31 October 2024

Quarterly Activities Report for the Period Ended Sept 2024

Storm Copper Project, Canada

- The 2024 drilling and exploration program has been successfully completed during the quarter with more than 23,000m of drilling completed
- The multi-faceted exploration program has delivered outstanding results including clear demonstration of the potential to expand and upgrade of the maiden JORC Code 2012 compliant mineral resource estimate (MRE) at Storm, new discoveries of high-grade copper mineralisation near-surface and at depth, and validation of the regional exploration potential
- Metallurgical and processing test work has confirmed the upgrade potential and amenability of the Storm mineralisation to low-cost ore sorting and dense media separation (DMS) techniques to produce a **16-22% Cu direct shipping ore (DSO) product**
- Forward planning and logistics have included cost saving initiatives for the 2025 season including the completion of the first ever sealift cargo delivery at the Storm Project

Resource upgrade and extension drilling:

- Resource growth potential has been highlighted with exceptional drill intersections of copper outside of the current Cyclone resource envelope, including;
    - **22.9m @ 8.5% Cu, 17.8g/t Ag** from 86.9m downhole (SR24-093)
    - **27.4m @ 1.1% Cu, 3.5g/t Ag** from 96m downhole (SR24-031)
- Infill and resource upgrade drilling has returned outstanding intervals of shallow copper within the inferred areas of the current Cyclone and Chinook resource envelopes, including;
    - **42.7m @ 3.1% Cu, 4g/t Ag** from surface (SR24-068, Chinook Deposit)
    - **27.4m @ 3.1% Cu, 14.6g/t Ag** from 35.1m downhole, including,
        - **15.2m @ 4.2% Cu, 16.2g/t Ag** from 35.1m downhole (SR24-070, Cyclone Deposit)

Deep drilling expands the large-scale copper potential at Storm:

- The 2024 deep drilling program has delivered further evidence of a very laterally extensive copper system at depth that covers an area of more than 10 km^2 and remains open – highlighting the potential for large-scale stratigraphic hosted copper deposits similar to those of the Central African Copperbelt
- All three deeper drill holes in the 2024 program – collared approximately 2km apart from each other – have intersected copper sulphides and prospective stratigraphy at the same level of the interpreted deeper copper horizon

Exploration Activities:

- Drilling and EM surveys have continued to successfully expand the mineralised footprint and generate new targets in the Storm and regional areas.
- Drilling of an EM anomaly in an untested area south of the Thunder Prospect has intersected strong visual copper sulphides from approximately 181.4m downhole – this new discovery is named '**Squall**'
- The deep-searching 400m loop MLEM survey completed at Tornado has identified two EM anomalies coincident with outcropping copper

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.

Corporate

- The Storm Copper Project joint venture (80% American West | 20% Aston Bay) has received USD$5m (A$7.5m) from Taurus Mining Royalty Fund L.P. (Taurus) with the completion of the formal documentation
- The Company raised A$7.0 million through an institutional placement to advance activities at the Storm Copper Project, Canada, including an upgrade of the Mineral Resource Estimate (MRE), PEA/PFS level studies, and the 2025 project development and exploration program

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American West Metals Limited (**ASX: AW1**) ("**American West**" or "**the Company**") is pleased to report on its quarterly activities for the period ending 30 September 2024.

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

"This has been another outstanding quarter for American West with the successful completion of the drilling program and other exploration activities at the Storm Copper Project in Canada.

"This year's program has continued to deliver significant milestones for the Project including confirmation of the DSO potential, resource growth and increased confidence, and new discoveries of high-grade mineralisation near-surface and at depth.

"Results from resource drilling of the near-surface mineralisation have returned thick and continuous intervals of mineralisation from all of the high-grade copper zones, all of which remain open for further expansion. These results underpin the potential for a camp-scale mining opportunity at the Storm Project with studies underway for a near-term Direct Shipping Ore (DSO) operation.

"Our exploration has also been highly successful in delivering new discoveries of near-surface copper mineralisation as well as confirming the presence of high-grade sediment hosted copper sulphide mineralisation at depth. These achievements have significant implications for the exploration potential of the Project and highlight clear similarities of Storm to the large-scale copper deposits in the Congo and Botswana.

"The DSO test program has produced commercial grade DSO products from typical copper ores through an uncomplicated and low-cost process. This is game changing for the Storm project and world leading in terms of copper processing innovation and performance.

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

"We thank shareholders for their ongoing support and they can look forward to continued strong news flow during the next quarter with the assays from remaining drill holes and resource upgrade at Storm."

Storm Copper Project, Canada

The exploration and resource activities during 2024 have seen the completion of 153 drill holes (for approximately 23,000m of drilling) and over 38 line km of electromagnetic surveys across the Storm, Tornado and Tempest areas. This year's program has more than doubled what was completed during 2023 and has continued to highlight the outstanding growth and development potential of the Storm Project.

The 2024 drilling program was designed to expand and upgrade the Inferred and Indicated Storm Mineral Resource Estimate (MRE)[1], bring the 2023 discoveries of high-grade copper mineralisation into the resource category, and explore numerous high-priority copper sulphide targets within the >2,000 sq km project land-holding.

Drilling during the quarter has been completed at the Cyclone and Chinook Deposits, Thunder and Lightning Ridge high-grade copper prospects, and at the Tornado and Tempest regional exploration prospects.

The resource drilling of the known copper deposits at Storm has confirmed the expansion and upgrade potential of the known resources, with some of the best intersections of copper identified in drilling to date. The shallow drilling results highlight the outstanding open-pit mining opportunity that Storm presents.

Exploration drilling has delivered new discoveries of high-grade copper at the Gap and Squall Prospects, and at depth south of the Cyclone Deposit. These new zones are key to the continued expansion of the copper endowment at Storm and demonstrate the year-to-year resource growth potential at Storm.

Regional exploration activities including electromagnetics and drilling continue to highlight the district scale of the project. The EM has defined clear anomalies at depth in the Tornado area, with similar style anomalies at Storm being known to be related to copper sulphides. The results of the regional exploration drill holes are expected shortly.

Mining, economic and processing studies have continued during the quarter, and delivered a significant development milestone for the project. Detailed metallurgical and processing test work has confirmed the upgrade potential of typical Storm copper mineralisation to produce a Direct Shipping Ore (DSO) product. The DSO process uses simple, low-cost, and low ESG footprint techniques that are expected to deliver significant positive impacts for the development potential of the Storm copper resources.

[1] see ASX Release dated 30 January, 2024 "Maiden JORC MRE for Storm" and Table 4 below.

HIGH-GRADE OPEN PIT AND DSO COPPER OPPORTUNITY

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

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

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

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

PROCESSING CONCEPT DESIGN AND RESULTS

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

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

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

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

The highly favourable results were used to generate a design process flow diagram (**PFD**) incorporating particle ore sorters (**XRT**) and Inline Pressure Jigs (**IPJ**) to produce two products: a DSO with a grade of 16-22% Cu; and a copper ore stockpile with a grade of 0.4-0.65% Cu.

The DSO product is suitable to be shipped directly to market, whilst the copper ore stockpile is highly amenable to traditional sulphide flotation processing techniques.

Figure 1: Photo of a Steinert KSS KLI XT ore sorter and feed bin. Source – Steinert.

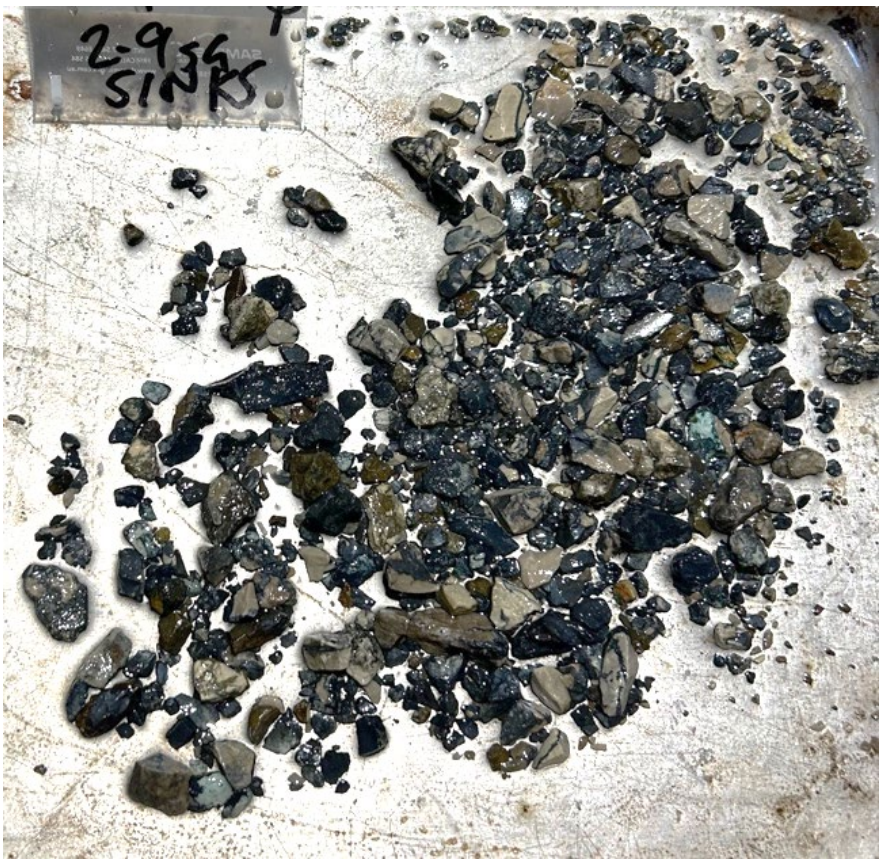

Figure 2: Photo of a DMS Viking product on -11.2/+2.46mm ore-grade (OG) composite material to produce a DSO. Note the dark grey/black particles which are chalcocite (copper sulphide), and light grey host rocks (dolomite).

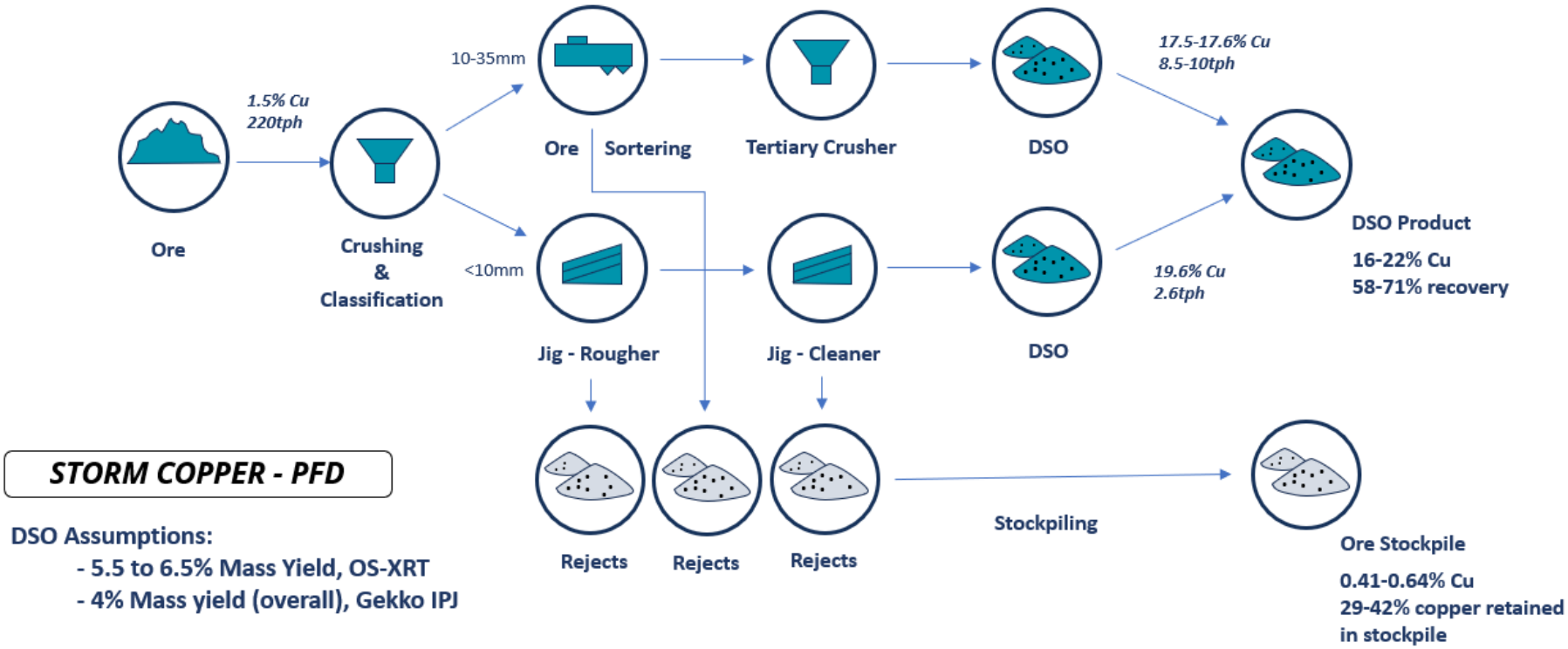

Figure 3: Typical PFD for the Storm copper mineralisation using ore sorting and gravity upgrading based on test work results.

CYCLONE DEPOSIT DRILLING

The drilling during 2024 at the Cyclone Deposit was designed to provide information to upgrade the JORC Code 2012 MRE by converting inferred resources into the indicated category, and to explore the margins of the deposit for additional resources (Figure 4).

The assays for 2 drill holes at Cyclone are still pending, and expected in Q4.

The drilling to date has confirmed very thick and high-grade intersections of copper within and outside of the current resource envelope, particularly at the west end, to the south, and north of the deposit. The west end of Cyclone hosts the shallowest and highest-grade copper mineralisation within the deposit, very favourable for the potential open-pit mining operation.

