Wednesday, 27 November 2024

Clarification Announcement

American West Metals Limited ("**American West**" or the "**Company**") (ASX: AW1) refers to the announcement on 25 November 2024 entitled "Storm Project - Regional Exploration Update" (the **"Announcement"**). In discussions with the Company subsequent to the release of the Announcement, the Australian Securities Exchange (**"ASX"**) have requested the below changes:

- Inclusion of the location details and assay results for the rock and soil samples; and
- JORC Table Section 1 for the soil samples.

As a result, the Company has updated the announcement to include the above.

To avoid any potential confusion, the Company attaches the revised annoucement.

Approved for release by the Board of American West Metals Limited.

Sarah Shipway
Company Secretary
American West Metals Limited

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is a new Australian company focussed on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. We are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects 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 can deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

Monday, 25th November 2024

Multiple new copper targets defined across the 110km-long copper belt at the Storm Project, Canada

Drilling, soil geochemistry and electromagnetics continue to highlight large-scale regional exploration potential

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Seabreeze Prospect:

- Greenfield exploration has defined a new base metal prospect at the far north-western extent of the 110km long copper belt – this new area is named '**Seabreeze**' and covers an area of approximately 10km x 2km
- Ground gravity survey at Seabreeze identifies dense features within the prospective Allen Bay Formation – the same stratigraphic host to the Storm copper deposits

Hailstorm Prospect:

- Geological mapping and rock sampling have discovered chalcocite gossans grading >50% Cu within an unexplored area at Storm to the south of the southern Graben– now named '**Hailstorm**'
- Follow-up geochemical sampling has defined a 250m x 250m copper anomaly along a large fault
- The geological setting is identical to that of the near-surface, high-grade copper deposits at Chinook, Thunder, Lightning Ridge, and Corona

Tornado Prospect:

- Deep searching Moving Loop Electromagnetics (MLEM) has defined new conductors below limit of current drilling at Tornado, 5km along strike from the known Storm deposits
- All Reverse Circulation (RC) drill holes have intersected anomalous copper, silver, and zinc in favourable geological locations, confirming the Storm mineralisation model at Tornado and providing compelling targets for follow-up drilling

Tempest Prospect:

- Reconnaissance drilling at Tempest – located 40km south of the known Storm copper deposits – has intersected anomalous copper, zinc, and silver within Storm-style stratigraphy
- The area is defined by a 4km-long zone of gossans, grading up to 38.2% Cu and 30.8% Zn, confirming Tempest as a high-priority prospect for follow-up drilling

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American West Metals Limited (**American West Metals** or **the Company**) (ASX: AW1) is pleased to provide an update on the 2024 drilling and exploration activities for the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"In addition to the resource upgrade and expansion work within the Storm area during 2024, our team has also successfully completed a broad spectrum, regional exploration program. This is in line with our strategy of progressing both the development and exploration aspects of the Project.

"The regional exploration work during 2024 has re-affirmed the large-scale greenfield exploration potential of the project, and discovered copper and base metal mineralisation in two completely new areas.

"Drilling and geophysics have demonstrated that the style and setting of the base metal mineralisation within the regional target areas show similarities to the known copper deposits of the Storm area, and are typical of sedimentary hosted copper systems. Whilst this is not surprising, given we know that a district-scale mineralisation event has taken place on Somerset Island, it gives us further confidence that the project has significant untapped potential.

"The next phase of exploration work at these highly prospective regional targets will aim at testing areas where the mineralisation has been focused, and where deposits may have formed.

"Investors can look forward to further news flow as we work on completing the resource upgrade and development study work streams over the coming months."

Figure 1: Copper gossan from the Hailstorm Prospect. This is massive chalcocite (copper sulphide) and returned a laboratory assay grade of >50% Cu, 61g/t Ag (Sample Y007193, 50% Cu is the upper limit of the assay technique used).

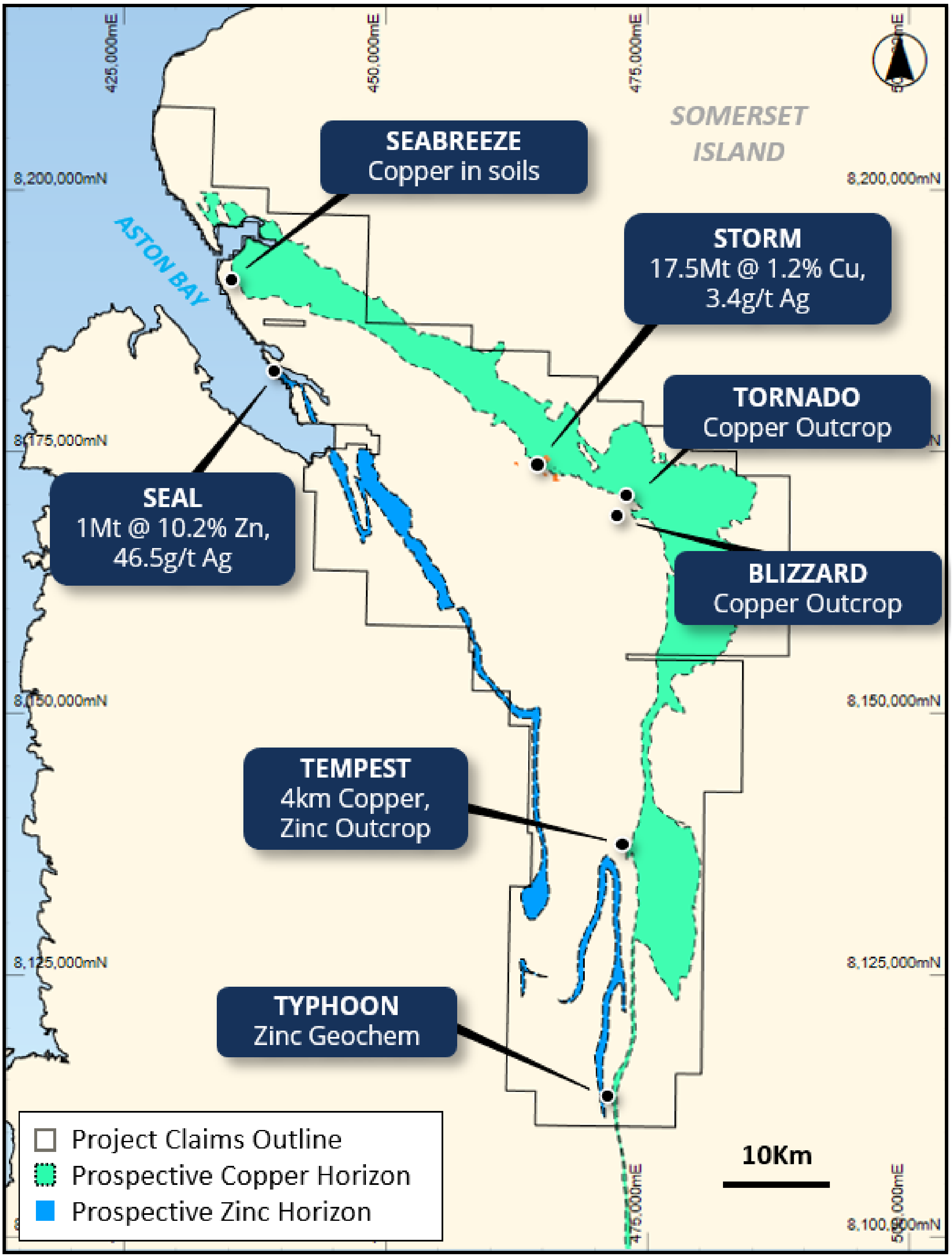

Figure 2: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

New copper prospects discovered

SEABREEZE

Detailed mapping, geochemical and ground gravity surveys have been completed over the north-western extent of the 110km-long prospective copper horizon (Figure 2). This area contains extensive outcrop of Allen Bay Formation rocks, which is the main host to the known copper deposits in the Storm area. These surveys are the first detailed exploration in the area which is now named '**Seabreeze**.'

