Thursday, 22nd August 2024

Large-scale copper targets at depth take shape at the Storm Project, Canada

Diamond drilling intersects new zones of copper at depth as the deep search EM survey identifies a 1,300m x 500m anomaly for drill testing

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- 100% hit rate continues for the deep diamond drilling with thick intervals of visual copper intersected at depth below the known near-surface copper deposits
- The drilling confirms the large lateral extent of the Storm copper system at depth – now intersected over 10km^2 – and highlights the potential of Storm to host large-scale stratigraphic and structurally hosted high-grade copper deposits similar to those in the Central African Copperbelt
- Drill hole ST24-01 has intersected a combined total of **21.3m of visual copper mineralisation**, which includes:
    - 6.37m of visual copper sulphide from 293.7m downhole, and
    - 2.43m of strong visual copper sulphide from 302m downhole
    - 12.5m of visual copper sulphide from 311m downhole, including
        - 4.6m of strong visual native copper and copper sulphides from 315.4m downhole
- Drill hole ST24-02 has intersected a combined total of **99.2m of visual copper sulphide**, which includes highlights:
    - 1.1m of strong visual copper sulphide from 195.5m downhole, and
    - 1.3m of strong visual copper sulphide from 204m downhole, and
    - 17.1m of moderate to strong visual copper sulphide from 404.3m downhole
- The deep search phase of the Moving Loop Electromagnetic (MLEM) survey has defined a 1,300m x 500m anomaly at depth below the Cirrus Deposit and The Gap Prospect, with target testing drilling now underway

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Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

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

"The first two deep diamond drill holes have now been completed on stratigraphic and structural targets within the Storm area. The visual results show that both drill holes have hit thick zones of copper mineralisation and continue the outstanding strike rate for copper with the deeper drilling.

"Seven out of seven deep drill holes have intersected the prospective target horizon at depth with copper in all holes. Every fault, every space, every gap in the rocks that we hit within the deep horizon has copper in it. The scale of the target horizon is now very impressive with these drill holes covering an area of over 10 square kilometres.

"The success rate and volume of copper mineralisation is telling us that this is a long-lived mineral system with potential for Tier 1 scale. Zeroing in on the strongest parts of the mineralisation will be the focus of the deep exploration going forward.

"The deep searching MLEM is an important tool for drill targeting and the initial data from Phase 2 of the survey has highlighted new high-priority targets below and adjacent to known high-grade copper mineralisation.

"The scale and strength of some of the new anomalies, and the low false positive rate when using EM systems at Storm, make them compelling targets that are now being tested with drilling.

"The assays for the completed deep drill holes have been prioritised. Together with the ongoing Tempest and Storm resource drilling, investors can look forward to exciting news flow over the coming weeks."

Figure 1: Drill core from ST24-01 from approximately 315.4 – 318m downhole. Dense veins and breccia of visible chalcocite (copper sulphide) can be seen as dark sooty grey, within light grey/mustard dolomite host rocks. This interval also contains blebs of native copper (brassy gold).

DEEP COPPER SYSTEM EXPANDING

Diamond drill holes ST24-01 and ST24-02 have been completed at the Storm Project with both drill holes building on the successful 2023 deep drilling program and intersecting very thick intervals of visual copper mineralisation, which contain thinner intervals of very strong visual copper.

The drill holes were designed to test key geological targets at Storm and the potential for new zones of copper mineralisation within the 'Deep Copper Horizon' that was discovered during 2023 (see ASX announcement dated 26 September 2023: *Sediment hosted copper system confirmed at the Storm Copper Project and Thunder delivers 76m @ 2% Cu from 32m*).

Drill hole ST23-02, completed during 2023, contained very strong mineralisation in a number of narrow bands with grades up to 2.7% Cu at 356.5m downhole, confirming the presence of high-grade copper sulphides at the deeper stratigraphic levels for the first time. This significant discovery pointed to the potential for this deeper stratigraphic horizon to host economic copper mineralisation, and this concept is further strengthened by the intersection of copper at the same interpreted horizon in every subsequent deep drill hole.

The 2024 drill holes were completed within the Central Graben area, and to the south of the Southern Graben Fault, below the Thunder Prospect, and the Chinook and Corona Deposits.

