Monday, 16th December 2024

Significant growth of Mineral Resource Estimate at Storm

117%[1] increase in Indicated resources underpins pathway to copper development opportunity

- The Storm JORC 2012 Indicated and Inferred Mineral Resource Estimate (**MRE**) grows to:
  - **20.6Mt @ 1.1% Cu and 3.3g/t Ag** (229Kt of copper and 2.2Moz of silver)[2]
- More than 61% of the contained metal is classified in the **Indicated Resource Category** which includes:
  - **10.6Mt @ 1.3% Cu, 4.1g/t Ag** (138Kt of copper and 1.4Moz of silver)[2]
- 100% of MRE is less than 200m below surface, highlighting the strong potential for open-pit mining
- 100% of the MRE is categorised as fresh, chalcocite dominant copper sulphide with detailed studies confirming the amenability to simple beneficiation, including ore sorting
- MRE expansion and growth areas confirmed with drilling and ready for resource definition:
  - **Copper mineralisation remains open** – all the Storm deposits (**the Deposits**) comprising the MRE remain open, providing potential for rapid expansion of the Storm resource
  - **Cyclone Deeps** – Cyclone-style mineralisation discovered in 2024 immediately south and faulted down from the existing Cyclone Deposit (10m @ 1.2% Cu, including 3m @ 2.2% Cu from 311m downhole in ST24-01)
  - **New 2024 high-grade copper discoveries** - The Gap (8m @ 5.3% Cu in SR24-003), Squall and Hailstorm discoveries are located close to surface and ready for resource definition drilling
- **EM targets –** pipeline of electromagnetic conductors identified by surveys completed in 2024 remain to be drill tested
- **Belt scale exploration opportunity –** less than 5% of the 100km long prospective copper bearing horizon within the Project area has been adequately explored, and includes the Tempest, Tornado, Blizzard, and Seabreeze Prospects which have copper-zinc gossans identified at surface
- With the successful increase in the MRE with a high proportion of indicated resources, American West will progress **mining and economic studies** for a potential low-cost development

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[1] See ASX announcement dated 30 January 2024: *Maiden JORC MRE for Storm*
[2] Total unconstrained MRE using a 0.35% Cu cut-off. See Table 1, 2 & 3 and the supporting information presented in Appendices A and B of this ASX announcement.

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American West Metals Limited (**American West** or **the Company**) (ASX: AW1) is pleased to announce significant growth in the JORC Code 2012 compliant Indicated and Inferred Mineral Resource Estimate (**MRE**) for its 80% owned Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"The updated JORC compliant MRE for the Storm Project has delivered what we believe will be the foundations for Canada's next copper mining camp.

"This year's drilling has significantly derisked the Storm resource and moved a lot of the copper metal at the Cyclone and Chinook Deposits into the Indicated JORC category. This classification is essential for permitting and the ongoing assessment of the Project, and allows us to develop robust mine plans and economic models.

"The updated JORC MRE also highlights the strong growth potential of the Storm area with the known copper deposits remaining open. Additionally, the high-grade Gap and Cyclone Deeps discoveries of 2024 are not yet included in the MRE. Accelerating the definition of further copper resources within Storm and the regional areas will be a focus of future drilling programs.

"The updated JORC MRE is already being incorporated into a revised mine plan and development scenario which we believe will underline the exceptional opportunity at Storm. We look forward to updating investors via a Webinar on 17 December 2024, and through further news updates in the coming weeks."

Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	3,335,000	1.03	3.76	34,200	403,300
	Indicated	9,761,000	1.24	4.11	121,500	1,289,400
Chinook	Inferred	913,000	0.81	2.85	7,400	83,700
	Indicated	857,000	1.92	4.37	16,500	120,200
Corona	Inferred	1,880,000	0.85	1.51	15,900	91,500
Cirrus	Inferred	1,552,000	0.62	1.29	9,600	64,300
Thunder	Inferred	1,824,000	1.04	1.55	19,000	90,800
Lightning Ridge	Inferred	491,000	0.93	4.37	4,600	69,000
Total	**Inferred**	**9,996,000**	**0.91**	**2.50**	**90,600**	**802,700**
Total	**Indicated**	**10,618,000**	**1.30**	**4.13**	**137,900**	**1,409,700**
Total	**Ind + Inf**	**20,614,000**	**1.11**	**3.34**	**228,500**	**2,212,300**

Table 1: Total unconstrained MRE of the Storm Project using a 0.35% Cu cut-off.

*The above MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Some totals may not add up due to rounding.*

Appendix A of this ASX announcement contains detailed supporting information for the MRE.

STORM MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The updated JORC compliant Indicated and Inferred Mineral Resource Estimation (**MRE**) for Storm was completed by international geological consulting company APEX Geoscience Ltd.

The Storm MRE includes data from 185 Reverse Circulation (**RC**) and 95 diamond drill holes, 49% of which were completed during the 2024 field season. The domains are intersected by 144 RC holes and 65 diamond holes, 46% of which were completed during the 2024 field season.

Six high-grade, copper-silver deposits have now been defined which includes the Cyclone Deposit, Chinook Deposit, Corona Deposit, Cirrus Deposit, Thunder Deposit, and the Lightning Ridge Deposit (Figures 1 through 9). All of the Storm deposits contain Inferred Mineral Resources; the Cyclone and Chinook deposits also contain Indicated Mineral Resources.

The copper-silver mineralisation within the Storm deposits is sediment-hosted and outcropping or located near-surface. Vertically plumbed structures have higher grades and dominate the deposit geometry at Chinook and Lightning Ridge, which are characterized by breccia/fault hosted mineralisation. The Cyclone deposit has more typical stratigraphic control and is characterized by flat-lying, stratabound and laterally extensive mineralisation. The Corona and Thunder deposits display some structural control to mineralisation amongst sub-horizontal bodies, and are interpreted as a mix of the two mineralisation styles.

All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in most directions and will require further drilling to determine the full extent of the copper mineralisation.

The rapid upgrade of the copper resources from the Inferred to Indicated categories highlights the continuity and quality of the current Mineral Resource. This gives the Company a high degree of confidence of further resource growth and the potential definition of new copper resources at the Storm Project.

The Company has been undertaking detailed mining and economic studies which are a critical step in the preparation of future mine permitting applications.

The ongoing metallurgical studies by American West have confirmed the amenability of ores to a range of low-cost ore-sorting and beneficiation processes. The process gives excellent recoveries of copper and can generate a high-grade copper direct shipping ore (DSO) product (See ASX announcement dated 13 August 2024: *Storm Copper DSO Potential Confirmed*).

All mining and metallurgical studies are preliminary in nature, and not considered to be 'Scoping Level,' and will be used in the preparation of a JORC compliant economic assessment of the project (see Appendix A for a summary of the studies considered for the MRE).

Cut-off (Cu %)	Tonnes	Grade		Metal	
		Cu (%)	Ag (g/t)	Cu (Kt)	Ag (Oz)
0.2	24,824,000	0.97	3.05	240,500	2,432,300
0.3	22,368,000	1.05	3.21	234,300	2,309,800
0.35	**20,614,000**	**1.11**	**3.34**	**228,500**	**2,212,300**
0.4	19,127,000	1.17	3.44	223,000	2,118,100
0.5	16,262,000	1.29	3.71	210,100	1,940,800
0.6	13,640,000	1.43	4.02	195,700	1,763,300
0.7	11,474,000	1.58	4.32	181,700	1,592,300
0.8	9,769,000	1.73	4.62	169,000	1,451,700
0.9	8,427,000	1.87	4.92	157,600	1,332,000

Table 2: Cut-off grade sensitivity for the Storm Project using total unconstrained MRE of all material categories.

*The above MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Some totals may not add up due to rounding.*

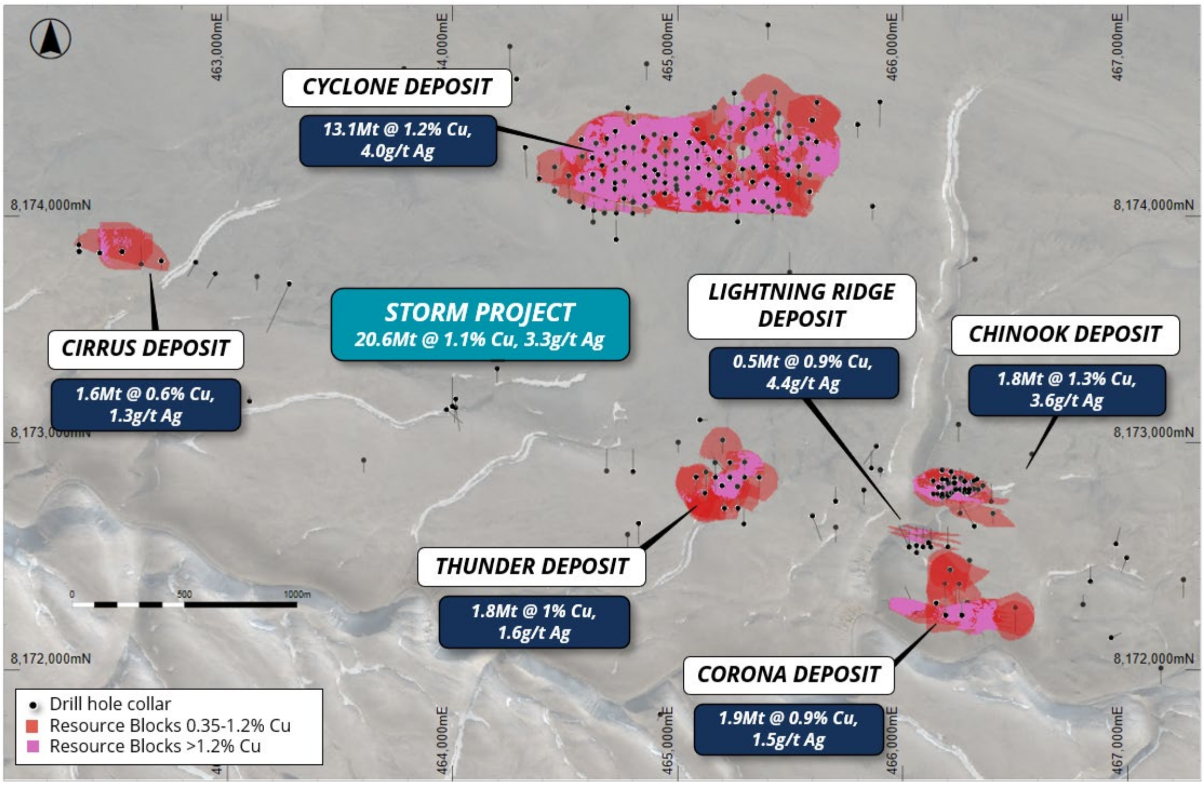

Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.35% cut-off and also illustrate the portion of the MRE >1.2% Cu.

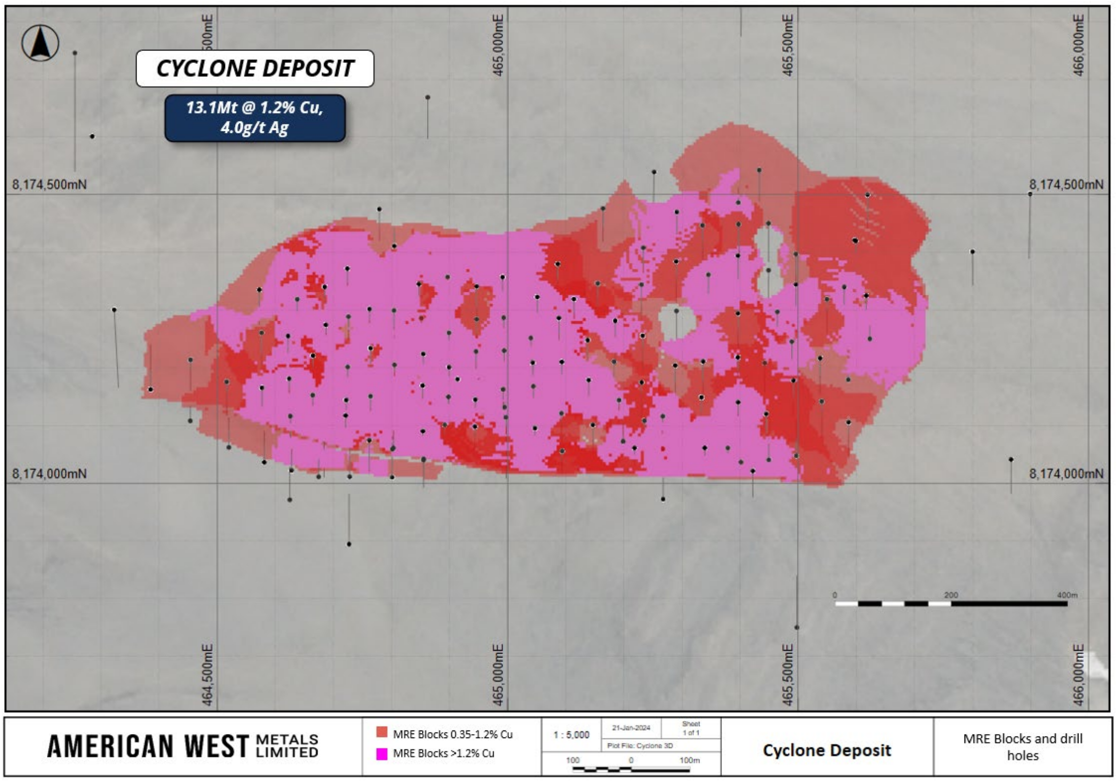

Figure 2: Plan view of the Cyclone Deposit showing the updated MRE blocks.

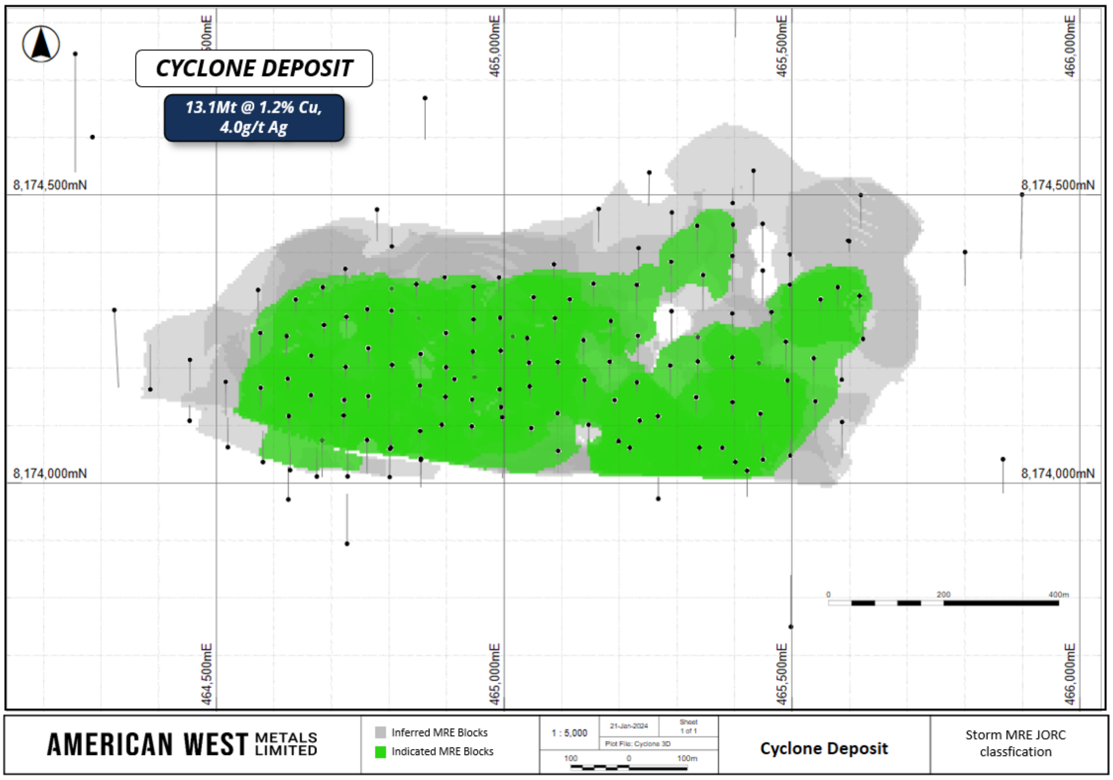

Figure 3: Plan view of the Cyclone Deposit showing MRE JORC classification.

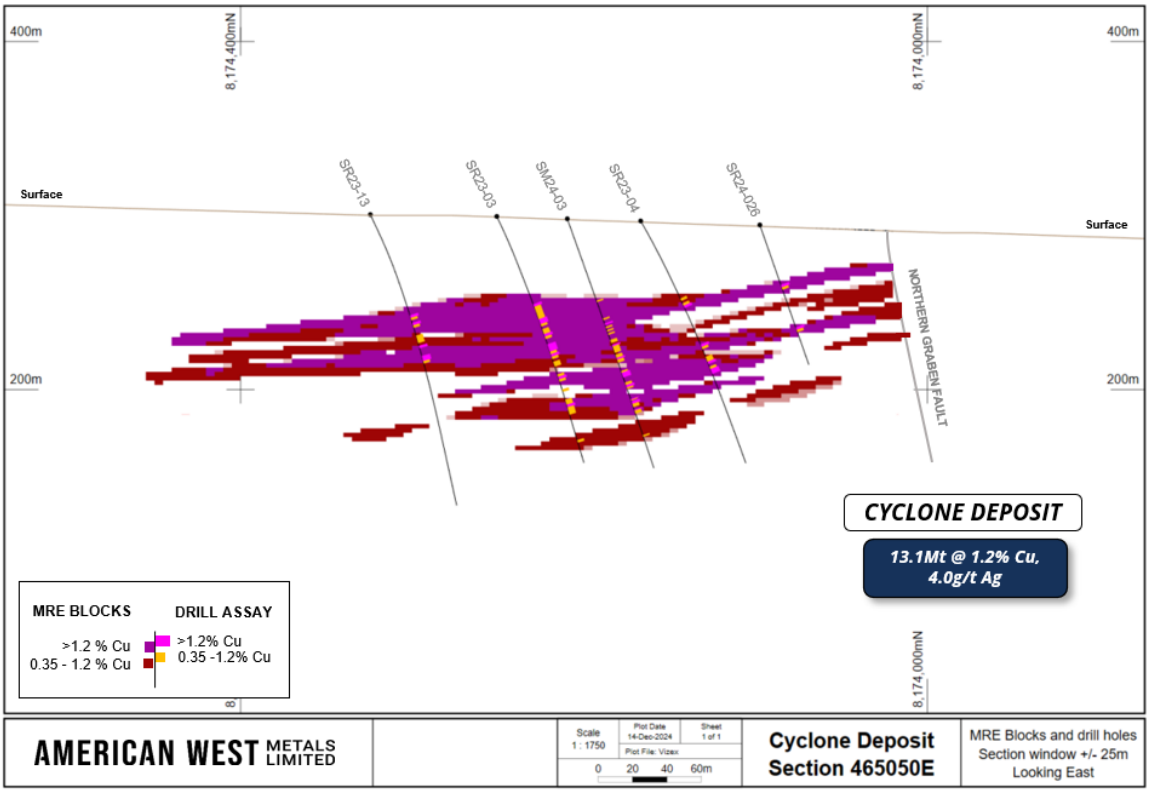

Figure 4: Cross section view (looking east at 465050E) of the Cyclone Deposit.