Mapping within the prospect area confirms a geological setting similar to that of the storm deposits, which are approximately 40km to the east. The mapping at Seabreeze has identified the prospective contact between the Cape Storm and Allen Bay Formations, as well as a number of fault zones that are known controls of the copper mineralisation to date at the Project.

Soil geochemical sampling was completed within two targeted grids, with 76 soils samples collected at an average 400m x 400m spacing (21 samples in the north and 55 in the south respectively). Figure 3 shows the geochemical results and sample locations for the survey.

The assays show an anomalous copper signature associated with a structural trend within the Allen Bay Formation, and confirms the prospectivity of the north-western extent of the copper belt. The results are highly significant for the ongoing exploration potential of the Project, as they now confirm the potential for further discoveries of copper and zinc along the entire 110km strike of the belt.

The ground gravity survey was completed at a nominal of 200m line x 50m station spacing over an area of 6km^2 across the contact with the Allen Bay and Cape Storm formations. The survey was aimed at screening for dense bodies that may represent large accumulations of copper sulphide mineralisation and to delineate favourable lithology that may host copper mineralisation.

The gravity survey has clearly defined strong gravity anomalies within the Allen Bay Formation. This association between higher densities and the prospective stratigraphy is observed in the Storm area and is significant at Seabreeze due to the proximity of the Seal zinc-silver deposit[1], located approximately 3km to the south. The Seal Deposit was discovered using gravity surveys.

Follow-up exploration at the Seabreeze Prospect will include detailed ground EM and an expansion of the gravity surveys.

[1] Seal zinc-silver deposit is a NI 43-101 foreign and historical resource and is not reported in accordance with JORC Code 2012. See the 29 October 2021 Prospectus for more information.

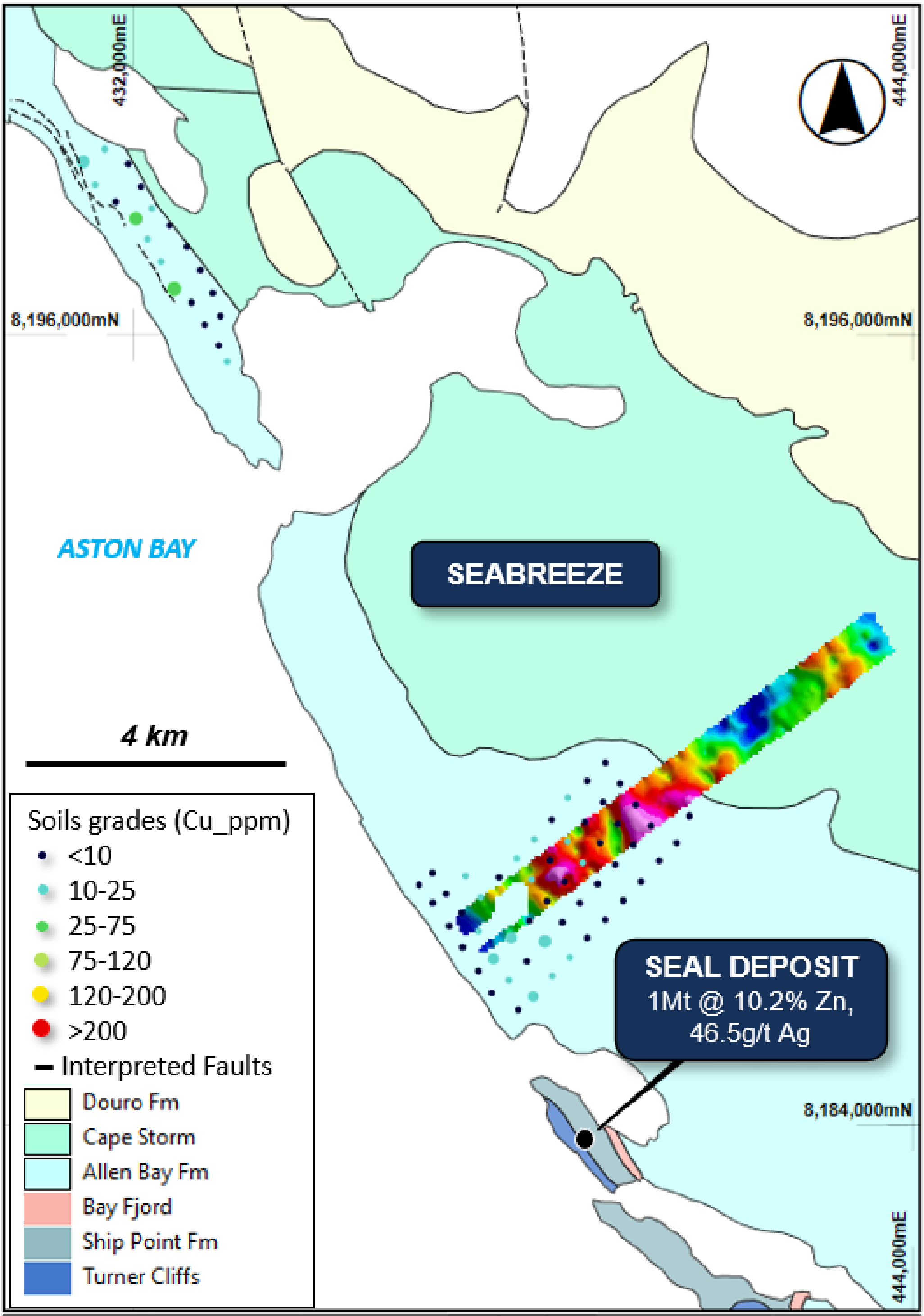

Figure 3: Seabreeze prospect showing soil sample locations, copper geochemistry, and the gravity imagery (Bouguer anomaly - hotter colours indicate an increase in density), overlaying regional geology. Note the location of the contact between the Cape Storm and Allen Bay Formations, and proximity to the Seal zinc-silver deposit[1].

HAILSTORM

Reconnaissance mapping and rock sampling in the southern graben area of Storm has discovered a new zone of copper gossans proximal to a large interpreted fault. Follow-up soil sampling identified a 250m x 250m copper anomaly spread along the strike of the fault suggesting some structural control to the mineralisation (Figure 4).

Massive chalcocite boulders sampled from the copper gossans returned grades up to 50% Cu (Figure 1 - 50% is the upper detection limit of the assay method used). Massive copper sulphides are commonly associated with large structures in the southern graben area, an identical geological setting to the known copper deposits. This new area has been named '**Hailstorm.**'

Follow-up exploration at the Hailstorm Prospect will include RC drilling.