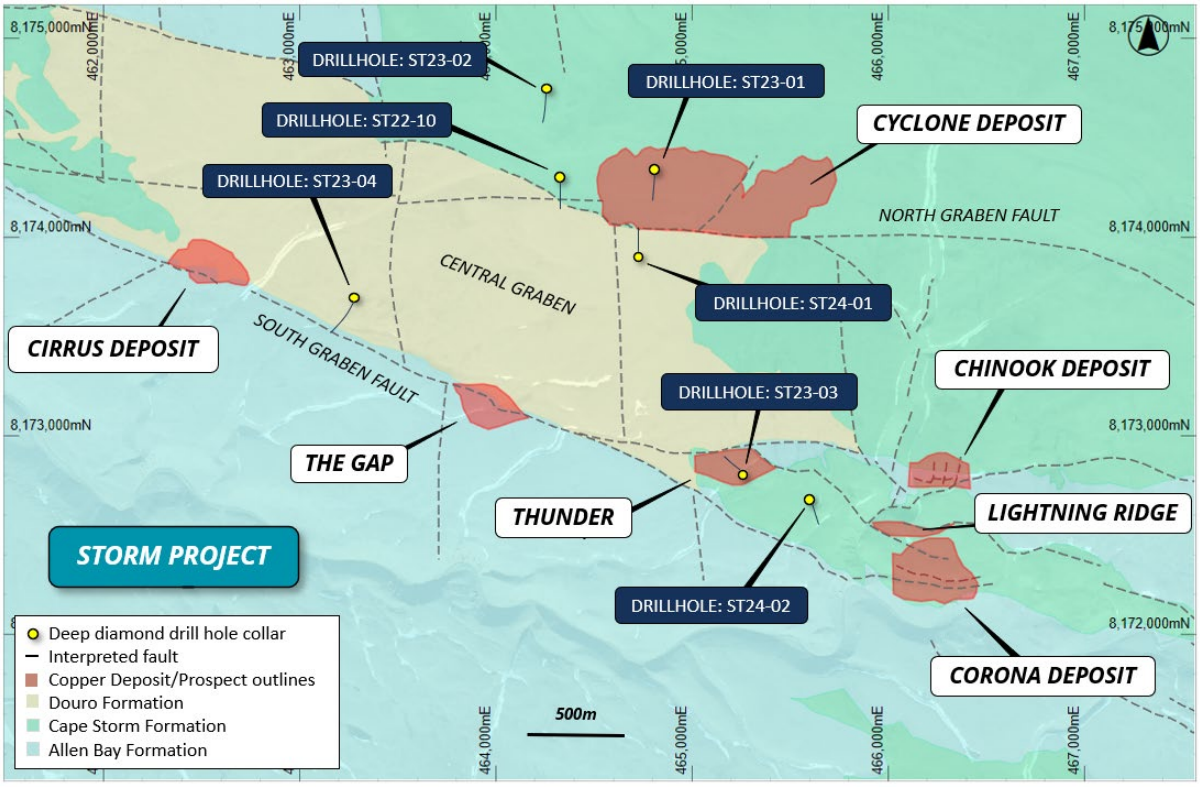

Figure 2: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations.

The drill holes have intersected 21.3m and 99.2m of visual copper sulphides (respectively) within what is interpreted to be the equivalent of the same mineralised stratigraphic horizon as the prior deep drilling. The discovery of copper mineralisation in these new locations highlights the laterally extensive nature of the deep copper system, which now covers an area of over 10km^2. The reader is reminded that the intervals are variably mineralised and that lateral continuity of the mineralisation in these very widely-spaced drill holes has not yet been demonstrated.

The 400m x 400m loop MLEM survey has also now been completed in the Storm area. The survey has identified a number of high-priority anomalies including a large, late-time anomaly located beneath the Cirrus Deposit and The Gap Prospect. The anomaly has the known extents of 1,300m x 500m and is strongest along the Southern Graben Fault. The third 2024 deep diamond drill hole is currently drilling this MLEM target. The deep search EM is now surveying the Tornado and Blizzard Prospects.

DRILL HOLE ST24-01 DETAILS

ST23-01 was drilled to a downhole depth of 407m and intersected a single main zone of visual copper mineralisation (Table 1). The drill hole was designed to test the geology and structure within the Central Graben, and was located to the south of the Cyclone Deposit (Figure 2).

The mineralised zone encountered within ST23-01 was intersected between 293.7m and 323.5m downhole and contains a total of 21.3m of visual copper mineralisation within three sub-intervals (Table 1).

The visual copper mineralisation consists of veinlets and matrix breccias with diffuse, flat-black copper sulphide infills and cement (Figure 5). Large blebs of native copper are present within the visually strongest mineralised interval between 302m and 304.43m downhole.

The visual copper mineralisation is hosted within a thick sequence of fractured dolomudstone of the Allen Bay Formation, the main host of the copper mineralisation within the Storm area. The highly fractured and brecciated nature of the mineralised zone suggests that the drill hole may have intersected a mineralized portion of the interpreted Northern Graben Fault.

