MULTIPLE GOSSANS IDENTIFIED AT PRESCOTT PROJECT

- Geochemical mapping campaign has discovered two new gossans at Miguel & Jab prospects
- Gossans typically form above sulphide deposits due to leaching of base metal sulphides
- Miguel gossan coincident with gravity anomaly, multispectral anomaly & major fault system
- Multispectral & Airborne Gravity Gradiometry (AGG) confirmed as proven targeting methods
- Only 3/16 geophysical survey blocks complete, highlighting potential for further discoveries
- 226 surface and soil samples have been subsequently submitted to assay lab in Yellowknife
- Multi-element assay results from surface and soil samples are expected in the next 4-6 weeks
- Geophysical survey scheduled for completion in next 4-6 weeks, with initial results thereafter
- Geophysical data will be submitted for 3D inversion modelling, with further drill targets likely
- Early works already underway for maiden drill campaign

Managing Director, Chris Hansen, commented, *"We are thrilled with the initial results from our ongoing geophysical and recently completed geochemical field programs which have far exceeded our expectations and serve to validate our cost-effective targeting techniques. Having only acquired this project just two months ago, with virtually no prior exploration, we have already confirmed two gossans and possibly a third. This underscores both the significant geological potential of the region and the first-mover advantage that Somerset holds here.*

As the global search for new copper and base metals discoveries intensifies, our strategic move into this region is further validated by major players like BHP who are actively exploring the nearby islands of Bathurst, Axel Heiberg, and Melville, highlighting the potential for world-class discoveries in this historic mining region. Buoyed by these early successes, we are now in the early stages of planning our maiden drill campaign, with additional drill targets expected to be added upon completion of our large-scale airborne geophysical survey."

Aerial photograph of the Miguel gossan feature which exhibits a coincidental gravity high and multispectral signature

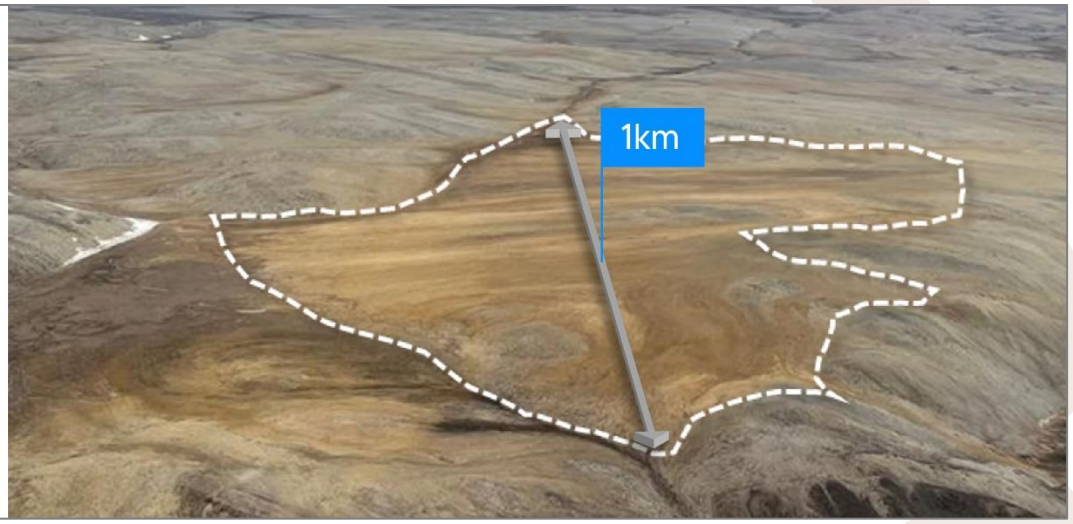

Figure 1. Miguel gossan as viewed from a helicopter

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Somerset Minerals Limited ("**Somerset**" or the "**Company**") (**ASX:SMM**) is pleased to provide an initial update from the recently concluded geochemical mapping program and the ongoing geophysical survey at the Prescott Base Metals Project in Nunavut, Canada.