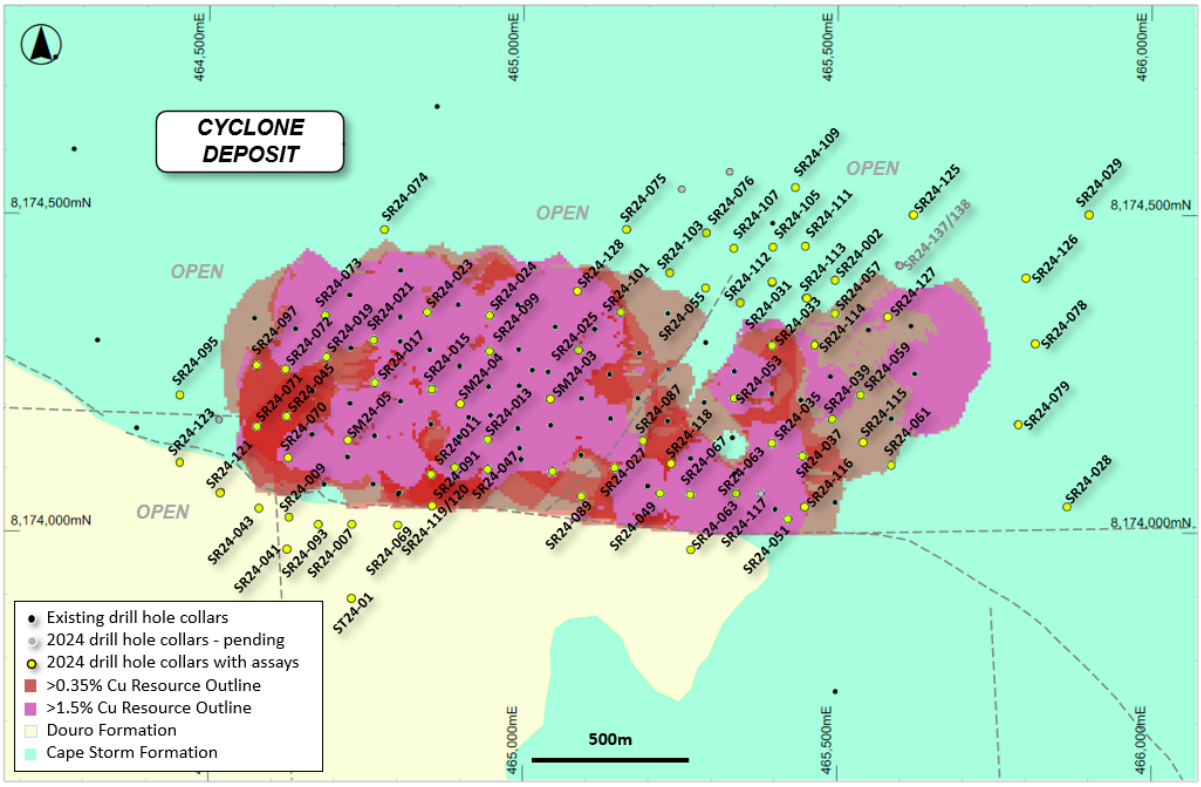

Figure 4: Plan view of the Cyclone Deposit showing the >0.35% Cu resource outline, historical and recent drilling, overlaying regional geology.

RESOURCE EXPANSION AND GROWTH POTENTIAL

The current resource modelling and geological interpretation truncates the known resource along the Northern Graben Fault (Figure 4 & 5). Recent drill holes SR24-009 and SR24-093 confirm that the Cyclone mineralisation continues across this critical structure and is located at depth, within the down-faulted stratigraphy of the Central Graben. There is very little drilling south of this newly identified feature in the eastern part of the deposit, and this area remains a highly prospective target for future resource growth.

Drilling has also confirmed the expansion potential to the north-east of the deposit, with wide intervals of copper intersected down dip of the current resource envelope.

DRILL HOLE SR24-093 DETAILS

SR24-093 was drilled to the south-west of the Cyclone Deposit and to a downhole depth of 150.9m (Figure 5). The drill hole was designed to follow up other strong copper intersections outside of the resource in the southern area including SR24-009 which intersected 15.2m @ 1.4% Cu, including 1.5m @ 6.4% Cu from 109.7m downhole (Refer to ASX announcement dated 15 August 2024 – "*Assays Confirm Further High-Grade Copper at Storm*")

Drill hole SR24-093 has intersected a total of 53m of strong chalcocite mineralisation, with an intensely mineralised zone and semi-massive sulphide zone between 86.9m and 109.7m downhole averaging 8.5% Cu over 22.9m.

The copper mineralisation within the Allen Bay host rock in SR24-093 is displaced downward relative to the Cyclone Deposit south of the large fault that forms the northern boundary of the Central Graben. The faults that define this large block of down-dropped prospective rock within the Central Graben either host, or are spatially associated with the majority of the copper mineralisation at Storm. The graben block itself, with the prospective Allen Bay stratigraphic horizon covered by the barren overlying Cape Storm Formation at surface, is scarcely explored. These new intercepts highlight the potential for the Central Graben to host significant copper mineralisation concealed at depth.

The 75m step-out from the current resource and thickness of the strong copper mineralisation are essential contributors to the addition of significant resource extensions to the south-west of the Cyclone Deposit and elsewhere in the very large but underexplored Central Graben.

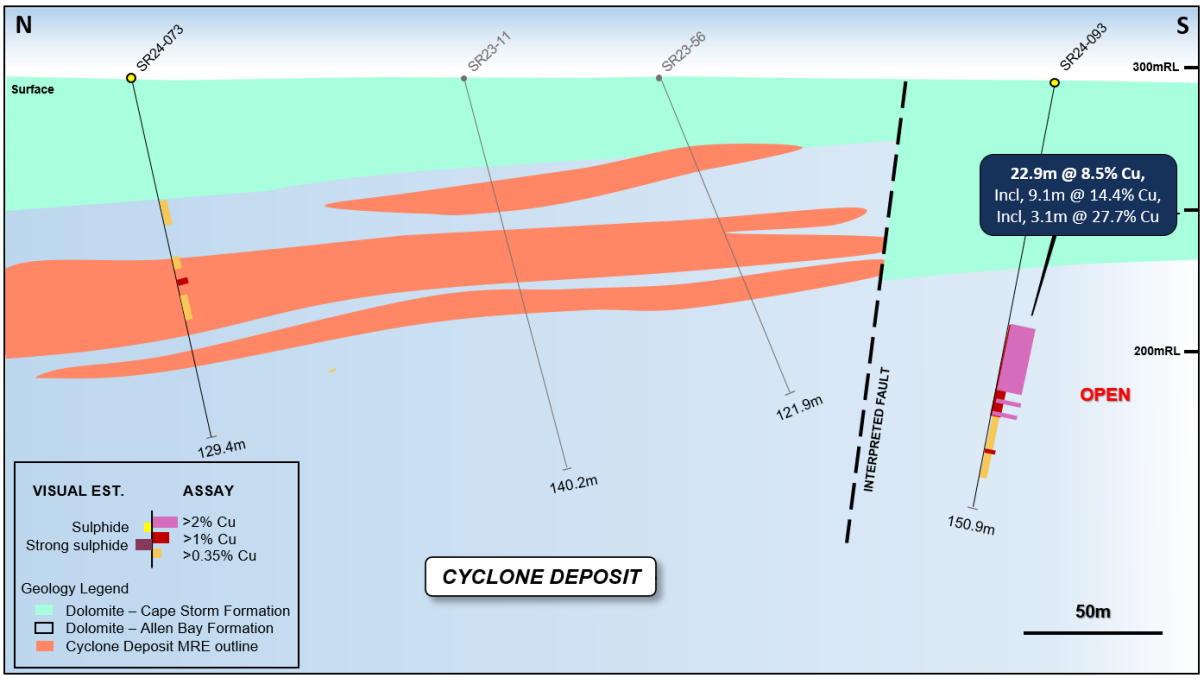

Figure 5: N-S geological schematic section view through SR24-093 and SR24-073 showing the recent drill hole locations, recently received assays, and the current Cyclone Deposit MRE envelope.

DRILL HOLE SR24-009 DETAILS

SR24-009 was drilled approximately 80m south-west of the Cyclone Deposit and to a downhole depth of 120.4m (Figure 6).

SR24-009 has intersected a total of 39.7m of chalcopyrite dominant mineralisation, with an intensely mineralised zone between 109.7m and 111.3m downhole averaging 6.4% Cu.

Both the Allen Bay host rock and copper mineralisation in SR24-009 are displaced downward relative to the Cyclone Deposit, south of the large fault that forms the northern boundary of the Central Graben. The faults that define this large block of down-dropped prospective rock within the Central Graben either host, or are spatially associated with the majority of the copper mineralisation at Storm. The graben block itself, with the prospective Allen Bay stratigraphic horizon covered by the barren overlying Cape Storm Formation at surface, is scarcely explored. This highlights the potential for the Central Graben to host significant copper mineralisation concealed at depth.

The large step out from the current resource and thickness of the strong copper mineralisation are important positive factors for the addition of significant resource extensions to the south-west of the Cyclone Deposit and elsewhere in the very large but underexplored Central Graben.

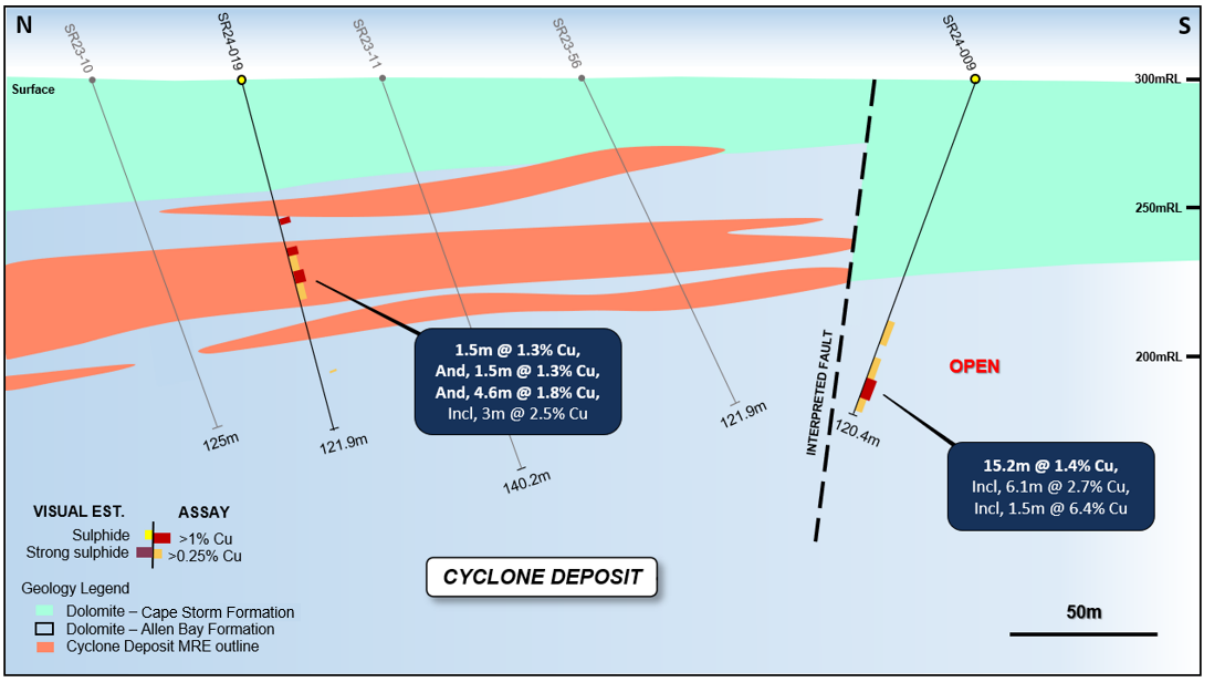

Figure 6: Geological section view at 464,660E showing the mineralised intervals (>0.2% Cu) for drill holes SR24-009 and SR24-019, and the existing Cyclone Deposit resource outline.

DRILL HOLE SR24-031 DETAILS

Drilled to the north-east of the Cyclone Deposit, SR24-031 was designed to test for potential extensions to the existing copper resources to the north of Cyclone, between the limit of the current resource and 2023 drill hole SR23-55 (7.6m @ 1% Cu from 105.2m downhole, including 1.5m @ 2% Cu from 109.7m downhole).

Three zones of copper sulphide mineralisation were intersected (Figure 7). A thick interval of mineralisation is vertically zoned with a strong chalcocite-dominant inner core (between 96m and 121.9m downhole) with chalcopyrite margins. This zonation of copper minerals is typical of sediment-hosted copper systems. The 27.4m thick main zone of mineralisation (averaging 1.1% Cu and 3.4g/t Ag from 96m downhole) contains a 4.6m thick zone of very strong chalcocite veining averaging 3.1% Cu and 7.7g/t Ag from 109.7m downhole.

The drill hole is located within a large and untested area to the north of the current resource. The thickness and mineralogy of the copper mineralisation in both SR24-031 and -057 are important positive factors for the addition of significant resource extensions to the north of the Cyclone Deposit.