The mineralisation and stratigraphy within ST24-01 are visually very similar to the mineralisation encountered within previous deep exploration drill holes at Storm, highlighting the laterally extensive nature of the prospective copper horizon. ST24-01 also confirms the prospectivity of the Central Graben where recent shallow Reverse Circulation (RC) drill hole SR24-09 intercepted 15.2m @ 1.4% Cu from 103.6m downhole, in what is interpreted to be a down-dropped zone of mineralisation similar to the near-surface Cyclone Deposit (see ASX announcement dated 15 August 2024: *Assays Confirm Further High-Grade Copper at Storm*).

Now confirmed to host both shallow and deeper mineralisation, the large and relatively unexplored Central Graben will be a key target for follow-up drilling.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

Hole ID	From (m)	To (m)	Min	Description
ST24-01	0.0	61		Douro Formation
	61	293		Cape Storm Formation
	293	293.7		Allen Bay Formation
	293.7	300.07	?	Breccia matrix difficult to determine Cu type – 1%
	300.07	302		Allen Bay Formation
	302	304.43	cc	Breccia and veinlets – 1%
	304.43	311		Allen Bay Formation
	311	315.4	cc	Veinlets of cc – 1%
	315.4	316.62	Cu, cc	Native Cu blebs within dense breccia cc – 1-2%
	316.62	320	Cu, cp, cc	Cc veins and breccia grading down to cp – 0.5%
	320	323.5	cc	Scattered veinlets – 0.1%
	323.5	407		Allen Bay Formation – Massive dolofloatstone

Table 1: Summary geological log for drill hole ST24-01. Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.

Figure 3: Chalcocite (dark grey) breccia and native copper (brassy) blebs within fractured dolomite in drill hole ST24-01 from approximately 315.87m downhole.

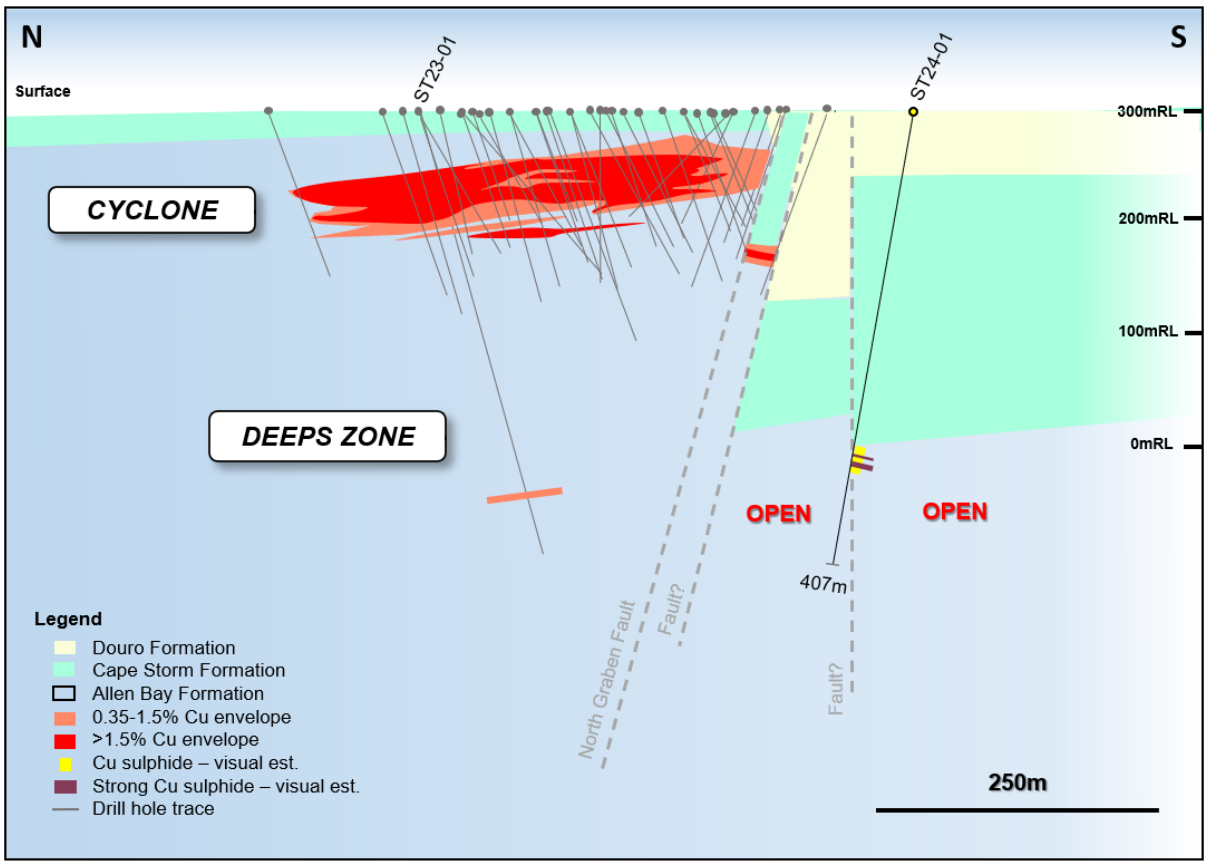

Figure 4: Schematic geological section at 464730E showing the Cyclone Deposit, mineralised intervals in existing drilling outside of the resource, and visual copper sulphide estimates for ST24-01.