The Company is pleased to confirm the discovery of two new gossans at the Miguel and Jab prospects, with a likely third gossan at Dexter (pending receipt of geochemical sampling). A gossan is an iron and manganese-rich weathered material that typically forms above metallic sulphide deposits due to the oxidation and leaching of base metal sulphides. These gossan formations, in conjunction with geophysical and multispectral targets, serve to provide drill-ready targets as they often indicate sulphide mineralisation, as has been the case for the neighbouring discoveries of American West Metals Limited (ASX:AW1).

Early works are currently underway for the maiden drill campaign, with further drill targets likely to be added following the completion of the ongoing Airborne Gravity Gradiometry (AGG) and Magnetic survey.

THE MIGUEL PROSPECT

The Miguel prospect contains dolostones and carbonates similar to those hosting the neighbouring Storm deposit, which is located 29 km to the east. Four gossan-bearing locations have subsequently been identified at surface, consisting of rusty, vuggy, siderite-rich float samples with various textures, possibly indicating different original sulphide compositions and textures (Figure 2).

Figure 2. Newly discovered gossans from the Miguel prospect.[1]

[1] A gossan is an iron and manganese-rich weathered material that may form above a metallic sulphide deposits due to the oxidation and leaching of base metal sulphides. While remnant textures where observed, given the weathered nature of the gossanous samples, no base metal minerals were observed and no base metal minerals observations are being reported.

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The area is heavily faulted, and is supported by a coincident multispectral signature similar to other known mineralised gossans in region, as well as a large 4 km north-south elongated gravity anomaly high showing several large density anomalies (Figure 4).

Two of the identified gossan locations sit directly atop of a large fault zone, suggesting that the potential mineralisation may be fault-controlled. The fault zone is laterally extensive with a strike extent of ~5 km, and there are several other large-scale faults also within the immediate area which appear to truncate or coincide with gravity anomalies or gossans.

Extensive hydrothermal alteration, including dolomitisation and quartz veining was observed, particularly around the large gravity anomaly further to the south (Figure 4). Dolomitisation is a common alteration style observed in both sedimentary-hosted copper and Mississippi Valley-Type (MVT) deposits. This alteration style was extensive at the Miguel prospect and suggests significant hydrothermal fluid activity, possibly related to a large mineralised system.

Soil sampling was undertaken across the primary gossan area which has already been submitted for multielement assay analysis, to support the subsequent 3D inversion modelling of geophysical results.

Figure 3. Miguel gossan as viewed from a helicopter.