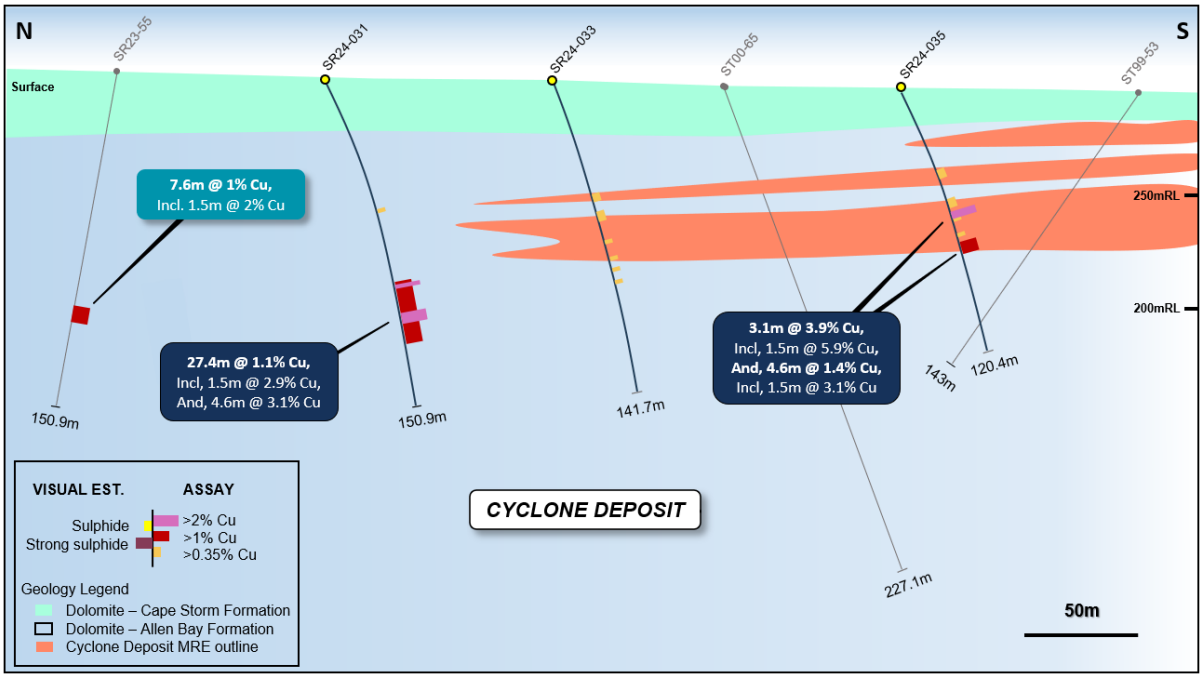

Figure 7: Geological schematic section view at 465,400E showing the recent drill hole assays, and the existing Cyclone Deposit resource outline.

RESOURCE UPGRADE AND INFILL

The drilling during 2024 has continued to confirm the excellent lateral continuity of the orebody as we look to move inferred classified resources into the higher confidence indicated category. The drilling was focused on infilling key areas of the deposit, particularly in the areas of stronger copper mineralisation and which have the potential to significantly enhance the open-pit potential of the resource.

DRILL HOLE SR24-045 and SR24-070 DETAILS

SR24-045 and SR24-070 are located on the same drill section and have intersected very strong zones of copper sulphides within the current JORC MRE inferred category[1] areas on the margins of the Cyclone resource (Figure 8).

The mineralisation in both drill holes consists of zones of intense vein- and fracture-style copper sulphide mineralisation with thick intervals over 3% Cu, hosted within fractured dolomite of the Allen Bay Formation.

The dominant copper sulphide mineral observed within the drill holes is chalcocite, with minor bornite and chalcopyrite on the margins of the mineralised intervals and within veins.

As encountered within drill holes SR24-045 and SR24-070, this intensity and character of copper mineralisation is usually characterised by significant lateral continuity within Cyclone. This, and the high quality of the copper mineralisation, is a strong indicator for potential resource growth and upgrade in the west end of the deposit.

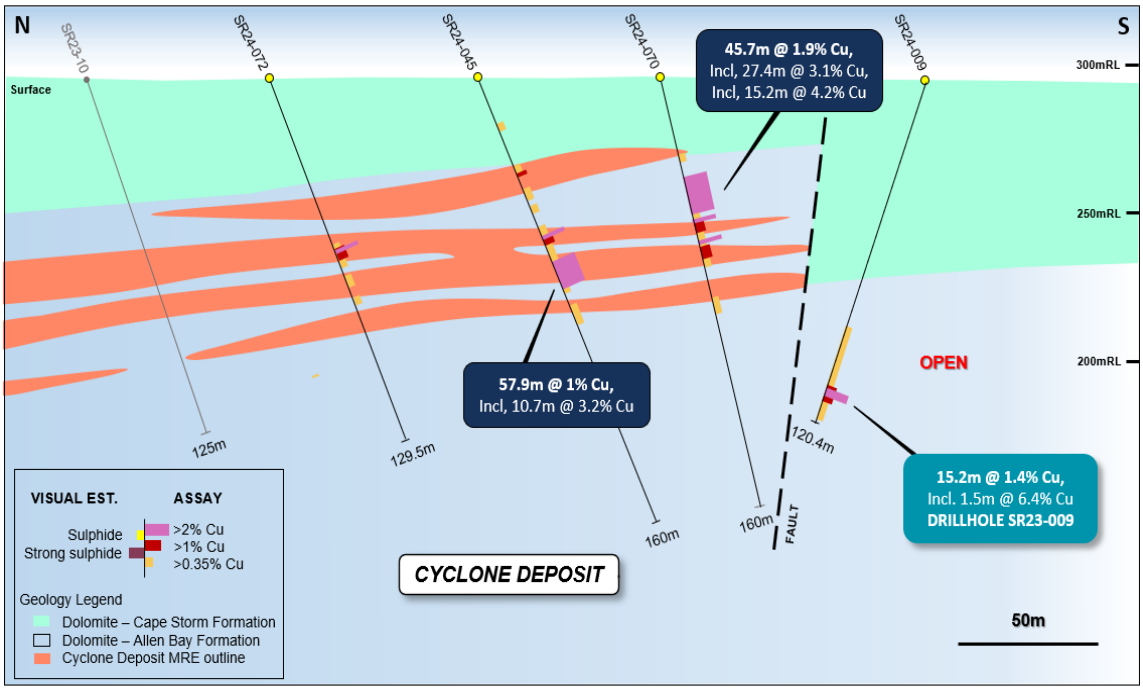

Figure 8: Geological section view at 464,850E showing the mineralised intervals (>0.2% Cu) for drill holes SR24-011, SR24-15 and SR24-023, and the existing Cyclone Deposit resource outline.

[1] see ASX Release dated 30 January, 2024 "Maiden JORC MRE for Storm" and Table 4 below.

DRILL HOLE SR24-117 DETAILS

SR24-117 was drilled in the south-east of the Cyclone Deposit and to a downhole depth of 100.7m. This area of the deposit is located close to the Northern Graben Fault.

The mineralisation in SR24-117 consists of two main zones of intense vein- and fracture-style copper sulphide mineralisation (including 3.1m @ 6.9% Cu from 54.9m downhole), hosted within fractured dolomite of the Allen Bay Formation. The dominant copper sulphide mineral observed within the drill hole is chalcocite, a mineral containing 79.8% Cu.

Copper-rich chalcocite mineralisation is usually characterised by significant lateral continuity within Cyclone. Given the proximity to the Northern Graben Fault, it is interpreted that there is a high likelihood that the mineralisation continues to the south, across the fault, and could be located slightly deeper within the Central Graben.

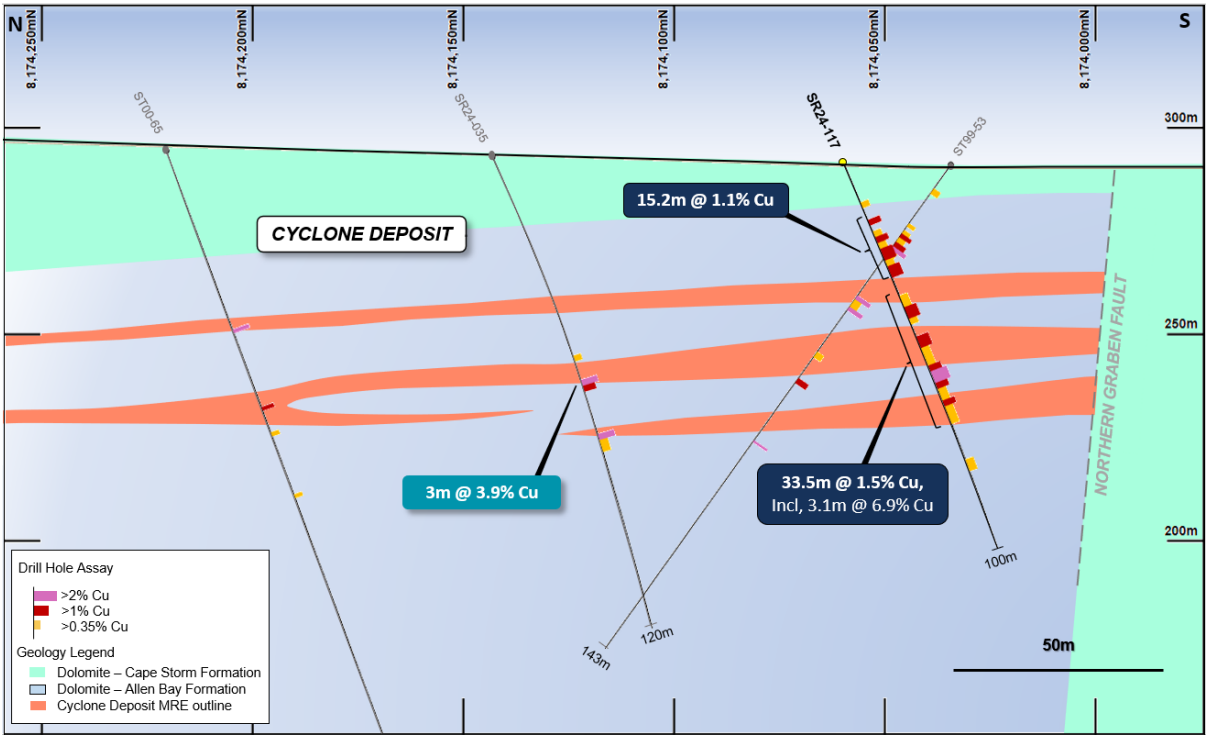

Figure 9: Geological section view at 465,400E showing the mineralised intervals (>0.2% Cu) for drill hole SR24-117, and the existing Cyclone Deposit resource outline.

DRILL HOLE SR24-057 DETAILS

SR24-057 has returned exceptional copper grades in the far-eastern part of Cyclone defining new extensions to mineralisation not currently captured in the MRE. The drill hole, and others around it, have the potential to significantly bolster the higher-grade resources within the far-eastern end of the Cyclone deposit.

Four zones of strong copper sulphide mineralisation hosted within fractured dolomite of the Allen Bay Formation were intercepted in the hole.

The upper 1.5m thick zone of semi-massive chalcocite yielded 13.5% Cu, potentially extending the upper lode of copper mineralisation (Figure 10) to the north-east by approximately 100m.

The lower three zones contain strong (up to 3.7% Cu) vein- and fracture-style chalcocite mineralisation with minor chalcopyrite and are bounded by wide zones of lower grade (<0.2%) copper.

This intensity and character of copper mineralisation in SR24-057 is characterised by significant lateral continuity within Cyclone. This, and the spatial relationship to the similarly-mineralised drill hole SR24-031 (see above description), is a strong indicator for potential resource growth and upgrade at what is now the eastern boundary of the deposit.

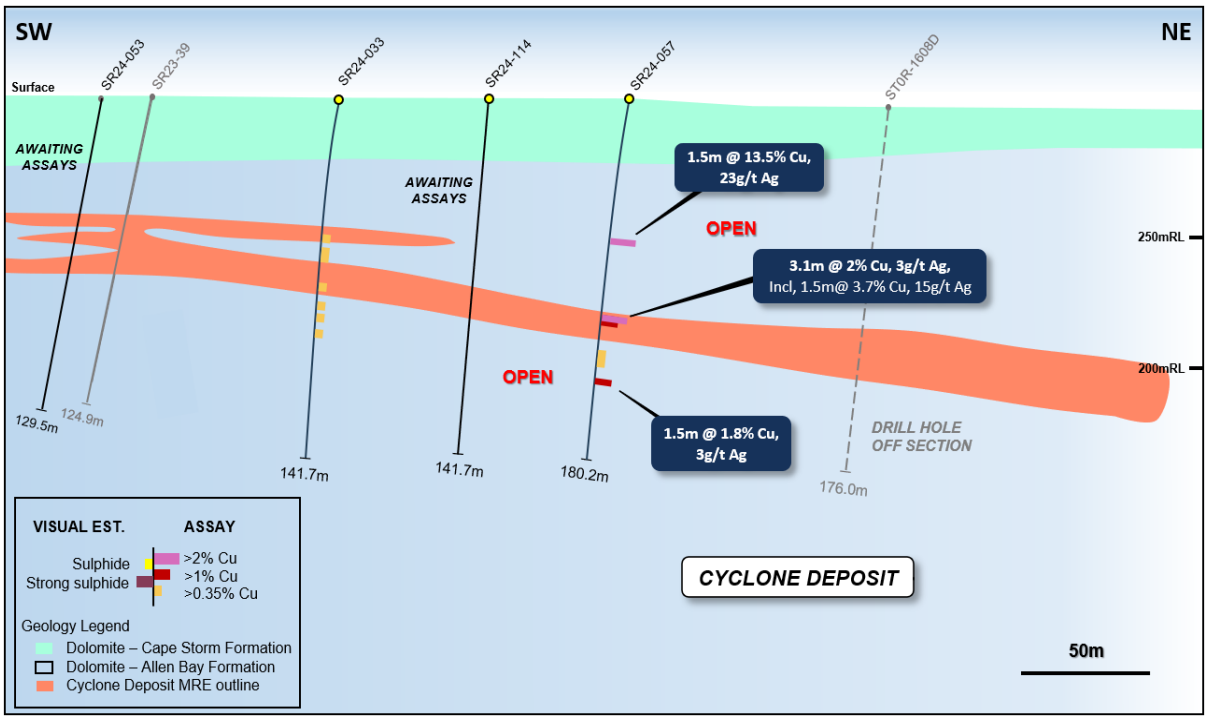

Figure 10: SW-NE Geological schematic section view through SR24-033 and SR24-057 showing the recent drill hole locations, recently received assays, and the current Cyclone Deposit MRE envelope.