DRILL HOLE ST24-02 DETAILS

Drill hole ST24-02 was drilled to a downhole depth of 455m and intersected a combined total of 99.1m of visual copper sulphide mineralisation within two main stratigraphic horizons (Table 2). The drill hole was designed to test the stratigraphy and structure in the southern areas of Storm, south of the Southern Graben Fault.

The upper zone of visual copper mineralisation is hosted within the Cape Storm Formation at approximately the same depth as the known near-surface copper deposits at Storm (Figure 6). The Cape Storm Formation is not typically mineralised, but here contains multiple sub-horizons from the surface that are weakly mineralised with intermittent and patchy veinlets of visible chalcocite and chalcopyrite to approximately 54m downhole.

Below this, and to the end of the hole, the drill hole intersected the Allen Bay Formation, the typical host of copper mineralisation at Storm.

The entire Allen Bay Formation dolomite within ST24-02 is variably fractured and contains visual copper sulphides hosted within the more fractured layers. Twelve separate visibly mineralised zones have been logged, with the strongest visual copper sulphides located between 195.5m and 196.6m, and 204m and 205.3m downhole respectively.

Chalcocite is the dominant copper sulphide mineral, with minor chalcopyrite and bornite present in veinlets and patchy blebs locally filling vugs along with bitumen.

The large volume of visual mineralisation within ST24-02 highlights the scale of the copper system at Storm. The proximity of drill hole ST24-02 to the Thunder Prospect, and Chinook and Corona deposits provides further evidence that the Allen Bay Formation within the Southern Graben may host high-grade, stratigraphic- and structurally-hosted copper deposits similar to those of the Central African Copperbelt.

Figure 5: Chalcocite (dark grey) fracture fill in drill hole ST24-02 from approximately 196m downhole.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

Table 2 below: Summary geological log for drill hole ST24-02. Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.

Hole ID	From (m)	To (m)	Min	Description
ST24-02	0.0	28.9		Cape Storm Formation
	28.9	29	?	Blueish mineral on fractures
	29	53		Cape Storm Formation
	53	54	cc, ma, cp	Fracture fill sulphides – 0.3%
	54	57.38		Cape Storm Formation
	57.38	69		Allen Bay Formation
	69	69.3	py	Black silty bed, likely pyrite
	69.3	74		Allen Bay Formation - dolomudstone
	74	78	cp	Veinlets and patches of cc – 0.1%
	78	79	cp, cc	Vugs filled with mineralisation – 0.2%
	79	86		Allen Bay Formation – Dolomudstone
	86	86.5	cc, cp	Veinlets of mineralisation – 0.2%
	86.5	114		Allen Bay Formation
	114	115	bn	Specks of bornite in vugs and fractures
	115	170.4		Allen Bay Formation – mostly doloboundstone
	170.4	171.1	cc	Black sulphide in vug and fractures – 0.2%
	171.1	175.5		Allen Bay Formation – mostly doloboundstone
	175.5	176	cc	Black sulphide in vug and fractures – 0.2%
	176	195.5		Allen Bay Formation – mostly doloboundstone
	195.5	196.6	cc	Dense breccia – 2%
	196.6	204		Allen Bay Formation – mostly doloboundstone
	204	205.3	cc	Breccia – 0.5 to 1%
	205.3	292		Allen Bay Formation – mostly doloboundstone
	292	324	cp, br	Blebs of cp throughout with bitumen, br veins – 0.1%
	324	329.6		Allen Bay Formation – mostly doloboundstone
	329.6	339	cc	Black sooty veins – 0.1%
	339	348		Allen Bay Formation – mostly doloboundstone
	348	355.5	cc	Black sooty veins – 0.1%
	355.5	367		Allen Bay Formation – mostly doloboundstone
	367	389	cc	Black sooty veins and breccias – 0.1%
	389	404.3		Allen Bay Formation – mostly doloboundstone
	404.3	421.4	py, cc	Breccia, veinlets and fracture sulphide – up to 1%
	421.4	422.2		Allen Bay Formation – mostly doloboundstone
	422.2	424.4	py, cc	Sulphide rich fault gouge – 0.8%
	424.4	448	py	Py in fault gouge – 0.1%
	448	455		Allen Bay Formation – mostly doloboundstone