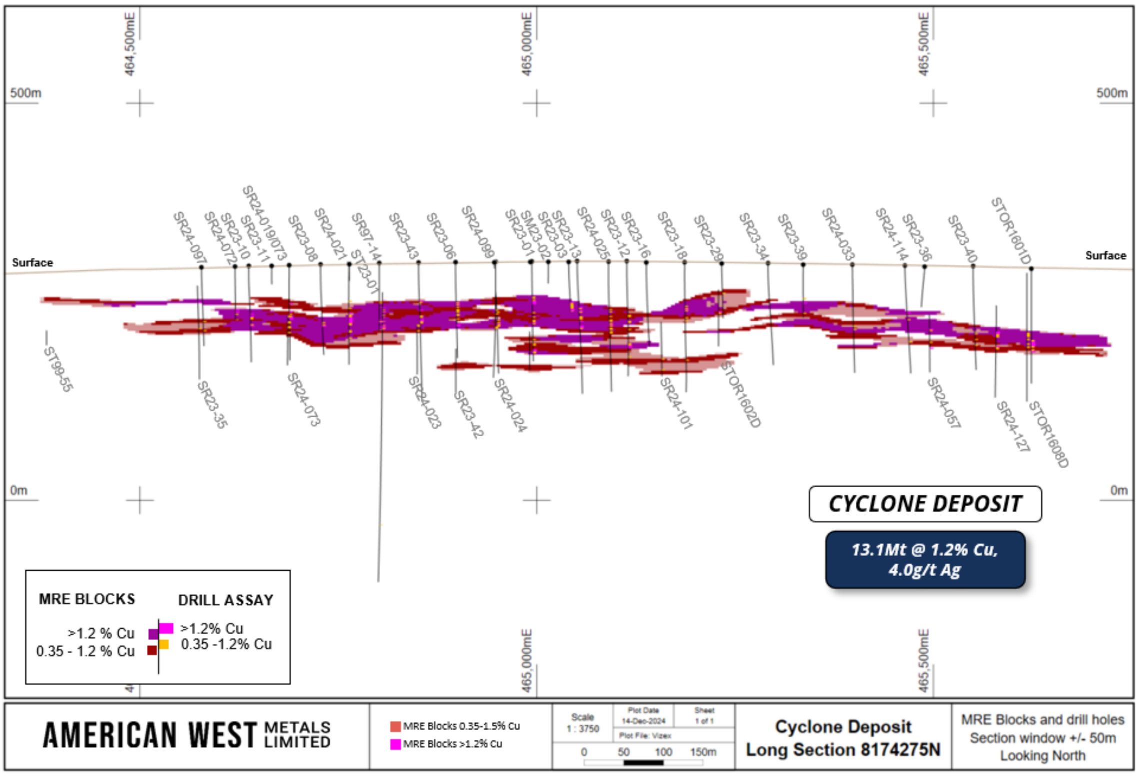

Figure 5: Long section view (looking north at 8174275N) of the Cyclone Deposit.

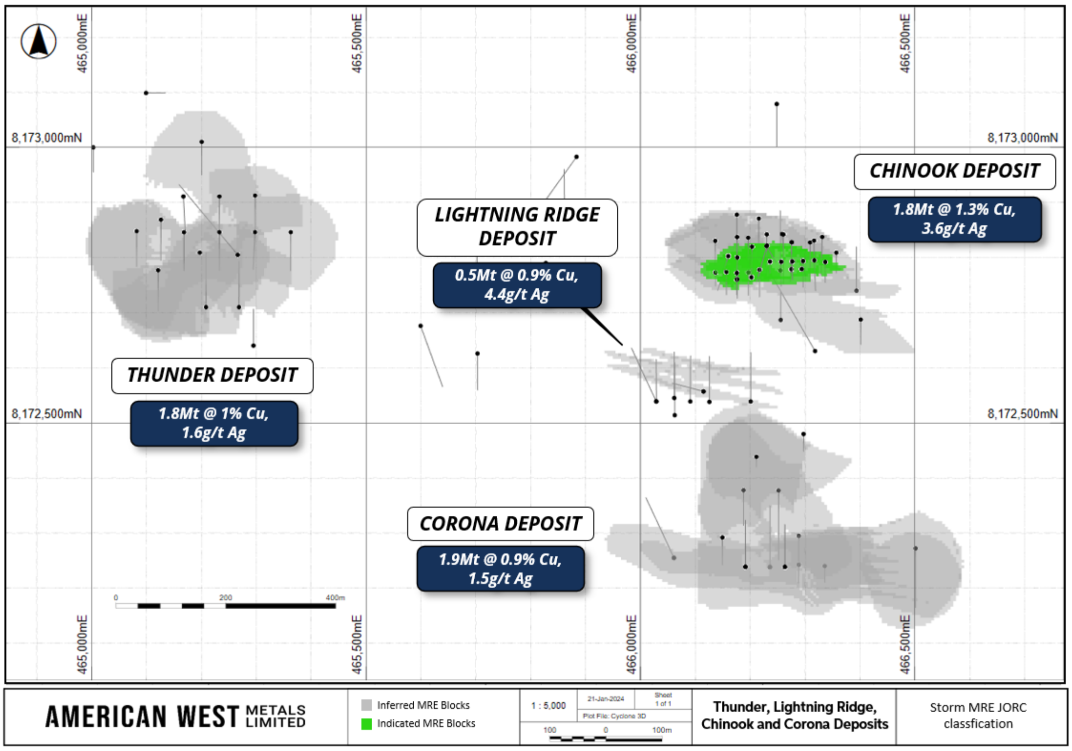

Figure 6: Plan view of the Thunder, Lightning Ridge, Chinook, and Corona Deposits showing MRE JORC classification.

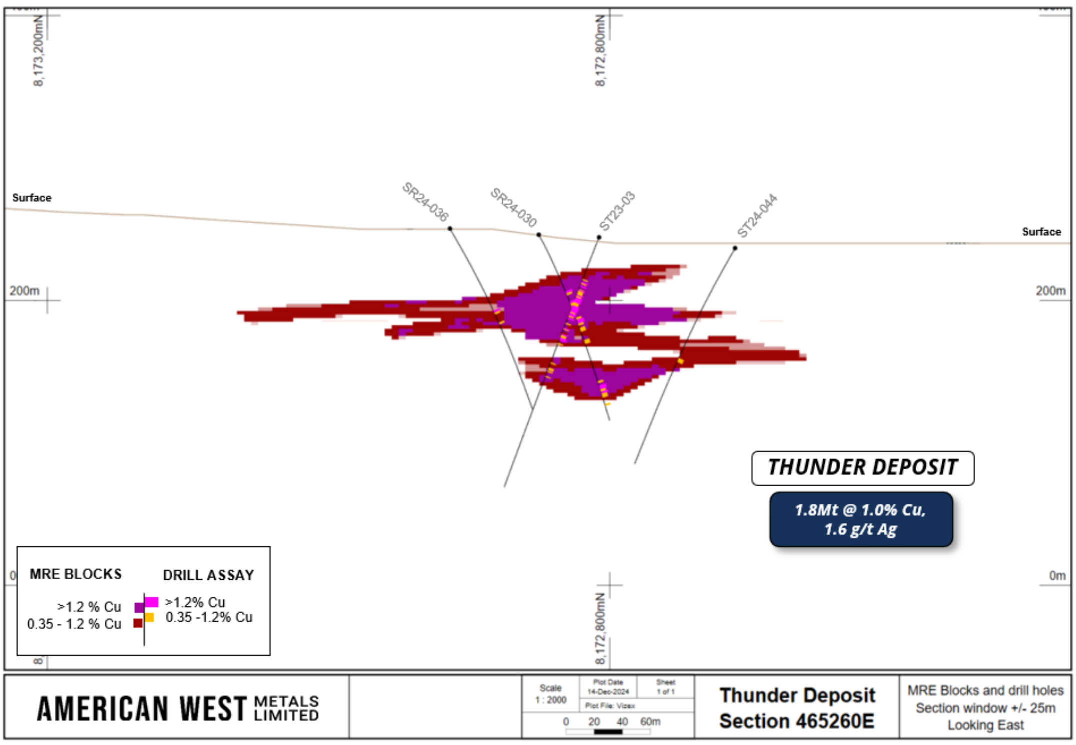

Figure 7: Section view (looking east at 465260E) of the Thunder Deposit.

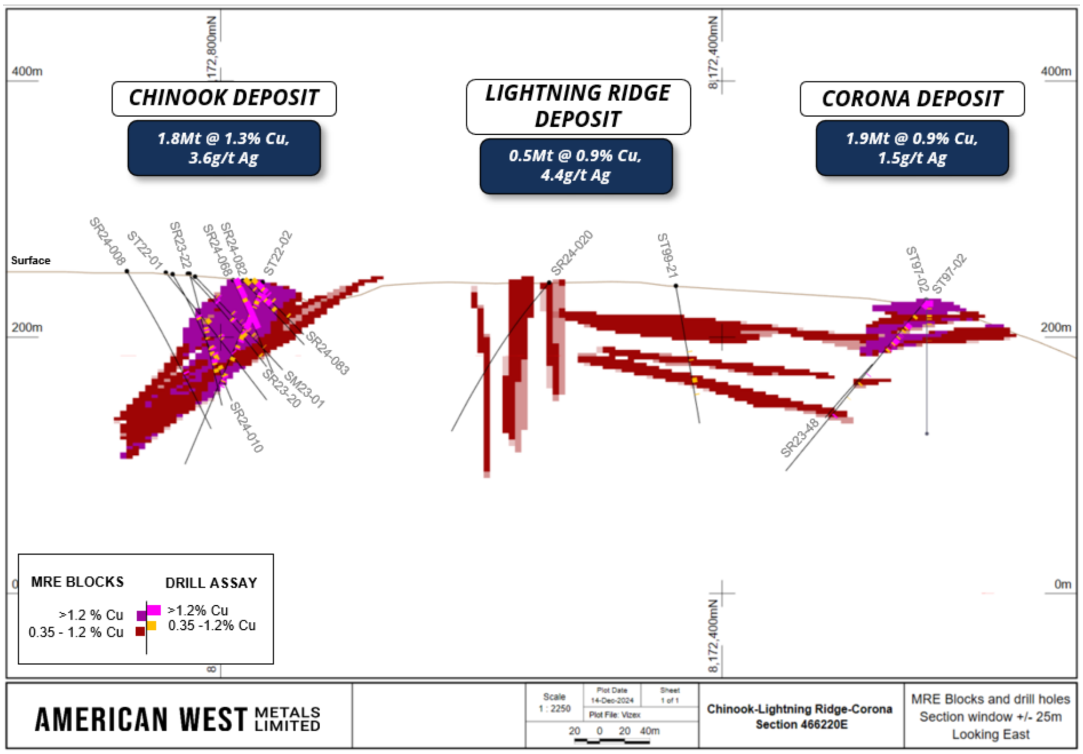

Figure 8: Section view of the Corona, Lightning Ridge, and Chinook Deposits (looking east at 486210E).

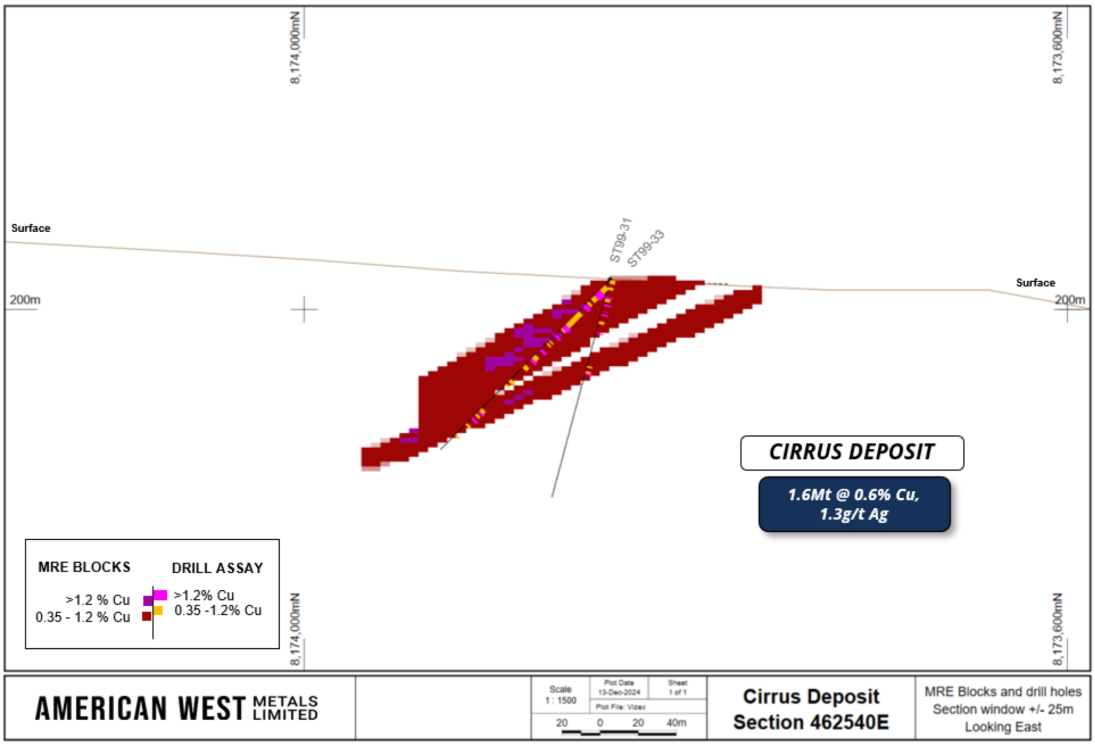

Figure 9: Section view (looking east 462540E) of the Cirrus Deposit.

MRE EXPANSION POTENTIAL

The open mineralisation of the known Deposits, recent discoveries of high-grade copper mineralisation in the Storm area, and the largely untested 100km prospective copper horizon, highlight the outstanding potential for the discovery and definition of further resources within the Project area.

Six immediate opportunities have been defined for the expansion and addition of further resources at Storm, including the recently discovered high-grade The Gap Prospect, and at the earlier-stage Squall, Hailstorm, Tornado/Blizzard, Seabreeze, and Tempest areas.

THE GAP

The Gap Prospect is a 2km-long zone located between the Corona and Cirrus Copper Deposits (Figure 10). The Prospect is centered on the large-scale, southern graben fault, and multiple drill holes in the area have intersected high-grade copper sulphides (including 1.5m @ 4.4% Cu, 9.8g/t Ag from 39m, and 2m @ 2.5% Cu from 74m downhole in AB18-09). Drilling during 2024 has further confirmed the exciting potential at The Gap with intercepts including 20m @ 2.3% Cu, 3.3g/t Ag (Including 8m @ 5.3% Cu, 6.4g/t Ag) from 28m in SR24-003. See ASX release dated 1 July 2024: *Drilling hits 7% Cu as Summer Season Starts*.

The Gap area is characterised by broad zones of late time EM anomalism (VTEM and FLEM) and more localised, highly-conductive 'bullseye' style EM anomalies. A large and strong FLEM conductor at The Gap is interpreted to be flat lying, and approximately 900m x 600m in size. The EM anomalism, high-grade copper in drilling, and favourable geological setting, all indicate that The Gap Prospect is highly prospective for expansion and further copper discoveries.

SQUALL AND HAILSTORM

The Squall and Hailstorm prospects are located immediately south of the southern graben fault and collectively extend 1.8km northwest along strike of the Corona deposit (see Figure 10).

The prospects are hosted in an uplifted sequence of the Allen Bay Formation which hosts the majority of the copper mineralisation at the Storm Project. Both prospects are defined by broad, late-time EM anomalism in combination with isolated gravity highs.

The Squall area contains a bulls-eye, late-time EM anomaly identified in the 2024 MLEM survey. The anomaly was drilled during the 2024 season with intercepts including 1.5m @ 2.36% Cu, 5.0g/t Ag from 181.4m (SR24-108), and 1.52m @ 0.32% Cu, 4.5g/t Ag from 163.07m (SR24-135). Importantly, drill hole SR24-108 ended in copper mineralisation and the true extent of the zone is yet to be determined. See ASX release dated 16 December 2024: *Storm Stratigraphic and Reconnaissance Drilling Update*.

Hailstorm is a recent discovery during the 2024 season with reconnaissance activities identifying massive chalcocite boulders at surface. One of the chalcocite boulders (sample Y007193) returned an assay >50% copper. The reconnaissance work was followed by a tightly spaced soil survey that has identified a 250m x 250m copper anomaly that remains open to the south. Hailstorm has had no drilling to date and presents as a high-priority drill-ready target for 2025 season. See ASX release dated 27 November 2024: *Storm Project – Regional Exploration Update*.

Given their proximities to several known deposits in the central Storm project area, and coincident geophysical and geochemical anomalies, the Squall and Hailstorm prospects are high priority resource expansion targets.