CHINOOK DEPOSIT DRILLING

The drilling at the Chinook Deposit continues to highlight the resource upgrade and development potential of the deposit (Figure 11).

The Chinook assays confirm very thick and high-grade intersections of copper from surface, and also within other key areas within the current resource envelope. The drilling was designed to upgrade the existing inferred resources and to test the margins of the deposit.

The shallow, up-dip resource drilling has intersected outstanding intervals of copper and has increased the thickness of the known mineralisation along several drill sections. Drilling on the margins of Chinook has also highlighted its expansion potential with the deposit remaining open down dip and along strike.

The thick intervals and high grades of the outcropping and near-surface copper mineralisation at Chinook support potential open-pit mining of the deposit, reinforcing the development opportunity that Chinook presents as a potential starter mine at Storm. Detailed studies continue on a range of mining and development scenarios for the Storm project.

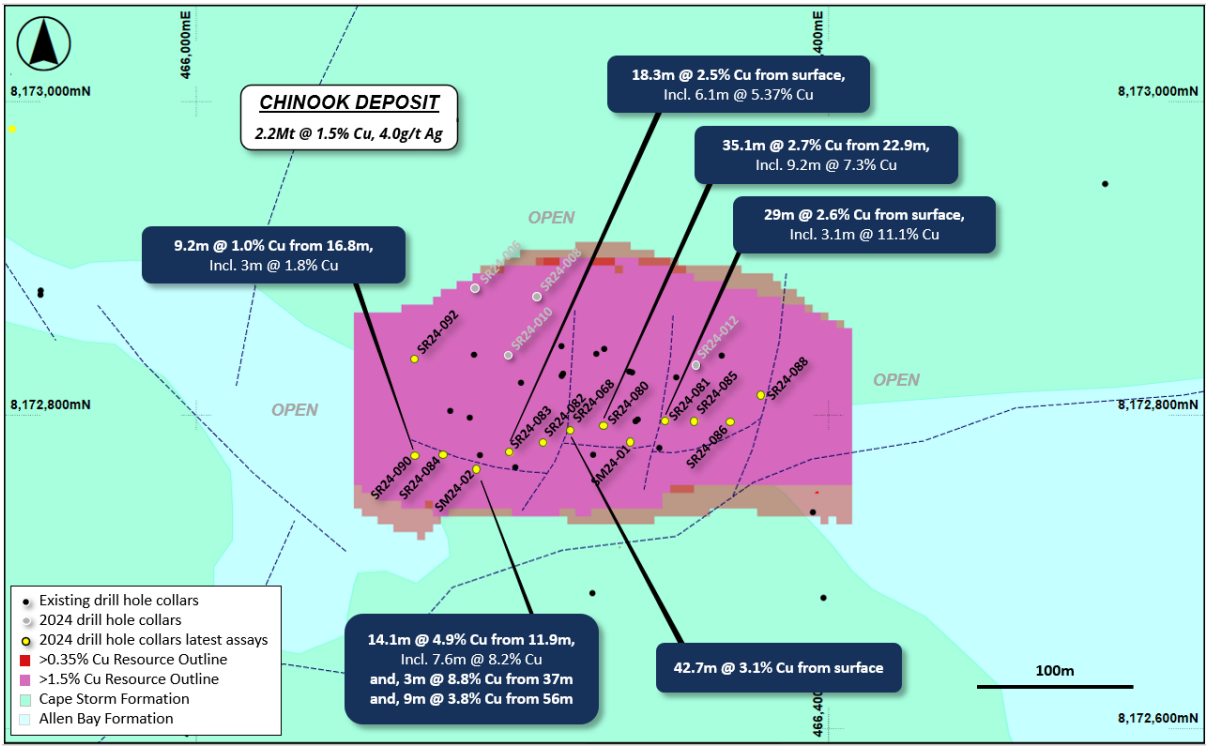

Figure 11: Plan view of the Chinook Deposit showing the JORC Code 2012 MRE outline, historical and recent drilling, overlaying regional geology.

Figure 12: Photo of the Chinook copper deposit area looking north, across the gully from the Lightning Ridge Prospect. Visible in the photo are a diamond drilling rig (left, middle) and several white bulk bags used for transporting drill samples.

DRILL HOLE SR24-068 DETAILS

SR24-068 was drilled in the up-dip portion of the Chinook Deposit and to a downhole depth of 79.2m (Figure 13). The drill hole was designed to confirm the geometry and upgrade the resource classification of the near-surface mineralisation. The mineralisation within the Chinook Deposit is currently classified as inferred.

Drill hole SR24-068 intersected a total of 43m of strong chalcocite and bornite mineralisation from surface. The interval is consistently mineralised with several discrete zones of more intense mineralisation grading up to 7.1% Cu (from 25.9m downhole).

The mineralisation within the Chinook Deposit is steeply dipping and hosted within the Allen Bay Formation. The geometry and fractured nature of the mineralisation within the deposit suggest that it is fault-related. With the immediate Chinook area only being explored to approximately 120m vertical depth, there is outstanding potential to extend the deposit at depth and along strike.

The Chinook Deposit represents one of seven discoveries in the southern graben area to date, and there is strong potential for further discoveries within the extensive fault network.

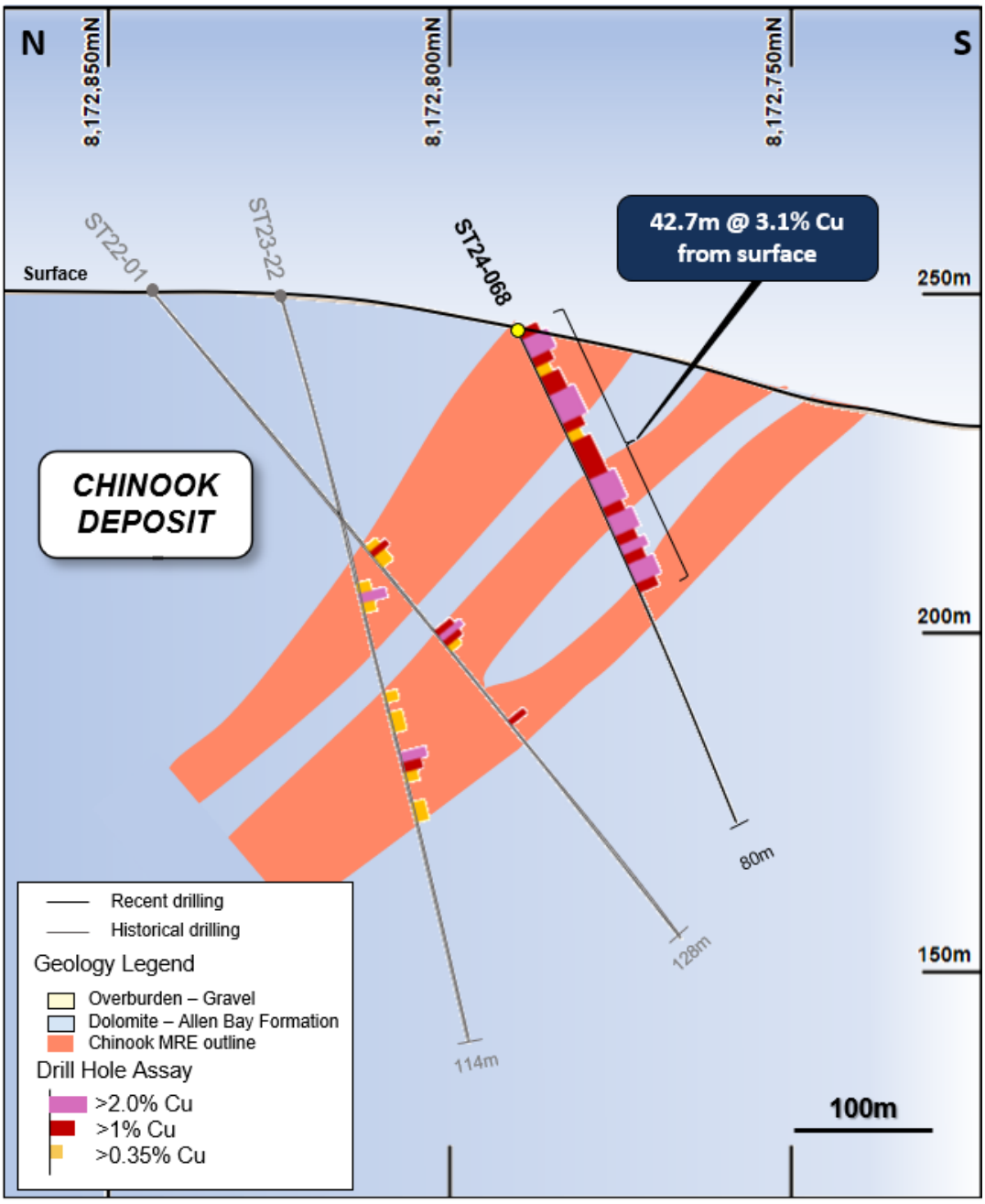

Figure 13: N-S geological schematic section view through SR24-068 showing the recent drill hole locations, recently received assays and the current Chinook Deposit MRE envelope.

SQUALL - NEW NEAR-SURFACE COPPER DISCOVERY

The recent EM surveys in the Storm area identified over 10 new, near-surface targets with a 200m loop survey (designed to screen from 0-200m depth) and a further five new deeper targets identified with the 400m loop survey (screening >200m depth).

DRILL HOLE SR24-108 DETAILS

RC drill hole SR24-108 was designed to test high-priority EM anomaly A3, which is visible in the data from both the 200m and 400m loop EM surveys (see Figure 19). The coincident data suggested that the target may be located at a depth which crossed the designed detection ranges of the two surveys.

Drilling achieved the maximum achievable depth of 182.9m downhole, limited by available drill rods. The drill hole is interpreted to have hit the eastern edge of the anomaly and intersected strong visual copper sulphides in the last sampling interval of the hole (181.4 – 182.9m). The presence of copper has been confirmed with spot readings by portable XRF.

The interval contains strong visual chalcocite hosted within dense breccias and veins, typical of the copper deposits at Storm. The copper sulphides have been locally weathered to malachite and the host unit appears to be oxidised.

Additional drill rods have been sourced to extend the drill hole to test the full extent of the mineralised interval, which will be completed during 2025 The new discovery has been named “Squall.’

Hole ID	From (m)	To (m)	Min	Description
SR24-108	0.0	59.4	ma	Allen Bay Formation with trace ma
	59.4	181.4		Allen Bay Formation - Dolomudstone
	181.4	182.9	cc, ma	Strongly weathered cc (2%) within oxidised unit

Table 2: Summary geological log for drill hole SR24-108.

Mineralisation key for Table 2: cc = chalcocite, chpy = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content

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.

DEEP DRILLING CONTINUES TO EXPAND THE COPPER SYSTEM

The drill holes for the 2024 deep drilling program 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 2 August 2023: *Major Copper Discovery at the Storm Project, Canada*).

Diamond drill hole ST24-01 was designed to test the stratigraphy of the Central Graben, in an area of no previous drilling, south of the Cyclone Deposit. The drill hole is interpreted to have intersected the same mineralised stratigraphic horizon that hosts the Cyclone Deposit at shallow levels north of the North Graben Fault. The discovery of Cyclone style mineralisation has highly positive implications for the resource and exploration potential of the Central Graben area.

Drill hole ST24-02 has intersected thick intervals of copper sulphide mineralisation within multiple prospective horizons. The entire rock package is variably fractured, with copper sulphides occurring as veins and in-fill fractures. The large volume of mineralisation and brecciation clearly highlight a significant mineralisation event, and its location within the centre of the Thunder and Corona graben block supports the potential for further discoveries of economic mineralisation at depth.

ST24-03 targeted a large EM anomaly below the Cirrus Deposit and Gap Prospect and encountered a large void/fractured zone on approach to the targeted EM plates, which slowed the drilling and prevented to hole being completed this season. Given the copper sulphide mineralisation at Storm is typically hosted within the more intensely fractured host rocks, this EM anomaly remains a high-priority drill target for early 2025.

The copper mineralisation and geology within the 2024 deep drill holes is similar to that intersected by the previous deep drilling in 2022 and 2023 (ST23-01, ST23-02, ST23-03, ST23-04 and ST22-10) providing further evidence that the stratigraphy of the deeper mineralised horizon is laterally very extensive. The horizon has been confirmed by drilling to cover more than 10 km^2 and remains open in all directions.

The deep drilling has intersected thick sequences of altered sediments comprised of dolomudstone and carbonate rocks. This geology displays all the elements required in the sediment-hosted ore forming processes which include permeable carbonate rocks to act as a fluid conduit and trap for mineralisation, hydrocarbons to reduce metal-bearing fluids and force metal precipitation, and a favourable structural setting of faults and fractures to act as a plumbing system for metal-bearing fluids.

These features are similar to many of the world's major sediment-hosted copper systems, including the deposits of the Kalahari Copper Belt (Botswana) and Central African Copper Belt (DRC, Zambia), giving us strong encouragement for the potential exploration upside at Storm.