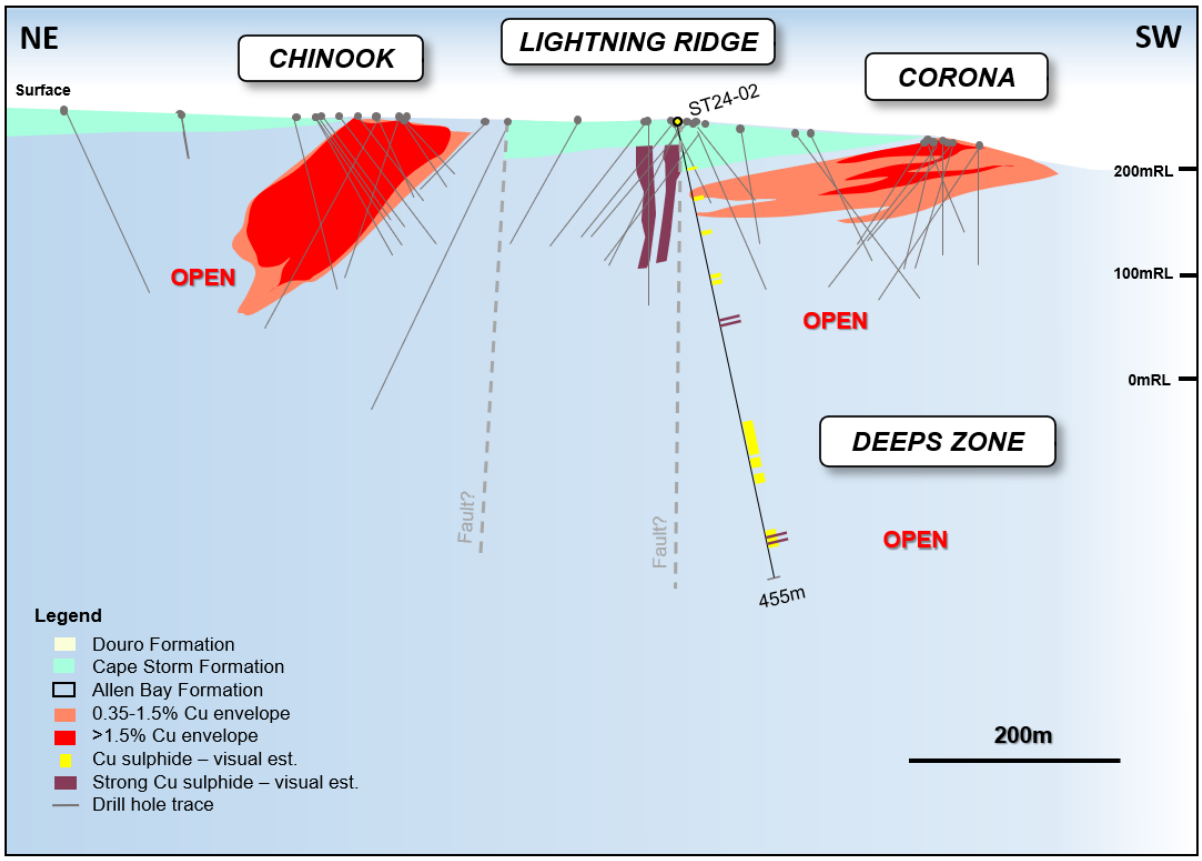

Figure 6: NE-SW orthographic geological section at approximately 465900E showing the Chinook and Corona Deposits, and visual copper sulphide estimates for Lightning Ridge and ST24-02. Note – drill hole ST24-02 is located within the Corona (and Thunder) fault bounded sub-block, and is approximately 300m off section to the west. The combined section is used to illustrate geological relationships.

DEEP MLEM SURVEY DEFINES DRILL TARGETS

Phase 1 of the high-powered Moving Loop EM (MLEM) survey was completed at Storm area during the spring exploration program, and was optimised to screen the top 200m of the stratigraphy (see ASX announcement dated 7 May 2024: *Storm Exploration Update*). Over 10 new high-priority shallow targets were defined, and are currently being tested with Reverse Circulation (RC) drilling.

Phase 2 of the MLEM survey was planned to search deeper, below the known copper deposits, and has also now been completed in the immediate Storm area (Figure 7). The survey was designed with larger loop sizes (400m x 400m loops) and was optimised to screen between approximately 200-500m vertical depth.

The survey has identified five strong EM anomalies located in favourable locations within the large graben-fault network. Two of these anomalies are related to known high-grade copper sulphides at the Cyclone Deposit and newly discovered Gap Prospect.