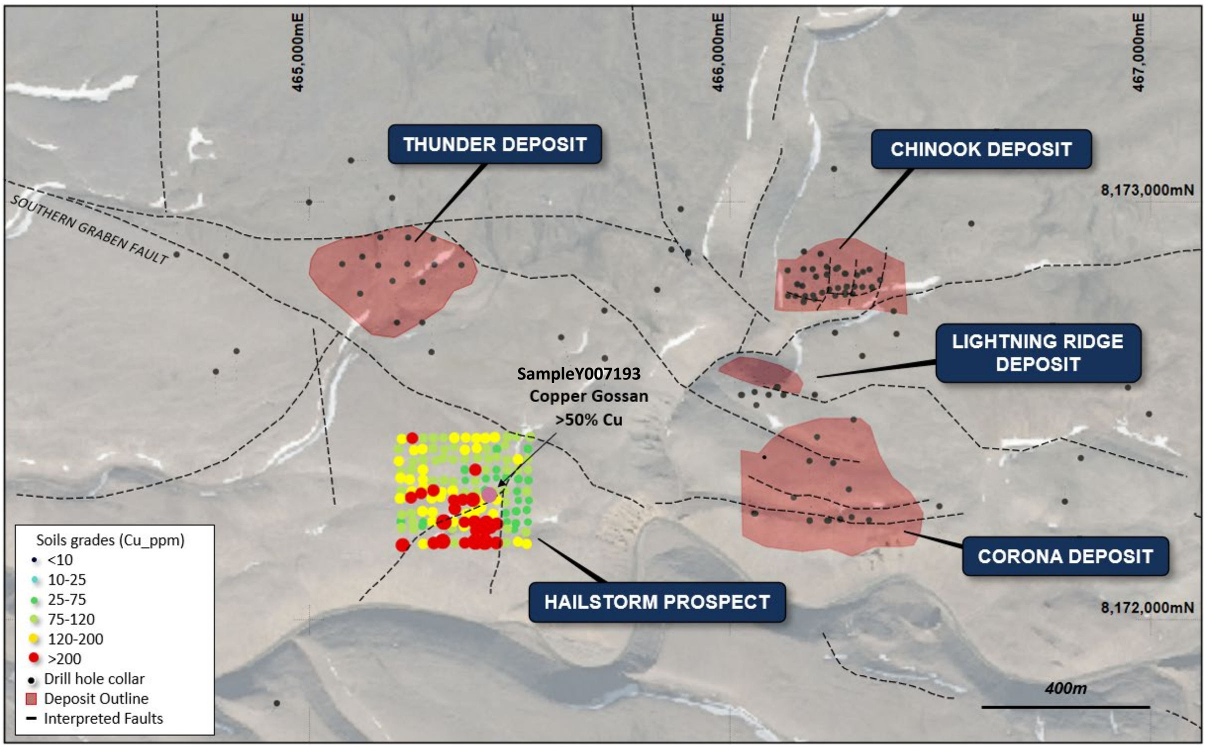

Figure 4: Map of the Southern Graben area showing the location of the Hailstorm Prospect and copper soil geochemistry in relation to the known copper deposits, overlaying aerial photography and major faults.

High-priority EM targets defined at Tornado

The Tornado Prospect is located 5km along strike from the known Storm deposits, and is centered on an area with abundant chalcocite and malachite boulders within a 3.2km x 1.5km geochemical copper anomaly. The large copper anomaly shares the same linear trend as the main structural features of the Storm Graben. Most of the anomalous copper samples are located proximal to the interpreted Northern Graben Fault, which is a similar setting to that of the large and laterally extensive Cyclone Deposit at Storm.

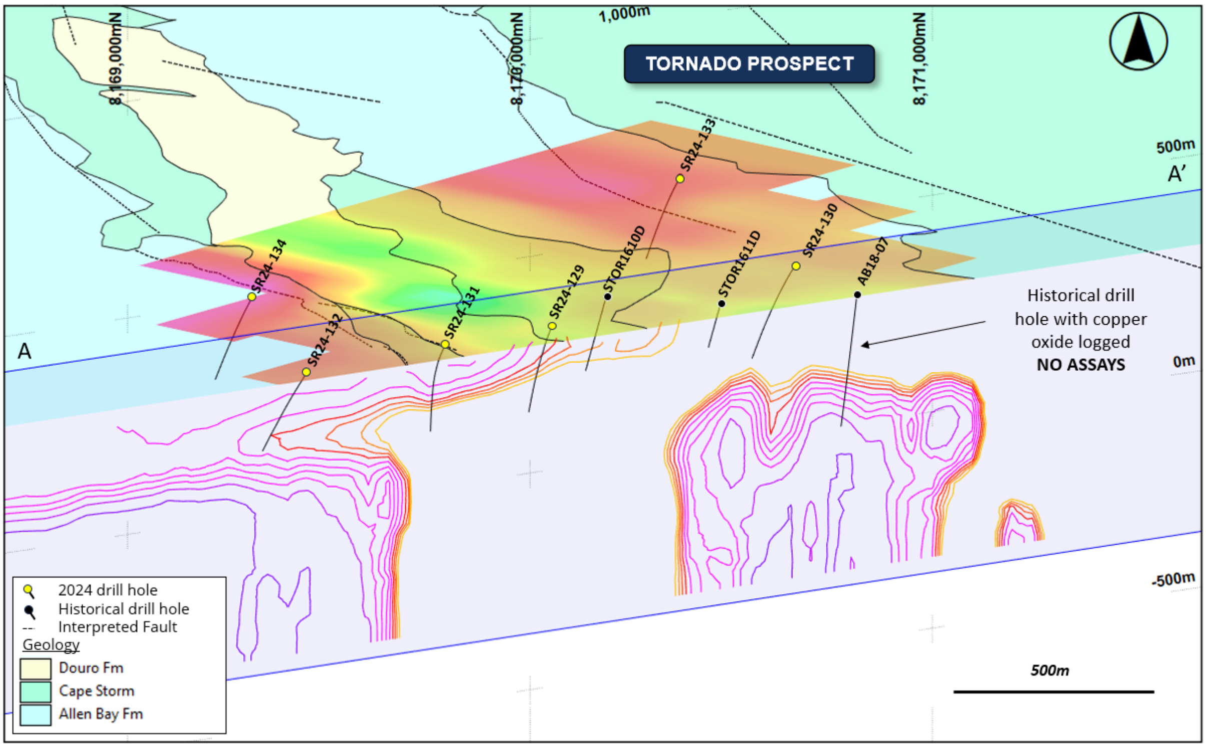

Figure 5: Oblique section view of the drill line at the Tornado prospect looking WNW. The image shows MLEM image (CH18BZ) and geology (map view, top – warmer colours indicating higher conductivity) above 3D inversion shells from the 2011 VTEM survey (cross-section view, bottom – cooler colours indicating higher conductivity). The section location is illustrated in Figure 6

Visual estimates of mineral abundance, type or habit 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.

Exploration at Tornado during 2024 has included deep-searching MLEM surveys and RC drilling.

The EM survey was conducted over 6 lines and 115 stations, using a 400m line and 100m station spacing (10.9 linear km). The aim of the of the survey was to screen the area for high-grade copper sulphides (which are successfully defined by EM at Storm) and to also aid in mapping the stratigraphy and structures that could potentially host copper sulphide mineralisation.

The EM survey has defined two strong anomalies that are located within the prospective Allen Bay Formation. The interpretation of the 3D modelling indicates that the EM anomalies may be flat lying and located deeper than current limit of the recent RC drilling (>150m vertical depth, Figure 5). The positive correlation between the recent MLEM and historical VTEM surveys supports the interpretation of the structural setting and deep copper potential at Tornado.

Historical drill hole AB18-07 was drilled to a downhole depth of 300m and intersected the Allen Bay Formation with brecciation throughout the entire hole and logged visual copper oxide mineralisation (0.5% abundance between 19.35m and 21.2m downhole). Further to the east, though not covered by the recent MLEM survey, historical drill hole AB18-01/01B also intersected disseminated and veinlet hosted visual chalcocite between 88.9m and 110.3m downhole (0.5 – 1% in abundance). These drill holes have not been assayed (further information regarding historical drilling can be found within the Prospectus).

The fly RC drill rig was moved to the Tornado area to drill a stratigraphic line to help define the geology of the area and to aid in the interpretation of the MLEM data.