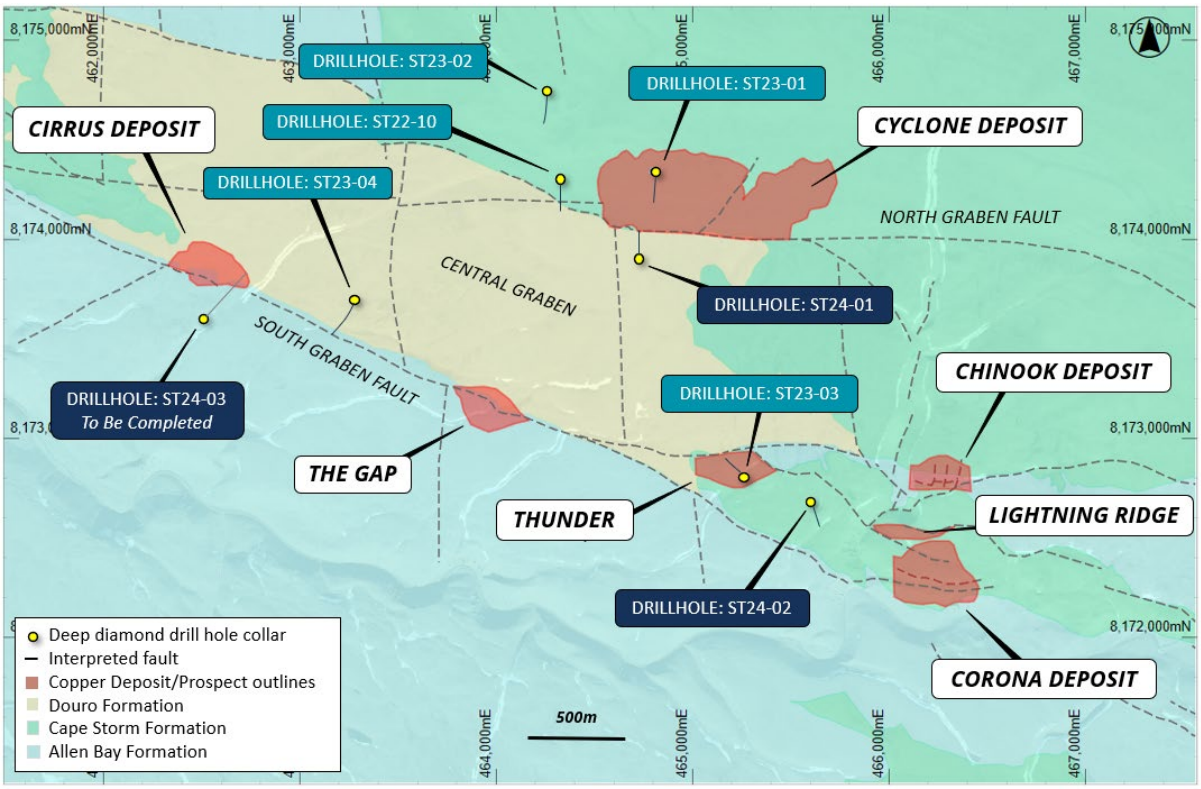

Figure 14: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations.

DRILL HOLE ST24-01 DETAILS

ST24-01 was drilled to a downhole depth of 385m and intersected a 22m thick zone of breccia and vein style copper mineralisation, containing two sub-zones of stronger mineralisation.

The upper 2m thick sub-zone contains veinlets of chalcocite hosted within a moderately fractured zone from 302.5m downhole.

The strongest zone of mineralisation was intersected between 311m and 321m downhole, displaying the typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite with peripheral chalcopyrite and other less copper-rich sulphide minerals (Figure 15).

The copper mineralisation is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the main host of the copper mineralisation within the Storm area, and the stratigraphic position near the top of the formation hosts Cyclone, the largest deposit discovered to date.

Mineralisation encountered in ST24-01 could represent the southern continuation of Cyclone within the down-thrown Central Graben block (Figure 14 & 15), demonstrating the discovery potential for additional large and high-grade deposits.

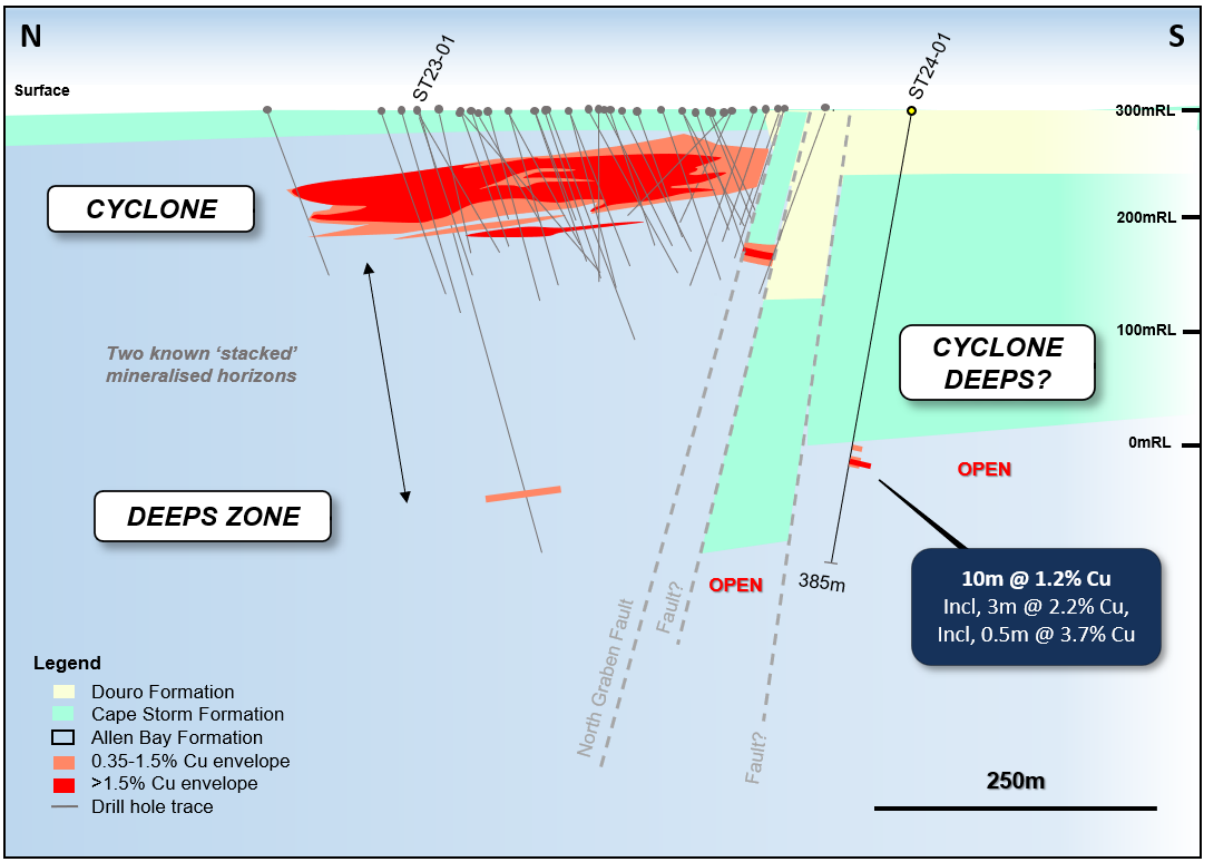

Figure 15: Schematic geological section at 464730E showing the Cyclone MRE outline, mineralised intervals in existing drilling outside of the resource, including ST24-01.

DRILL HOLE ST24-02 DETAILS

Drill hole ST24-02 was drilled to a downhole depth of 455m and intersected a combined total of 98.6m of copper sulphide mineralisation (Figure 16). The drill hole was designed to test the stratigraphy and structure in the southern areas of Storm, south of the Southern Graben Fault.

In addition to minor copper mineralisation hosted within the upper Allen Bay horizons (at the same depth as the known shallow Storm prospects), three main mineralised zones were identified at depth in ST24-02. The mineralisation is hosted within abundant sporadic fracturing, variably infilled by copper sulphides averaging 0.1% Cu (see Table 2).

The most significant zone of mineralisation, from 292m to 324m downhole, is hosted within a bituminous, vuggy, coral dolopackstone-doloboundstone sequence with blebby to veinlet chalcopyrite, chalcocite and bornite with assays up to 0.53% Cu (from 322.5 – 323.5m downhole). The mineralised textures and lithological associations from this zone are consistent with the 'Deep Copper Horizon' discovered during 2023 and show the persistence of this horizon across multiple fault blocks on the Storm property.

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.

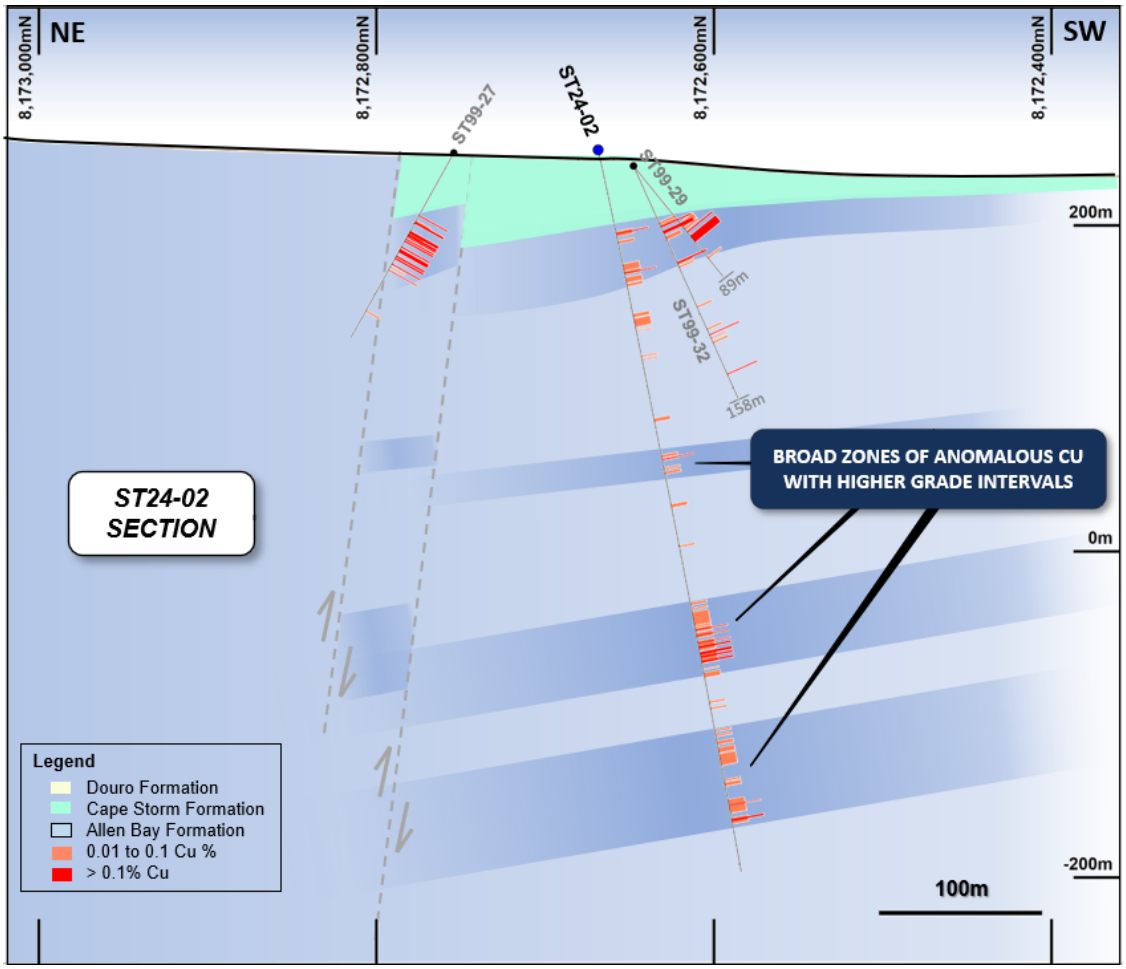

Figure 17: NE-SW geological section through ST24-02 looking east.

DRILL HOLE ST24-03 DETAILS

Diamond drill hole ST24-03 was designed to target a 1,300m x 500m flat-lying MLEM anomaly (Figure 19 – EM anomaly A1) bounded by a series of large, steeply dipping EM plates (approx. 350m to top, conductance ~40-60S, moderate ~40-60deg S/SW dip, striking ~WNW-ESE) at its the northern edge. The series of EM anomalies are located below the Cirrus Deposit and the Gap high-grade copper prospect, and are interpreted to be proximal to the Southern Graben Fault.

ST24-03 has been drilled to a downhole depth of 414m (planned depth of 600-700m) and intersected several zones of fracturing and sporadic copper sulphides (Figure 18). An increase in fracturing and the presence of voids at the current depth resulted in reduced circulation and the loss of drilling fluids (and salt). The drill hole had to be suspended pending the delivery of more salt from the planned Sealift resupply, and will be completed as a high-priority in early 2025.