Two other new anomalies are located in untested areas to the south of the Southern Graben Fault, proximal to known high-grade copper occurrences.

The largest of the southern anomalies is interpreted to be approximately 1,300m x 500m, flat lying, and located at depth below the Cirrus Deposit and Gap Prospect (Figure 7). A series of large, sub-vertical EM plates have been modelled where the northern edge of the anomaly is truncated at the Southern Graben Fault, which suggests that this could represent fault hosted copper mineralisation. This target is currently being tested with diamond drilling.

The MLEM surveys are continuing and currently underway in the Tornado and Blizzard areas, which are located approximately 10km along strike to the east of Storm. The geological setting is interpreted to be identical to that of Storm and contains numerous outcropping copper occurrences with coincident geophysical anomalies.

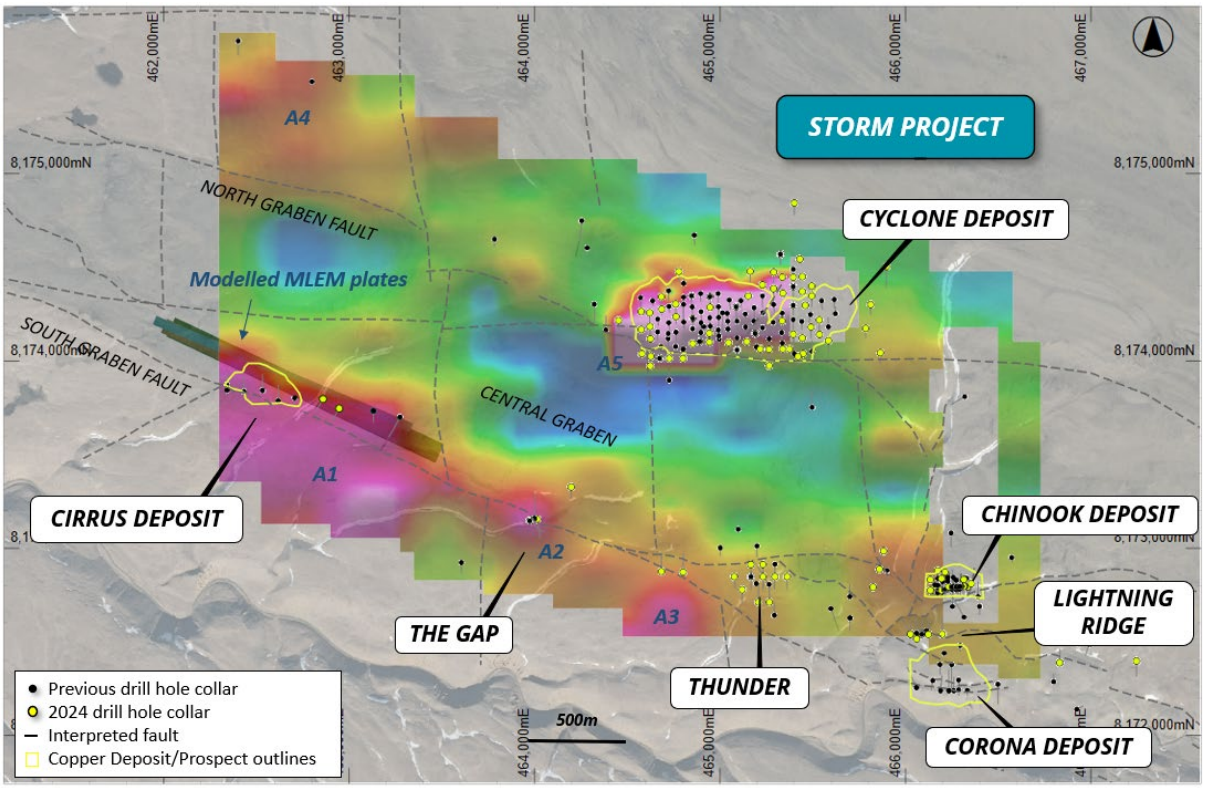

Figure 7: MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area. The MLEM anomalies discussed in this report are labelled A1- A5.