Five drill holes were completed and all intersected the prospective Allen Bay Formation. Drill hole SR24-131 was collared in the Douro Formation of the central Tornado graben and only just intersected the Allen Bay Formation at the end of the drill hole. This indicates that the central block of the graben may have been faulted downwards approximately 175-200 vertical metres.

Anomalous copper, zinc and/or silver were observed in all drill holes. The highest copper and silver values were intersected in drill hole SR24-129 (Table 2), located proximal to the northern Tornado graben fault (a similar position to the copper-mineralized historical drill hole AB18-07 as described earlier).

Drill hole SR24-133 was drilled 750m north of the Tornado graben fault and intersected a 32m thick interval of anomalous zinc mineralization from surface with a maximum value of 1,040ppm Zn. This zonation of copper mineralization close to the graben faults (the presumed conduit of the mineralising fluids) with distal zinc is common within the Storm area and indicates that a similar mineralisation process has taken place at Tornado.

The Tornado area contains a compelling coincidence of ideal structural and stratigraphic setting, strong gravity and EM anomalies, and copper geochemistry, located just 5km along strike from Storm. These features rank the area as highly prospective for the discovery of further copper mineralisation, and follow-up exploration will include RC and deeper diamond drilling.

Visual estimates of mineral abundance, type or habit 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.

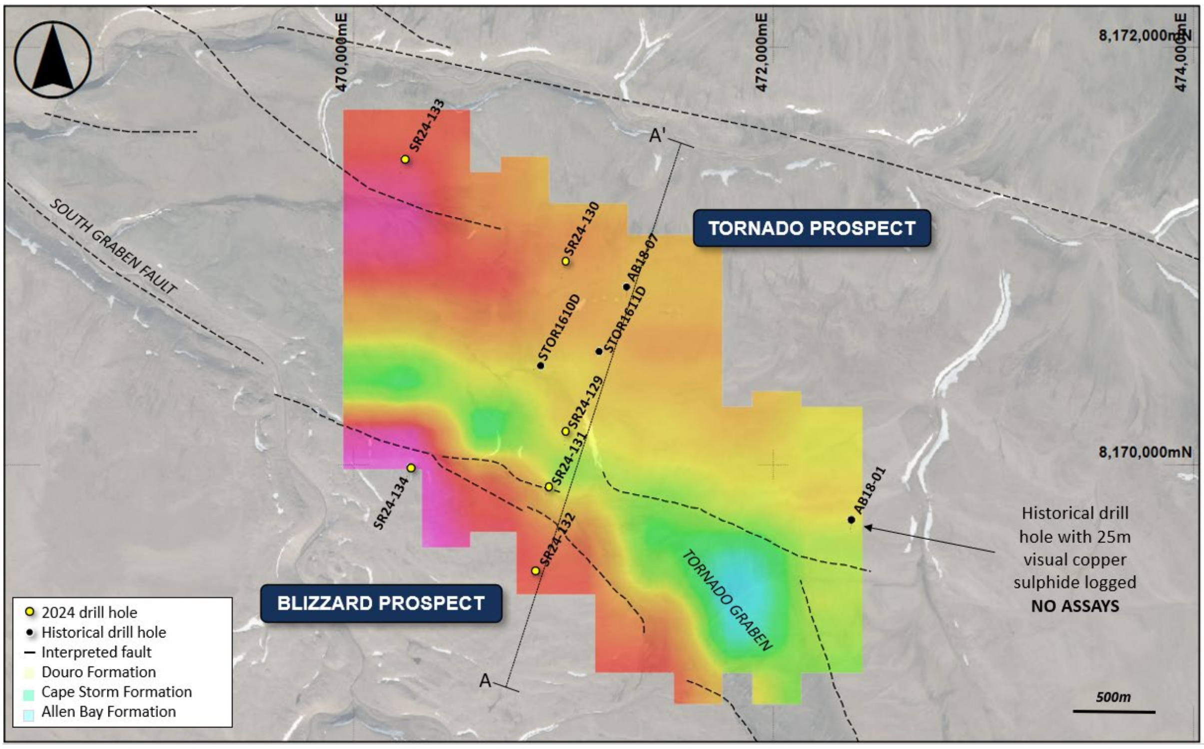

Figure 6: MLEM image (CH18BZ) of the Tornado and Blizzard 400m loop survey overlaying geology and interpreted major faults. Hotter colours indicate higher conductivity.

Drilling confirms copper and zinc at the Tempest Prospect

The Tempest Prospect is located approximately 40 kilometres south of the known copper discoveries at Storm (Figure 2). The area is defined by a 4km long zone of gossans, with assays returning base metal grades up to 38.2% Cu and 30.8% Zn from surface grab samples (see ASX release dated 27th November 2023: *Exceptional Copper and Zinc confirmed at Tempest*).

The geology of the area is interpreted to be the southern extension of the highly prospective Storm copper and Seal zinc horizons overlapping the much older Proterozoic rocks that outcrop to the west. This geological setting and the interpreted unconformity between two main geological terranes suggest a permeable zone close to potential source rocks, highly prospective for fluid migration and base metal mineralisation.

Three shallow reconnaissance exploration drill holes were completed at Tempest during 2025 (for a total of 600m). Each hole reached a downhole depth of 200m and was designed to test the stratigraphy and indications to the potential source of the highly anomalous copper and zinc in the area (Figure 7).

The drilling has confirmed the presence of Storm-style stratigraphy and thick intervals of the Allen Bay Formation. Anomalous copper, silver and zinc were encountered in all three drill holes, with particularly thick intervals of zinc and silver in drill hole SR24-098 (137.3m @ 137ppm Zn, 1.2g/t Ag - Table 2).

Although the high grades of the surface gossans were not replicated with the current drilling, the 4km strike of the gossans and thick intervals of zinc and silver in the drilling indicate that a significant mineralising event has taken place.

Furthermore, the copper deposits at Storm are usually seen in the upper sequence of the Allen Bay Formation near the contact with the Cape Storm Formation. This contact is mapped further east in the Tempest area which may indicate that the current drill holes have intersected the lower, less prospective part of the Allen Bay sequence.

Deep searching ground EM will next be used to screen the area in more detail and to highlight high-priority targets for follow-up drilling.

