Copper Project database is maintained by APEX Geoscience Ltd.
		• An APEX CP independently reviewed the drill hole database for:
		  ◦ drill collar errors
		  ◦ duplicate samples
		  ◦ overlapping intervals
		  ◦ interval sequence
		  ◦ geological inaccuracies
		  ◦ statistical review of raw assay samples

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*
	• *If no site visits have been undertaken indicate why this is the case.*
		• Mr. Christopher Livingstone, P.Geo., Senior Geologist of APEX and a Competent Person, conducted site visits during the 2018, 2022, and 2023 drill programs, and included the following:
		  ◦ A tour of the Aston Bay Property to verify the reported geology and mineralisation at the Storm Copper Project, including the Cyclone, Chinook, Corona, and Cirrus deposits, as well as the Seal Zinc Project, and several other targets and prospects.
		  ◦ An inspection of the core logging facility and review of logging and sampling procedures for each program, including internal QAQC procedures.

Criteria	JORC Code explanation	Commentary
		• Drill site and rig inspections, and collar verification. • A review of modern drill core from each program and select historical drill intercepts. • The Mineral Resource Estimation was prepared and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all of APEX and Competent Persons. Mr. Hon, Mr. Black, and Mr. Nicholls did not conduct a site visit as Mr. Livingstone's visit was deemed sufficient by the CPs.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Storm Copper Project is interpreted to be a shallowly dipping sediment-hosted stratiform copper sulphide deposit. Shallow mineralisation associated with the Cyclone, Chinook, Corona, and Cirrus deposits is hosted within structurally prepared ground. • Individual geological interpretations for the Cyclone, Chinook, Corona, and Cirrus deposits were developed by APEX and American West Metals, building on previous work completed by APEX and Aston Bay. Wireframe models were constructed in Micromine 2023.5 using the implicit modeler module and drilling data as input, with manual inputs as necessary. The geological model represents the geological interpretation of the Storm Copper Project backed by geological logs of drillholes. The primary data sources included the available drill hole data as well as surface geological mapping. • New (2022-2023) drill holes confirmed the existence of mineralised material at the expected horizons in the Cyclone, Chinook, and Corona deposit areas. Mineralised zones were traced across different drilling generations and confirmed to be the same geological horizons. • Estimation domains created for the Mineral Resource Estimate adhere to the interpreted geological boundaries. Mineralised intervals were grouped together by the same geological features.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The 2023 Maiden Storm Copper MRE area extends over an east-west length of 4.3 km (462,290 – 466,600 mE) and north-south length 2.5 km (8,172,130 - 8,174,620 mN) and spans a vertical distance of 220 m (62.5 – 282.5 mRL). • The Cyclone deposit area extends over an east-west length of 1.45 km (464,295 – 465,745 mE) and north-south length of 625 m (8,173,995 – 8,174,620 mN) and spans a vertical distance of 125 m (157.5 – 282.5 mRL). • The Chinook deposit area extends over an east-west length of 315 m (466,100 – 466,415 mE) and north-south length of 205 m (8,172,720 – 8,172,925 mN) and spans a