FORWARD PROGRAM

- RC drilling is continuing in the Storm area with the track-mounted drill rig on resource extension and high-priority geophysical targets.
- The fly RC drill rig is currently drilling at the Tempest Prospect.
- Diamond drilling is in progress on the third deep exploration target in the Storm area.
- The next round of assays for the summer drill program are expected within the next 1-2 weeks.
- Deep searching EM surveys are underway in the Tornado and Blizzard copper prospect areas.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination
SR24-001	Expl.	465403	8174839	251.5	180	-75
SR24-002	Cyclone	465497	8174396	140.2	180	-70
SR24-003	The Gap	464015	8173152	149.4	170	-45
SR24-004	The Gap	463975	8173143	199.6	130	-60
SR24-005	Graben	464200	8173324	251.5	180	-75
SR24-006	Chinook	466176	8172877	129.5	180	-60
SR24-007	Cyclone	464729	8174010	150.9	0	-70
SR24-008	Chinook	466216	8172870	140.2	180	-60
SR24-009	Cyclone	464629	8174021	120.4	0	-70
SR24-010	Chinook	466197	8172835	109.7	180	-60
SR24-011	Cyclone	464855	8174089	131.1	180	-70
SR24-012	Chinook	466317	8172830	115.8	180	-60
SR24-013	Cyclone	464945	8174144	120.4	180	-70
SR24-014	Lightning	466029	8172538	118.9	0	-50
SR24-015	Cyclone	464856	8174223	160	180	-70
SR24-016	Lightning	466091	8172538	129.5	0	-50
SR24-017	Cyclone	464765	8174233	120.4	180	-70
SR24-018	Lightning	466063	8172513	149.3	0	-50
SR24-019	Cyclone	464688	8174273	121.9	180	-75
SR24-020	Lightning	466201	8072538	140.2	0	-50
SR24-021	Cyclone	464763	8174300	131.1	180	-70
SR24-022	Thunder	465364	8172845	140.2	180	-60
SR24-023	Cyclone	464848	8174344	144.8	180	-70
SR24-024	Cyclone	464948	8174340	149.3	180	-61
SR24-025	Cyclone	465089	8174285	170.7	180	-65
SR24-026	Cyclone	465048	8174094	120.4	180	-70
SR24-027	Cyclone	465147	8174100	114.3	180	-63
SR24-028	Expl.	465867	8174040	140.2	180	-65
SR24-029	Expl.	465900	8174500	251.4	180	-65
SR24-030	Thunder	465234	8172845	140.2	180	-60
SR24-031	Cyclone	465397	8174393	150.9	179.7	-65.4
SR24-032	Thunder	465209	8172709	199.6	0	-60
SR24-033	Cyclone	465397	8174293	141.7	179.7	-65.1
SR24-034	Thunder	465299	8172845	140.2	182.9	-60.9
SR24-035	Cyclone	465397	8174139	120.4	180.1	-66.1

SR24-036	Thunder	465234	8172910	140.2	180.4	-60
SR24-037	Cyclone	465446	8174119	99.1	179.8	-61.5
SR24-038	Thunder	465169	8172910	140.2	177.1	-60.5
SR24-039	Cyclone	465493	8174177	129.5	180	-62
SR24-040	Thunder	465079	8172845	129.5	180	-60
SR24-041	Cyclone	464626	8173970	167.6	359.9	-70
SR24-042	Thunder	465169	8172845	140.2	180	-59.9
SR24-043	Cyclone	464581	8174035	160	359.9	-70.1
SR24-044	Thunder	465269	8172709	167.6	0	-60.1
SR24-045	Cyclone	464625	8174180	160	180.1	-61.5
SR24-046	Thunder W	464686	8172873	199.6	0.3	-60
SR24-047	Cyclone	464945	8174097	111.3	180.1	-70
SR24-048	Thunder W	464803	8172870	199.6	0.1	-60.1
SR24-049	Cyclone	465219	8174060	96	179.8	-70
SR24-050	Chinook W	465862	8172885	150.9	359.6	-60.3
SR24-051	Cyclone	465423	8174020	100.6	179.9	-63.1
SR24-052	Lightning	466029	8172538	150.9	335.1	-44.9
SR24-053	Cyclone	465337	8174210	129.5	179.9	-61.9
SR24-054	Lightning	466126	8172537	129.5	0	-50.1
SR24-055	Cyclone	465291	8174383	170.7	179.9	-65
SR24-056	Corona E	466834	8172386	150.9	0.2	-60.1
SR24-057	Cyclone	465497	8174343	141.7	180.2	-65
SR24-058	Corona E	467248	8172395	167.6	180	-60.4
SR24-059	Cyclone	465538	8174215	149.4	180.3	-65.1
SR24-060	Corona E	466996	8172490	141.7	200.49	-60.3
SR24-061	Cyclone	465587	8174105	149.4	180	-65
SR24-062	Thunder	465122	8172776	150.9	180.04	-60.4
SR24-063	Cyclone	465340	8174060	111.3	180.02	-64.1
SR24-064	Cirrus	462948	8173743	150.9	210.41	-60.2
SR24-065	Cyclone	465268	8173971	111.3	0.27	-70.1
SR24-066	Cirrus	462861	8173793	150.9	210	-60.2
SR24-067	Cyclone	465267	8174058	100.6	179.71	-60.1
SR24-068	Chinook	466236	8172791	79.2	180.27	-65.2
SR24-069	Cyclone	464802	8174009	106.9	0.09	-70.4
SR24-070	Cyclone	464627	8174115	160.1	179.53	-70.4
SR24-071	Cyclone	464578	8174164	129.5	179.94	-63.1