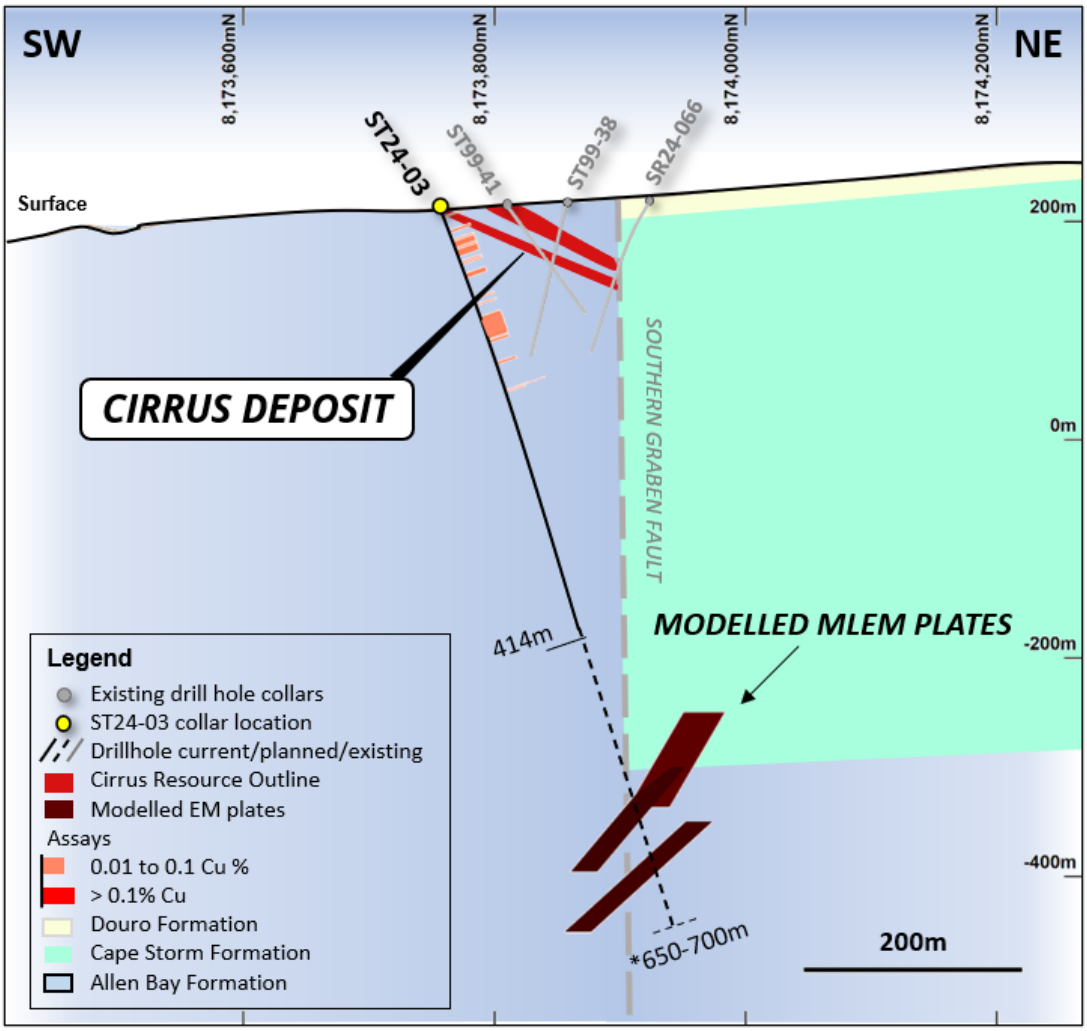

Figure 18: NE-SW geological section view through ST24-03 (looking NW) showing the Cirrus Deposit, interpreted Southern Graben Fault and modelled MLEM conductors. The planned drill hole depth is 650-700m.

The drill hole has not yet intersected the targeted MLEM anomaly, but the results are encouraging. The hole was drilled entirely into lower Allen Bay Formation, the host of the majority of copper mineralisation at Storm, and intersected multiple organic-rich horizons and thick zones of oxidized fracturing (Table 2). One notable zone includes a laminated organic-rich mudstone with fine disseminated pyrite and chalcopyrite veinlets from 178m to 180m depth downhole. Minor copper sulfides were also encountered at 305m downhole as patchy chalcopyrite veinlets and infill to a vuggy shell-fragment dolofloatstone. Organic material and hydrocarbons are critical requirements for the deposition of metals in this mineralizing system, and their presence is encouraging.

Fractures and voids at depth and close to the target area are also positive indicators since permeability and porosity are critical for the open-space filling style of high-grade copper mineralisation at Storm.

Also noteworthy is the orientation of the sub-vertical MLEM plates parallel to and directly below the sub-vertical Southern Graben Fault are suggestive of fault-related mineralisation, as seen in the strong EM response at the Chinook and Corona Deposits. The faults may have channeled and focused the metal-bearing fluids, allowing for more intense mineralisation. The sub-horizontal component of the MLEM anomaly A1 may also be suggestive of stratiform mineralisation, as seen at Cyclone where an EM anomaly delineates flat-lying bodies of high-grade copper mineralisation that are directly adjacent to the Northern Graben Fault (Figure 19).

With such a close fit to the predictive geological model that has already successfully discovered new zones of copper mineralisation, combined with the proven robust correlation between MLEM anomalies and high-grade copper mineralisation at Storm, the untested portion of this drill hole is a compelling high-priority target for the 2025 drill season.

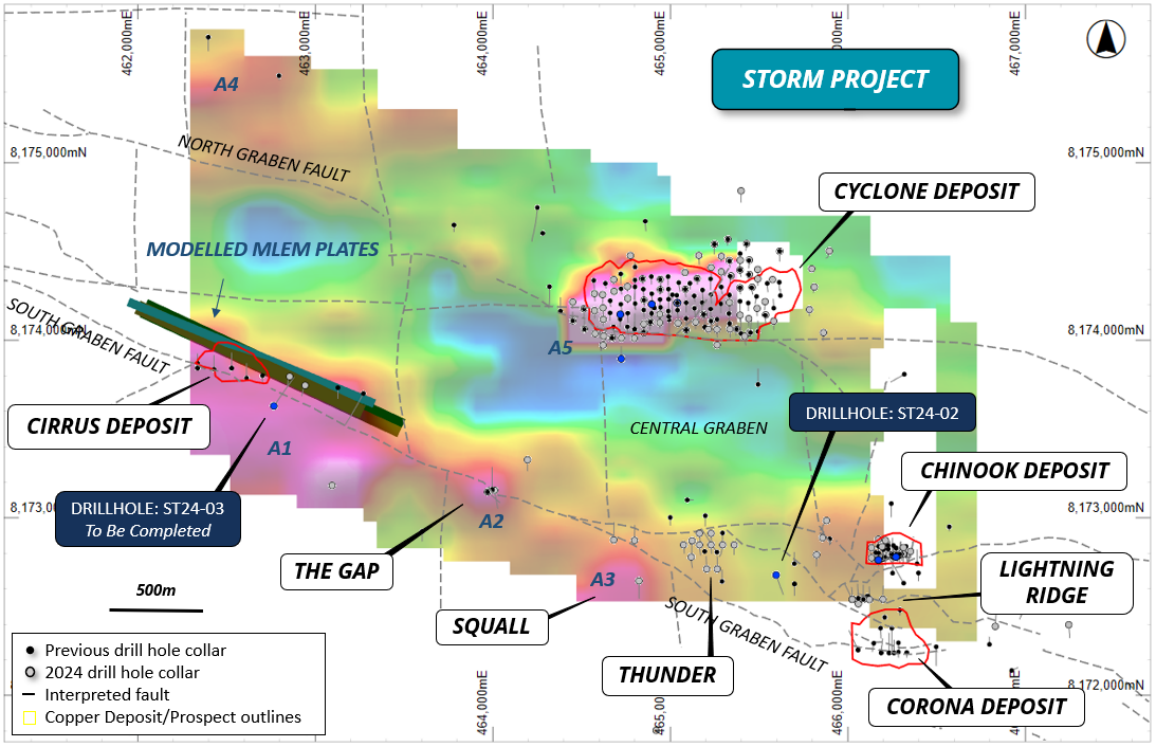

Figure 19: 400m loop MLEM image (CH20BZ) overlaying drilling and structural interpretation of the Storm area. The MLEM anomalies and modelled plates discussed in this report are labelled A1.

Hole ID	Prospect	Easting	Northing	RL (m)	Depth (m)	Azi	Inclination
ST24-01	Graben	464728	8173893	289.4	385	0.3	-80.1
ST24-02	Expl.	465600	8172675	246.2	455	160	-75
ST24-03	Expl.	462772	8173627	213.7	414.11*	35	-70

Table 1: Details for the 2024 deep diamond drill holes at the Storm Project. Note, drill hole ST24-03 is pending and will be completed during 2025.*

TORNADO - MLEM HIGHLIGHTS NEW CONDUCTORS

Deep searching MLEM surveys have been completed 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.

A number of EM anomalies have been identified in the data, some of which are coincident with geochemical copper anomalism and copper gossans at surface (Figure 20).

The fly RC drill rig was moved to the Tornado area to help define the geology of the area gain a better understanding of the stratigraphy of the area and to aid in the interpretation of the MLEM data.

Five drill holes were completed and geological logging indicates that all have intersected the prospective Allen Bay Formation. Preliminary modelling of the EM data indicates that the source of conductivity may be located at depth, and below the current limit of drilling (>150m vertical depth).

Assays for the drill holes are pending and expected in the coming weeks.

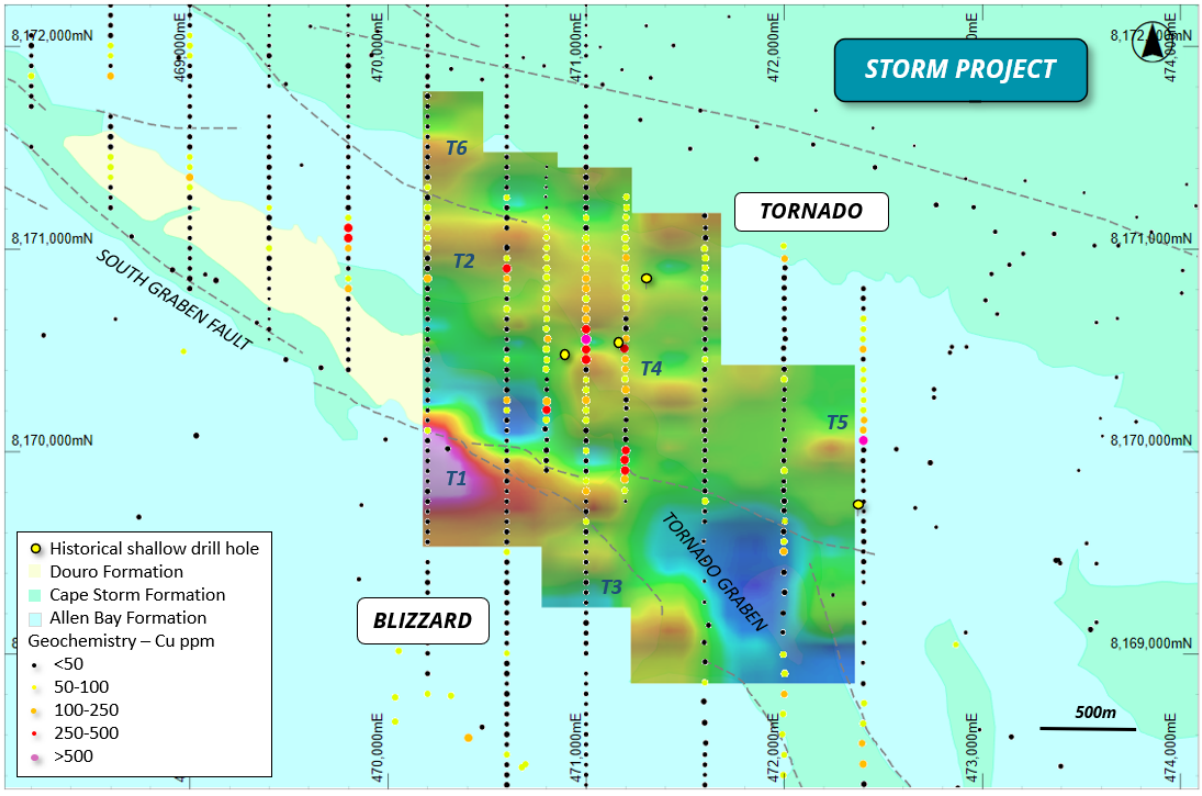

Figure 20: MLEM image (CH18BZ) of the Tornado and Blizzard 400m loop survey overlaying geology and interpreted major faults. Hotter colours indicate higher conductivity.

SEALIFT – DEMONSTRATION OF COMPLETE LOGISTICS CHAIN

The NEAS cargo ship MV Mitiq has recently completed a sealift operation at the Storm Project. The ship anchored in Aston Bay and has delivered large quantities of aviation and diesel fuel, salt for diamond drilling, lumber, heavy machinery, and other supplies in preparation for the 2025 exploration and resource program.

The sealift is carried out using large, tugboat-guided barges that are maneuvered onto a suitable beach (Figure 21), and then off-loaded using large wheeled loaders. Materials are hoisted from the ship to the barges (and vice versa) using large cranes. This system eliminates the need for wharfs or other port infrastructure to load and unload cargo (Figure 22 & 23).

The sealift has also demonstrated the loading operations and sent bulk samples of RC chips off-site. The mineralised samples will be used for metallurgical purposes and the process has clearly demonstrated the complete logistics chain for a potential mining operation at the Storm Project: it is envisaged that potential copper direct shipping ore (DSO) would be transported to market in sea-containers via sealift on empty ships returning to port on the east coast of Canada.

Whilst the sealift has incurred expenses on the 2024 program, the exercise is expected to save approximately $4m on the future operating costs for the 2025 exploration program.

Figure 21: Photo of the sealift tug and barging operation underway on Aston Bay, Nunavut.

Figure 22: Offloading of cargo at the Storm Project Marine Loading Area (MLA), on the coast of Aston Bay, Nunavut.

Figure 23: Photo of the Storm Project Marine Loading Area (MLA), on the coast of Aston Bay, Nunavut.