Criteria	JORC Code explanation	Commentary
		vertical distance of 190 m (62.5 – 252.5 mRL). • The Corona deposit area extends over an east-west length of 575 m (466,025 – 466,600 mE) and north-south length of 345 m (8,172,130 – 8,172,475 mN) and spans a vertical distance of 82.5 m (152.5 – 235 mRL). • The Cirrus deposit area extends over an east-west length of 470 m (462,290 – 462,760 mE) and north-south length of 215 m (8,173,755 – 8,173,970 mN) and a vertical distance of 112.5 m (107.5 – 220 mRL).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Estimation domains were constructed to honour the geological interpretation. Zones of mineralisation that were traced laterally through multiple drillholes defined the individual estimation domain wireframe shapes. Domains were constructed using the Micromine 2023.5 implicit modeler module with manual inputs as necessary. • Composites within each domain were analyzed for extreme outliers and composite grade value was capped. Grade capping or top cutting restricts the influence of extreme values. Examination of the Cu and Ag populations per zone indicated some outlier samples exist. Capping was performed per zone to help limit overestimation. The Cyclone zone was capped at 11 % Cu and 28 g/t Ag leading to 3 copper and 7 silver composites being capped. The Chinook zone was capped at 10 % Cu and no capping for silver. Thirteen copper composites were capped. The Corona zone was capped at 9 % copper and no capping for silver leading to 2 copper composites being capped. The Cirrus zone was capped at 2% copper and 10 g/t silver leading to 6 copper and 1 silver composites being capped. • Variograms were modelled using estimation domain constrained composites, and the resulting parameters were used to estimate average block grades by the Ordinary Kriging (OK) method carried out by the python package Resource Modelling Solutions Platform (RMSP) version 1.10.2. Elements Cu (%) and Ag (g/t) were estimated separately using OK. • The block model dimensions used are 5 m x 5 m x 2.5 m for the X, Y, and Z axes which is appropriate with the anticipated selective mining unit (SMU). • A dynamic search was used to more accurately represent the mineralisation trend at a given block location. A three-pass estimation was used with the maximum range determined by the variogram analysis. The maximum distance of extrapolation of data was 125 m away from the nearest drillhole. • Volume-variance analysis was performed to ensure the model provided the expected tonnes and grade at a given cutoff which are calculated from declustered composites and the blank block model size.

Criteria	JORC Code explanation	Commentary
		• There is a potential to obtain silver credits during extraction of copper. For this reason, silver was estimated separately from copper. • There appears to be a low correlation between copper and silver from the samples in the current database. The estimation domains were constructed to capture the mineralized copper intervals while representing the geology. Silver was estimated inside the same estimation domains but separate from copper. Further geological and metallurgical testing is needed to better understand this relationship. • Estimation domains and block models were validated visually by APEX resource geologists and the CP upon completion. • No check estimates were performed as this was the Maiden Mineral Resource Estimation for the Storm Copper Project.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry samples were used to estimate the 2023 Maiden Storm Copper MRE. No determinations of moisture content have been made.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The 2023 Maiden Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.3% mineralised envelope and is reported at a lower cut-off grade of 0.35% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimization. However, the reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs presented below. • Open pit mining assumes a copper price of USD$3.85 per pound (USD$8,487.90/t) with 90% recovery of total copper. • Cost assumptions were used to determine the reporting cut-off grade: open pit mining cost (USD$5.00/t), processing (USD$10.00/t), and G&A (USD$12.00/t). Processing costs assume the use of ore sorting and jigging/dense medium separation techniques rather than traditional floatation. Cost assumptions were based on parameters used for comparable deposits. • The Storm Copper MRE is sensitive to the selection of a reporting cut-off value, as presented in the table below:

Criteria	JORC Code explanation	Commentary

Deposit	Category	Cu Cutoff (%)	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Indicated	0.2	Sulphide	5,270,000	1.19	3.32	62,700	562,800
		0.25	Sulphide	5,190,000	1.20	3.35	62,600	559,200
		0.3	Sulphide	5,090,000	1.22	3.38	62,300	553,400
		0.35	**Sulphide**	**4,880,000**	**1.26**	**3.45**	**61,600**	**541,100**
		0.4	Sulphide	4,690,000	1.30	3.51	60,900	528,200
		0.5	Sulphide	4,330,000	1.37	3.63	59,300	504,800
		0.6	Sulphide	4,000,000	1.44	3.76	57,400	483,700
		0.7	Sulphide	3,630,000	1.52	3.93	55,100	458,500
		0.8	Sulphide	3,250,000	1.61	4.07	52,200	425,400
		0.9	Sulphide	2,860,000	1.71	4.24	48,800	389,200
		1.0	Sulphide	2,500,000	1.82	4.45	45,500	357,200
		1.5	Sulphide	1,350,000	2.32	5.25	31,400	228,300
	Inferred	0.2	Sulphide	7,930,000	1.12	3.81	88,800	971,900
		0.25	Sulphide	7,730,000	1.14	3.87	88,400	961,600
		0.3	Sulphide	7,520,000	1.17	3.93	87,800	950,900
		0.35	**Sulphide**	**7,210,000**	**1.20**	**4.03**	**86,800**	**934,700**
		0.4	Sulphide	6,930,000	1.24	4.13	85,700	919,700
		0.5	Sulphide	6,210,000	1.33	4.41	82,500	881,000
		0.6	Sulphide	5,440,000	1.44	4.74	78,200	829,300
		0.7	Sulphide	4,770,000	1.55	5.08	73,900	779,200
		0.8	Sulphide	4,250,000	1.65	5.36	70,000	733,600
		0.9	Sulphide	3,820,000	1.74	5.65	66,300	693,600
		1.0	Sulphide	3,410,000	1.83	5.95	62,500	653,400
		1.5	Sulphide	1,780,000	2.38	7.56	42,200	431,700
Chinook (2750N Zone)	Inferred	0.2	Sulphide	2,400,000	1.37	3.80	32,900	293,000
		0.25	Sulphide	2,340,000	1.40	3.85	32,800	290,400
		0.3	Sulphide	2,290,000	1.42	3.91	32,600	287,900
		0.35	**Sulphide**	**2,190,000**	**1.47**	**4.00**	**32,300**	**282,300**

Criteria	JORC Code explanation	Commentary								
				0.4	Sulphide	2,070,000	1.54	4.11	31,800	273,200
				0.5	Sulphide	1,910,000	1.63	4.31	31,100	263,700
				0.6	Sulphide	1,780,000	1.71	4.44	30,400	254,300
				0.7	Sulphide	1,640,000	1.80	4.57	29,500	240,700
				0.8	Sulphide	1,550,000	1.86	4.64	28,800	230,600
				0.9	Sulphide	1,460,000	1.93	4.73	28,000	221,500
				1.0	Sulphide	1,360,000	1.99	4.82	27,100	211,100
				1.5	Sulphide	880,000	2.40	4.88	21,200	138,600
		Corona (2200N Zone)	Inferred	0.2	Sulphide	2,070,000	0.77	1.38	15,900	91,600
				0.25	Sulphide	1,960,000	0.80	1.40	15,600	88,400
				0.3	Sulphide	1,810,000	0.84	1.43	15,200	83,400
				0.35	**Sulphide**	**1,640,000**	**0.89**	**1.48**	**14,700**	**77,700**
				0.4	Sulphide	1,450,000	0.96	1.54	14,000	71,700
				0.5	Sulphide	1,160,000	1.09	1.64	12,700	61,300
				0.6	Sulphide	930,000	1.22	1.73	11,400	51,700
				0.7	Sulphide	780,000	1.34	1.78	10,400	44,700
				0.8	Sulphide	650,000	1.46	1.85	9,400	38,600
				0.9	Sulphide	530,000	1.60	1.94	8,400	32,900
				1.0	Sulphide	370,000	1.87	2.16	6,900	25,600
				1.5	Sulphide	160,000	2.72	2.83	4,300	14,500
		Cirrus (3500N Zone)	Inferred	0.2	Sulphide	1,860,000	0.57	1.28	10,500	76,300
				0.25	Sulphide	1,790,000	0.58	1.27	10,400	73,000
				0.3	Sulphide	1,700,000	0.60	1.29	10,100	70,500
				0.35	**Sulphide**	**1,550,000**	**0.62**	**1.29**	**9,700**	**64,400**
				0.4	Sulphide	1,460,000	0.64	1.29	9,300	60,500
				0.5	Sulphide	1,070,000	0.70	1.35	7,500	46,300
				0.6	Sulphide	690,000	0.79	1.35	5,500	30,200
				0.7	Sulphide	420,000	0.88	1.26	3,700	16,900
				0.8	Sulphide	250,000	0.97	1.16	2,500	9,500
				0.9	Sulphide	150,000	1.06	1.05	1,600	5,000