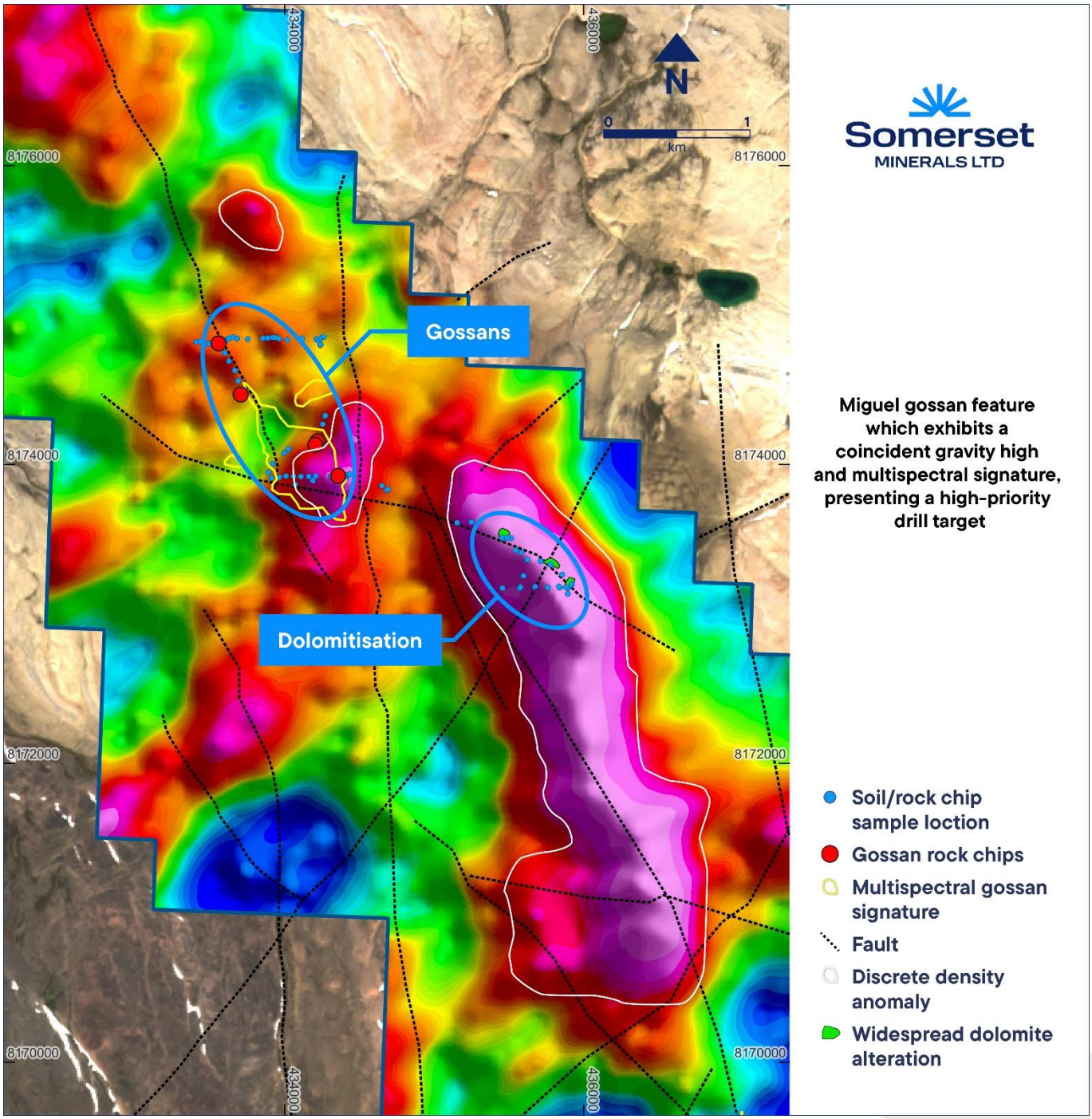

Figure 4. Map showing gossan locations, AGG density anomalies, faults, soil/rock chip locations, and dolomite alteration.