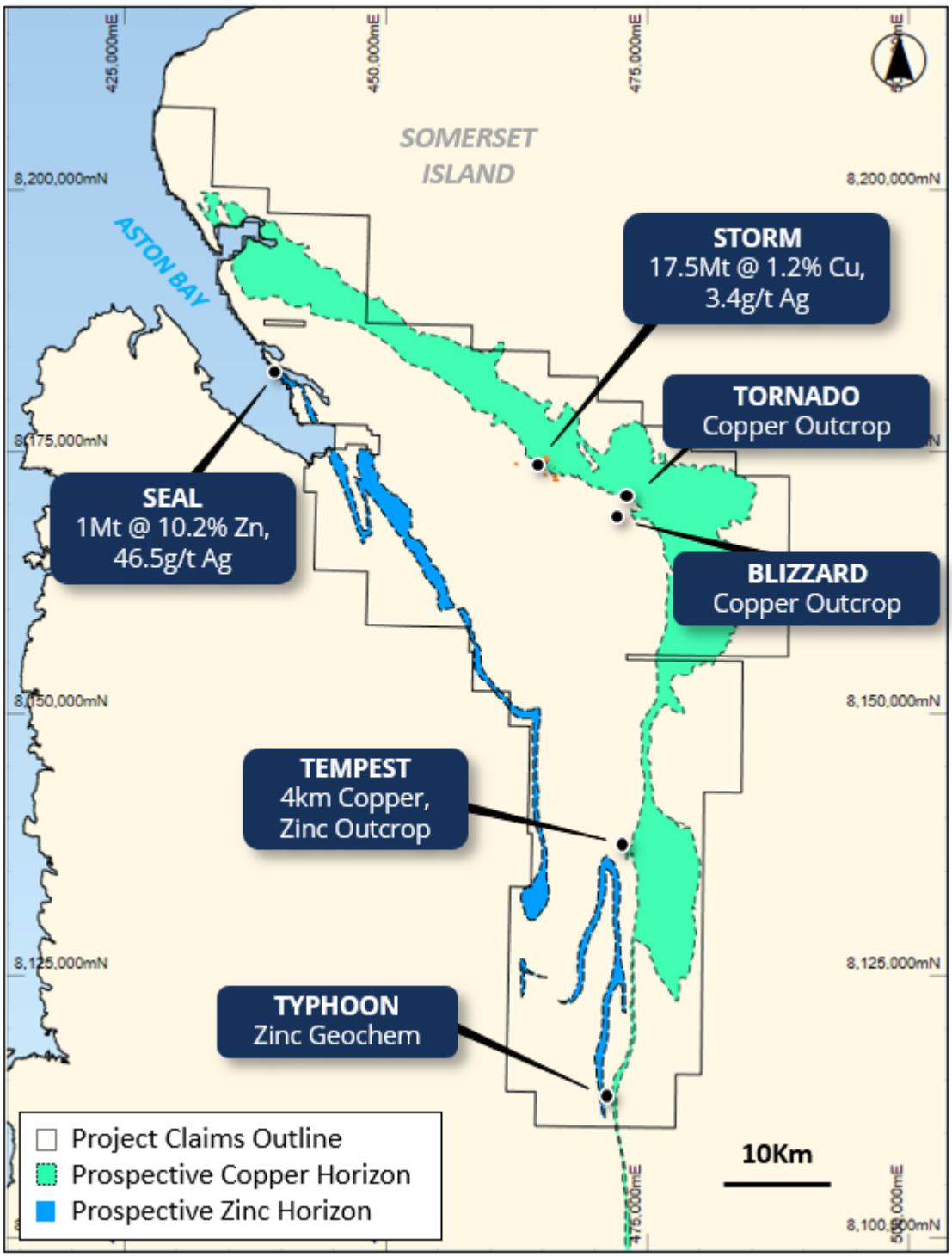

Figure 24: Map of the Storm Project property boundary highlighting the known copper and zinc deposits/prospects, and the interpreted extent of the prospective copper and zinc horizons.

Hole ID	From (m)	To (m)	Width	Cu ppm	Zn ppm	Ag g/t
ST24-02	52.00	55.00	3.00	1402	10	2.0
Including	**53.00**	**53.60**	**0.60**	**6100**	**10**	**2.0**
	58.00	59.60	1.60	110	10	2.0
	72.50	76.50	4.00	203	10	1.1
	77.00	79.00	2.00	953	10	1.8
Including	**78.00**	**78.50**	**0.50**	**3050**	**10**	**2.0**
	81.00	84.00	3.00	140	10	1.3
	85.00	86.50	1.50	253	10	1.0
	104.00	106.00	2.00	420	10	1.5
	107.00	112.10	5.10	176	10	0.9
	114.50	115.00	0.50	640	10	2.0
	130.30	131.00	0.70	230	10	1.0
	132.50	133.10	0.60	270	10	2.0
	170.00	172.00	2.00	195	10	1.5
	193.00	194.50	1.50	240	10	2.0
	195.50	196.50	1.00	2290	40	1.5
Including	**195.50**	**196.00**	**0.50**	**4330**	**60**	**2.0**
	201.00	202.00	1.00	220	30	1.0
	203.50	205.00	1.50	207	10	1.3
	224.00	226.00	2.00	150	10	1.0
	250.00	251.00	1.00	140	10	1.0
	286.00	287.50	1.50	317	17	1.3
	289.50	290.50	1.00	620	10	1.3
	292.00	300.00	8.00	256	10	0.8
	300.50	301.50	1.00	200	10	1.0
	302.00	304.00	2.00	900	15	2.0
Including	**303.00**	**303.50**	**0.50**	**2560**	**10**	**2.0**
	305.00	308.00	3.00	745	10	1.3
Including	306.50	307.00	0.50	1170	10	0.5
	310.00	316.00	6.00	935	10	1.0
Including	311.00	311.50	0.50	1140	10	2.0
And	**313.50**	**314.50**	**1.00**	**3270**	**10**	**0.8**
	317.00	324.00	7.00	1628	11	0.9
Including	**322.50**	**323.50**	**1.00**	**5295**	**15**	**0.8**
	327.50	328.00	0.50	210	10	1.0
	330.00	333.00	3.00	110	10	1.3
	348.00	349.00	1.00	120	10	2.0
	352.00	353.00	1.00	110	10	1.0
	366.00	367.00	1.00	110	10	3.0
	369.00	370.00	1.00	140	10	1.0

	373.00	375.00	2.00	160	10	1.0
	377.00	380.00	3.00	110	10	1.3
	381.00	388.00	7.00	140	13	1.2
	397.00	398.00	1.00	110	10	1.0
	399.00	401.00	2.00	105	10	0.8
	409.60	418.00	8.40	388	10	1.6
Including	**413.00**	**413.35**	**0.35**	**1640**	**10**	**2.0**
	421.00	424.65	3.65	542	10	1.8
Including	422.00	423.00	1.00	1280	10	2.0
ST24-03	10.00	11.00	1.00	100	20	0.5
	24.00	26.00	2.00	135	30	1.0
	33.00	34.00	1.00	100	10	0.5
	35.00	40.00	5.00	208	10	0.7
	41.00	42.00	1.00	120	10	1.0
	43.00	49.00	6.00	125	33	1.0
	54.00	55.00	1.00	110	10	0.5
	56.00	57.00	1.00	590	10	1.0
	66.00	70.00	4.00	153	20	0.9
	90.00	91.00	1.00	100	10	0.5
	96.00	97.00	1.00	120	10	0.5
	108.00	119.00	11.00	298	255	0.6
	120.00	129.07	9.07	175	182	0.5
	130.90	133.00	2.10	105	45	0.5
	152.00	153.98	1.98	150	10	0.5
	178.70	**179.00**	**0.30**	**1900**	**80**	**15.0**
	180.04	180.82	0.78	170	10	2.0
	272	272.4	0.4	100	10	1
	349.17	349.5	0.33	110	20	1
	355.84	356.44	0.6	130	30	1
	368	368.4	0.4	110	20	1

Table 2: Summary of recent significant drilling intersections for drill holes ST24-02 and ST24-03. Given the exploratory nature of the drilling a cut-off of 0.01% Cu is used to highlight the presence of copper sulphides. In the absence of copper sulphide or oxides, the dolomite host rocks at Storm typically contain 10-25ppm copper.

Hole ID	Prospect	Easting	Northing	RL (m)	Depth (m)	Azi	Inclination
SR24-001	Expl.	465403	8174839	308.4	251.5	180	-75
SR24-002	Cyclone	465497	8174396	297.4	140.2	180	-70
SR24-003	The Gap	464015	8173152	238.0	149.4	170	-45
SR24-004	The Gap	463975	8173143	237.7	199.6	130	-60
SR24-005	Graben	464200	8173324	259.3	251.5	180	-75
SR24-006	Chinook	466176	8172877	249.6	129.5	180	-60
SR24-007	Cyclone	464729	8174010	293.2	150.9	0	-70
SR24-008	Chinook	466216	8172870	251.4	140.2	180	-60
SR24-009	Cyclone	464629	8174021	293.0	120.4	0	-70
SR24-010	Chinook	466197	8172835	249.1	109.7	180	-60
SR24-011	Cyclone	464855	8174089	294.4	131.1	180	-70
SR24-012	Chinook	466317	8172830	251.0	115.8	180	-60
SR24-013	Cyclone	464945	8174144	296.8	120.4	180	-70
SR24-014	Lightning	466029	8172538	225.2	118.9	0	-50
SR24-015	Cyclone	464856	8174223	298.2	160	180	-70
SR24-016	Lightning	466091	8172538	237.4	129.5	0	-50
SR24-017	Cyclone	464765	8174233	296.4	120.4	180	-70
SR24-018	Lightning	466063	8172513	228.7	149.3	0	-50
SR24-019	Cyclone	464688	8174273	295.3	121.9	180	-75
SR24-020	Lightning	466201	8072538	242.5	140.2	0	-50
SR24-021	Cyclone	464763	8174300	297.2	131.1	180	-70
SR24-022	Thunder	465364	8172845	249.0	140.2	180	-60
SR24-023	Cyclone	464848	8174344	298.8	144.8	180	-70
SR24-024	Cyclone	464948	8174340	300.0	149.3	180	-61
SR24-025	Cyclone	465089	8174285	299.8	170.7	180	-65
SR24-026	Cyclone	465048	8174094	294.5	120.4	180	-70
SR24-027	Cyclone	465147	8174100	294.3	114.3	180	-63
SR24-028	Expl.	465867	8174040	281.1	140.2	180	-65
SR24-029	Expl.	465900	8174500	294.6	251.4	180	-65
SR24-030	Thunder	465234	8172845	246.0	140.2	180	-60
SR24-031	Cyclone	465397	8174393	298.9	150.9	179.7	-65.4
SR24-032	Thunder	465209	8172709	235.3	199.6	0	-60
SR24-033	Cyclone	465397	8174293	296.0	141.7	179.7	-65.1
SR24-034	Thunder	465299	8172845	246.3	140.2	182.9	-60.9
SR24-035	Cyclone	465397	8174139	292.8	120.4	180.1	-66.1
SR24-036	Thunder	465234	8172910	250.4	140.2	180.4	-60
SR24-037	Cyclone	465446	8174119	291.5	99.1	179.8	-61.5
SR24-038	Thunder	465169	8172910	247.5	140.2	177.1	-60.5
SR24-039	Cyclone	465493	8174177	291.5	129.5	180	-62
SR24-040	Thunder	465079	8172845	246.2	129.5	180	-60

SR24-041	Cyclone	464626	8173970	292.3	167.6	359.9	-70
SR24-042	Thunder	465169	8172845	243.1	140.2	180	-59.9
SR24-043	Cyclone	464581	8174035	292.3	160	359.9	-70.1
SR24-044	Thunder	465269	8172709	236.6	167.6	0	-60.1
SR24-045	Cyclone	464625	8174180	293.2	160	180.1	-61.5
SR24-046	Thunder W	464686	8172873	249.7	199.6	0.3	-60
SR24-047	Cyclone	464945	8174097	295.4	111.3	180.1	-70
SR24-048	Thunder W	464803	8172870	253.6	199.6	0.1	-60.1
SR24-049	Cyclone	465219	8174060	293.0	96	179.8	-70
SR24-050	Chinook W	465862	8172885	251.9	150.9	359.6	-60.3
SR24-051	Cyclone	465423	8174020	290.3	100.6	179.9	-63.1
SR24-052	Lightning	466029	8172538	224.7	150.9	335.1	-44.9
SR24-053	Cyclone	465337	8174210	294.9	129.5	179.9	-61.9
SR24-054	Lightning	466126	8172537	240.1	129.5	0	-50.1
SR24-055	Cyclone	465291	8174383	300.0	170.7	179.9	-65
SR24-056	Corona E	466834	8172386	245.0	150.9	0.2	-60.1
SR24-057	Cyclone	465497	8174343	296.1	141.7	180.2	-65
SR24-058	Corona E	467248	8172395	245.6	167.6	180	-60.4
SR24-059	Cyclone	465538	8174215	291.6	149.4	180.3	-65.1
SR24-060	Corona E	466996	8172490	251.5	141.7	200.49	-60.3
SR24-061	Cyclone	465587	8174105	288.4	149.4	180	-65
SR24-062	Thunder	465122	8172776	241.4	150.9	180.04	-60.4
SR24-063	Cyclone	465340	8174060	292.3	111.3	180.02	-64.1
SR24-064	Cirrus	462948	8173743	223.7	150.9	210.41	-60.2
SR24-065	Cyclone	465268	8173971	291.6	111.3	0.27	-70.1
SR24-066	Cirrus	462861	8173793	218.8	150.9	210	-60.2
SR24-067	Cyclone	465267	8174058	292.9	100.6	179.71	-60.1
SR24-068	Chinook	466236	8172791	244.5	79.2	180.27	-65.2
SR24-069	Cyclone	464802	8174009	292.7	106.9	0.09	-70.4
SR24-070	Cyclone	464627	8174115	293.3	160.1	179.53	-70.4
SR24-071	Cyclone	464578	8174164	292.0	129.5	179.94	-63.1
SR24-072	Cyclone	464623	8174254	293.6	129.5	180.35	-60.7
SR24-073	Cyclone	464686	8174339	295.5	129.5	180.08	-72.3
SR24-074	Cyclone	464780	8174474	298.7	160.1	179.76	-69.8
SR24-075	Cyclone	465165	8174475	302.8	167.6	180.28	-70
SR24-076	Cyclone	465292	8174470	302.3	167.6	180.1	-70
SR24-077	Cyclone	465329	8174566	304.3	167.6	180.08	-70.1
SR24-078	Cyclone	465815	8174297	289.7	160	180.44	-69.8
SR24-079	Cyclone	465788	8174170	286.4	149.4	179.98	-70.4
SR24-080	Chinook	466257	8172791	246.1	70.1	180.21	-50
SR24-081	Chinook	466297	8172793	246.8	70.1	179.91	-46.2