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				1.0	Sulphide	80,000	1.15	0.99	900	2,600
				1.5	Sulphide	3,000	1.67	0.64	50	60
		Global	Ind + Inf	0.2	Sulphide	19,520,000	1.08	3.18	210,900	1,995,500
				0.25	Sulphide	19,010,000	1.10	3.23	209,700	1,972,600
				0.3	Sulphide	18,410,000	1.13	3.29	208,000	1,946,100
				0.35	**Sulphide**	**17,480,000**	**1.17**	**3.38**	**205,000**	**1,900,200**
				0.4	Sulphide	16,590,000	1.22	3.47	201,700	1,853,500
				0.5	Sulphide	14,670,000	1.32	3.72	193,000	1,757,000
				0.6	Sulphide	12,850,000	1.42	3.99	183,000	1,649,200
				0.7	Sulphide	11,240,000	1.54	4.26	172,600	1,540,000
				0.8	Sulphide	9,950,000	1.64	4.49	162,900	1,437,700
				0.9	Sulphide	8,800,000	1.74	4.74	153,200	1,342,300
				1.0	Sulphide	7,720,000	1.85	5.03	142,900	1,249,900
				1.5	Sulphide	4,170,000	2.38	6.06	99,200	813,200

Notes:

1. *The 2023 Maiden Storm Copper MRE is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
2. *The 2023 Maiden Storm Copper MRE was prepared and reviewed by Mr. Kevin Hon, P.Geo., Mr. Christopher Livingstone, P.Geo., Mr. Warren Black, P.Geo., and Mr. Steve Nicholls, MAIG, all Senior Consultants at APEX Geoscience Ltd. and Competent Persons.*
3. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. No mineral reserves have been calculated for the Storm Project. There is no guarantee that any part of mineral resources discussed herein will be converted to a mineral reserve in the future.*
4. *The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
5. *All figures are rounded to reflect the relative accuracy of the estimates. Tonnes have been rounded to the nearest 10,000 and contained metals have been*