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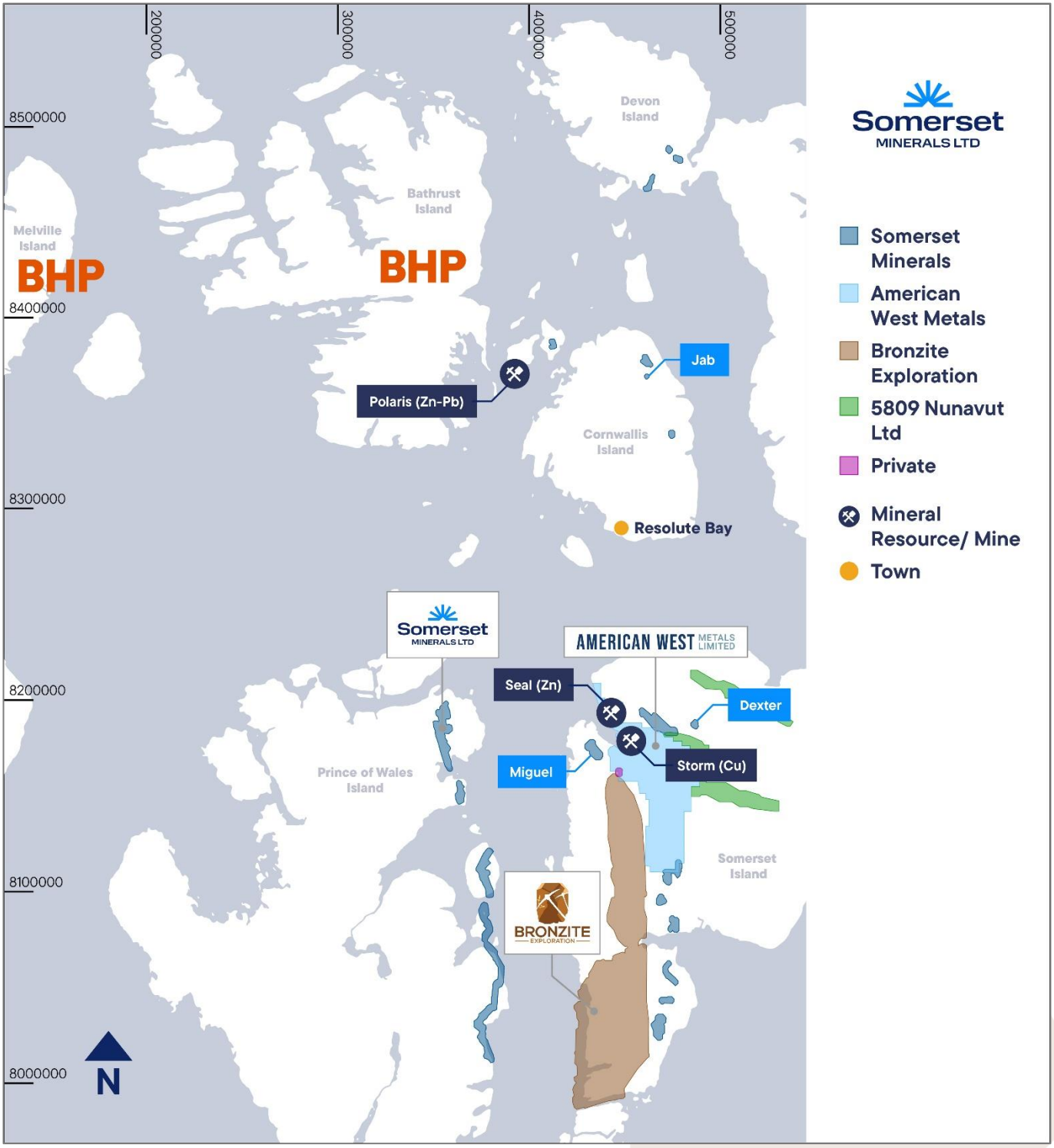

Figure 5. Map showing project licences, town of Resolute, and surrounding islands where BHP is currently exploring.

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THE JAB PROSPECT

The Jab prospect is a newly identified outcropping gossan, located on Cornwallis Island, 78 km north of the town of Resolute Bay. The Company encountered highly rusted and goethite-stained weathered rock, and located several gossan floats at surface. The gossan site is coincident with a large fault, and is hosted in the Thumb Mountain sedimentary assemblage, which is the same geological unit that hosts the Polaris Zn-Pb mine. The company has confirmed the presence of a gossan by textural observations and pXRF analysis, and several soil and rock chip samples were taken for multielement assays. The presence of a coincident gossan, on top of a large mapped fault, also hosted in a carbonate rock, means that this newly identified gossan has the potential to be related to a MVT or sedimentary-hosted copper deposit. The company is currently planning an airborne geophysical AGG and magnetic survey over the prospect to follow up the recent findings.

Figure 6. Photograph of the newly identified Jab gossan

THE DEXTER PROSPECT

The Dexter multispectral anomaly is a 1 km long oxidised zone which is coincident with and offset by a large dextral fault. The host rock is the Somerset Island Formation, which comprises dolostones and limestone with stromatolitic horizons. These rock types are same that host American West's Storm deposit, which is 27 km to the southwest. Initial targeting focused on a multispectral signature that shows a similar reflectance signature with known gossans in the project area. Field inspection by the company during recent prospecting has confirmed anomalous geochemistry in soil samples, as confirmed by pXRF analysis. The coincidence of a large fault, multispectral signature, anomalous geochemistry, and carbonate host rock lithologies, suggests this target has the potential to host either MVT or sedimentary hosted copper mineralisation. The airborne AGG and magnetic survey over this block is nearly complete, and all soil and rock chips samples will be sent to the lab for multi-element suite assays.