SR24-072	Cyclone	464623	8174254	129.5	180.35	-60.7
SR24-073	Cyclone	464686	8174339	129.5	180.08	-72.3
SR24-074	Cyclone	464780	8174474	160.1	179.76	-69.8
SR24-075	Cyclone	465165	8174475	167.6	180.28	-70
SR24-076	Cyclone	465292	8174470	167.6	180.1	-70
SR24-077	Cyclone	465329	8174566	167.6	180.08	-70.1
SR24-078	Cyclone	465815	8174297	160	180.44	-69.8
SR24-079	Cyclone	465788	8174170	149.4	179.98	-70.4
SR24-080	Chinook	466257	8172791	70.1	180.21	-50
SR24-081	Chinook	466297	8172793	70.1	179.91	-46.2
SR24-082	Chinook	466217	8172777	70.1	180.3	-45.2
SR24-083	Chinook	466197	8172772	59.4	180.1	-45
SR24-084	Chinook	466157	8172773	59.4	180.07	-45
SR24-085	Chinook	466317	8172794	79.2	177.87	-45.3
SR24-086	Chinook	466337	8172791	59.4	180.12	-50.4
SR24-087	Cyclone	465192	8174143	129.5	180.29	-70.1
SR24-088	Chinook	466357	8172808	74.7	180.02	-60
SR24-089	Cyclone	465094	8174055	114.3	180.15	-70.3
SR24-090	Chinook	466137	8172772	50.3	179.83	-60.1
SR24-091	Cyclone	464892	8174100	120.4	179.86	-61.8
SR24-092	Chinook	466137	8172829	89.9	180	-60
SR24-093	Cyclone	464676	8174010	150.9	0.16	-70.3
SR24-094	Chinook W	465884	8172982	199.6	215.64	-60.2
SR24-095	Cyclone	464455	8174213	129.5	180.16	-65
SR24-096	Chinook W	465828	8172789	129.5	180.05	-60
SR24-097	Cyclone	464577	8174260	129.5	179.79	-62.9
SR24-099	Cyclone	464948	8174283	149.4	179.71	-70.5
SR24-100	Tempest	473230	8137717	199.64	285	-50
SR24-101	Cyclone	465155	8174343	149.3	180	-70
SR24-103	Cyclone	465231	8174403	160.0	180	-65
SR24-105	Cyclone	465397	8174443	160.0	180	-65
SR24-107	Cyclone	465338	8174443	160.0	180	-65
SR24-109	Cyclone	465433	8174540	160.0	180	-70
SR24-111	Cyclone	465446	8174446	160.0	180	-65
SR24-112	Cyclone	465341	8174358	149.3	180	-65
SR24-113	Cyclone	465446	8174367	141.7	180	-65
SR24-114	Cyclone	465462	8174293	141.7	180	-65

SR24-115	Cyclone	465539	8174138	149.3	180	-65
SR24-116	Cyclone	465450	8174035	167.6	0	-60
SM24-01	Chinook	466275	8172777	79	0	-65
SM24-01A	Chinook	466275	8172777	98	0	-65
SM24-02	Chinook	466176	8172760	104	0	-60
SM24-02A	Chinook	466176	8172760	104	0	-60
SM24-03	Cyclone	465044	8174208	152	180	-70
SM24-03A	Cyclone	465044	8174208	18	180	-70
SM24-03B	Cyclone	465044	8174208	7	180	-70
SM24-03C	Cyclone	465044	8174208	152	180.01	-65
SM24-04	Cyclone	464900	8174200	152	180.06	-70
SM24-04A	Cyclone	464900	8174200	156	179.77	-70
SM24-05	Cyclone	464723	8174143	149	179.44	-69.9
SM24-05A	Cyclone	464723	8174143	149	179.81	-69.6
ST24-01	Cent. Graben	464728	8173893	407	0.3	-80.1
ST24-02	Expl.	465600	8172675	455	160	-75

Table 3: Details for the 2024 resource and exploration drill holes completed to date.

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

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Competent Person Statement

The information in this report that relates to Exploration Results for the Storm Copper and Seal Zinc-Silver Projects is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company.

Mr O'Neill has 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'. Mr O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward looking statements

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

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

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

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) 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.

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.

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	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

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	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.