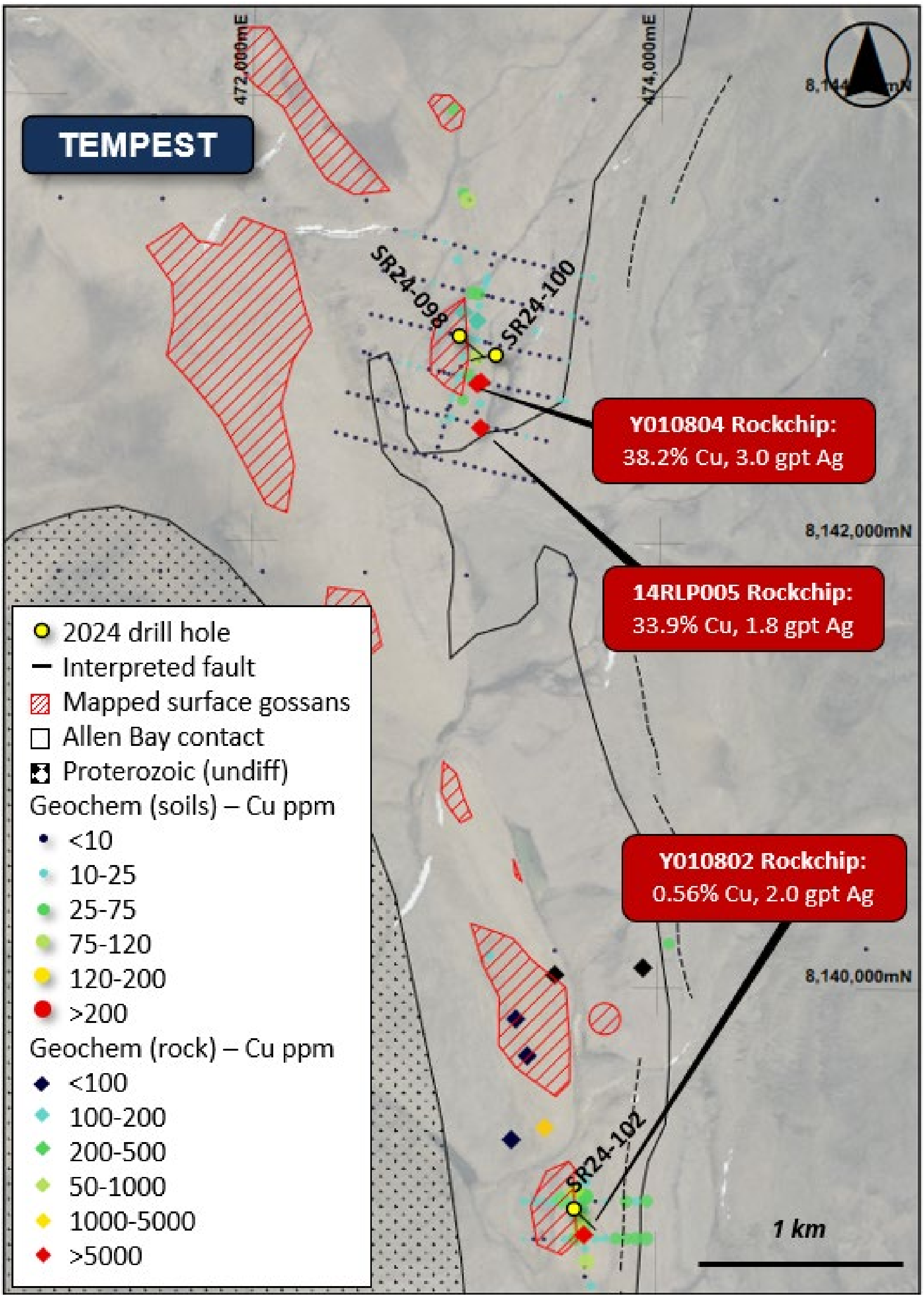

Figure 7: Map of the Tempest Prospect showing drilling, geochemical sampling locations, rock samples, and lithological unit boundaries overlaying aerial photography.

Hole ID	Prospect	Easting	Northing	RL (m)	Depth (m)	Azi	Inclination
SR24-098	Tempest	464948	8174283	302.8	149.4	179.71	-70.5
SR24-100	Tempest	473230	8137717	299.7	199.64	285	-50
SR24-102	Tempest	473634	8133161	296.6	199.6	109.19	-45.05
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

Table 1: Details for the 2024 regional exploration drill holes.

Hole ID	From (m)	To (m)	Width	Cu ppm	Zn ppm	Ag g/t
SR24-098	0	118.87	118.87	6.5	**137.3**	**1.2**
	128.02	143.26	15.24	5.5	**64**	0.6
	146.3	150.88	4.58	5	**36.7**	0.8
	188.98	190.5	1.52	5	**30**	0.5
SR24-100	1.52	56.39	54.87	5.1	**64.4**	**1.0**
	57.91	65.53	7.62	5	**50**	0.6
	67.06	68.58	1.52	5	**30**	0.5
	70.1	71.63	1.53	5	**40**	**1.0**
	73.15	76.2	3.05	5	**40**	0.8
	88.39	103.63	15.24	6.5	**103.9**	**1.5**
	105.16	108.2	3.04	5	**110**	**1.5**
	109.73	112.78	3.05	7.5	**30**	**1.0**
	118.87	120.4	1.53	5	**30**	**2.0**
	121.92	126.49	4.57	5	**30**	**1.0**
	137.16	140.21	3.05	5	**30**	**1.5**
	143.26	156.97	13.71	7.2	**57.8**	**1.4**
	182.88	188.98	6.1	6.2	**42.5**	**1.5**
SR24-102	28.96	35.05	6.09	6.2	**52.5**	0.9
	45.72	47.24	1.52	5	**40**	**1.0**
	48.77	54.86	6.09	5	**35**	**1.0**
	65.53	67.06	1.53	5	**60**	**2.0**
	70.1	76.2	6.1	5	**30**	**1.1**
	108.2	111.25	3.05	5	**35**	**1.0**
	115.82	117.35	1.53	5	**30**	**1.0**
	152.4	153.92	1.52	5	**50**	**1.0**

Hole ID	From (m)	To (m)	Width	Cu ppm	Zn ppm	Ag g/t
SR24-129	0.00	3.05	3.05	**125.1**	**35.0**	**2.0**
Incl.	1.52	3.05	1.53	**170.0**	**40.0**	**2.0**
	18.29	19.81	1.52	**100.0**	**10.0**	**1.0**
	53.34	59.44	6.10	**177.2**	**17.5**	**1.2**
Incl.	54.86	57.91	3.05	**289.5**	**15.0**	**1.5**
	176.78	178.31	1.53	50.0	10.0	0.5
	181.36	185.93	4.57	**50.0**	**10.0**	**1.0**
SR24-130	0.00	1.52	1.52	**50.0**	**30.0**	**1.0**
	53.34	54.86	1.52	**60.0**	**30.0**	**1.0**
	59.44	60.96	1.52	**50.0**	**30.0**	**1.0**
	64.01	65.53	1.52	**50.0**	**60.0**	**1.0**
	68.58	73.15	4.57	**76.6**	**10.0**	**1.0**
Incl.	68.58	70.10	1.52	**130.0**	**10.0**	**1.0**
	79.25	80.77	1.52	**100.0**	**40.0**	**2.0**
	88.39	89.92	1.53	**50.0**	**50.0**	**1.0**
SR24-131	0.00	1.52	1.52	**60.0**	**30.0**	0.5
	4.57	6.10	1.53	**60.0**	**40.0**	0.5
	7.62	9.14	1.52	**50.0**	**50.0**	0.5
SR24-132	6.10	7.62	1.52	**230.0**	**10.0**	0.5
	38.10	39.62	1.52	**50.0**	**10.0**	0.5
	56.39	64.01	7.62	**66.0**	**12.0**	0.8
Incl.	60.96	62.48	1.52	**100.0**	**10.0**	0.5
	73.15	74.68	1.53	**100.0**	**100.0**	**1.0**
	77.72	79.25	1.53	**70.0**	**240.0**	**1.0**
	166.12	169.16	3.04	**95.0**	**85.0**	**1.5**
Incl.	166.12	167.64	1.52	**140.0**	**160.0**	**2.0**
	178.31	181.36	3.05	**85.1**	**30.0**	0.8
Incl.	179.83	181.36	1.53	**120.0**	**40.0**	**1.0**
	6.10	7.62	1.52	**230.0**	**10.0**	0.5
SR24-133	0.00	3.05	3.05	**120.2**	**686.2**	0.7
Incl.	1.52	3.05	1.53	**170.0**	**1040.0**	0.5
	7.62	9.14	1.52	**90.0**	**480.0**	0.5
	24.38	25.91	1.53	**50.0**	**270.0**	0.5
	38.10	44.20	6.10	**70.0**	**259.9**	0.5
SR24-134	32.00	33.53	1.53	**90.0**	**110.0**	**1.0**
	36.58	39.62	3.04	**50.0**	**65.0**	**1.0**
	74.68	76.20	1.52	**80.0**	**90.0**	**1.0**

Table 2: Summary of significant drilling intersections for the greenfield regional prospects (>50ppm Cu, 25ppm Zn, 1g/t Ag). The intersections are expressed as downhole widths and are interpreted to be close to true widths.