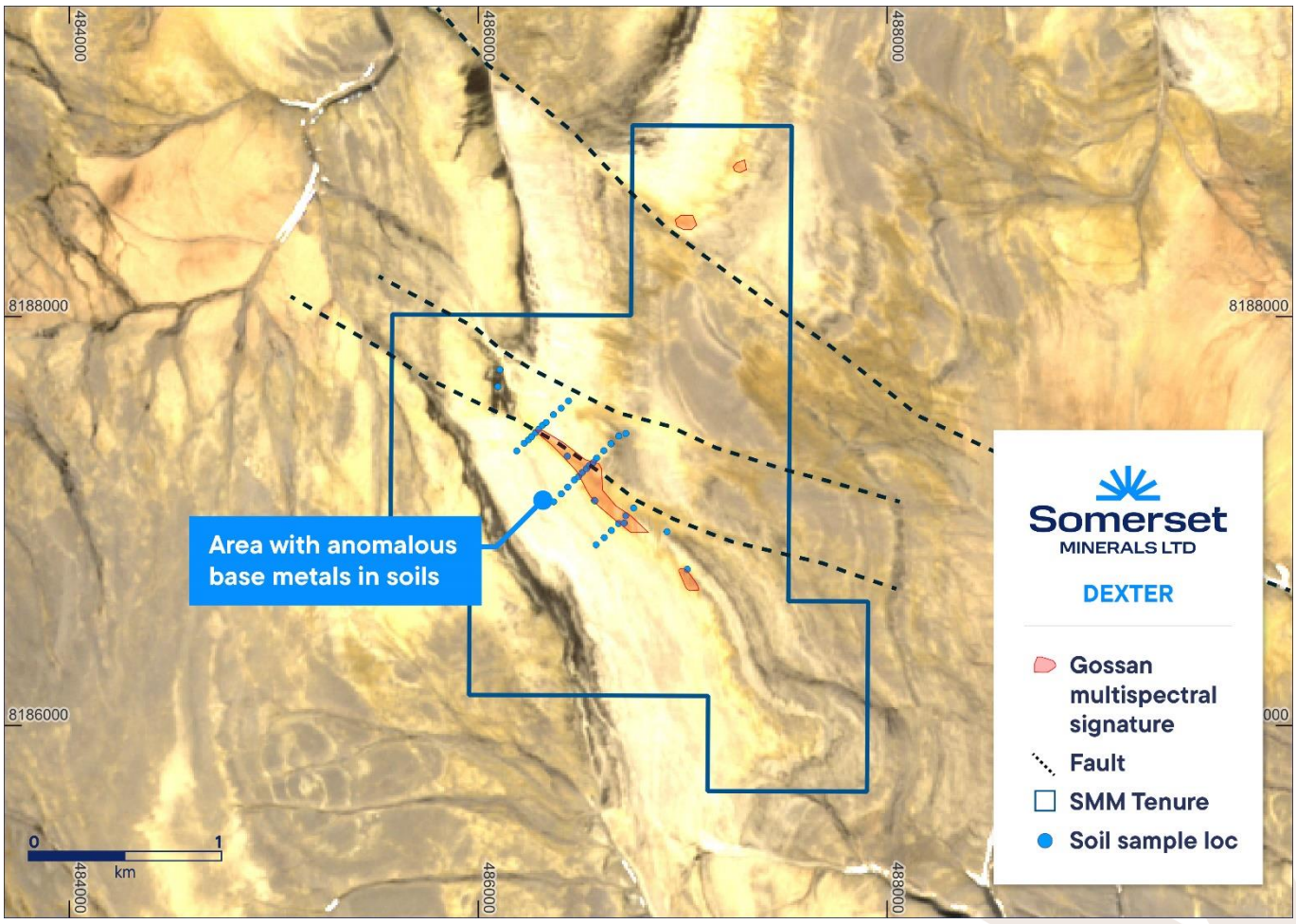

Figure 7. Map showing location of the Dexter multispectral anomaly and recent soil sampling

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Figure 8. Photograph of the newly identified Dexter target

GEOPHYSICAL SURVEY UPDATE

The maiden geophysical campaign at the Prescott Base Metals Project began in early June, consisting of an Airborne Gravity Gradiometry (AGG) and Magnetic survey across the entire project area using a fixed-wing aircraft (Figure 9). While the survey is now 49% complete, only 3/16 of the geophysical survey blocks have been completed to date, highlighting the potential for further discoveries. The survey is expected to take approximately 30-45 more days to complete (weather dependent), followed by processing and interpretation. Preliminary data from the survey has already helped guide the geochemical mapping program. After completion, all the data will then undergo detailed post-processing and 3D inversion to model any density anomalies and identify additional potential drill targets.