SR24-082	Chinook	466217	8172777	244.1	70.1	180.3	-45.2
SR24-083	Chinook	466197	8172772	243.8	59.4	180.1	-45
SR24-084	Chinook	466157	8172773	242.6	59.4	180.07	-45
SR24-085	Chinook	466317	8172794	246.0	79.2	177.87	-45.3
SR24-086	Chinook	466337	8172791	244.5	59.4	180.12	-50.4
SR24-087	Cyclone	465192	8174143	295.2	129.5	180.29	-70.1
SR24-088	Chinook	466357	8172808	247.8	74.7	180.02	-60
SR24-089	Cyclone	465094	8174055	292.6	114.3	180.15	-70.3
SR24-090	Chinook	466137	8172772	241.1	50.3	179.83	-60.1
SR24-091	Cyclone	464892	8174100	295.3	120.4	179.86	-61.8
SR24-092	Chinook	466137	8172829	244.1	89.9	180	-60
SR24-093	Cyclone	464676	8174010	293.0	150.9	0.16	-70.3
SR24-094	Chinook W	465884	8172982	253.2	199.6	215.64	-60.2
SR24-095	Cyclone	464455	8174213	288.9	129.5	180.16	-65
SR24-096	Chinook W	465828	8172789	244.8	129.5	180.05	-60
SR24-097	Cyclone	464577	8174260	292.6	129.5	179.79	-62.9
SR24-099	Cyclone	464948	8174283	302.8	149.4	179.71	-70.5
SR24-100	Tempest	473230	8137717	299.7	199.64	285	-50
SR24-101	Cyclone	465156	8174345	300.7	149.4	180.02	-69.95
SR24-102	Tempest	473634	8133161	296.6	199.6	109.19	-45.05
SR24-103	Cyclone	465234	8174407	301.3	160.0	180.01	-64.99
SR24-104	Expl.	463100	8173180	213.2	274.3	359.9	-84.65
SR24-105	Cyclone	465398	8174448	300.3	160.0	178.8	-65.23
SR24-106	Thunder	465127	8172868	246.5	149.4	180.14	-60.05
SR24-107	Cyclone	465336	8174446	301.3	160.0	179.7	-65.32
SR24-108	Squall	464828	8172642	249.8	182.9	180	-60
SR24-109	Cyclone	465434	8174542	302.4	160.0	179.84	-70.28
SR24-110	Expl.	464924	8171800	182.9	199.6	205.54	-80.24
SR24-111	Cyclone	465450	8174449	299.6	160.0	179.89	-65.28
SR24-112	Cyclone	465346	8174360	298.8	149.4	180.28	-65.04
SR24-113	Cyclone	465450	8174368	297.4	141.7	180.43	-65.37
SR24-114	Cyclone	465465	8174296	294.9	141.7	180.09	-65.33
SR24-115	Cyclone	465541	8174141	290.0	149.4	179.89	-65.12
SR24-116	Cyclone	465450	8174039	290.0	167.6	0.13	-60.29
SR24-117	Cyclone	465380	8174060	291.6	100.6	180.35	-67.87
SR24-118	Cyclone	465236	8174107	293.8	99.1	180.1	-69.96
SR24-119	Cyclone	464856	8174041	293.0	79.3	179.69	-69.62
SR24-120	Cyclone	464856	8174039	293.2	140.2	180	-70
SR24-121	Cyclone	464521	8174061	291.3	150.9	359.74	-69.93
SR24-122	Cyclone	464517	8174174	290.8	129.5	179.87	-62.93
SR24-123	Cyclone	464455	8174107	289.8	79.3	359.97	-69.99

SR24-124	Cyclone	465253	8174538	305.9	170.7	181.1	-70.09
SR24-125	Cyclone	465620	8174499	301.0	170.7	179.98	-70.2
SR24-126	Cyclone	465801	8174400	295.0	170.7	179.79	-69.9
SR24-127	Cyclone	465580	8174339	296.0	170.7	180.29	-70.03
SR24-128	Cyclone	465087	8174379	302.5	125.0	180.23	-70.26
SR24-129	Tornado	471008	8170156	295.0	199.64	180	-60
SR24-130	Tornado	471012	8170973	277.9	199.64	200.27	-52.1
SR24-131	Tornado	470928	8169888	289.0	199.64	200.17	-60.26
SR24-132	Tornado	470866	8169491	291.4	199.64	200.25	-55.08
SR24-133	Tornado	470244	8171463	255.7	199.64	199.97	-59.97
SR24-134	Tornado	470273	8169986	268.0	199.64	199.97	-60.14
SR24-135	Squall	464779	8172593	241.0	230.12	179.97	-75.07
SR24-136	Expl.	462798	8174973	280.3	199.64	180.1	-69.91
SR24-137	Cyclone	465600	8174419	299.0	54.86	180.12	-70.03
SR24-138	Cyclone	465598	8174420	299.0	140.21	180	-90
SM24-01	Chinook	466275	8172777	244.5	79	0	-65
SM24-01A	Chinook	466275	8172777	247.8	98	0	-65
SM24-02	Chinook	466176	8172760	243.3	104	0	-60
SM24-02A	Chinook	466176	8172760	243.0	104	0	-60
SM24-03	Cyclone	465044	8174208	298.0	152	180	-70
SM24-03A	Cyclone	465044	8174208	300.0	18	180	-70
SM24-03B	Cyclone	465044	8174208	300.0	7	180	-70
SM24-03C	Cyclone	465044	8174208	300.0	152	180.01	-65
SM24-04	Cyclone	464900	8174200	298.2	152	180.06	-70
SM24-04A	Cyclone	464900	8174200	240.0	156	179.77	-70
SM24-05	Cyclone	464723	8174143	294.8	149	179.44	-69.9
SM24-05A	Cyclone	464723	8174143	290.0	149	179.81	-69.6
ST24-01	Graben	464728	8173893	289.1	385	0.3	-80.1
ST24-02	Expl.	465600	8172675	246.2	455	160	-75
ST24-03	Expl.	462772	8173627	213.7	414.11*	35	-70

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

Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Inferred	Sulphide	7,210,000	1.20	4.03	86,800	934,700
	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Chinook (2750N Zone)	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
Corona (2200N Zone)	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
Cirrus (3500N Zone)	Inferred	Sulphide	1,554,155	0.62	1.29	9,700	64,400
Total	**Inferred**	**Sulphide**	**12,600,000**	**1.14**	**3.35**	**143,400**	**1,359,200**
Total	**Indicated**	**Sulphide**	**4,880,000**	**1.26**	**3.45**	**61,600**	**541,100**
Total	**Ind + Inf**	**Sulphide**	**17,480,000**	**1.17**	**3.38**	**205,000**	**1,900,200**

*Table 4: Total unconstrained MRE of all material categories using a 0.35% Cu cut-off. The above MRE is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code – 2012**). Some totals may not add up due to rounding.*

CORPORATE

ROYALTY FUNDING

On 25 September 2024 the Company announced that American West had signed a definitive formal agreement with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. (Taurus) whereby Taurus will provide funding of up to US$12.5 million (A$18.8 million) under a royalty package for the Storm Copper Project.

The first payment under the royalty package was US$5m (approximately A$7.5m) – US$1m (approximately A$1.5m) was advanced to American West during the quarter with the balance to be provided upon completion of registration of the royalty at the Nunavut Mining Recorder's Office and payment was made in October 2024.

American West Metals and Aston Bay Holdings will share funds under the royalty package in accordance with their respective interests under the unincorporated joint venture for Storm, being 80% for American West Metals and 20% for Aston Bay Holdings.

Further payments under the royalty package are:

- US$3.5m (approx. A$5.25m) upon delivery of a Prefeasibility Study (PFS) for Storm and submission of permitting documents for a development at Storm
- US$4m (approx. A$6m) upon announcement of an increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu

A$7.0M IN FUNDING TO ADVANCE STORM COPPER

American West completed a placement to sophisticated investors in October 2024 to raise A$7.0 million with the issue of 77.8 million New Shares at an issue price of $0.09 per New Share.

As part of the Placement Directors Dan Lougher, Dave O'Neill and John Prineas applied for 888,889 shares under the Placement, their applications will be subject to shareholder approval at the Annual General Meeting to be held on 26 November 2024.

Excluding director participation, the New Shares were issued under the Company's existing placement capacity under listing rule 7.1 and 7.1A.

The Offer Price of A$0.09 per New Share, represented a:

- 18.2% discount to last close of A$0.111 on 30 September 2024; and
- 20.4% discount to 5-day VWAP of A$0.113

New Shares issued under the Placement ranked pari passu with existing fully paid ordinary shares on issue.

Shaw and Partners Limited acted as Joint Lead Manager and Bookrunner to the Placement and RM Capital acted as Joint Lead Manager to the Placement.

INVESTMENT FOR THE 2025 SEASON

The most cost-efficient way to deliver bulk supplies to Storm is by sea. American West has completed a sealift to Storm for September 2024 which has delivered bulk supplies – including fuel, drilling materials and heavy equipment. This will result in expected savings in future operating costs for the 2025 exploration program, around A$4 million, compared to the transport logistics (mainly plane) used in previous seasons.

The forward planning by American West for future field programs at Storm recognises the significant achievements at the project to date and its continued growth into a globally significant copper project.

TENEMENT INFORMATION

Details of the Company's tenement holdings are listed below.

WEST DESERT PROJECT, UTAH

American West Metals has ownership of 330.275 acres of private land which includes interests of 100% of 15 patented claims, 87.5% ownership of the Last Chance No.2 patented claim, 83.3% of the Mayflower patented claim, 66.6% of Emma and Read Iron patented claims, and 41.6% of the Ogden patented claim.

American West Metals has 100% ownership of 336 unpatented lode claims (Crypto-Zn 150-151, 154-160, 164-178, 186-201: Crypto 1-211: Pony 9-16, 21-64, 100-127, 200-214).

American West Metals is 100% owner of the leasehold interest of State of Utah Metalliferous Minerals Lease ML48312.

STORM/SEAL PROJECT, NUNAVUT

American West Metals has an 80% interest over 117 Mineral Claims (AB 44-47, 49-50, 56-60, 63-66, 68, 70-72, 74-79, 84-96, 98-111, 113-124: Ashton 2, 3, 5, 7-10: Aston 1, 4, 6), and 6 Prospecting Permits (P29-31). Aston Bay Holdings Ltd holds the remaining 20% interest, an unincorporated joint venture with Aston Bay will be formed between the two parties, with American West as the manager of the Joint Venture.

American West Metals has 100% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32).

COPPER WARRIOR PROJECT, UTAH

American West Metals has an Exploration and Option Agreement with Bronco Creek Exploration Inc. over 61 unpatented lode claims (Big Indian 2-25: Copper Warrior 1-37). American West Metals has 100% ownership of 20 unpatented lode claims (Copper Warrior 38, 40-58).

APPENDIX 5B

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2024, accompanies this Activities Report.

American West Metals provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 September 2024, a total of $197,000 was paid to the Directors of the Company as remuneration.

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

For enquiries:

Dave O'Neill
Managing Director
American West Metals Limited
doneill@aw1group.com
+ 61 457 598 993

Dannika Warburton
Principal
Investability
info@investability.com.au
+61 401 094 261

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.

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

Competent Person Statement – Exploration Results

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

Mr O'Neill has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Competent Person Statement – Previously Released Results

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

- 17 October 2024 Thick Copper from Surface at Chinook
- 27 September 2024 Drilling hits 22.9m @ 8.5% Cu at Storm
- 20 September 2024 Thick and High-Grade Copper in Deep Drilling
- 3 September 2024 13% Cu in Assays and a New Discovery at Storm
- 22 August 2024 Deep Drillings Hits More Copper at Storm
- 15 August 2024 Assays Confirm Further High-Grade Copper at Storm
- 13 August 2024 Clarification and Retraction Announcement
- 24 July 2024 Thunder High-Grade Copper Zone Extended
- 10 July 2024 Thick Copper Hits as Drilling Accelerates at Storm
- 1 July 2024 Drilling Hits 7% Copper as Summer Season Starts
- 17 August 2023 Fourth Diamond Hole Hits Thick Copper at Storm
- 7 August 2023 Two Exceptional New Copper Discoveries at Storm
- 2 August 2023 Major Copper Discovery Confirmed at Storm
- 28 September 2022 New Copper System Confirmed at Storm

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

Competent Person's Statement – JORC MRE

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

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

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

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

- 30 January 2024 Maiden JORC MRE for Storm

ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2016 Foreign Seal MRE at the Storm Project. The Company is not in possession of any new information or data relating to the Seal Deposit that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

- 29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

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.

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

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

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary

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

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

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

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

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

Criteria	JORC Code explanation	Commentary

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

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

Criteria	JORC Code explanation	Commentary

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

Notes:

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

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

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

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

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

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
American West Metals Limited	
ABN	**Quarter ended ("current quarter")**
74 645 960 550	30 September 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,137)	(4,137)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(294)	(294)
	(e) administration and corporate costs	(295)	(295)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(534)	(534)
1.9	**Net cash from / (used in) operating activities**	**(5,248)**	**(5,248)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6)**	**(6)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	51	51
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Royalty payment	1,447	1,447
3.10	**Net cash from / (used in) financing activities**	**1,498**	**1,498**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,096	5,096
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,248)	(5,248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,498	1,498

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,340**	**1,340**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,340	53
5.2	Call deposits	-	5,045
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,340**	**5,098**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	197
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,248)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,248)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,340
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,340
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company announced on 17 October 2024 that it had completed a capital raising to raise AU$7.0 million. The Company has also received US$3.0m from the royalty package as announced on 24 June 2024 and 23 September 2024.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, the Company has received AU$7.0 million and US$3.0 million since 30 September 2024.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: Sarah Shipway, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.