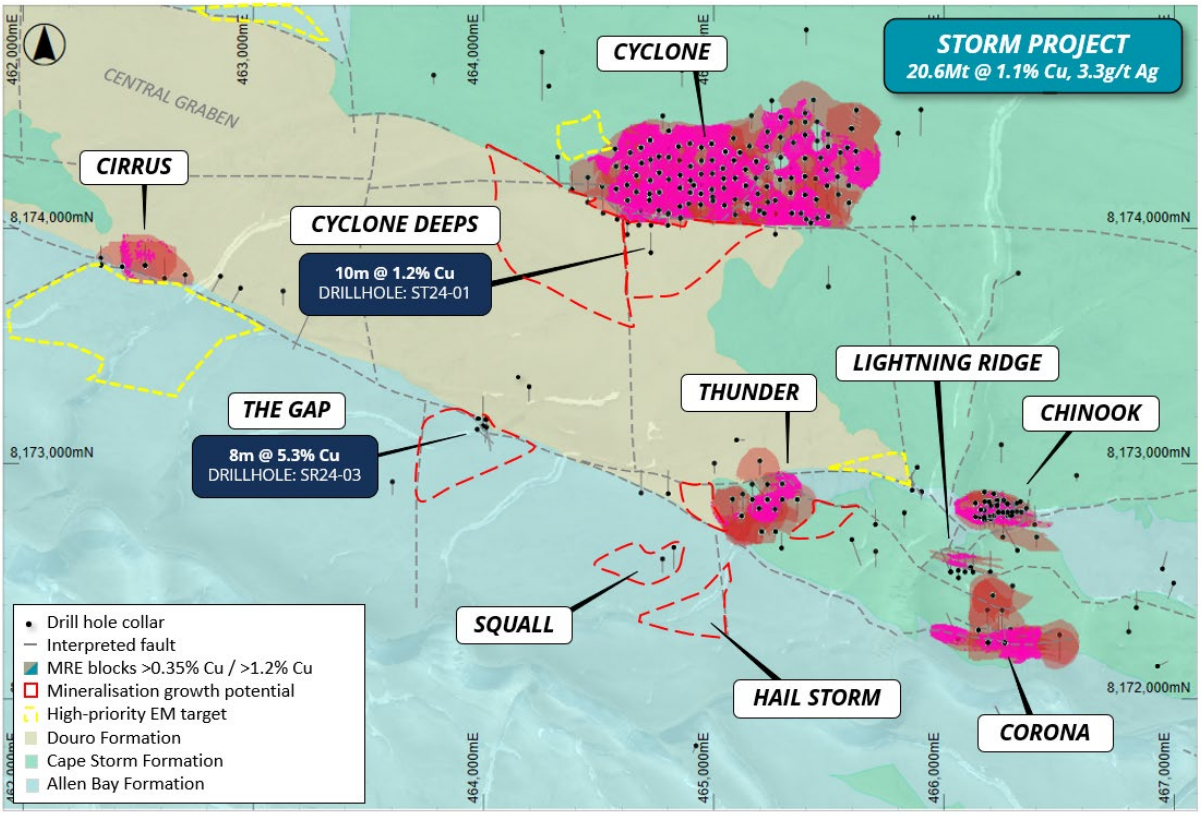

Figure 10: Plan view of the Storm area showing the potential resource growth areas and known prospects, overlaying copper deposit outlines, geology, and topography.

REGIONAL EXPLORATIONS TARGETS

TORNADO/BLIZZARD

The Tornado and Blizzard Prospects are located 5km along strike from the known Storm deposits (Figure 11), and are 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 Central 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.

Recent geophysics in the area include MLEM surveys which confirm the structural setting of Tornado as a direct analogue for Storm.

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.

The Tornado and Blizzard areas contain 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.

TEMPEST

The Tempest Prospect is located approximately 40 kilometres south of the known copper discoveries at Storm (Figure 11). 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. Three shallow reconnaissance exploration drill holes have been drilled at Tempest to date which 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 2024 drill holes, with particularly thick intervals of zinc and silver in drill hole SR24-098 (137.3m @ 137ppm Zn, 1.2g/t Ag) indicating that a significant mineralising event has taken place.

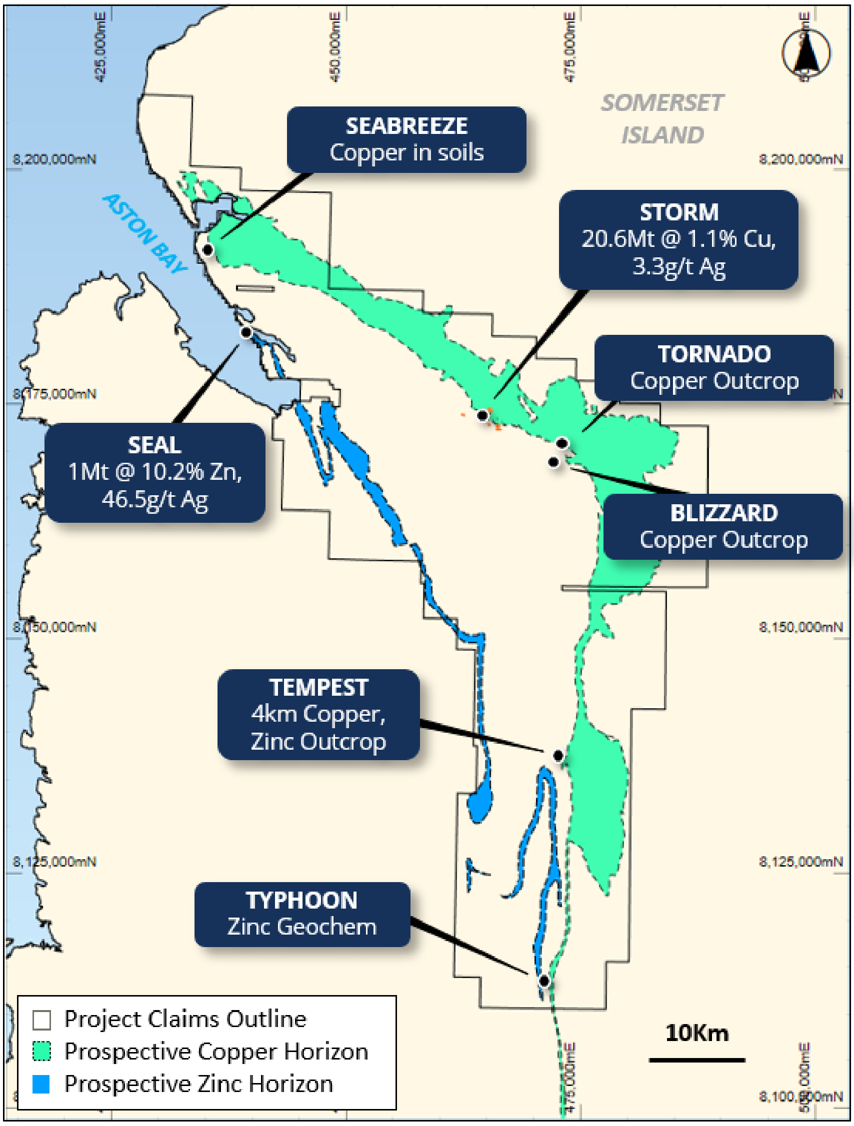

Figure 11: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons. Note – the Seal MRE is a foreign and historical resource and is not JORC Code 2012 compliant.

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

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Forward looking statements

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

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

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

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

Competent Person's Statement

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 for the Storm Project. 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.

All of the information in this announcement that relates to Exploration Results for the Storm Project 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 this announcement of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – January 2024 JORC MRE

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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

Competent Person's Statement – Exploration Results

All of the information in this announcement that relates to Exploration Results for the Storm Project 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.

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ASX Listing Rule 5.12

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

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

- 29 October 2021 Prospectus

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

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

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

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

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

Updated Mineral Resource Estimate – Supporting Information

INTRODUCTION

The 2024 JORC compliant Mineral Resource Estimation (MRE) for the Storm Copper Project (the "Project"; also referred to as the Aston Bay Property) was completed by APEX Geoscience Ltd. ("APEX"), an international geological consulting company, with geological modelling input from American West Metals Ltd. ("American West").

The Storm Copper Project is located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago, within the Cornwallis Fold and Thrust Belt. The Project includes Storm Copper ("Storm"), Seal Zinc ("Seal"), and numerous regional prospects and targets. Storm includes the Storm Copper deposits, the Gap, Squall and Hailstorm prospects, and several other target areas in the Storm Central Graben area. Seal includes the Seal Zinc deposit and several other zinc-mineralised prospects and targets along the northern coast of Aston Bay. The Project comprises 173 contiguous mineral claims covering a combined area of 219,256.7 hectares, and held 100% by Aston Bay Holdings Ltd. ("Aston Bay").

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 Project by spending a minimum of CAD$10 million on qualifying exploration expenditures.

The expenditures were completed during 2023, and American West exercised the option. American West, through its wholly owned subsidiary Tornado Metals Ltd, and Aston Bay have formed an 80/20 unincorporated joint venture with a joint venture agreement dated 19 September 2024.

GEOLOGY AND MINERALISATION

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

Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit, broadly comparable to Kupferschiefer and Kipushi type deposits. Storm comprises a collection of copper deposits (Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge) and other prospects and showings (including the Gap, Squall and Hailstorm prospects), surrounding a Central Graben structure. The Central Graben locally juxtaposes the conformable Late Ordovician to Early Silurian Allen Bay Formation, the Silurian Cape Storm Formation and the Silurian Douro Formation, and was likely a principal control on migration of mineralising fluids. The Storm Copper deposits are hosted mainly within the upper 80 meters of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation. The Allen Bay formation includes three geological members, which are discretely logged and modelled along with the Cape Storm and Douro Formations.

Starting immediately below the Cape Storm Formation is an alternating dolomicrite and dolowackestone unit (“ADMW”), a brown dolopackstone and dolofloatstone unit (“BPF”), and a lower varied stromatoporoid unit (“VSM”). Copper mineralization is generally hosted within the 35 to 50-metre thick ADMW and approximately 35 m thick BPF units. The Storm Copper sulphide mineralisation is most commonly hosted within structurally prepared ground, infilling fractures and a variety of breccias including crackle breccias, and lesser in-situ replacement and dissolution breccias, with a relatively impermeable “cap” of dolomicrite of the Silurian Cape Storm Formation.

Mineralisation at Storm Copper is dominated by chalcocite, with lesser chalcopyrite and bornite, and accessory cuprite, covellite, azurite, malachite, and native copper. Sulphides are hosted within porous, fossiliferous units and are typically disseminated, void-filling and net-textured as replacement of the host rock. Crackle, solution and fault breccias on the decametric to metric scale represent ground preparation at sites of copper deposition. Sparse vertically plumbed structures have higher grades and dominate the mineralisation geometry at deposits such as Chinook and Lightning Ridge. The Cyclone deposit has more typical stratigraphic control; the ore bodies are flat lying where mineralisation has permeated further into the sub-horizontal structurally prepared Allen Bay Formation strata. The Corona and Thunder deposits display some structural control to mineralisation amongst sub-horizontal bodies and are interpreted as a mix of the two mineralisation styles.

MINERAL RESOURCE ESTIMATION DATA

The 2024 Storm Copper MRE (“Storm Copper MRE”) was compiled using data from a total of 95 surface diamond core and 185 surface reverse circulation (RC) drill holes (40,849 m of drilling for 22,033 samples), including data from 71 historical and modern diamond core drill holes (9,854 m) completed at the Storm Project between 1996 and 2018 by previous operators Aston Bay Holdings Ltd., BHP Billiton, Cominco Ltd. and Noranda Inc. Data for the MRE included drill holes from American West and Aston Bay drilling campaigns in 2022, 2023 and 2024 totalling 24 diamond core holes and 185 RC holes for 30,995 m. Of the 280 drill holes in the database, 209 intersected the mineralised estimation domains for 3,945 m internal to the domains. Unsampled material within the mineralised estimation domains accounts for 53 m (1%) of this material.

The historical (1996 to 2000) core was NQ or BQ diameter and modern (2016 to 2024) core was NQ2 diameter. The American West core was NQ2 diameter. All core was drilled using 3-meter rods. The RC drilling used a modern 3 ½ inch face sampling hammer with 5-foot rods, inner-tube assembly, and 3 ½ inch string diameter.

Appendix B lists the drill holes used in the MRE.

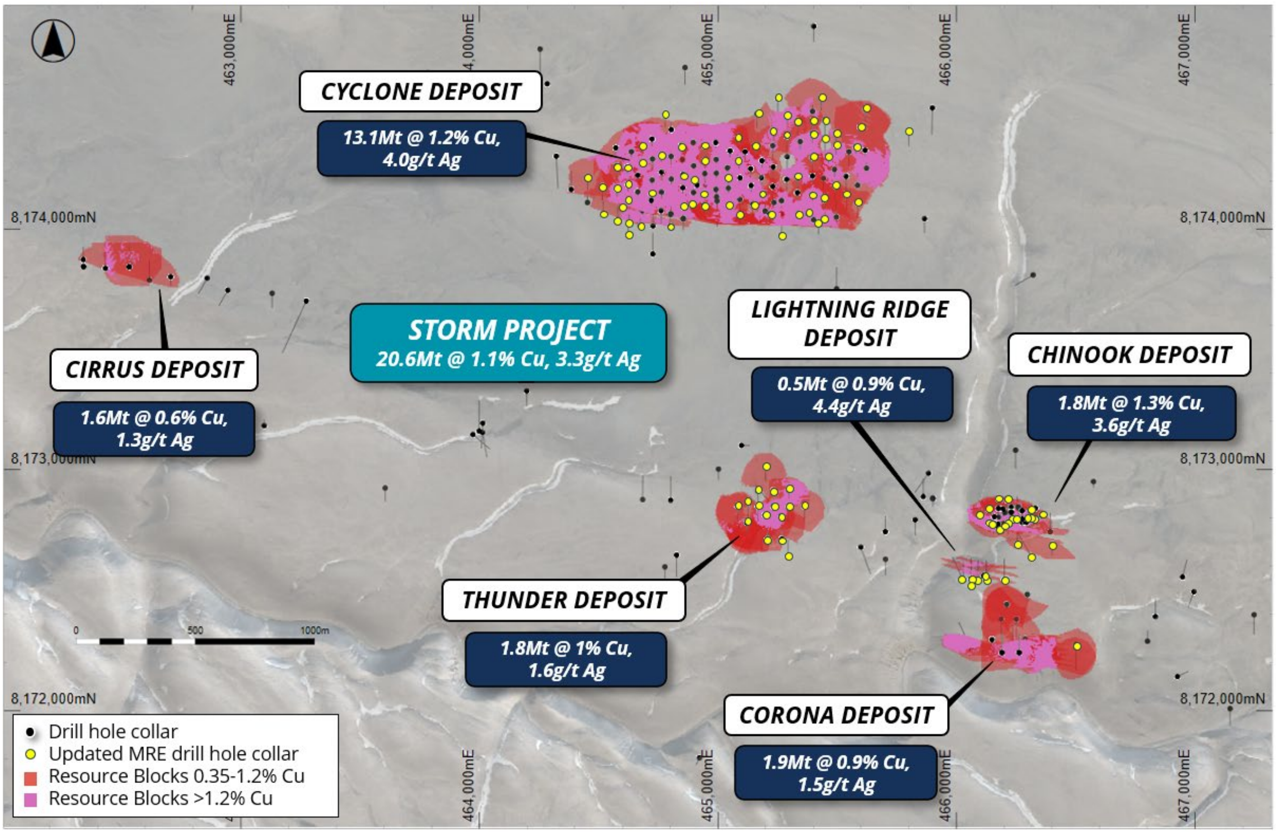


Figure 1: *Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project, additional drill holes used for the MRE update (highlighted in yellow), overlaying aerial photography. Resource blocks are coloured with a 0.35% cut-off and also illustrate the portion of the MRE >1.2% Cu.*

SAMPLING AND CORE RECOVERY

Drill core samples ranged from 0.1 to 5.5 m in length, with average sample lengths of 1 to 1.5 m.

Exploration drilling at the Storm Copper Project in the late 1990's was conducted by Cominco Ltd. and Nordana 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 core drilling programs were undertaken in 1997, 1999, and 2000. Not all aspects relating to the nature and quality of the historical drill sampling, including quality control and quality assurance (QAQC), can be confirmed; however, reports from re-logging of historical core by Aston Bay suggest that historical operators followed contemporary industry standard practices for half-core sampling. Samples were sent to at the Cominco Resource Laboratory in Vancouver, British Columbia, Canada, for analysis by ICP-AAS with 28-element return. Historical sample lengths ranged from 0.1 to 5.5 m in length and averaged 1.1 m. Holes were only sampled in areas of visible mineralisation.

Modern core drilling was undertaken in 2016 by BHP Billiton and Aston Bay, in 2018 by Aston Bay, and in 2022, 2023 and 2024 by 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 sampling. Core samples consisted of half- or quarter-cut core submitted to ALS Minerals in North Vancouver, Canada for multi-element analysis by 4-acid digestion with ICP-MS and ICP-AES finish. Modern core sample lengths ranged from 0.3 to 3 m in length and averaged 1.4 m.

Modern RC drilling was undertaken in 2023 and 2024 by American West and Aston Bay. 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, and sent to ALS Minerals in North Vancouver, Canada for multi-element analysis by 4-acid digestion with ICP-MS and ICP-AES finish.

Modern core and RC sampling included a QAQC program comprising the insertion of certified reference materials (standards), blanks, and field duplicates. QAQC samples accounted for approximately 13% of total samples submitted.

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-meter 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-meter intervals (a per-run basis) for the 2016, 2018 and 2022-2024 programs. Recoveries were determined by measuring the length of core recovered in each three-meter run. Overall, the diamond core was competent, and recovery was very good, averaging 97%.

Sample recovery and condition was noted and recorded for all RC drilling. Recovery estimates were qualitative and based on the relative size of the returned sample. RC sample recoveries were generally good, with only 4% of samples reporting poor or no recovery. Due to pervasive and deep permafrost, virtually no wet samples were returned and preferential sampling of fine vs. coarse material is considered negligible.