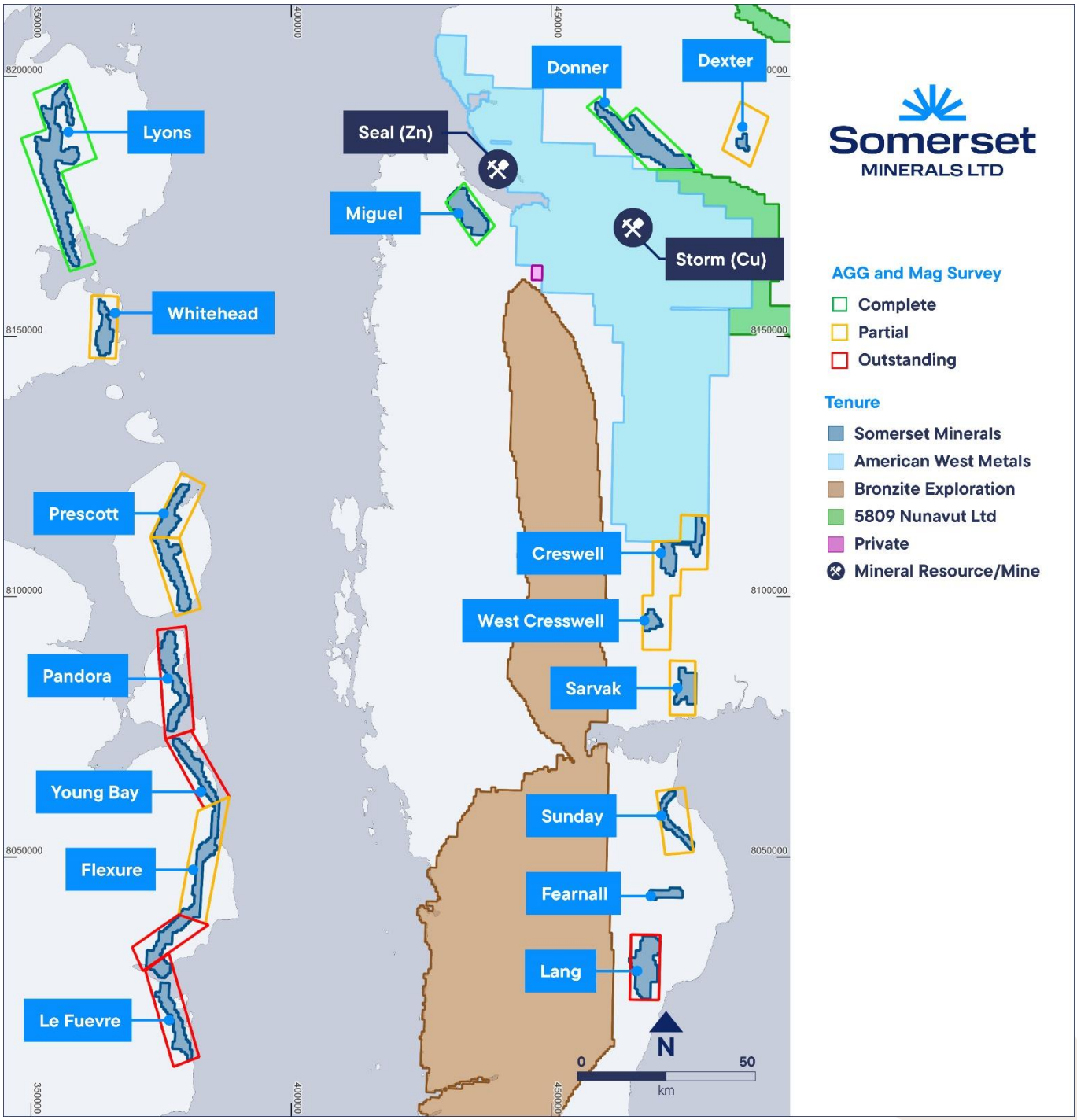

Figure 9. Map showing Somerset tenure, and progress of each geophysical survey block.