Sample ID	Type	Prospect	Easting	Northing	Cu ppm	Zn ppm	Ag g/t
Y007193	Rock	Hailstorm	465316	8172232	>500k	220	61
Y010802	Rock	Tempest	473693	8133150	5,640	3,560	2.0
Y010804	Rock	Tempest	473160	8137701	382,000	1,690	3.0
14RLP005	Rock	Tempest	473159	8137457	339,000	1,860	1.8
Y006960	Soil	Hailstorm	465323	8172407	88.80	16.3	0.050
Y006961	Soil	Hailstorm	465295	8172409	110.00	11.6	0.038
Y006962	Soil	Hailstorm	465270	8172408	145.00	15.8	0.028
Y006963	Soil	Hailstorm	465250	8172405	139.00	13.2	0.014
Y006964	Soil	Hailstorm	465213	8172408	103.50	11.8	0.020
Y006965	Soil	Hailstorm	465221	8172432	137.00	13.8	0.019
Y006966	Soil	Hailstorm	465320	8172435	88.20	12.6	0.049
Y006967	Soil	Hailstorm	465442	8172436	168.50	15.4	0.038
Y006968	Soil	Hailstorm	465419	8172434	192.50	18.0	0.040
Y006969	Soil	Hailstorm	465398	8172434	162.00	8.8	0.024
Y006970	Soil	Hailstorm	465373	8172435	132.50	16.6	0.035
Y006971	Soil	Hailstorm	465346	8172435	182.50	21.2	0.045
Y006972	Soil	Hailstorm	465296	8172434	101.00	14.1	0.061
Y006973	Soil	Hailstorm	465272	8172434	102.50	12.6	0.031
Y006974	Soil	Hailstorm	465246	8172434	253.00	16.4	0.015
Y008678	Soil	Hailstorm	465518	8172181	133.50	21.5	0.121
Y008679	Soil	Hailstorm	465497	8172186	140.00	13.8	0.121
Y008680	Soil	Hailstorm	465469	8172184	99.70	11.3	0.040
Y008681	Soil	Hailstorm	465446	8172183	435.00	14.1	0.023
Y008682	Soil	Hailstorm	465418	8172186	2230.00	55.5	0.037
Y008683	Soil	Hailstorm	465396	8172186	2010.00	13.4	0.026
Y008684	Soil	Hailstorm	465371	8172183	265.00	11.2	0.012
Y008685	Soil	Hailstorm	465346	8172183	102.50	13.3	0.017
Y008686	Soil	Hailstorm	465318	8172187	1430.00	10.5	0.011
Y008687	Soil	Hailstorm	465297	8172183	394.00	15.2	0.020
Y008688	Soil	Hailstorm	465272	8172181	148.00	15.8	0.022
Y008689	Soil	Hailstorm	465223	8172178	749.00	10.2	0.014
Y008690	Soil	Hailstorm	465219	8172235	71.00	7.7	0.010
Y008691	Soil	Hailstorm	465247	8172234	102.50	13.4	0.015
Y008692	Soil	Hailstorm	465272	8172233	64.30	10.3	0.016
Y008693	Soil	Hailstorm	465293	8172234	132.50	13.0	0.022
Y008694	Soil	Hailstorm	465321	8172233	1860.00	27.4	0.065
Y008695	Soil	Hailstorm	465344	8172234	138.00	19.3	0.016
Y008696	Soil	Hailstorm	465370	8172233	210.00	22.8	0.016
Y008697	Soil	Hailstorm	465394	8172234	455.00	11.9	0.011
Y008698	Soil	Hailstorm	465422	8172232	836.00	18.8	0.028

Sample ID	Type	Prospect	Easting	Northing	Cu ppm	Zn ppm	Ag g/t
Y008699	Soil	Hailstorm	465447	8172229	382.00	55.9	0.035
Y008701	Soil	Hailstorm	465471	8172233	56.50	24.6	0.011
Y008702	Soil	Hailstorm	465492	8172230	70.80	27.0	0.011
Y008703	Soil	Hailstorm	465521	8172233	48.10	21.7	0.017
Y008704	Soil	Hailstorm	465523	8172285	48.10	23.4	0.018
Y008705	Soil	Hailstorm	465498	8172285	44.30	21.3	0.012
Y008706	Soil	Hailstorm	465467	8172281	77.20	17.0	0.009
Y008707	Soil	Hailstorm	465446	8172287	158.50	60.4	0.028
Y008708	Soil	Hailstorm	465516	8172209	103.00	24.8	0.028
Y008709	Soil	Hailstorm	465489	8172215	40.10	17.0	0.009
Y008710	Soil	Hailstorm	465472	8172217	84.00	29.0	0.017
Y008711	Soil	Hailstorm	465432	8172220	379.00	30.9	0.024
Y008712	Soil	Hailstorm	465420	8172219	1680.00	21.8	0.038
Y008713	Soil	Hailstorm	465397	8172213	260.00	16.1	0.012
Y008714	Soil	Hailstorm	465369	8172224	166.00	14.9	0.014
Y008715	Soil	Hailstorm	465341	8172218	104.50	10.6	0.012
Y008716	Soil	Hailstorm	465270	8172224	64.70	10.0	0.017
Y008717	Soil	Hailstorm	465249	8172217	94.20	15.2	0.016
Y008718	Soil	Hailstorm	465220	8172220	113.00	14.4	0.025
Y008719	Soil	Hailstorm	465217	8172290	178.00	15.1	0.029
Y008720	Soil	Hailstorm	465243	8172292	290.00	21.7	0.020
Y008721	Soil	Hailstorm	465267	8172302	265.00	29.9	0.029
Y008722	Soil	Hailstorm	465292	8172290	157.00	16.0	0.030
Y008723	Soil	Hailstorm	465313	8172293	140.00	21.2	0.032
Y008724	Soil	Hailstorm	465344	8172286	215.00	28.5	0.063
Y008725	Soil	Hailstorm	465366	8172287	296.00	22.3	0.019
Y008726	Soil	Hailstorm	465390	8172287	934.00	79.3	0.040
Y008727	Soil	Hailstorm	465409	8172268	185.50	42.1	0.023
Y008728	Soil	Hailstorm	465438	8172253	125.50	36.9	0.028
Y008729	Soil	Hailstorm	465468	8172255	55.00	24.3	0.013
Y008730	Soil	Hailstorm	465493	8172259	68.10	29.1	0.018
Y008731	Soil	Hailstorm	465518	8172262	63.30	18.8	0.015
Y008732	Soil	Hailstorm	465417	8172291	136.00	32.3	0.028
Y008733	Soil	Hailstorm	465394	8172256	173.50	25.0	0.026
Y008734	Soil	Hailstorm	465375	8172253	158.50	17.5	0.041
Y008735	Soil	Hailstorm	465347	8172265	409.00	12.3	0.023
Y008736	Soil	Hailstorm	465294	8172257	143.50	18.7	0.018
Y008737	Soil	Hailstorm	465270	8172259	180.50	40.8	0.023
Y008738	Soil	Hailstorm	465244	8172254	90.90	16.6	0.018
Y008739	Soil	Hailstorm	465221	8172251	100.50	14.5	0.026