All 2016-2024 drill hole locations were picked up at the time of drilling using a handheld Garmin GPS, considered to be accurate to +/- 5 m. At the end of the 2024 summer program, 234 recent and historical drill hole locations at the Storm Copper Project were collected using a Trimble R12i GNSS Real Time Kinematics ("RTK") GPS, considered accurate to +/- 10 mm. All coordinates were recorded in NAD83 / UTM Z15N. Topographic elevation control is provided by a digital surface model ("DSM") derived from WorldDEM Neo data and delivered at 5-metre resolution. All drill holes were surveyed at surface using a Reflex TN14 Gyrocompass collar setup tool. Core holes were then surveyed using a Reflex Gyro Sprint IQ downhole gyroscope survey tool, on a continuous mode with 5 m stations, and RC holes were surveyed by an Inertial Sensing Slimgyro referential downhole tool. The holes showed little deviation.

Recent drilling at the Storm Copper Project has generally conformed with historical drilling section lines. Drilling is spaced up to 120 m at Cyclone, up to 40 m at Chinook, up to 100 m at Corona and Cirrus, up to 80 m at Thunder and up to 35 m at Lightning Ridge. Mineralisation at Storm strikes east-west and dips to the north at Cyclone, Chinook, Corona, Cirrus, Thunder, and Lightning Ridge. 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 and Corona were angled between -45 and -90 degrees. Holes at Chinook were angled between -45 and -80 degrees. Holes at Cirrus and Lightning Ridge were angled between -45 and -75 degrees. Holes at Thunder were angled between -60 and -90 degrees. The orientation of key structures may be locally variable.

GEOLOGICAL MODELLING

Storm Copper is interpreted to be a shallowly dipping sediment-hosted stratiform copper sulphide deposit. Shallow mineralisation associated with the Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge deposits is hosted within structurally prepared ground. The Chinook and Lightning Ridge deposits display vertical plumbing with structural control and are more steeply dipping than the other deposits.

Geological models and estimation domains were used for the 2024 Storm Copper MRE and prepared by APEX Geoscience Ltd. with input from American West. 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 drill holes. The primary data sources included the available drill hole data as well as surface geological mapping.

The estimation domains were constructed to honour the geological interpretation. Zones of mineralisation that were traced laterally through multiple drill holes defined the individual estimation domain wireframe shapes. Domains were constructed using the Micromine 2023.5 implicit modeler module, with manual inputs as necessary. A nominal cutoff of 0.3% copper was initially used to discriminate individual domains. The Project contains 28 estimation domains in the six deposit areas: Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge.

MINERAL RESOURCE ESTIMATION

The 2024 Storm Copper MRE is reported in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”).

Relevant drilling data was composited to 1.5 m lengths prior to Mineral Resource Estimation for each individual domain. A balanced compositing approach was used which allowed composite lengths of +/- 40% in an effort to minimise orphans.

Composites within each domain were analysed for extreme outliers and composite grade values were capped. Grade capping or top cutting restricts the influence of extreme values. Top-cut thresholds were determined using a combination of histograms, log probability and mean variance plots. 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 16 % Cu with no capping for silver, leading to 5 copper composites being capped. The Chinook zone was capped at 60 g/t Ag with no capping for copper, leading to 6 silver composites being capped. The Corona zone was capped at 9 % Cu and no capping for silver leading to 2 copper composites being capped. The Cirrus zone was capped at 2% Cu and 10 g/t Ag leading to 6 copper and 1 silver composites being capped. The Lightning Ridge zone was capped at 3% Cu and 20 g/t Ag leading to 4 copper and 6 silver composites capped. The Thunder zone was capped at 10% Cu and 20 g/t Ag leading to 4 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 1.14.0. Elements Cu (%) and Ag (g/t) were estimated separately using OK. The block model dimensions used comprise 5 m (E) x 5 m (N) x 2.5 m (Z) 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 within classified material was 120 m away from the nearest drill hole. 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 mineralised 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.

BULK DENSITY

The Storm density dataset comprises 3,076 samples from 50 different drill holes of which 3,072 samples were used. 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. Exploratory data analysis was performed on the density dataset. Grouping the samples based on geological formation provided the best correlation to density. The following geological formations were modelled and used for assigning density values to the block model, ADMW (alternating dolomicrite and dolowackestone member of the Allen Bay Formation) had a median density of 2.81 g/cm3, BPF (brown dolopackstone and dolofloatsone member of the Allen Bay Formation) had a median density of 2.78 g/cm3, VSM (varied stromatoporoid member of the Allen Bay Formation) had a median density of 2.77 g/cm3, Scs (Cape Storm Formation) had a median density of 2.71 g/cm3 and Sdo (Douro Formation) had a median density of 3.17 g/cm3. A default value of 2.75 g/cm3 was used for any blocks that did not fall within any of the modelled geologic formations.

MINERAL RESOURCE CLASSIFICATION

The 2024 Maiden Storm Copper MRE has been classified as Indicated and Inferred based on geological confidence, drill hole spacing, sample density, data quality, and geostatistical analysis. Two main types of mineralisation are present at the Storm Copper project area. Each style exhibits different variography and the classification was based on each style. Corona, Cyclone, Thunder, and Cirrus show more stratigraphical control mineralisation while Chinook and Lightning Ridge are dominated by more vertical structures.

For the stratigraphic controlled style zones, the Indicated classification category is defined for all blocks within a search area of 75 m x 75 m x 10 m that contain a minimum of 3 drill holes. The Inferred classification area is expanded to a search area of 120 m x 120 m x 10 m that contains a minimum of 2 drill holes.

For the vertical structurally dominated zones, the Indicated classification category is defined for all blocks within a search area of 30 m x 15 m x 10 m that contain a minimum of 3 drill holes. The Inferred classification area is expanded to search area of 85 m x 40 m x 10 m that contains a minimum of 1 drill hole.

Corona and Thunder are a mix of the two main mineralization types. For the mixed zones the Indicated classification category is defined for all blocks within a search area of 75 m x 75 m x 10 m that contain a minimum of 3 drill holes. The Inferred classification area is expanded to a search area of 90 m x 90 m x 10 m that contains a minimum of 1 drill holes.

Variogram models could not be obtained for the Corona, Thunder, Cirrus, and Lightning Ridge deposits due to a lack of drill hole data. As a result, these zones were capped at inferred classification only.

CUT-OFF GRADES

The 2024 Maiden Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.3% Cu 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 optimisation. 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. The assumptions are based on open pit mining at a copper price of USD$4 per pound (USD$8,818.49/t) with 70% 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$4.00/t), and G&A (USD$15.00/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 reported at a 0.35% cut-off as presented in the table below:

Deposit	Category	Cu Cutoff (%)	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Indicated	0.35	Sulphide	9,761,000	1.24	4.11	121,500	1,289,400
	Inferred	0.35	Sulphide	3,335,000	1.03	3.76	34,200	403,300
Chinook	Indicated	0.35	Sulphide	857,000	1.92	4.37	16,500	120,200
	Inferred	0.35	Sulphide	913,000	0.81	2.85	7,400	83,700
Corona	Inferred	0.35	Sulphide	1,880,000	0.85	1.51	15,900	91,500
Cirrus	Inferred	0.35	Sulphide	1,552,000	0.62	1.29	9,600	64,300
Thunder	Inferred	0.35	Sulphide	1,824,000	1.04	1.55	19,000	90,800
LR	Inferred	0.35	Sulphide	491,000	0.93	4.37	4,600	69,000
Global	Indicated	0.35	Sulphide	10,618,000	1.30	4.13	137,900	1,409,600
	Inferred	0.35	Sulphide	9,996,000	0.91	2.50	90,600	802,700
	Ind + Inf	0.35	Sulphide	20,614,000	1.11	3.34	228,500	2,212,300

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	11,084,000	1.13	3.81	125,300	1,358,500
		0.25	Sulphide	10,824,000	1.15	3.86	124,700	1,344,900
		0.3	Sulphide	10,354,000	1.19	3.97	123,400	1,320,400
		0.35	**Sulphide**	**9,761,000**	**1.24**	**4.11**	**121,500**	**1,289,400**
		0.4	Sulphide	9,161,000	1.30	4.26	119,200	1,254,000
		0.5	Sulphide	8,036,000	1.42	4.56	114,200	1,177,700
		0.6	Sulphide	7,096,000	1.54	4.83	109,000	1,103,000
		0.7	Sulphide	6,241,000	1.66	5.11	103,500	1,024,400
		0.8	Sulphide	5,479,000	1.78	5.40	97,800	950,400
		0.9	Sulphide	4,854,000	1.90	5.70	92,500	890,200
		1	Sulphide	4,277,000	2.03	6.02	87,000	828,000
		1.5	Sulphide	2,456,000	2.64	7.64	64,800	603,400
	Inferred	0.2	Sulphide	3,993,000	0.90	3.42	36,100	439,200
		0.25	Sulphide	3,853,000	0.93	3.50	35,800	433,900
		0.3	Sulphide	3,620,000	0.97	3.61	35,100	419,700
		0.35	**Sulphide**	**3,335,000**	**1.03**	**3.76**	**34,200**	**403,300**
		0.4	Sulphide	3,020,000	1.09	3.89	33,000	377,800
		0.5	Sulphide	2,488,000	1.23	4.31	30,600	344,600
		0.6	Sulphide	2,078,000	1.36	4.67	28,400	312,100
		0.7	Sulphide	1,676,000	1.54	5.15	25,700	277,500
		0.8	Sulphide	1,421,000	1.68	5.48	23,800	250,200
		0.9	Sulphide	1,186,000	1.84	5.93	21,800	226,000
		1	Sulphide	1,008,000	2.00	6.38	20,200	206,700
		1.5	Sulphide	577,000	2.59	8.12	15,000	150,700
Chinook (2750N Zone)	Indicated	0.2	Sulphide	934,000	1.79	4.21	16,700	126,500
		0.25	Sulphide	910,000	1.83	4.27	16,600	124,900
		0.3	Sulphide	886,000	1.87	4.31	16,500	122,900
		0.35	**Sulphide**	**857,000**	**1.92**	**4.37**	**16,500**	**120,200**
		0.4	Sulphide	825,000	1.98	4.40	16,300	116,800
		0.5	Sulphide	760,000	2.11	4.44	16,000	108,500
		0.6	Sulphide	696,000	2.25	4.51	15,700	100,800
		0.7	Sulphide	641,000	2.39	4.49	15,300	92,500
		0.8	Sulphide	596,000	2.52	4.43	15,000	84,800
		0.9	Sulphide	550,000	2.66	4.44	14,600	78,400
		1	Sulphide	505,000	2.81	4.49	14,200	72,900

Deposit	Category	Cu Cutoff (%)	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
		1.5	Sulphide	342,000	3.56	4.42	12,200	48,600
	Inferred	0.2	Sulphide	1,123,000	0.71	2.64	8,000	95,300
		0.25	Sulphide	1,037,000	0.75	2.71	7,800	90,400
		0.3	Sulphide	975,000	0.78	2.80	7,600	87,700
		0.35	**Sulphide**	**913,000**	**0.81**	**2.85**	**7,400**	**83,700**
		0.4	Sulphide	867,000	0.83	2.86	7,200	79,600
		0.5	Sulphide	679,000	0.94	2.87	6,400	62,700
		0.6	Sulphide	536,000	1.05	2.76	5,600	47,600
		0.7	Sulphide	353,000	1.26	2.92	4,400	33,100
		0.8	Sulphide	273,000	1.41	2.82	3,900	24,800
		0.9	Sulphide	220,000	1.54	2.76	3,400	19,500
		1	Sulphide	173,000	1.70	2.61	3,000	14,500
		1.5	Sulphide	80,000	2.33	2.54	1,900	6,500
Corona (2200N Zone)	Inferred	0.2	Sulphide	2,617,000	0.69	1.51	18,000	127,300
		0.25	Sulphide	2,424,000	0.72	1.53	17,500	119,600
		0.3	Sulphide	2,187,000	0.77	1.56	16,900	109,700
		0.35	**Sulphide**	**1,880,000**	**0.85**	**1.51**	**15,900**	**91,500**
		0.4	Sulphide	1,677,000	0.90	1.45	15,100	78,100
		0.5	Sulphide	1,455,000	0.97	1.46	14,100	68,200
		0.6	Sulphide	1,111,000	1.10	1.55	12,200	55,400
		0.7	Sulphide	965,000	1.17	1.52	11,300	47,200
		0.8	Sulphide	774,000	1.28	1.65	9,900	41,200
		0.9	Sulphide	656,000	1.36	1.73	8,900	36,600
		1	Sulphide	380,000	1.64	1.97	6,200	24,100
		1.5	Sulphide	125,000	2.50	2.63	3,100	10,500
Cirrus (3500N Zone)	Inferred	0.2	Sulphide	1,855,000	0.57	1.28	10,500	76,200
		0.25	Sulphide	1,784,000	0.58	1.27	10,400	73,000
		0.3	Sulphide	1,696,000	0.60	1.29	10,100	70,500
		0.35	**Sulphide**	**1,552,000**	**0.62**	**1.29**	**9,600**	**64,300**
		0.4	Sulphide	1,461,000	0.64	1.29	9,300	60,400
		0.5	Sulphide	1,067,000	0.70	1.35	7,500	46,200
		0.6	Sulphide	694,000	0.79	1.35	5,500	30,200
		0.7	Sulphide	415,000	0.88	1.26	3,700	16,800
		0.8	Sulphide	254,000	0.97	1.16	2,500	9,500
		0.9	Sulphide	148,000	1.06	1.05	1,600	5,000
		1	Sulphide	81,000	1.15	0.99	900	2,600
		1.5	Sulphide	3,000	1.67	0.64	0	100

Deposit	Category	Cu Cutoff (%)	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Thunder	Inferred	0.2	Sulphide	2,361,000	0.87	1.43	20,500	108,500
		0.25	Sulphide	2,211,000	0.91	1.47	20,100	104,300
		0.3	Sulphide	2,050,000	0.96	1.49	19,700	98,000
		0.35	**Sulphide**	**1,824,000**	**1.04**	**1.55**	**19,000**	**90,800**
		0.4	Sulphide	1,667,000	1.10	1.60	18,400	85,900
		0.5	Sulphide	1,396,000	1.23	1.70	17,200	76,100
		0.6	Sulphide	1,120,000	1.40	1.84	15,600	66,300
		0.7	Sulphide	921,000	1.56	1.99	14,300	59,000
		0.8	Sulphide	761,000	1.73	2.18	13,100	53,300
		0.9	Sulphide	642,000	1.89	2.34	12,100	48,300
		1	Sulphide	500,000	2.16	2.70	10,800	43,400
		1.5	Sulphide	292,000	2.85	3.56	8,300	33,500
Lightning Ridge	Inferred	0.2	Sulphide	857,000	0.65	3.66	5,500	100,900
		0.25	Sulphide	677,000	0.76	4.03	5,100	87,600
		0.3	Sulphide	599,000	0.82	4.20	4,900	80,900
		0.35	**Sulphide**	**491,000**	**0.93**	**4.37**	**4,600**	**69,000**
		0.4	Sulphide	450,000	0.98	4.53	4,400	65,500
		0.5	Sulphide	381,000	1.07	4.63	4,100	56,700
		0.6	Sulphide	309,000	1.20	4.81	3,700	47,700
		0.7	Sulphide	261,000	1.30	4.99	3,400	41,900
		0.8	Sulphide	211,000	1.43	5.53	3,000	37,500
		0.9	Sulphide	172,000	1.57	5.06	2,700	28,000
		1	Sulphide	145,000	1.68	5.36	2,400	25,100
		1.5	Sulphide	76,000	2.10	6.39	1,600	15,600
Global	Indicated	0.2	Sulphide	12,018,000	1.18	3.84	142,000	1,485,000
		0.25	Sulphide	11,735,000	1.20	3.90	141,300	1,469,800
		0.3	Sulphide	11,241,000	1.24	3.99	139,900	1,443,300
		0.35	Sulphide	10,618,000	1.30	4.13	137,900	1,409,600
		0.4	Sulphide	9,986,000	1.36	4.27	135,600	1,370,800
		0.5	Sulphide	8,795,000	1.48	4.55	130,200	1,286,200
		0.6	Sulphide	7,792,000	1.60	4.81	124,700	1,203,900
		0.7	Sulphide	6,882,000	1.73	5.05	118,800	1,116,800
		0.8	Sulphide	6,074,000	1.86	5.30	112,800	1,035,200
		0.9	Sulphide	5,404,000	1.98	5.58	107,100	968,700
		1	Sulphide	4,782,000	2.12	5.86	101,200	900,900
		1.5	Sulphide	2,798,000	2.75	7.25	76,900	652,100
	Inferred	0.2	Sulphide	12,807,000	0.77	2.30	98,600	947,400

Deposit	Category	Cu Cutoff (%)	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
		0.25	Sulphide	11,986,000	0.81	2.36	96,700	908,700
		0.3	Sulphide	11,127,000	0.85	2.42	94,300	866,400
		0.35	**Sulphide**	**9,996,000**	**0.91**	**2.50**	**90,600**	**802,700**
		0.4	Sulphide	9,141,000	0.96	2.54	87,400	747,300
		0.5	Sulphide	7,467,000	1.07	2.73	79,900	654,600
		0.6	Sulphide	5,848,000	1.21	2.98	71,000	559,400
		0.7	Sulphide	4,592,000	1.37	3.22	62,900	475,400
		0.8	Sulphide	3,694,000	1.52	3.51	56,200	416,400
		0.9	Sulphide	3,023,000	1.67	3.74	50,500	363,400
		1	Sulphide	2,287,000	1.90	4.30	43,500	316,300
		1.5	Sulphide	1,153,000	2.59	5.85	29,900	216,900
	Ind + Inf	0.2	Sulphide	24,824,000	0.97	3.05	240,500	2,432,300
		0.25	Sulphide	23,721,000	1.00	3.12	238,000	2,378,600
		0.3	Sulphide	22,368,000	1.05	3.21	234,300	2,309,800
		0.35	**Sulphide**	**20,614,000**	**1.11**	**3.34**	**228,500**	**2,212,300**
		0.4	Sulphide	19,127,000	1.17	3.44	223,000	2,118,100
		0.5	Sulphide	16,262,000	1.29	3.71	210,100	1,940,800
		0.6	Sulphide	13,640,000	1.43	4.02	195,700	1,763,300
		0.7	Sulphide	11,474,000	1.58	4.32	181,700	1,592,300
		0.8	Sulphide	9,769,000	1.73	4.62	169,000	1,451,700
		0.9	Sulphide	8,427,000	1.87	4.92	157,600	1,332,000
		1	Sulphide	7,069,000	2.05	5.36	144,600	1,217,200
		1.5	Sulphide	3,951,000	2.70	6.84	106,800	869,000

Notes:

1. *The 2024 Maiden Storm Copper MRE is reported in* accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")
2. *The 2024 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 Ore reserves do not have demonstrated economic viability. No Ore 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 Ore 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. *Bulk density was assigned based on geological formation. The following median density value for each formation was used: 2.81 g/cm^3 (ADMW), 2.78 g/cm^3 (BPF), 2.76 g/cm^3 (VSM), and 2.68 g/cm^3 (Scs).*
7. *The 2024 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 optimisation. 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$4 per pound (USD$8,818.49/t) with 70% recovery of total copper.*
9. *Costs are USD$5/t for mining, USD$4/t for processing, and USD$15/t for G&A, leading to a cut-off grade of 0.35% copper.*

COST ASSUMPTIONS

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 (E) x 5 m (N) x 2.5 m (Z) 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$4 per pound (USD$8,818.49/t) with 70% 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$4.00/t), and G&A (USD$15.00/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.