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Gravity is the preferred exploration method for this style of mineralisation, with a proven track record in the Resolute region. Previous gravity survey inversions have successfully identified copper mineralisation at the Storm deposit and was used to discover the Polaris Zn-Pb mine. AGG surveys offer advantages over electromagnetic (EM) surveys by being more cost-effective, of a higher resolution, quicker, and capable of detecting non-conductive ore minerals (e.g., zinc and lead).

The AGG survey utilizes the advanced Full Tensor Gradiometry (FTG) system, a cutting-edge technique designed to measure the gravity gradient field of the Earth's subsurface. This system effectively detects subtle density variations that traditional gravity surveys may miss. The FTG system's high accuracy allows for the generation of detailed, high-resolution 3D images of the subsurface, which are invaluable for guiding future exploration efforts. These images will offer a clearer understanding of the subsurface structure, geology, and density variations, supporting more informed decision-making for future exploration activities and drill campaigns.

This announcement is authorised by the Board of Directors.

– END –

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Hansen who is a Member of Member of the Australasian Institute of Mining and Metallurgy and is Managing Director of the Company. Mr Hansen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Mr Hansen consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ABOUT SOMERSET MINERALS LTD

Somerset Minerals Ltd ("Somerset") is a growth orientated base metals and gold exploration company listed on ASX ("SMM"). Somerset is actively exploring projects located in Canada and Ecuador, including the Prescott Project in Nunavut which is interpreted to host an anticlinal repetition of the same geological formation hosting American West Metals Limited's (ASX:AW1) Storm Copper Project[2] and the Blackdome-Elizabeth Project, a high-grade gold past producing project located in Southern British Columbia. Additionally, the Company holds two exploration projects located in located in south-east Ecuador, the Rio Zarza and the Valle del Tigre projects.

FORWARD-LOOKING INFORMATION AND STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.

[2] Refer to AW1'S ASX Announcement on 30/01/2024 - Maiden JORC MRE for Storm. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource. The Company's project is in a different stage of development and that further exploration needs to be undertaken to further prove or disprove any comparison.

THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

PRESCOTT BASE METALS PROJECT

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 (e.g. 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 (e.g. '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 inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Not applicable for this announcement as no drilling or sampling is being reported.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Not applicable for this announcement as no drilling or sampling is being reported.
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.* • *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.*	• Not applicable for this announcement as no drilling or sampling is being reported.
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)*	• Not applicable for this announcement as no drilling or sampling is being reported.

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• Not applicable for this announcement as no drilling or sampling is being reported.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Not applicable for this announcement. • The survey was undertaken using Bell Geospace Enterprises LLC Full Tensor Gradiometry (FTG) airborne gravity gradient instrumentation that directly measures all tensor components. Data was corrected for: self-gradient corrections; terrain effects; and line levelling. The corrected and levelled data map the full tensor and combined to produce a high resolution conventional gravity field. • At the commencement of the survey, FTG calibrations were conducted prior to the first line acquired. These calibrations were assessed in-flight to check the FTG noise levels. Prior to each day's survey, the Gravity Gradiometer Instrument (GGI) quiescent noise levels were checked to verify the system was performing as expected. Prior to each day's survey, all magnetic base stations were synchronised using broadcast Global Positioning System (GPS) time signals. FTG calibrations were re-assessed and adjusted as needed at the beginning of each flight and the results monitored by the operator. A magnetic compensation flight was undertaken to remove the effect of the platform noise on the magnetic data. Instrument lag and altimeter calibrations were undertaken to ensure correct working of the equipment.
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*	• Not applicable for this announcement as no drilling or sampling is being reported.