Sample ID	Type	Prospect	Easting	Northing	Cu ppm	Zn ppm	Ag g/t
Y008740	Soil	Hailstorm	465518	8172307	95.50	21.8	0.018
Y008741	Soil	Hailstorm	465495	8172307	57.40	26.1	0.017
Y008742	Soil	Hailstorm	465466	8172308	80.20	64.5	0.033
Y008743	Soil	Hailstorm	465440	8172306	97.70	21.1	0.030
Y008744	Soil	Hailstorm	465419	8172310	66.90	17.3	0.013
Y008745	Soil	Hailstorm	465398	8172306	89.80	22.6	0.022
Y008746	Soil	Hailstorm	465371	8172305	77.40	15.2	0.013
Y008747	Soil	Hailstorm	465342	8172308	165.50	18.8	0.028
Y008748	Soil	Hailstorm	465316	8172305	125.00	18.8	0.024
Y008749	Soil	Hailstorm	465296	8172309	365.00	36.4	0.028
Y008751	Soil	Hailstorm	465272	8172316	134.50	16.3	0.027
Y008752	Soil	Hailstorm	465245	8172307	142.00	23.3	0.032
Y008753	Soil	Hailstorm	465220	8172308	119.00	18.4	0.027
Y008754	Soil	Hailstorm	465219	8172354	85.20	13.4	0.025
Y008755	Soil	Hailstorm	465244	8172359	117.00	11.4	0.019
Y008756	Soil	Hailstorm	465271	8172358	166.50	49.1	0.040
Y008757	Soil	Hailstorm	465371	8172358	69.80	12.1	0.045
Y008758	Soil	Hailstorm	465396	8172358	339.00	146.0	0.096
Y008759	Soil	Hailstorm	465421	8172358	75.40	22.0	0.021
Y008760	Soil	Hailstorm	465446	8172358	53.90	15.8	0.017
Y008761	Soil	Hailstorm	465471	8172358	85.40	26.0	0.023
Y008762	Soil	Hailstorm	465496	8172358	87.50	24.9	0.053
Y008763	Soil	Hailstorm	465521	8172358	75.10	28.6	0.045
Y008764	Soil	Hailstorm	465521	8172408	71.50	25.2	0.078
Y008765	Soil	Hailstorm	465466	8172417	77.30	13.9	0.102
Y008766	Soil	Hailstorm	465447	8172408	74.60	17.8	0.107
Y008767	Soil	Hailstorm	465422	8172408	100.50	16.9	0.040
Y008768	Soil	Hailstorm	465399	8172410	128.50	33.5	0.068
Y008769	Soil	Hailstorm	465371	8172406	165.00	48.4	0.049
Y008770	Soil	Hailstorm	465346	8172413	75.10	13.1	0.042
Y008771	Soil	Hailstorm	465522	8172333	64.30	26.0	0.022
Y008772	Soil	Hailstorm	465498	8172336	74.30	25.5	0.027
Y008773	Soil	Hailstorm	465469	8172340	56.70	26.1	0.015
Y008774	Soil	Hailstorm	465446	8172339	36.50	16.1	0.016
Y008775	Soil	Hailstorm	465421	8172337	58.10	14.3	0.012
Y008776	Soil	Hailstorm	465396	8172331	84.50	7.5	0.013
Y008777	Soil	Hailstorm	465372	8172333	44.40	5.3	0.005
Y008778	Soil	Hailstorm	465344	8172330	89.20	12.7	0.021
Y008779	Soil	Hailstorm	465321	8172333	97.20	17.7	0.046
Y008780	Soil	Hailstorm	465295	8172331	103.50	11.6	0.041

Sample ID	Type	Prospect	Easting	Northing	Cu ppm	Zn ppm	Ag g/t
Y008781	Soil	Hailstorm	465271	8172335	125.50	20.3	0.030
Y008782	Soil	Hailstorm	465240	8172335	144.50	11.5	0.038
Y008783	Soil	Hailstorm	465218	8172339	156.00	20.8	0.028
Y008784	Soil	Hailstorm	465214	8172379	132.50	20.2	0.031
Y008785	Soil	Hailstorm	465248	8172378	75.20	11.5	0.015
Y008786	Soil	Hailstorm	465272	8172383	118.50	13.5	0.021
Y008787	Soil	Hailstorm	465302	8172380	88.00	15.2	0.027
Y008788	Soil	Hailstorm	465319	8172386	78.00	12.1	0.035
Y008789	Soil	Hailstorm	465343	8172383	85.30	11.9	0.030
Y008790	Soil	Hailstorm	465371	8172384	86.10	14.7	0.043
Y008791	Soil	Hailstorm	465401	8172387	93.50	23.4	0.035
Y008792	Soil	Hailstorm	465427	8172384	85.60	13.3	0.029
Y008793	Soil	Hailstorm	465446	8172389	75.40	14.7	0.029
Y008794	Soil	Hailstorm	465471	8172382	82.60	21.2	0.030
Y008795	Soil	Hailstorm	465497	8172383	148.50	27.5	0.080
Y008796	Soil	Hailstorm	465521	8172384	75.30	17.3	0.068
Y008797	Soil	Hailstorm	465526	8172437	106.00	25.9	0.027
Y008798	Soil	Hailstorm	465494	8172438	102.50	17.9	0.064
Y008799	Soil	Hailstorm	465472	8172437	110.00	16.2	0.064
Y008601	Soil	Seabreeze	437951	8185743	6.76	17.2	0.019
Y008602	Soil	Seabreeze	437541	8186003	5.68	20.0	0.021
Y008603	Soil	Seabreeze	437336	8186334	6.65	30.7	0.021
Y008604	Soil	Seabreeze	437094	8186693	8.40	27.1	0.027
Y008605	Soil	Seabreeze	436889	8187019	7.70	36.2	0.022
Y008606	Soil	Seabreeze	436635	8187369	6.02	19.4	0.019
Y008607	Soil	Seabreeze	436424	8187644	6.18	16.6	0.024
Y008608	Soil	Seabreeze	436629	8187821	6.73	16.0	0.025
Y008609	Soil	Seabreeze	436838	8187506	8.29	28.9	0.014
Y008610	Soil	Seabreeze	437080	8187216	7.15	27.9	0.022
Y008611	Soil	Seabreeze	437334	8186942	12.50	30.9	0.023
Y008612	Soil	Seabreeze	437569	8186520	19.55	119.0	0.008
Y008613	Soil	Seabreeze	437806	8186194	10.15	36.1	0.012
Y008614	Soil	Seabreeze	438179	8185948	18.30	58.7	0.010
Y008615	Soil	Seabreeze	438470	8186259	13.00	27.2	0.024
Y008616	Soil	Seabreeze	438083	8186482	8.42	18.6	0.032
Y008617	Soil	Seabreeze	437842	8186844	20.30	52.9	0.025
Y008618	Soil	Seabreeze	437373	8187454	11.40	29.9	0.039
Y008619	Soil	Seabreeze	437138	8187777	10.60	21.7	0.027
Y008620	Soil	Seabreeze	437652	8187758	7.53	24.8	0.020
Y008621	Soil	Seabreeze	438121	8187099	9.06	24.8	0.020