MODEL VALIDATION

Statistical checks were completed to validate that the block model accurately reflects drill hole data. Volume-variance analysis verifies accurate metal quantity and grades are estimated at the reporting cutoff.

Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. The searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of Cu grade and tonnes and the estimated model (Figures 1) confirms that the appropriate level of smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

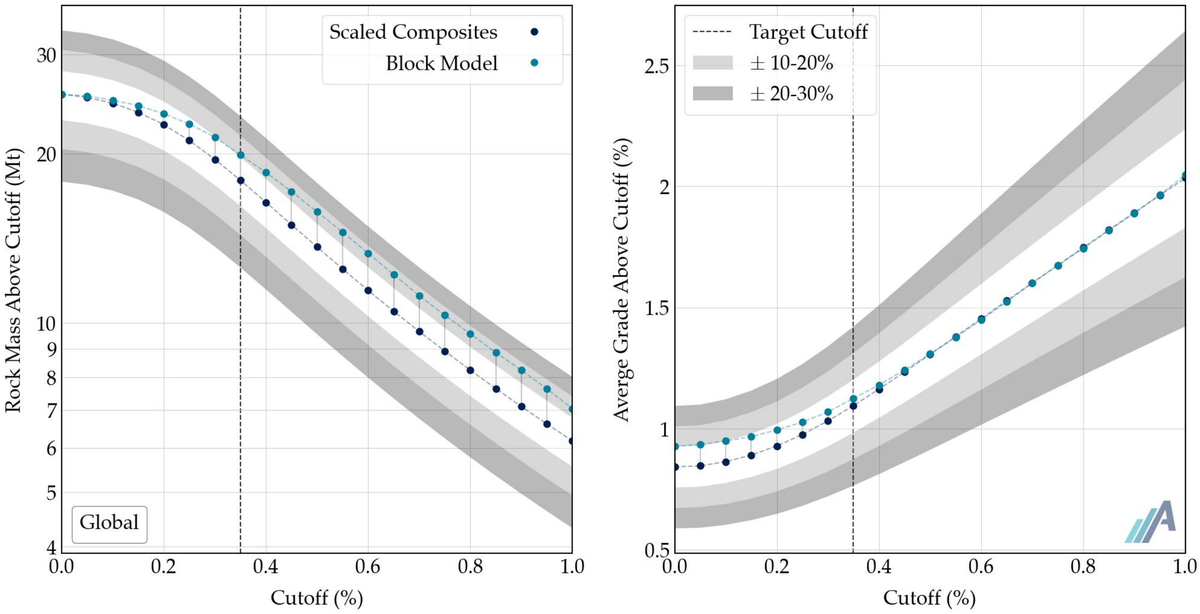


Figure 2: Comparison of target copper distribution and estimated distribution.

METALLURGY AND PROCESSING ASSUMPTIONS

The assumed processing method for the Storm Copper deposits is by ore sorting and jigging/dense medium separation techniques rather than traditional flotation. Ore sorting studies completed during 2022 and 2024, indicate that commercial grade direct shipping ore ("DSO") products can be generated from Storm Copper mineralisation. A summary of the studies is presented below.

2022 Ore Sorting Tests

Two small-scale ore sorting tests were carried out during 2022 and 2023 in Perth, Australia utilizing a full-scale STEINERT KSS CLI XT combination sensor sorter.

In 2022, a 5.5 kg drill core sample from hole STOR1601D (Cyclone Deposit, 4.16% Cu grade) was crushed to a -25.0 +10.0 mm size fraction. Ore sorting using a STEINERT KSS CLI XT achieved a concentrate grade of 53.1% Cu at 10.2% mass yield (83.4% Cu recovery). Including the middlings fraction, a 32.17% Cu product was achieved at 19.76% mass yield with 96.5% recovery.

Given the small sample sizes, additional test work was recommended.

See ASX Announcement dated 11 April 2024: *Over 53% Cu Direct Shipping Ore* Generated at Storm Copper for more information.

2024 Studies on Storm Copper Mineralization

ALS Metallurgy, Sacre-Davey Engineering, and Nexus Bonum conducted detailed tests on Cyclone and Chinook samples from 3 drill holes representing high-grade (3.17% Cu), medium-grade (1.15% Cu), and low-grade (0.68% Cu) ore, as well as waste (0.16% Cu). The samples were derived from half- plus quarter-core samples from three 2023 drill holes: SM23-01 drilled at Chinook, and SM23-02 and SM23-03 drilled at Cyclone.

The objective of the initial study was to evaluate the feasibility of using ore sorting at a range of copper grades to determine the most effective sensor(s) and particle size fractions. The study was carried out using 250 rock samples from the +26.5 mm and -26.5 +11.2 mm size fractions described above. The major test program components included ore sorting technology through particle sorting, followed by assaying of each rock sample. Lab-scale sensor testing evaluated XRT (X-ray transmission), XRF (X-Ray fluorescence) and EM (electromagnetic) sensors across nine sorting scenarios for both high-grade and lower grade sample composites. Results indicated that XRT and XRF can produce sorter concentrates meeting the target grade of 20% Cu with promising recoveries and mass pull rates when sorting the -26.5 +11.2 mm size fraction. However, the coarse fraction proved less amenable to sorting. Head grade was also found to influence sorting potential, with higher grade composites showing greater potential to meet the target grade. The XRT sensor performed better than XRF due to its penetrative nature.

The next phase of testing recombined the high, medium and low-grade samples to generate bulk samples to test the upgrade potential of mineralisation with more targeted resource grades. Two master composites were designated ore-grade (1.19% Cu) and low-grade (0.68% Cu). The left-over material grading 0.74% Cu was put aside for future work. Multiple technologies were tested, including particle sorting by STEINERT KSS1000 XRT unit, fines jigging, dry and wet jigging using an Alljig test unit, and wet jigging by OEM Gekko Inline Pressure Jig ("IPG"). All processing techniques were able to upgrade the Storm mineralisation, with results indicating a direct positive correlation between copper grade and upgrade performance. XRT and wet jigging using IPJ produced the most favourable results, and the combination of two circuits allowed both the coarse (>11.2 mm) and fine (<11.2 mm) fractions to be processed effectively and reach the goal of a DSO product of approximately 20% Cu concentrate grade.

The overall results of the 2024 test work indicate that the Chinook and Cyclone copper mineralisation is amenable to upgrading and that high recoveries can be obtained in low mass yields using the two-circuit, ore sorting and IPJ. For Chinook, feed grades at 1.2% to 1.5% produced 16-22% Cu concentrate with 64-71% of copper metal reporting to the DSO. For Cyclone, feed grades at 1.2% to 1.5% produced 16-22% Cu concentrate with 58-62% of copper metal reporting to the DSO.

See ASX Announcement dated 13 August 2024: *Storm DSO Potential Confirmed* for further information.

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.

Updated Mineral Resource Estimate – Drill Hole Information

The table below lists all drill holes completed at the Storm Copper Project used for the MRE. The holes with **bolded** Hole IDs do not intersect the MRE domains.

Hole ID	Prospect	Easting (m) WGS84 Zone 15N	Northing (m) WGS84 Zone 15N	RL (m)	Total Depth (m)	Azimuth	Dip	Type
AB18-09	The Gap	464,016	8,173,190	236	200.0	183	-58	Core
SM23-01	Chinook	466,206	8,172,820	247	101.0	178	-45	Core
SM23-02	Cyclone	465,015	8,174,252	299	152.0	179	-45	Core
SM23-03	Cyclone	464,950	8,174,185	298	95.0	185	-75	Core
SM24-01	Chinook	466,275	8,172,783	244	79.0	360	-65	Core
SM24-02	Chinook	466,178	8,172,765	243	104.0	360	-60	Core
SM24-03	Cyclone	465,045	8,174,210	298	152.0	180	-70	Core
SM24-04	Cyclone	464,899	8,174,203	298	152.0	180	-70	Core
SM24-05	Cyclone	464,723	8,174,147	294	149.0	182	-70	Core
SR23-01	Cyclone	464,995	8,174,288	300	137.2	180	-64	RC
SR23-02	Cyclone	464,993	8,174,162	296	140.2	180	-59	RC
SR23-03	Cyclone	465,041	8,174,251	299	150.9	178	-64	RC
SR23-04	Cyclone	465,046	8,174,167	297	152.4	179	-60	RC
SR23-05	Cyclone	464,900	8,174,148	297	131.1	180	-66	RC
SR23-06	Cyclone	464,899	8,174,261	298	166.1	180	-69	RC
SR23-07	Cyclone	464,807	8,174,205	297	137.2	180	-70	RC
SR23-08	Cyclone	464,728	8,174,291	296	118.9	180	-68	RC
SR23-09	Cyclone	464,727	8,174,215	295	164.6	180	-68	RC
SR23-10	Cyclone	464,638	8,174,322	294	125.0	181	-70	RC
SR23-11	Cyclone	464,667	8,174,233	294	140.2	180	-69	RC
SR23-12	Cyclone	465,114	8,174,324	300	149.4	180	-73	RC
SR23-13	Cyclone	465,052	8,174,324	299	175.3	180	-65	RC
SR23-14	Cyclone	464,947	8,174,228	298	160.0	180	-65	RC
SR23-15	Cyclone	464,855	8,174,168	297	121.9	180	-64	RC
SR23-16	Cyclone	465,139	8,174,254	298	132.6	180	-70	RC
SR23-17	Cyclone	465,142	8,174,180	296	129.5	180	-65	RC
SR23-18	Cyclone	465,187	8,174,282	298	182.9	180	-64	RC
SR23-19	Chinook	466,180	8,172,774	243	70.1	180	-54	RC
SR23-20	Chinook	466,232	8,172,826	249	97.5	196	-45	RC
SR23-21	Chinook	466,278	8,172,796	246	59.4	180	-53	RC
SR23-22	Chinook	466,231	8,172,825	249	114.3	150	-71	RC
SR23-23	Chinook	466,279	8,172,797	247	79.3	90	-78	RC

Hole ID	Prospect	Easting (m) WGS84 Zone 15N	Northing (m) WGS84 Zone 15N	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR23-24	Corona	466,190	8,172,379	238	132.6	180	-60	RC
SR23-25	Corona	466,290	8,172,245	234	70.1	181	-60	RC
SR23-26	Corona	466,284	8,172,312	238	94.5	180	-59	RC
SR23-27	Corona	466,153	8,172,292	229	100.6	180	-55	RC
SR23-28	Cyclone	465,185	8,174,211	297	149.4	180	-65	RC
SR23-29	Cyclone	465,234	8,174,257	297	132.6	180	-61	RC
SR23-30	Cyclone	465,229	8,174,176	295	120.4	180	-59	RC
SR23-31	Cyclone	465,269	8,174,117	293	125.0	180	-60	RC
SR23-32	Cyclone	465,335	8,174,148	293	179.8	180	-64	RC
SR23-33	Cyclone	465,290	8,174,205	295	125.0	180	-65	RC
SR23-34	Cyclone	465,292	8,174,300	297	135.6	180	-66	RC
SR23-35	Cyclone	464,573	8,174,335	292	149.4	180	-65	RC
SR23-36	Cyclone	465,490	8,174,247	293	129.5	183	-63	RC
SR23-37	Cyclone	465,444	8,174,208	292	125.0	179	-64	RC
SR23-38	Cyclone	465,337	8,174,091	292	125.0	180	-64	RC
SR23-39	Cyclone	465,337	8,174,253	295	125.0	180	-65	RC
SR23-40	Cyclone	465,551	8,174,319	293	140.2	180	-65	RC
SR23-41	Cyclone	464,762	8,174,075	294	140.2	180	-64	RC
SR23-42	Cyclone	464,898	8,174,357	299	170.7	181	-69	RC
SR23-43	Cyclone	464,852	8,174,286	298	182.9	180	-65	RC
SR23-44	Cyclone	464,684	8,174,074	293	152.4	179	-63	RC
SR23-45	Cyclone	464,765	8,174,152	295	150.9	180	-65	RC
SR23-46	Cyclone	465,095	8,174,120	295	131.1	180	-65	RC
SR23-47	Cyclone	464,863	8,174,668	305	170.7	180	-65	RC
SR23-48	Corona	466,190	8,172,236	224	120.4	1	-45	RC
SR23-49	Corona	466,190	8,172,238	224	120.4	1	-69	RC
SR23-50	Corona	466,263	8,172,239	232	120.4	1	-48	RC
SR23-51	Corona	466,263	8,172,241	232	120.4	359	-75	RC
SR23-52	Lightning Ridge	466,060	8,172,544	231	118.9	0	-44	RC
SR23-53	Exploration	466,928	8,172,138	224	100.6	65	-60	RC
SR23-54	Cyclone	465,586	8,174,178	290	146.3	0	-64	RC
SR23-55	Cyclone	465,397	8,174,484	301	150.9	3	-78	RC
SR23-56	Cyclone	464,665	8,174,152	293	121.9	181	-64	RC
SR24-001	Cyclone	465,404	8,174,843	308	251.5	180	-75	RC
SR24-002	Cyclone	465,499	8,174,400	297	140.2	180	-70	RC
SR24-003	The Gap	464,015	8,173,152	236	149.4	170	-45	RC

Hole ID	Prospect	Easting (m) WGS84 Zone 15N	Northing (m) WGS84 Zone 15N	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR24-004	The Gap	463,975	8,173,143	235	199.6	131	-62	RC
SR24-005	The Gap	464,198	8,173,329	259	251.5	180	-75	RC
SR24-006	Chinook	466,177	8,172,880	249	129.5	180	-60	RC
SR24-007	Cyclone	464,728	8,174,012	293	150.9	0	-70	RC
SR24-008	Chinook	466,216	8,172,875	251	140.2	180	-60	RC
SR24-009	Cyclone	464,630	8,174,022	292	120.4	0	-70	RC
SR24-010	Chinook	466,198	8,172,838	248	109.7	180	-60	RC
SR24-011	Cyclone	464,857	8,174,090	294	131.1	181	-70	RC
SR24-012	Chinook	466,317	8,172,831	250	115.8	180	-60	RC
SR24-013	Cyclone	464,946	8,174,145	296	120.4	180	-70	RC
SR24-014	Lightning Ridge	466,029	8,172,537	224	118.9	360	-50	RC
SR24-015	Cyclone	464,857	8,174,224	298	160.0	180	-70	RC
SR24-016	Lightning Ridge	466,093	8,172,538	237	129.5	0	-50	RC
SR24-017	Cyclone	464,765	8,174,232	296	120.4	180	-70	RC
SR24-018	Lightning Ridge	466,064	8,172,513	229	149.4	360	-50	RC
SR24-019	Cyclone	464,689	8,174,274	295	121.9	179	-75	RC
SR24-020	Lightning Ridge	466,203	8,172,538	242	140.2	0	-50	RC
SR24-021	Cyclone	464,764	8,174,303	297	131.1	180	-70	RC
SR24-022	Thunder	465,363	8,172,848	249	140.2	180	-60	RC
SR24-023	Cyclone	464,849	8,174,345	298	144.8	180	-70	RC
SR24-024	Cyclone	464,948	8,174,342	300	149.4	180	-61	RC
SR24-025	Cyclone	465,091	8,174,287	299	170.7	180	-65	RC
SR24-026	Cyclone	465,050	8,174,098	294	85.3	180	-70	RC
SR24-027	Cyclone	465,149	8,174,103	294	114.3	180	-63	RC
SR24-028	Cyclone	465,869	8,174,045	281	140.2	180	-65	RC
SR24-029	Cyclone	465,901	8,174,504	294	251.5	181	-64	RC
SR24-030	Thunder	465,234	8,172,850	246	140.2	180	-60	RC
SR24-031	Cyclone	465,399	8,174,395	298	150.9	180	-65	RC
SR24-032	Thunder	465,209	8,172,710	235	199.6	0	-60	RC
SR24-033	Cyclone	465,399	8,174,296	295	141.7	180	-65	RC
SR24-034	Thunder	465,298	8,172,849	246	140.2	183	-61	RC
SR24-035	Cyclone	465,397	8,174,143	292	120.4	180	-66	RC
SR24-036	Thunder	465,236	8,172,914	250	140.2	180	-60	RC
SR24-037	Cyclone	465,447	8,174,122	291	99.1	180	-62	RC
SR24-038	Thunder	465,170	8,172,914	247	140.2	177	-61	RC
SR24-039	Cyclone	465,493	8,174,180	291	129.5	180	-62	RC