Criteria	JORC Code explanation	Commentary
		rounded to the nearest 100 copper tonnes or silver ounces. Totals may not sum due to rounding. 6. *A global bulk density of 2.79 was used for the Storm Project MRE.* 7. *The 2023 Maiden Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.3% copper mineralised envelope and is reported at a lower cut-off grade of 0.35% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimization. The reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs.* 8. *Open pit mining assumes a copper price of USD$3.85 per pound (USD$8,487.90/t) with 90% recovery of total copper.* 9. *Costs are USD$5/t for mining, USD$10/t for processing, and USD$12/t for G&A, leading to a cut-off grade of 0.35% copper.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Given the shallow depth of mineralisation at the Storm Copper deposits the assumed mining method is open pit. • A selective mining unit size of 5 m x 5 m x 2.5 m was chosen. • Pit slopes were assumed to be 44 degrees. No geotechnical studies have been completed to date to support this assumption. A requirement for shallower pit slopes may result in a material change to the open pit resources. • Open pit mining assumes a copper price of USD$3.85 per pound (USD$8,487.90/t) with 90% recovery of total copper. • Cost assumptions were used to determine the reporting cut-off grade: open pit mining cost (USD$5.00/t), processing (USD$10.00/t), and G&A (USD$12.00/t). Processing costs assume the use of ore sorting and jigging/dense medium separation techniques rather than traditional floatation. Cost assumptions were based on parameters used for comparable deposits. • No further assumptions have been made about details of the mining methods.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Preliminary ore sorting test work was carried out at the STEINERT Australia Perth test facility in 2022. The test work was completed on a 5.5 kg of drill core sample sourced from remaining half core from 2016 hole STOR1601D, drilled at the Cyclone Deposit with an average grade of 4.16%. The sample was crushed and screened to a -25.0 +10.0 mm size fraction, removing fines (~0.03 kg). The 2022 test work was completed using a full-scale STEINERT KSS CLI XT combination sensor sorter. A combination of X-ray transmission, 3D laser, laser brightness, induction, and colour were used in the 2022 sorting algorithms. A substantial upgrade in Cu was achieved, with the concentrate fraction reporting a grade of 53.1% Cu in 10.2% of the mass yield, from an initial calculated feed grade of 6.52% Cu and a Cu recovery of 83.4%. If combined with the middling fraction, a 32.17% Cu product is produced in 19.76 of the mass yield, with a total Cu recovery of 96.5%. Given the small sample size, additional test work was recommended. • Additional ore sorting test work was carried out at the STEINERT Australia Perth test facility in 2023. The test work was completed on two composite samples sourced from 2022 holes drilled at the Chinook Deposit. Composite 1 had a feed mass of 66.46 kg and a head grade of 2.72% Cu. Composite 2 had a feed mass of 87.78 kg and a head grade of 0.70% Cu. Storm Copper drill core. The samples were crushed and screened to a -25.0 +10.0 mm size fraction, removing fines (~48.92 kg total). The 2023 test work was completed using a full-scale STEINERT KSS CLI XT combination sensor sorter. A combination of X-ray transmission and induction were used in the 2023 sorting algorithms, to avoid the need to wash the feed material for 3D laser, as a consideration for the Arctic climate. Three passes were completed, producing three concentrates for each composite (Con 1, Con 2, Con 3). Both samples were amenable to ore sorting, with Con 1 fractions alone producing grades of 14.88% Cu and 13.15% in mass yields of 11.1% and 1.8% for Composites 1 and 2, respectively. Utilizing all three passes, Cu recoveries of 94.7% and 84.2% were achieved in mass yields of 34.7% and 16.6%. • Preliminary floatation testing of the concentrates produced from the 2023 ore sorting work showed that the Storm material is highly amenable to flotation, with strong upgrade potential.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	• No restricting environmental assumptions have been applied.

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	While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density (specific gravity) measurements for historical drilling are not available. • Resampling in 2012-2013 included the collection of bulk density data from several historical holes. A total of 41 bulk density measurements were collected from the historical core at the Storm Project. • The Storm density dataset comprises 256 samples from 18 different drill holes. Samples were measured on-site by weighing selected samples first in air, then submerged in water. The measurements were used to calculate the density ratio of the sample. Samples were grouped based on geological formation and the mean value was chosen as the appropriate density value. The block model was flagged with the geological formations and the corresponding density value was assigned. It was determined that a global bulk density of 2.79 g/cm3 for all domains and formations was suitable at this stage.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The 2023 Maiden Storm Copper MRE classification of indicated and inferred is based on geological confidence, data quality, data density, and data continuity.
		    • The indicated classification category is defined for all blocks within an area of 75 m x 75 m x 10 m that contain a minimum of 3 drillholes.
		    • The inferred classification area is expanded to 125 m x 120 m x 10 m that contains a minimum of 2 drillholes.
		• Variogram models could not be obtained for the Corona, Chinook, and Cirrus deposits. As a result, these zones were capped at inferred classification only.
		• The CP considers the classification to be appropriate for the Storm Copper deposits at this stage.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Currently, no audits have been performed on the MRE.

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Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The CP is confident that the 2023 Maiden Storm Copper MRE accurately reflects the geology of the Project. Detailed geological logs completed by qualified geologists were used to construct the model. • Model validation shows good correlation between input data and the resulting estimated model. The largest source of uncertainty is the grade continuity from zones Corona, Chinook, and Cirrus. No variogram models could be obtained for these zones. More data is required to more accurately resolve the continuity of these zones.