Sample ID	Type	Prospect	Easting	Northing	Cu ppm	Zn ppm	Ag g/t
Y008622	Soil	Seabreeze	438357	8186786	23.10	24.9	0.033
Y008623	Soil	Seabreeze	438741	8186539	11.20	34.7	0.018
Y008624	Soil	Seabreeze	439008	8186840	8.24	24.5	0.017
Y008625	Soil	Seabreeze	438625	8187072	7.97	26.7	0.017
Y008626	Soil	Seabreeze	438390	8187396	8.66	21.1	0.021
Y008627	Soil	Seabreeze	438155	8187720	10.50	27.8	0.030
Y008628	Soil	Seabreeze	437920	8188043	10.40	19.0	0.028
Y008629	Soil	Seabreeze	438193	8188336	10.70	12.3	0.031
Y008630	Soil	Seabreeze	438432	8188016	8.67	19.2	0.019
Y008631	Soil	Seabreeze	438663	8187689	8.12	13.3	0.016
Y008632	Soil	Seabreeze	438893	8187366	9.29	24.6	0.024
Y008633	Soil	Seabreeze	439290	8187116	9.16	26.6	0.020
Y008634	Soil	Seabreeze	439564	8187405	9.17	24.1	0.020
Y008635	Soil	Seabreeze	439168	8187657	8.10	16.8	0.020
Y008636	Soil	Seabreeze	438936	8187981	11.05	25.7	0.024
Y008637	Soil	Seabreeze	438704	8188301	11.80	12.8	0.025
Y008638	Soil	Seabreeze	439292	8189498	7.29	15.8	0.017
Y008639	Soil	Seabreeze	439519	8189182	5.65	17.0	0.018
Y008640	Soil	Seabreeze	439754	8188859	4.27	10.6	0.009
Y008641	Soil	Seabreeze	439987	8188540	4.34	16.2	0.008
Y008642	Soil	Seabreeze	440387	8188282	8.00	28.5	0.017
Y008643	Soil	Seabreeze	440114	8188008	7.98	28.2	0.024
Y008644	Soil	Seabreeze	439717	8188245	6.53	16.8	0.019
Y008645	Soil	Seabreeze	439474	8188568	7.23	13.8	0.019
Y008646	Soil	Seabreeze	439250	8188900	6.03	11.7	0.013
Y008647	Soil	Seabreeze	439007	8189220	8.32	20.8	0.018
Y008648	Soil	Seabreeze	438708	8188965	10.75	11.0	0.017
Y008649	Soil	Seabreeze	438462	8188634	6.75	15.0	0.015
Y008651	Soil	Seabreeze	438974	8188596	6.94	14.6	0.014
Y008652	Soil	Seabreeze	439207	8188280	7.52	11.7	0.012
Y008653	Soil	Seabreeze	439439	8187950	7.45	17.8	0.022
Y008654	Soil	Seabreeze	439837	8187691	8.81	23.3	0.024
Y008655	Soil	Seabreeze	440577	8188687	6.18	27.3	0.012
Y008656	Soil	Seabreeze	440577	8188687	5.88	18.7	0.015
Y008657	Soil	Seabreeze	432629	8196739	5.63	18.6	0.013
Y008658	Soil	Seabreeze	433475	8195591	11.15	22.8	0.017
Y008659	Soil	Seabreeze	433344	8195835	4.92	17.1	0.007
Y008660	Soil	Seabreeze	433127	8196145	7.77	19.6	0.017
Y008661	Soil	Seabreeze	432926	8196488	5.53	16.3	0.015
Y008662	Soil	Seabreeze	432660	8196696	29.50	158.0	0.010

Sample ID	Type	Prospect	Easting	Northing	Cu ppm	Zn ppm	Ag g/t
Y008663	Soil	Seabreeze	432458	8197106	10.55	30.0	0.026
Y008664	Soil	Seabreeze	432249	8197449	11.15	23.9	0.020
Y008665	Soil	Seabreeze	432070	8197763	25.60	58.9	0.011
Y008666	Soil	Seabreeze	431761	8198018	9.71	28.8	0.027
Y008667	Soil	Seabreeze	431448	8198275	13.05	18.3	0.014
Y008668	Soil	Seabreeze	431260	8198624	22.90	61.4	0.030
Y008669	Soil	Seabreeze	433371	8196279	7.46	19.4	0.023
Y008670	Soil	Seabreeze	433253	8196633	7.69	23.5	0.019
Y008671	Soil	Seabreeze	433063	8196981	7.11	24.7	0.023
Y008672	Soil	Seabreeze	432856	8197335	7.46	21.1	0.017
Y008673	Soil	Seabreeze	432587	8197657	9.24	23.0	0.019
Y008674	Soil	Seabreeze	432314	8197917	10.50	33.5	0.027
Y008675	Soil	Seabreeze	432145	8198246	7.56	23.3	0.020
Y008676	Soil	Seabreeze	431956	8198592	8.92	27.7	0.020
Y008677	Soil	Seabreeze	431593	8198815	14.25	38.2	0.027

Table 3: Recent geochemical soil and rock sample data (>50ppm Cu, >25ppm Zn, >1g/t Ag).

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

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Competent Person Statement

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

Mr O'Neill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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/:

- 7 November 2023 Exceptional Copper and Zinc confirmed at Tempest

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 Zinc Deposit MRE at the Aston Bay Property. The Company is not in possession of any new information or data relating to the Seal Zinc 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:

- 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.

Forward looking statements

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

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

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

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

AMERICAN WEST METALS LIMITED

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

Criteria	JORC Code explanation	Commentary
		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 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.

Criteria	JORC Code explanation	Commentary
		• 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. • Representative **soil** samples are collected from in-situ soil to a maximum depth of 30cm, sieved to <2mm and 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.* • *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.*	• 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 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

Criteria	JORC Code explanation	Commentary
		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 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. • Each sample is recorded for the lithology, type and nature of the soil. The surface topography and type is recorded at the sample location.
Sub-sampling techniques	• *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*	• 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.

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and sample preparation	*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.*	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. • Soils: The sample material is sourced from the bottom of the pits with efforts made to reduce the amount of surficial 'float' material entering the sample. Sieving of the sample helps to homogenise and reduce size fraction of the sample • 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 and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historical core assays (1997 to 2000) were conducted at the Cominco Resource Laboratory in Vancouver, British Columbia, Canada. The 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 2024) and RC (2024) analyses were conducted by ALS Geochemistry, an independent, accredited analytical laboratory. Most of the sample preparation was completed at the ALS laboratory in Yellowknife,

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		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 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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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 NE-SW (054-233) orientated survey lines with a nominal 200m 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. • The soil samples were taken at 400m x400m grid spacing at Seabreeze prospect and 25m x 25m grid spacing at the Hailstorm prospect.
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. • Rock Chips samples: The samples are taken at the discretion of the geologist

Criteria	JORC Code explanation	Commentary
		on site. However, the orientation of key structures may be noted whilst mapping exercises are undertaken. • The soil samples are taken at regular intervals, at a near perpendicular orientation (unless otherwise stated). • 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. • 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 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%.

Criteria	JORC Code explanation	Commentary
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 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

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		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 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

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		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 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.*	• 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.
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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• Based on extensive drilling at the Storm Copper Project, mineralisation strikes roughly east-west at all prospects, and dips shallowly to the north

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	(<10º) at Cyclone, Corona, and Cirrus. Mineralisation at Chinook is vertically plumbed, showing multiple fault structures, and has a steeper dip (~40º). • 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 drill hole collar locations and appropriate sectional views.*	• 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 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.

Criteria	JORC Code explanation	Commentary
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.
		  ◦ 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.

Criteria	JORC Code explanation	Commentary
		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 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).

Criteria	JORC Code explanation	Commentary
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. • 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

Criteria	JORC Code explanation	Commentary
		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:

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

Criteria	JORC Code explanation	Commentary								
				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**
				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

Criteria	JORC Code explanation	Commentary								
				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
				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

Criteria	JORC Code explanation	Commentary

		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 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.*

Criteria	JORC Code explanation	Commentary
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.
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,

Criteria	JORC Code explanation	Commentary
		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. 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.*	• No restricting environmental assumptions have been applied.
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.

Criteria	JORC Code explanation	Commentary

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.
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.