Hole ID	Prospect	Easting (m) WGS84 Zone 15N	Northing (m) WGS84 Zone 15N	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR24-040	Thunder	465,080	8,172,850	246	129.5	180	-60	RC
SR24-041	Cyclone	464,625	8,173,973	292	167.6	360	-70	RC
SR24-042	Thunder	465,165	8,172,847	243	140.2	180	-60	RC
SR24-043	Cyclone	464,581	8,174,038	292	160.0	360	-70	RC
SR24-044	Thunder	465,269	8,172,711	236	167.6	0	-60	RC
SR24-045	Cyclone	464,626	8,174,182	293	160.0	180	-62	RC
SR24-046	Exploration	464,686	8,172,873	253	199.6	0	-60	RC
SR24-047	Cyclone	464,945	8,174,101	295	111.3	180	-70	RC
SR24-048	Exploration	464,803	8,172,870	252	199.6	0	-60	RC
SR24-049	Cyclone	465,219	8,174,063	292	96.0	180	-70	RC
SR24-050	Exploration	465,862	8,172,885	245	150.9	360	-60	RC
SR24-051	Cyclone	465,422	8,174,021	290	100.6	180	-63	RC
SR24-052	Lightning Ridge	466,027	8,172,537	224	150.9	335	-45	RC
SR24-053	Cyclone	465,339	8,174,213	294	129.5	180	-62	RC
SR24-054	Lightning Ridge	466,128	8,172,537	239	129.5	0	-50	RC
SR24-055	Cyclone	465,292	8,174,385	300	170.7	180	-65	RC
SR24-056	Exploration	466,835	8,172,386	244	150.9	0	-60	RC
SR24-057	Cyclone	465,496	8,174,347	295	141.7	180	-65	RC
SR24-058	Exploration	467,249	8,172,396	245	167.6	180	-60	RC
SR24-059	Cyclone	465,541	8,174,216	291	149.4	180	-65	RC
SR24-060	Exploration	466,997	8,172,492	251	141.7	200	-60	RC
SR24-061	Cyclone	465,589	8,174,106	288	149.4	180	-65	RC
SR24-062	Thunder	465,122	8,172,780	241	150.9	180	-60	RC
SR24-063	Cyclone	465,339	8,174,060	291	111.3	180	-64	RC
SR24-064	Exploration	462,948	8,173,747	223	150.9	210	-60	RC
SR24-065	Cyclone	465,268	8,173,971	291	111.3	0	-70	RC
SR24-066	Exploration	462,863	8,173,796	218	150.9	210	-60	RC
SR24-067	Cyclone	465,268	8,174,062	292	100.6	180	-60	RC
SR24-068	Chinook	466,237	8,172,790	245	79.3	180	-65	RC
SR24-069	Cyclone	464,802	8,174,011	292	96.0	0	-70	RC
SR24-070	Cyclone	464,629	8,174,119	292	160.0	180	-70	RC
SR24-071	Cyclone	464,579	8,174,166	292	129.5	180	-63	RC
SR24-072	Cyclone	464,621	8,174,255	293	129.5	180	-61	RC
SR24-073	Cyclone	464,688	8,174,341	295	129.5	180	-72	RC
SR24-074	Cyclone	464,777	8,174,462	298	160.0	180	-70	RC
SR24-075	Cyclone	465,164	8,174,477	302	167.6	180	-70	RC

Hole ID	Prospect	Easting (m) WGS84 Zone 15N	Northing (m) WGS84 Zone 15N	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR24-076	Cyclone	465,288	8,174,473	301	167.6	180	-70	RC
SR24-077	Cyclone	465,326	8,174,570	304	167.6	180	-70	RC
SR24-078	Cyclone	465,813	8,174,299	289	160.0	180	-70	RC
SR24-079	Cyclone	465,789	8,174,174	286	149.4	180	-70	RC
SR24-080	Chinook	466,258	8,172,793	246	70.1	180	-50	RC
SR24-081	Chinook	466,297	8,172,796	247	70.1	180	-46	RC
SR24-082	Chinook	466,220	8,172,782	244	70.1	180	-45	RC
SR24-083	Chinook	466,199	8,172,776	243	59.4	180	-45	RC
SR24-084	Chinook	466,157	8,172,774	243	59.4	180	-45	RC
SR24-085	Chinook	466,316	8,172,796	245	79.3	178	-45	RC
SR24-086	Chinook	466,339	8,172,795	244	59.4	180	-50	RC
SR24-087	Cyclone	465,191	8,174,145	294	129.5	180	-70	RC
SR24-088	Chinook	466,358	8,172,812	247	74.7	180	-60	RC
SR24-089	Cyclone	465,097	8,174,057	292	114.3	180	-70	RC
SR24-090	Chinook	466,139	8,172,774	241	50.3	180	-60	RC
SR24-091	Cyclone	464,890	8,174,102	295	120.4	180	-62	RC
SR24-092	Chinook	466,138	8,172,835	243	89.9	180	-60	RC
SR24-093	Cyclone	464,676	8,174,015	293	150.9	0	-70	RC
SR24-094	Exploration	465,884	8,172,982	250	199.6	216	-60	RC
SR24-095	Cyclone	464,458	8,174,220	289	129.5	180	-65	RC
SR24-096	Exploration	465,828	8,172,789	242	129.5	180	-60	RC
SR24-097	Cyclone	464,578	8,174,262	292	129.5	180	-63	RC
SR24-099	Cyclone	464,949	8,174,287	299	149.4	180	-70	RC
SR24-101	Cyclone	465,156	8,174,345	300	149.4	180	-70	RC
SR24-103	Cyclone	465,234	8,174,407	301	160.0	180	-65	RC
SR24-104	Exploration	463,100	8,173,180	213	274.3	360	-85	RC
SR24-105	Cyclone	465,398	8,174,448	300	160.0	179	-65	RC
SR24-106	Thunder	465,127	8,172,868	246	149.4	180	-60	RC
SR24-107	Cyclone	465,336	8,174,446	301	160.0	180	-65	RC
SR24-108	Squall	464,828	8,172,642	245	182.9	180	-60	RC
SR24-109	Cyclone	465,434	8,174,542	302	160.0	180	-70	RC
SR24-110	Exploration	464,924	8,171,800	184	182.9	206	-80	RC
SR24-111	Cyclone	465,450	8,174,449	299	160.0	180	-65	RC
SR24-112	Cyclone	465,346	8,174,360	298	149.4	180	-65	RC
SR24-113	Cyclone	465,450	8,174,368	296	141.7	180	-65	RC
SR24-114	Cyclone	465,465	8,174,296	294	141.7	180	-65	RC

Hole ID	Prospect	Easting (m) WGS84 Zone 15N	Northing (m) WGS84 Zone 15N	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR24-115	Cyclone	465,541	8,174,141	290	149.4	180	-65	RC
SR24-116	Cyclone	465,450	8,174,039	289	167.6	0	-60	RC
SR24-117	Cyclone	465,380	8,174,060	291	100.6	180	-68	RC
SR24-118	Cyclone	465,236	8,174,107	293	99.1	180	-70	RC
SR24-119	Cyclone	464,856	8,174,041	292	79.3	180	-70	RC
SR24-120	Cyclone	464,856	8,174,039	292	140.2	180	-70	RC
SR24-121	Cyclone	464,521	8,174,061	291	150.9	360	-70	RC
SR24-122	Cyclone	464,517	8,174,174	290	129.5	180	-63	RC
SR24-123	Cyclone	464,455	8,174,107	289	79.3	360	-70	RC
SR24-124	Cyclone	465,253	8,174,538	304	170.7	181	-70	RC
SR24-125	Cyclone	465,620	8,174,499	298	170.7	180	-70	RC
SR24-126	Cyclone	465,801	8,174,400	292	170.7	180	-70	RC
SR24-127	Cyclone	465,580	8,174,339	293	170.7	180	-70	RC
SR24-128	Cyclone	465,087	8,174,379	300	125.0	180	-70	RC
SR24-135	Squall	464,779	8,172,593	240	230.1	180	-75	RC
SR24-136	Exploration	462,798	8,174,973	277	199.6	180	-70	RC
SR24-137	Cyclone	465,600	8,174,419	296	54.9	180	-70	RC
SR24-138	Cyclone	465,598	8,174,420	296	140.2	180	-90	RC
ST00-60	Cyclone	464,915	8,174,180	297	161.0	360	-90	Core
ST00-61	Cyclone	464,722	8,174,116	294	128.0	180	-70	Core
ST00-62	Cyclone	464,728	8,174,375	296	170.5	180	-70	Core
ST00-63	Cyclone	464,992	8,174,357	300	146.0	180	-70	Core
ST00-64	Cyclone	465,094	8,174,213	297	161.0	180	-70	Core
ST00-65	Cyclone	465,398	8,174,220	294	227.0	180	-70	Core
ST00-66	Thunder	465,199	8,172,810	240	149.0	360	-90	Core
ST22-01	Chinook	466,231	8,172,844	250	128.0	180	-50	Core
ST22-02	Chinook	466,202	8,172,766	243	155.0	360	-66	Core
ST22-03	Chinook	466,293	8,172,779	245	119.0	359	-69	Core
ST22-04	Chinook	466,274	8,172,827	250	146.0	182	-60	Core
ST22-05	Chinook	466,276	8,172,827	250	89.0	180	-46	Core
ST22-06	Chinook	466,176	8,172,838	247	152.0	181	-51	Core
ST22-07	Chinook	466,161	8,172,802	243	100.9	197	-50	Core
ST22-08	Chinook	466,333	8,172,838	251	107.0	182	-50	Core
ST22-10	Cyclone	464,323	8,174,302	285	382.6	177	-69	Core
ST23-01	Cyclone	464,806	8,174,336	297	416.0	180	-65	Core
ST23-02	Cyclone	464,257	8,174,746	296	602.0	184	-69	Core

Hole ID	Prospect	Easting (m) WGS84 Zone 15N	Northing (m) WGS84 Zone 15N	RL (m)	Total Depth (m)	Azimuth	Dip	Type
ST23-03	Thunder	465,270	8,172,807	244	395.0	325	-63	Core
ST23-04	Exploration	463,278	8,173,701	230	476.0	207	-60	Core
ST24-01	Cyclone	464,729	8,173,864	289	407.0	0	-80	Core
ST24-02	Exploration	465,600	8,172,675	245	455.0	160	-75	Core
ST24-03	Cirrus	462,772	8,173,627	212	414.1	35	-70	Core
ST96-01	Chinook	466,316	8,172,631	251	329.0	330	-55	Core
ST97-02	Corona	466,232	8,172,236	228	104.0	360	-90	Core
ST97-03	Corona	466,236	8,172,237	228	174.3	360	-50	Core
ST97-04	Corona	466,058	8,172,254	226	110.0	360	-90	Core
ST97-05	Corona	466,061	8,172,254	226	188.0	335	-50	Core
ST97-06	Lightning Ridge	466,112	8,172,556	238	38.0	285	-55	Core
ST97-07	Lightning Ridge	466,115	8,172,556	238	173.0	285	-70	Core
ST97-08	Chinook	466,251	8,172,774	241	218.0	360	-60	Core
ST97-09	Chinook	466,253	8,172,839	250	151.0	180	-53	Core
ST97-10	Chinook	466,258	8,172,842	251	163.0	180	-80	Core
ST97-11	Corona	466,247	8,172,374	236	197.0	180	-50	Core
ST97-12	Exploration	465,499	8,173,749	283	263.0	360	-70	Core
ST97-13	Cyclone	464,993	8,174,228	299	190.4	180	-50	Core
ST97-14	Cyclone	464,802	8,174,297	297	193.0	180	-50	Core
ST97-15	The Gap	464,001	8,173,158	235	197.0	360	-50	Core
ST97-16	Exploration	463,607	8,172,921	228	113.0	180	-60	Core
ST97-17	Corona	466,499	8,172,271	234	168.0	180	-50	Core
ST97-18	Exploration	467,148	8,172,004	170	144.0	180	-60	Core
ST99-19	Chinook	466,173	8,172,798	244	116.1	180	-50	Core
ST99-20	Chinook	466,397	8,172,683	254	71.1	180	-50	Core
ST99-21	Corona	466,208	8,172,437	240	109.0	180	-80	Core
ST99-22	Chinook	466,304	8,172,824	250	101.0	180	-45	Core
ST99-23	Corona	466,332	8,172,238	234	60.0	180	-60	Core
ST99-24	Exploration	466,249	8,173,078	254	183.0	180	-65	Core
ST99-25	Corona	466,295	8,172,478	247	75.5	180	-65	Core
ST99-26	Exploration	466,797	8,172,282	235	128.0	360	-70	Core
ST99-27	Exploration	465,703	8,172,739	243	131.0	360	-60	Core
ST99-28	Cirrus	462,338	8,173,837	211	81.5	360	-65	Core
ST99-29	Exploration	465,704	8,172,625	236	89.0	180	-50	Core
ST99-31	Cirrus	462,534	8,173,840	213	125.8	360	-45	Core
ST99-32	Exploration	465,704	8,172,625	236	158.0	180	-65	Core

Hole ID	Prospect	Easting (m) WGS84 Zone 15N	Northing (m) WGS84 Zone 15N	RL (m)	Total Depth (m)	Azimuth	Dip	Type
ST99-33	Cirrus	462,534	8,173,840	213	118.0	360	-75	Core
ST99-34	Thunder	465,296	8,172,910	251	143.0	180	-60	Core
ST99-35	Thunder	465,001	8,172,998	253	107.0	180	-65	Core
ST99-36	Cirrus	462,342	8,173,870	213	83.0	360	-50	Core
ST99-37	Thunder	465,198	8,173,009	252	143.0	180	-65	Core
ST99-38	Cirrus	462,706	8,173,798	216	146.0	180	-75	Core
ST99-39	Thunder	465,291	8,172,640	244	158.0	360	-65	Core
ST99-41	Cirrus	462,619	8,173,784	213	131.0	360	-50	Core
ST99-42	Exploration	465,902	8,172,876	244	80.0	180	-65	Core
ST99-43	Cirrus	462,432	8,173,833	212	125.0	360	-50	Core
ST99-44	Chinook	466,251	8,172,686	245	77.0	360	-50	Core
ST99-46	Chinook	466,390	8,172,738	248	125.0	360	-50	Core
ST99-47	Cyclone	464,993	8,174,130	295	140.0	360	-70	Core
ST99-48	Exploration	462,801	8,175,487	261	146.0	180	-80	Core
ST99-49	Cyclone	465,198	8,174,071	292	98.0	360	-90	Core
ST99-50	Exploration	460,374	8,175,168	210	128.0	180	-80	Core
ST99-51	Cyclone	465,200	8,174,071	292	50.0	360	-50	Core
ST99-52	Exploration	463,783	8,174,647	273	116.0	180	-70	Core
ST99-53	Cyclone	465,398	8,174,034	290	143.0	360	-55	Core
ST99-54	Cyclone	464,803	8,174,058	294	101.0	360	-65	Core
ST99-55	Cyclone	464,383	8,174,162	287	122.0	360	-50	Core
ST99-56	Cyclone	464,804	8,174,060	294	125.0	360	-45	Core
ST99-57	Cyclone	464,803	8,174,411	297	50.0	360	-50	Core
ST99-58	Cyclone	464,993	8,174,115	295	185.0	180	-55	Core
ST99-59	Cyclone	465,495	8,174,049	289	107.0	360	-55	Core
STOR1601D	Cyclone	465,624	8,174,253	290	149.7	0	-75	Core
STOR1602D	Cyclone	465,230	8,174,345	299	123.4	180	-60	Core
STOR1603D	Exploration	466,322	8,173,806	271	179.0	240	-60	Core
STOR1604D	Cyclone	464,285	8,174,604	291	122.0	180	-90	Core
STOR1608D	Cyclone	465,619	8,174,327	293	176.0	180	-75	Core
STOR1609D	Exploration	463,134	8,173,732	228	125.0	180	-60	Core
STOR1612D	Chinook	466,575	8,172,947	262	147.0	180	-80	Core

The table below lists all drill holes used for the 2024 updated MRE and significant intervals (>0.3% Cu).