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
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.*	• Positional data for the survey were calculated using differential GPS. • The grid system used is WGS84 UTM Zone 14N for Prince of Wales Island and WGS84 UTM Zone 15N for Somerset Island. All reported coordinates on maps are referenced to WGS 84 UTM Zone 15N. • Topography was calculated using the difference between differential GPS survey height and laser scanner measurements.
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.*	• Not applicable for this announcement as no drilling or sampling is being reported.
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.*	• Geophysical survey traverse line direction was oriented sub-parallel to geological strike. • Not applicable to this announcement
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for this announcement as no drilling or sampling is being reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mr Frankcombe who is a Member of The Australian Institute Geoscientists, is a Senior Consulting Geophysicist for Explore Pty Ltd, and is an independent consultant to the Company undertook a review of the supplied geophysical data.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

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

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 Prescott Base Metals Project is located on the Prince of Wales Island and Somerset Island in Nunavut, Canada. The project consists of 54 exploration licences which are 100% owned by Somerset Minerals Limited through is 100% controlled locally subsidiary Flexure Minerals Ltd. The project is subject to a 1.5% net smelter royalty on future production from the licences acquired from Somerset Minerals Pty Ltd (ASX:SMM 29/05/2024) and any subsequent licences acquired within the area comprising the Prescott Base Metals Project in the first 24 months from completion of the acquisition. Currently 31% of the Prescott Base Metals Project resides on the Innuit owned lands of the Qikiqtani and Kitikmeot groups, this includes licences 104816, 104814, 104815, 104448, 104463, 104437, 104438, 104539, 104464, 104489, 104487, 104488, 104494, 104495, 104450, 104439, 104452, 104453, 104440 and 104451. The Company has land access permits for the current exploration program from both the Qikiqtani Inuit Association and Kitikmeot Inuit Association. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• To the Company's knowledge, there has been no systematic base metal exploration conducted on the eastern side of Prince of Wales Island. An interpreted anticlinal structure has resulted in a repetition of the same geological sequence which hosts the neighbouring Storm Project, but on the adjacent Prince of Wales Island, this is the focus of exploration activities. On Somerset Island previous exploration activities have been focussed on the central corridor which encompasses the Storm and Seal deposits of American West Metals and Aston Bay Holdings, respectively, outside of this area there has been no systematic base metal exploration work completed, which includes the licences held by the Company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The regional geology is characterised by an Archean gneissic basement with overlying sediments of the Palaeozoic Arctic platform, deposited on a long-lived passive margin. Cambrian to Upper-Silurian carbonate and evaporate sediments were laid down on a continental shelf in the southern and eastern basin areas, with deeper water shale to the north and west. The Silurian and early Devonian Caledonian orogeny caused significant east-west compression, leading to regional basement-cored uplifts and clastic sediment deposition on the Arctic platform. The most prominent uplift is the Boothia, a 125x1000 km north-south trending exposure of Archean basement between Prince of Wales Island and Somerset Island, extending north to Devon Island. The Late Devonian to Early Carboniferous Ellesmerian orogeny created an east-west fold-and-thrust belt north and west of the former continental

Criteria	JORC Code explanation	Commentary
		margin, ending carbonate sedimentation throughout the region. The style of mineralisation expected comprises both Sedimentary Hosted Copper deposit (Cu) and Mississippi Valley-Type deposit (Zn-Pb).

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 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.*
		• Not applicable for this announcement as no drilling or sampling is being reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Not applicable for this announcement as no drilling or sampling is being reported.
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 (e.g. 'down hole length, true width not known').*	• Not applicable for this announcement as no drilling or sampling is being reported.
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 drill hole collar locations and appropriate*	• Not applicable for this announcement as no drilling or sampling is being reported. For reported geophysical and multispectral results, appropriate diagrams have been included.

Criteria	JORC Code explanation	Commentary
	sectional views.	
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.*	• The accompanying document is considered to be a balanced and representative report.
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.*	• The accompanying document includes a detailed summary of all known material information including geophysical, multispectral and regional geology.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Future work will include further target prioritisation using the results from Airborne Gravity Gradiometry (AGG) survey and multielement geochemical assay results from the mapping program. Priority targets will then be followed up with a combination of some or all of geological field mapping and smapling, geophysical surveys, and diamond and/or RC drilling as appropriate.