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SM24-01	Chinook	0	8	8	4.84	0.1	13.1
	incl.	3.6	5.38	1.78	17.59	0.5	29.4
		19.4	19.7	0.3	0.36	0.0	3.0
		20	20.34	0.34	0.51	0.0	1.0
		30.5	31.5	1	0.36	0.0	1.0
		32.42	33	0.58	0.42	0.0	3.0
		39.5	41	1.5	0.92	0.0	3.3
		42	43	1	0.49	0.1	1.0
		44	56	12	3.40	0.0	11.1
	incl.	47	48	1	7.40	0.0	48.0
	and	49	50.52	1.52	5.68	0.0	11.9
	and	53.18	55	1.82	8.54	0.0	3.8
		57	58	1	0.32	0.0	0.5
		60	64.5	4.5	1.34	0.0	2.1
	incl.	62	63	1	2.51	0.0	1.0
		74.24	75.05	0.81	0.36	0.0	1.0
		77.5	79	1.5	0.59	0.0	1.0
SM24-02	Chinook	7	10	3	0.74	0.0	4.7
		11.9	15	3.1	1.84	0.0	14.5
		16	26	10	6.32	0.0	5.1
	incl.	18.4	20.4	2	13.23	0.0	8.3
	and	20.9	23.9	3	9.09	0.0	6.9
		27	28	1	1.92	0.0	1.0
		30.35	32.5	2.15	1.18	0.0	1.8
		33	35	2	3.88	0.0	4.0
	incl.	33	34	1	6.86	0.0	6.0
		37	40	3	8.81	0.0	12.2
	incl.	37	38	1	24.40	0.0	32.0
		41.5	43	1.5	4.31	0.0	5.0
		43.5	44	0.5	2.47	0.0	4.0
		51	54	3	4.24	0.0	4.7
	incl.	51.85	53	1.15	9.35	0.0	10.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		56	64	8	4.20	0.0	3.3
	incl.	56.8	57.34	0.54	14.05	0.0	11.0
	and	58	59.9	1.9	10.54	0.0	6.9
		66	68	2	0.33	0.0	1.0
		72	73	1	0.60	0.0	1.0
		74	76	2	0.49	0.0	1.0
		80	81.5	1.5	1.12	0.0	0.8
		85.3	86	0.7	2.35	0.0	1.0
		92.5	93	0.5	1.75	0.0	1.0
SM24-03	Cyclone	50	51	1	0.36	0.0	0.5
		54	55	1	0.30	0.0	2.0
		61	62	1	0.45	0.0	3.0
		64	65	1	2.57	0.0	14.0
		66	69	3	0.41	0.0	2.0
		70	71	1	0.49	0.0	3.0
		74	76	2	0.59	0.0	2.0
		77	82	5	0.84	0.0	3.0
		83	88	5	1.08	0.0	3.2
	incl.	85	86	1	2.56	0.0	3.0
		92	97	5	2.31	0.3	7.8
	incl.	94	96	2	4.53	0.1	15.5
		100	104	4	1.62	0.1	5.4
	incl.	101.5	102	0.5	6.97	0.1	12.0
		110	111	1	1.32	0.0	3.5
		111.42	115	3.58	2.56	0.1	5.6
	incl.	111.42	113	1.58	4.89	0.0	8.9
		116.5	119	2.5	0.74	0.0	1.6
		132	133	1	0.41	0.0	1.0
SM24-04	Cyclone	46.9	50.1	3.2	11.79	0.0	5.8
	incl.	48	50.1	2.1	16.18	0.0	7.0
		54	56	2	0.38	0.1	1.3
		56.5	57	0.5	1.18	0.0	8.0
		59	59.5	0.5	0.68	0.0	2.0
		60	60.5	0.5	0.33	0.3	1.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		61	61.5	0.5	0.54	1.1	3.0
		77	79.5	2.5	15.87	0.0	37.2
		84	86	2	0.77	0.1	3.3
		87	88	1	0.35	0.0	1.0
SM24-05	Cyclone	43.5	44	0.5	1.84	0.0	4.0
		49	49.5	0.5	8.81	0.4	13.0
SR24-002	Cyclone	82.3	83.82	1.52	0.46	0.0	0.5
SR24-006	Chinook	*NSI*					
SR24-007	Cyclone	108.2	109.73	1.53	0.34	0.0	7.0
SR24-008	Chinook	91.44	92.96	1.52	1.23	0.0	32.0
SR24-009	Cyclone	86.87	89.92	3.05	0.36	0.0	1.5
		92.96	94.49	1.53	0.31	0.0	1.0
		103.63	118.87	15.24	1.38	0.0	2.4
	incl.	109.73	111.25	1.52	6.38	0.0	4.0
SR24-010	Chinook	38.1	41.15	3.05	1.32	0.0	6.0
		56.39	57.91	1.52	0.46	0.0	7.0
		64.01	68.58	4.57	0.96	0.0	1.7
		70.1	76.2	6.1	0.84	0.0	1.4
		80.77	83.82	3.05	0.53	0.0	1.0
		88.39	91.44	3.05	1.62	0.0	2.0
SR24-011	Cyclone	12.19	15.24	3.05	0.34	0.0	2.0
		18.29	28.96	10.67	1.74	0.2	4.1
	incl.	21.34	22.86	1.52	5.71	0.7	11.0
		30.48	33.53	3.05	0.61	0.0	2.0
		35.05	38.1	3.05	0.76	0.1	1.5
		57.91	62.48	4.57	2.26	0.1	6.3
	incl.	60.96	62.48	1.52	4.08	0.2	11.0
		65.53	71.63	6.1	0.50	0.1	4.2
SR24-012	Chinook	51.82	53.34	1.52	0.75	0.0	182.0
		60.96	64.01	3.05	0.87	0.0	17.5
		111.25	112.78	1.53	0.61	0.0	1.0
SR24-013	Cyclone	38.1	42.67	4.57	1.65	0.0	2.3
	incl.	39.62	41.15	1.53	3.81	0.1	5.0
		44.2	48.77	4.57	0.64	0.0	2.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		50.29	51.82	1.53	0.43	0.0	2.0
		53.34	54.86	1.52	0.35	0.0	2.0
		56.39	60.96	4.57	0.52	0.0	2.0
		62.48	68.58	6.1	0.66	0.0	2.2
		76.2	77.72	1.52	0.61	0.2	4.0
		88.39	89.92	1.53	0.95	0.6	5.0
SR24-014	Lightning Ridge	62.48	64.01	1.53	0.47	0.0	1.0
		76.2	79.25	3.05	0.76	0.0	4.0
		88.39	92.96	4.57	0.49	0.0	2.7
		105.16	108.2	3.04	0.37	0.0	2.0
SR24-015	Cyclone	50.29	51.82	1.53	0.50	0.0	2.0
		54.86	56.39	1.53	2.82	0.0	4.0
		57.91	59.44	1.53	0.54	0.0	0.5
		60.96	73.15	12.19	0.93	0.0	3.3
	incl.	70.1	71.63	1.53	3.12	0.0	10.0
SR24-016	Lightning Ridge	38.1	48.77	10.67	0.64	0.0	1.4
		57.91	62.48	4.57	0.56	0.0	2.3
		89.92	91.44	1.52	0.42	0.0	3.0
		97.54	99.06	1.52	0.31	0.0	3.0
		102.11	105.16	3.05	1.21	0.0	1.5
SR24-017	Cyclone	70.1	71.63	1.53	0.86	0.0	1.0
		74.68	77.72	3.04	0.60	0.0	1.5
SR24-018	Lightning Ridge	100.58	105.16	4.58	0.40	0.0	1.0
		146.3	147.83	1.53	0.32	0.0	2.0
SR24-019	Cyclone	48.77	50.29	1.52	1.27	0.5	4.0
		59.44	60.96	1.52	1.28	0.0	4.0
		62.48	64.01	1.53	0.77	0.0	4.0
		65.53	70.1	4.57	1.82	0.0	5.7
	incl.	67.06	68.58	1.52	3.02	0.0	8.0
		73.15	74.68	1.53	0.31	0.0	2.0
SR24-020	Lightning Ridge	*NSI*					
SR24-021	Cyclone	48.77	50.29	1.52	0.53	0.0	3.0
		57.91	59.44	1.53	0.55	0.0	2.0
		64.01	65.53	1.52	1.30	0.0	5.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		67.06	80.77	13.71	2.08	0.0	7.9
	incl.	70.1	74.68	4.58	4.03	0.0	14.0
		86.87	89.92	3.05	0.74	0.0	3.5
		96.01	97.54	1.53	0.94	0.0	1.0
SR24-022	Thunder	35.05	36.58	1.53	0.56	0.0	1.0
SR24-023	Cyclone	77.72	83.82	6.1	0.53	0.0	5.5
		86.87	89.92	3.05	0.57	0.0	2.0
SR24-024	Cyclone	68.58	70.1	1.52	0.35	0.0	1.0
		79.25	80.77	1.52	0.64	0.0	4.0
		82.3	88.39	6.09	0.74	0.0	3.7
SR24-025	Cyclone	64.01	65.53	1.52	0.87	0.1	4.0
		67.06	68.58	1.52	0.45	0.0	3.0
		73.15	74.68	1.53	0.38	0.0	2.0
		77.72	80.77	3.05	0.39	0.0	3.5
		82.3	86.87	4.57	1.43	0.0	4.7
		88.39	91.44	3.05	0.41	0.0	3.0
		92.96	96.01	3.05	0.57	0.0	3.0
		118.87	120.4	1.53	0.32	0.0	1.0
SR24-026	Cyclone	36.58	39.62	3.04	1.86	0.0	2.0
	incl.	36.58	38.1	1.52	3.20	0.0	3.0
		62.48	65.53	3.05	1.31	0.0	1.5
SR24-027	Cyclone	*NSI*					
SR24-028	Cyclone	*NSI*					
SR24-029	Cyclone	*NSI*					
SR24-030	Thunder	36.58	38.1	1.52	0.33	0.0	1.0
		44.2	47.24	3.04	1.76	0.0	1.8
	incl.	44.2	45.72	1.52	3.11	0.0	3.0
		51.82	56.39	4.57	1.37	0.0	2.3
	incl.	51.82	53.34	1.52	2.64	0.0	3.0
		60.96	62.48	1.52	0.32	0.0	1.0
		64.01	70.1	6.09	3.31	0.0	3.0
	incl.	67.06	68.58	1.52	10.25	0.0	6.0
		71.63	74.68	3.05	0.63	0.0	0.7
		80.77	83.82	3.05	0.49	0.0	1.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		91.44	92.96	1.52	0.31	0.0	1.0
		94.49	96.01	1.52	0.32	0.0	0.5
		102.11	103.63	1.52	0.35	0.0	1.0
		111.25	112.78	1.53	0.86	0.0	0.5
		114.3	123.44	9.14	3.31	0.0	2.0
	incl.	114.3	117.35	3.05	7.53	0.0	4.0
		128.02	129.54	1.52	0.72	0.0	1.0
SR24-031	Cyclone	62.48	64.01	1.53	0.54	0.0	1.0
		96.01	105.16	9.15	1.11	0.0	2.7
	incl.	97.54	99.06	1.52	2.86	0.0	5.0
		106.68	115.82	9.14	1.79	0.0	5.2
	incl.	109.73	111.25	1.52	4.44	0.1	9.0
	and	112.78	114.3	1.52	2.69	0.1	10.0
		117.35	123.44	6.09	0.53	0.1	3.0
SR24-032	Thunder	51.82	53.34	1.52	0.33	0.0	2.0
		76.2	79.25	3.05	0.77	0.0	1.5
		86.87	89.92	3.05	0.76	0.0	0.5
SR24-033	Cyclone	59.44	60.96	1.52	0.30	0.0	2.0
		80.77	82.3	1.53	0.45	0.0	1.0
		85.34	86.87	1.53	0.47	0.0	0.5
		91.44	92.96	1.52	0.31	0.0	1.0
SR24-034	Thunder	30.48	33.53	3.05	0.73	0.0	2.0
		82.3	83.82	1.52	0.56	0.0	1.0
		94.49	97.54	3.05	0.38	0.0	1.5
		105.16	106.68	1.52	0.39	0.0	1.0
		109.73	112.78	3.05	0.69	0.0	1.0
SR24-035	Cyclone	51.82	54.86	3.04	0.42	0.0	2.0
		57.91	60.96	3.05	3.90	0.0	10.5
	incl.	57.91	59.44	1.53	5.94	0.0	16.0
		71.63	76.2	4.57	1.42	0.0	5.0
	incl.	71.63	73.15	1.52	3.14	0.0	11.0
SR24-036	Thunder	65.53	71.63	6.1	0.67	0.0	0.8
		74.68	76.2	1.52	0.42	0.0	1.0
SR24-037	Cyclone	36.58	38.1	1.52	0.32	0.0	2.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		51.82	54.86	3.04	0.32	0.0	2.5
		59.44	60.96	1.52	0.63	0.0	3.0
		62.48	64.01	1.53	0.73	0.0	3.0
		67.06	68.58	1.52	0.33	0.0	1.0
		73.15	74.68	1.53	0.36	0.0	2.0
SR24-038	Thunder	7.62	9.14	1.52	0.64	0.0	0.5
SR24-039	Cyclone	48.77	50.29	1.52	0.65	0.0	3.0
		83.82	85.34	1.52	0.69	0.0	2.0
SR24-040	Thunder	54.86	56.39	1.53	0.31	0.0	1.0
		70.1	71.63	1.53	1.69	0.0	1.0
		74.68	77.72	3.04	0.66	0.0	1.0
		79.25	80.77	1.52	0.47	0.0	1.0
		86.87	88.39	1.52	0.35	0.0	0.5
SR24-041	Cyclone	*NSI*					
SR24-042	Thunder	56.39	57.91	1.52	0.43	0.0	1.0
		68.58	71.63	3.05	1.08	0.0	1.0
		105.16	106.68	1.52	0.57	0.0	1.0
SR24-043	Cyclone	91.44	96.01	4.57	0.54	0.0	1.0
		100.58	102.11	1.53	0.31	0.0	1.0
SR24-044	Thunder	86.87	89.92	3.05	0.54	0.0	1.0
		161.54	163.07	1.53	0.34	0.0	2.0
SR24-045	Cyclone	35.05	36.58	1.53	1.37	0.0	17.0
		41.15	42.67	1.52	0.64	0.0	2.0
		45.72	47.24	1.52	0.50	0.0	2.0
		54.86	79.25	24.39	1.89	0.0	6.3
	incl.	56.39	57.91	1.52	2.59	0.0	6.0
	and	65.53	68.58	3.05	4.44	0.0	8.0
	and	70.1	71.63	1.53	3.07	0.0	15.0
	and	73.15	76.2	3.05	3.29	0.0	10.5
		83.82	85.34	1.52	0.30	0.0	2.0
		86.87	89.92	3.05	0.59	0.7	9.0
SR24-046	Exploration	0	1.52	1.52	0.36	0.0	1.0
		9.14	12.19	3.05	0.49	0.0	1.5
SR24-047	Cyclone	60.96	62.48	1.52	0.42	0.0	1.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR24-049	Cyclone	27.43	30.48	3.05	0.72	0.0	2.5
		32	35.05	3.05	2.85	0.0	7.0
		36.58	38.1	1.52	0.47	0.0	2.0
		39.62	44.2	4.58	0.73	0.0	2.3
		48.77	53.34	4.57	0.45	0.0	2.0
		60.96	62.48	1.52	0.31	0.0	1.0
		64.01	68.58	4.57	0.63	0.0	1.7
SR24-052	Lightning Ridge	88.39	89.92	1.53	0.30	0.0	1.0
		92.96	94.49	1.53	0.44	0.0	2.0
SR24-053	Cyclone	83.82	86.87	3.05	0.37	0.0	0.5
SR24-054	Lightning Ridge	30.48	32	1.52	0.61	0.0	1.0
		64.01	68.58	4.57	0.59	0.0	2.7
		70.1	71.63	1.53	0.38	0.0	1.0
		74.68	76.2	1.52	0.51	0.0	4.0
		80.77	85.34	4.57	0.48	0.0	2.3
SR24-055	Cyclone	51.82	54.86	3.04	0.72	0.0	1.8
		57.91	59.44	1.53	0.43	0.0	2.0
		86.87	91.44	4.57	0.77	0.0	1.7
SR24-057	Cyclone	85.34	88.39	3.05	2.05	0.0	8.0
	incl.	85.34	86.87	1.53	3.70	0.1	15.0
		100.58	105.16	4.58	0.42	0.0	1.2
		109.73	111.25	1.52	1.77	0.0	3.0
SR24-059	Cyclone	44.2	45.72	1.52	0.43	0.0	2.0
SR24-060	Exploration	13.72	15.24	1.52	0.32	0.0	1.0
SR24-061	Cyclone	48.77	51.82	3.05	0.50	0.0	1.0
SR24-062	Thunder	39.62	47.24	7.62	0.72	0.0	1.6
		48.77	59.44	10.67	0.66	0.0	1.1
		92.96	94.49	1.53	0.52	0.0	1.0
		111.25	112.78	1.53	0.31	0.0	1.0
		115.82	117.35	1.53	0.42	0.0	1.0
SR24-063	Cyclone	22.86	25.91	3.05	0.32	0.0	1.5
		27.43	36.58	9.15	1.87	0.1	5.3
	incl.	28.96	32	3.04	4.18	0.1	11.0
		42.67	44.2	1.53	0.65	0.2	4.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		50.29	51.82	1.53	0.33	0.0	1.0
		59.44	60.96	1.52	0.35	0.0	1.0
		65.53	67.06	1.53	0.45	0.2	4.0
SR24-065	Cyclone	*NSI*					
SR24-067	Cyclone	12.19	13.72	1.53	0.52	0.0	1.0
		16.76	18.29	1.53	0.33	0.0	1.0
		19.81	21.34	1.53	0.33	0.0	1.0
		30.48	35.05	4.57	0.76	0.0	2.0
		50.29	53.34	3.05	0.76	0.0	4.0
		54.86	56.39	1.53	0.38	0.0	1.0
		57.91	62.48	4.57	1.90	0.1	8.7
	incl.	57.91	59.44	1.53	3.07	0.0	17.0
SR24-068	Chinook	0	42.67	42.67	3.10	0.0	4.0
	incl.	1.52	4.57	3.05	3.78	0.0	5.0
	and	10.67	15.24	4.57	4.09	0.0	8.7
	and	24.38	28.96	4.58	5.28	0.0	5.7
	and	30.48	33.53	3.05	4.25	0.0	1.5
	and	35.05	36.58	1.53	5.51	0.1	2.0
	and	38.1	41.15	3.05	5.43	0.0	1.5
SR24-069	Cyclone	*NSI*					
SR24-070	Cyclone	27.43	28.96	1.53	0.40	0.0	1.0
		35.05	64.01	28.96	2.92	0.1	14.0
	incl.	36.58	41.15	4.57	4.39	0.0	16.0
	and	44.2	47.24	3.04	8.99	0.1	35.5
	and	48.77	50.29	1.52	3.39	0.0	13.0
	and	56.39	57.91	1.52	5.71	0.4	41.0
		79.25	80.77	1.52	0.30	0.0	2.0
SR24-071	Cyclone	33.53	35.05	1.52	0.38	0.0	9.0
		65.53	71.63	6.1	0.92	0.0	3.2
		79.25	82.3	3.05	1.83	0.3	10.0
	incl.	79.25	80.77	1.52	2.91	0.1	15.0
SR24-072	Cyclone	59.44	60.96	1.52	2.99	0.0	8.0
		62.48	64.01	1.53	1.46	0.0	5.0
		65.53	67.06	1.53	0.41	0.0	3.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		71.63	74.68	3.05	0.65	0.0	3.0
		79.25	80.77	1.52	0.74	0.0	2.0
SR24-073	Cyclone	51.82	54.86	3.04	0.38	0.1	3.5
		65.53	68.58	3.05	0.37	0.0	3.0
		73.15	76.2	3.05	0.89	0.0	5.0
		79.25	82.3	3.05	0.83	0.0	4.5
		86.87	88.39	1.52	0.59	0.0	4.0
SR24-074	Cyclone	91.44	92.96	1.52	0.37	0.0	7.0
SR24-075	Cyclone	97.54	105.16	7.62	0.59	0.0	4.4
SR24-076	Cyclone	106.68	115.82	9.14	0.99	0.0	3.0
	incl.	111.25	112.78	1.53	2.77	0.0	7.0
		117.35	118.87	1.52	0.42	0.0	1.0
		128.02	129.54	1.52	0.32	0.0	1.0
SR24-077	Cyclone	118.87	120.4	1.53	0.45	0.1	2.0
SR24-078	Cyclone	*NSI*					
SR24-079	Cyclone	*NSI*					
SR24-080	Chinook	4.57	6.1	1.53	0.60	0.0	0.5
		9.14	13.72	4.58	1.50	0.0	1.3
		15.24	18.29	3.05	1.12	0.0	2.0
		22.86	53.34	30.48	3.06	0.2	6.5
	incl.	28.96	35.05	6.09	9.84	0.7	19.2
	and	38.1	39.62	1.52	6.47	0.0	9.0
		54.86	57.91	3.05	0.60	0.0	0.8
		64.01	68.58	4.57	0.62	0.0	0.8
SR24-081	Chinook	1.52	27.43	25.91	2.82	0.1	4.7
	incl.	1.52	4.57	3.05	11.11	0.1	1.5
	and	21.34	22.86	1.52	11.05	0.3	8.0
		39.62	44.2	4.58	0.41	0.0	1.0
		45.72	50.29	4.57	0.81	0.0	2.0
		57.91	59.44	1.53	0.31	0.0	3.0
SR24-082	Chinook	0	6.1	6.1	0.70	0.0	3.5
		10.67	12.19	1.52	0.67	0.0	3.0
		19.81	28.96	9.15	2.73	0.0	2.2
	incl.	19.81	22.86	3.05	5.03	0.0	1.5

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		32	35.05	3.05	0.66	0.0	24.0
SR24-083	Chinook	0	18.29	18.29	2.48	0.0	16.0
	incl.	6.1	10.67	4.57	6.45	0.0	2.0
		22.86	24.38	1.52	0.58	0.0	6.0
		39.62	41.15	1.53	0.52	0.0	1.0
SR24-084	Chinook	3.05	4.57	1.52	0.60	0.0	2.0
		7.62	9.14	1.52	0.34	0.0	1.0
		12.19	13.72	1.53	1.82	0.0	2.0
		27.43	28.96	1.53	3.45	0.0	3.0
SR24-085	Chinook	7.62	9.14	1.52	0.43	0.0	0.5
		10.67	12.19	1.52	0.87	0.3	1.0
		13.72	15.24	1.52	0.59	0.2	2.0
		16.76	18.29	1.53	1.42	0.0	10.0
SR24-086	Chinook	10.67	16.76	6.09	0.93	0.0	53.4
		22.86	25.91	3.05	0.52	0.0	3.0
SR24-087	Cyclone	25.91	28.96	3.05	0.66	0.0	1.5
		48.77	56.39	7.62	1.16	0.0	3.2
		76.2	80.77	4.57	1.20	0.0	3.7
SR24-088	Chinook	*NSI*					
SR24-089	Cyclone	9.14	10.67	1.53	0.49	0.0	2.0
		22.86	25.91	3.05	0.55	0.0	1.5
		42.67	45.72	3.05	0.83	0.0	2.5
		48.77	53.34	4.57	0.67	0.1	1.7
		57.91	59.44	1.53	0.46	0.0	1.0
		65.53	68.58	3.05	0.43	0.0	1.5
SR24-090	Chinook	9.14	12.19	3.05	0.48	0.0	3.5
		16.76	25.91	9.15	1.05	0.0	1.3
		28.96	32	3.04	0.96	0.0	1.5
		33.53	35.05	1.52	0.34	0.0	0.5
		36.58	38.1	1.52	0.79	0.0	1.0
SR24-091	Cyclone	16.76	19.81	3.05	0.51	0.0	3.5
		22.86	24.38	1.52	0.44	0.1	2.0
		32	33.53	1.53	0.32	0.0	1.0
		53.34	54.86	1.52	0.38	0.1	1.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
		57.91	62.48	4.57	0.52	0.0	2.0
		70.1	73.15	3.05	0.40	0.0	1.0
SR24-092	Chinook	56.39	59.44	3.05	0.64	0.0	1.0
SR24-093	Cyclone	86.87	118.87	32	6.30	0.4	19.4
	incl.	91.44	96.01	4.57	9.60	0.0	16.4
	and	97.54	108.2	10.66	12.85	0.0	24.5
		129.54	138.68	9.14	0.72	0.0	2.3
SR24-095	Cyclone	39.62	41.15	1.53	0.81	0.0	3.0
SR24-097	Cyclone	73.15	74.68	1.53	0.41	0.1	2.0
		85.34	86.87	1.53	0.36	0.0	1.0
SR24-099	Cyclone	62.48	64.01	1.53	0.73	0.0	2.0
		67.06	68.58	1.52	0.35	0.0	3.0
		71.63	73.15	1.52	0.30	0.0	2.0
		83.82	86.87	3.05	0.81	0.1	1.5
SR24-101	Cyclone	68.58	70.1	1.52	0.46	0.0	2.0
		92.96	94.49	1.53	0.34	0.0	2.0
		126.49	128.02	1.53	0.86	0.0	3.0
		140.21	141.73	1.52	0.54	0.0	2.0
SR24-103	Cyclone	65.53	67.06	1.53	0.74	0.0	4.0
		70.1	71.63	1.53	0.32	0.0	1.0
		94.49	96.01	1.52	0.33	0.0	2.0
		99.06	106.68	7.62	0.83	0.0	2.0
SR24-105	Cyclone	96.01	97.54	1.53	0.31	0.0	1.0
		99.06	102.11	3.05	0.65	0.0	1.5
		105.16	106.68	1.52	0.38	0.0	0.5
		112.78	114.3	1.52	0.32	0.0	1.0
SR24-106	Thunder	67.06	68.58	1.52	0.48	0.0	1.0
		71.63	79.25	7.62	0.66	0.0	0.8
SR24-107	Cyclone	60.96	64.01	3.05	0.50	0.0	1.0
		102.11	103.63	1.52	0.41	0.0	1.0
SR24-109	Cyclone	118.87	120.4	1.53	0.67	0.0	2.0
SR24-111	Cyclone	97.54	99.06	1.52	0.43	0.0	2.0
SR24-112	Cyclone	76.2	85.34	9.14	1.77	0.0	6.2
	incl.	76.2	77.72	1.52	3.66	0.0	9.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
	and	80.77	82.3	1.53	3.76	0.1	15.0
		91.44	92.96	1.52	0.31	0.1	1.0
SR24-113	Cyclone	*NSI*					
SR24-114	Cyclone	62.48	64.01	1.53	2.08	0.0	4.0
		71.63	73.15	1.52	1.06	0.0	5.0
		100.58	102.11	1.53	0.51	0.0	2.0
SR24-115	Cyclone	21.34	22.86	1.52	0.46	0.0	2.0
		33.53	36.58	3.05	0.40	0.0	1.5
		62.48	64.01	1.53	0.42	0.0	2.0
		77.72	79.25	1.53	0.31	0.0	1.0
SR24-116	Cyclone	30.48	32	1.52	0.41	0.0	2.0
		38.1	39.62	1.52	0.34	0.0	1.0
		50.29	56.39	6.1	0.89	0.2	6.0
		62.48	65.53	3.05	0.45	0.0	0.7
		71.63	73.15	1.52	0.36	0.0	0.5
		77.72	80.77	3.05	1.26	0.0	4.5
		82.3	83.82	1.52	0.61	0.1	3.0
SR24-117	Cyclone	10.67	12.19	1.52	0.50	0.0	2.0
		15.24	16.76	1.52	1.11	0.0	3.0
		18.29	30.48	12.19	1.17	0.0	4.8
		35.05	44.2	9.15	0.73	0.1	7.3
		45.72	68.58	22.86	1.82	0.1	9.1
	incl.	54.86	57.91	3.05	6.93	0.1	23.0
		77.72	82.3	4.58	0.63	0.1	4.7
SR24-118	Cyclone	19.81	21.34	1.53	0.43	0.0	2.0
		35.05	38.1	3.05	0.46	0.0	1.5
		68.58	73.15	4.57	0.37	0.0	1.0
SR24-119	Cyclone	*NSI*					
SR24-121	Cyclone	89.92	91.44	1.52	0.42	0.0	1.0
SR24-122	Cyclone	39.62	41.15	1.53	0.65	0.0	3.0
		47.24	48.77	1.53	0.34	0.0	2.0
		77.72	79.25	1.53	0.33	0.2	4.0
SR24-123	Cyclone	*NSI*					
SR24-124	Cyclone	106.68	108.2	1.52	0.31	0.1	2.0

Hole ID	Prospect	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR24-125	Cyclone	114.3	115.82	1.52	0.36	0.0	1.0
		123.44	126.49	3.05	0.68	0.0	1.5
SR24-126	Cyclone	*NSI*					
SR24-127	Cyclone	86.87	96.01	9.14	1.17	0.0	3.5
		97.54	100.58	3.04	0.32	0.3	2.5
		105.16	109.73	4.57	0.81	0.0	5.7
SR24-128	Cyclone	67.06	68.58	1.52	0.93	0.1	7.0
		71.63	73.15	1.52	0.56	0.0	4.0
		106.68	108.2	1.52	0.34	0.0	1.0
SR24-137	Cyclone	*NSI*					
SR24-138	Cyclone	*NSI*					

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 Ltd. – 2024 Storm Copper MRE

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 included in the current reported 2024 Storm Copper MRE ("Storm Copper MRE") includes historical diamond core drilling (1996, 1997, 1999 and 2000), and modern diamond core and reverse circulation (RC) drilling and sampling (2012-2024). • Exploration drilling at the Storm Copper Project (the "Project"; also referred to as the Aston Bay Property) in the 1990's was conducted by Cominco Ltd. and Nordana Inc. Drilling at the Project in 1995 and 1996 focused on the Seal Zinc deposit mineralisation and surrounding zinc targets. In 1996 Cominco identified the Storm Copper mineralisation through prospecting and surficial sampling. Storm Copper 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. Although details on the historical diamond core sampling is unknown, it has been assumed that the same side of the drill core was sampled to ensure representivity. • 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, 2023 and 2024 by

Criteria	JORC Code explanation	Commentary
		American West Metals Ltd. ("American West Metals" or "American West") and Aston Bay. Most of the modern drilling focused on Storm Copper; however, several holes were completed in the Seal Zinc area and at other regional targets. • Modern diamond core sample intervals were based on visible copper sulphide mineralisation, structure, and geology, as identified by the logging geologist. Sample intervals were marked and recorded for cutting and sampling. Core samples consisted of half- or quarter-cut core submitted to ALS Minerals in North Vancouver, Canada for multi-element ICP analysis. The same side of the drill core was sampled to ensure representivity. • 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.
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, 2023 and 2024 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, 2022-2024). Drill core from 2018-2023 was not oriented. Drill core from 2024 was oriented using an Axis Mining Technology Champ-Ori core orientation tool. • Modern RC drilling was completed by Northspan Explorations Ltd. with a Multi-Power Products "Super Hornet" heli-portable rig or "Grasshopper" track-based rig, utilizing two external compressors, each providing 300 cfm/200 psi air. The rigs used modern 3 ½ inch face sampling hammers with 5-foot rod lengths, inner-tube assemblies, and 3 ½ inch string diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drill core logs in 1997 recorded diamond core recovery as a percentage per hole. Recovery was generally good (>95%). • Drill core logs in 1999 and 2000 recorded diamond core recovery on three-meter intervals (a per-run basis), averaging 97% over the two

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	programs. • Modern diamond core recovery and rock quality designation (RQD) information was recorded by geological staff on three-meter intervals (a per-run basis) for the 2016, 2018, and 2022-2024 programs. Recoveries were determined by measuring the length of core recovered in each three-meter run. Overall, the diamond core was competent, and recovery was very good, averaging 97%. • Sample recovery and sample condition was noted and recorded for all RC drilling. Recovery estimates were qualitative and based on the relative size of the returned sample. RC sample recoveries were generally good, with only 4% of samples reporting poor or no recovery. 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 standardised to conform with modern logging codes for import into the Storm Copper Project database. • During the 2012-2013 resampling programs, select drill holes 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 drill holes 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 drill holes in full. Lower resolution core photos are

Criteria	JORC Code explanation	Commentary
		available for some historical holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Details relating to sampling techniques employed by historical explorers, including quality control procedures, have not been preserved. It has been noted from examination of the historical core that half-core samples were taken. Samples were between 0.1 and 5.5 m in length and averaged 1.1 m. Holes were only sampled in areas of visible mineralisation. • The 2012-2013 resampling program included samples 0.5-2.8 m in length (average 1.4 m) and included the insertion of QAQC samples such as standards and blanks. Where core was re-sampled from the historical assay intervals, quarter core was taken from the remaining half core. Where new samples were taken, half core was sampled. • Modern core drilling samples were 0.3 to 3 m in length (average 1.4 m) and included the insertion of QAQC samples (~13%) including certified reference materials (standards), blanks, and field duplicates. Half core was sampled for most laboratory analyses, with quarter core used for duplicate samples. Quarter-core was sampled for laboratory analysis in holes designated for metallurgical testing. The remaining three-quarter core was set aside for metallurgical testing. Drill core sample intervals were selected based on geological and/or mineralogical boundaries. Holes were sampled in areas of visible mineralisation, with modest shoulder samples above, below, and between mineralised zones. • RC holes were sampled in full on nominal 1.52 m intervals in conjunction with the 5-foot drill rod lengths. The assay samples were collected as 12.5% sub-sample splits from a riffle splitter used for homogenisation. QAQC samples (~13%) were inserted using the same procedures as the modern core drilling. • Sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on the style and consistency of mineralisation, and sampling method.
Quality of assay data 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.*	• Historical core assays (1997-2000) 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 (2016-2024) and RC (2023-2024) analyses were

Criteria	JORC Code explanation	Commentary
	• *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.*	conducted by ALS Geochemistry, an independent, ISO certified and accredited analytical laboratory. Most of the sample preparation was completed at the ALS laboratory in Yellowknife, Northwest Territories, Canada, and the analytical procedures were completed at the ALS laboratory in North Vancouver, British Columbia, Canada. • Modern core and RC samples were weighted, dried and crushed to >70% passing 2 mm mesh, followed by a split pulverized to 85% passing 75 µm mesh. The samples were sent to ALS for multi-element analysis by 4-acid digestion with ICP-MS and ICP-AES finish. Samples with values for elements of interest (Cu or Zn) exceeding the upper detection limits of the applied method were further analysed by ore-grade acid digestion and ICP-AES, as needed. • Modern core and RC sampling included a QAQC program comprising the insertion of certified reference materials (standards), blanks, and field duplicates. QAQC samples accounted for approximately 13% of total samples submitted. • In addition to the field QAQC procedures described above, ALS Geochemistry inserts their own standards and blanks at set intervals and monitors 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 logged mineralised zones between assay results and pertinent lithology/alteration/mineralisation. • Drill hole data is logged into locked Excel logging templates or in a customized logging application and imported into the Storm Copper Project relational 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.

Criteria	JORC Code explanation	Commentary
		• Further resampling was conducted in 2012 and 2013 to confirm the historical reported mineralisation and fill sampling gaps in select holes. The resampled intervals were not directly replicated with certainty as there were no sample markers on the core; however, the 2012 results (grade over width) were found to be comparable to the reported historical data. In addition to re-sampling of mineralised core, previously unsampled core was sampled over select intervals to fill sampling gaps between mineralised zones, and in some cases as shoulder samples. The 2012 re-assay results were used in some places instead of historical results because of irregular gaps in the historical sampling sequences. Several of these intervals were included in the Storm Copper Project database used in the MRE. • No adjustments were made to the historical assay data, other than described above with respect to the re-assay program.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical drill collars were recorded via handheld GPS in Universal Transverse Mercator ("UTM") coordinates referenced to NAD83 Zone 15N. • No downhole survey data is available for the historical drilling. Based upon the observed movement in the recent diamond drilling, there is thought to be minimal movement in these drill holes. • In 2012, over 60 historical Storm Copper drill hole collars were confirmed on the ground and recaptured via handheld Garmin GPS considered accurate to +/- 5 m. • In 2024, 234 modern and historical drill hole locations were located and captured using a Trimble R12i GNSS Real Time Kinematics ("RTK") receiver, considered accurate to +/- 10 mm. All coordinates were recorded in UTM coordinates referenced to WGS84 Zone 15N. • Topographic elevation control is provided by a digital surface model ("DSM") derived from WorldDEM Neo data and delivered at 5-metre resolution. • 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 (2022-2024). 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

Criteria	JORC Code explanation	Commentary
		slim-line RC drill holes.
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 120 m at Cyclone, up to 40 m at Chinook, up to 100 m at Corona and Cirrus, up to 80 m at Thunder and up to 35 m at Lightning Ridge. The data distribution is considered sufficient to establish geological and grade continuity for estimation of Mineral Resources at Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge, in accordance with the 2012 JORC Code. • Developing prospects at Storm Copper (e.g. The Gap, Squall) require additional drilling to produce the data spacing required to establish sufficient geological and grade continuity for a JORC compliant Mineral Resource Estimation. No Mineral Resources are estimated for these targets at this time. • Relevant drilling data was composited to 1.5 m lengths prior to Mineral Resource Estimation. A balanced compositing approach was used which allowed composite lengths of +/- 25% in an effort to minimise orphans.
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, Cirrus, Thunder and Lightning Ridge. • 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 and Corona were angled between -45 and -90 degrees. Holes at Chinook were angled between -45 and -80 degrees. Holes at Cirrus and Lightning Ridge were angled between -45 and -75 degrees. Holes at Thunder were angled between -60 and -90 degrees. The orientation of key structures may be locally variable. • Structural or mineralised geometries have not been confirmed at developing prospects (e.g. The Gap, Squall), though exploration holes are angled based on estimations of stratigraphic orientation. • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• No details of measures to ensure sample security are available for the historical work. • During the modern drilling and sampling programs, samples were

Criteria	JORC Code explanation	Commentary
		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 Nordana. • 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.

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 Storm Copper Project (also referred to as the Aston Bay Property) is located on northern Somerset Island, Nunavut, in the Canadian Arctic Archipelago. The Project comprises 173 contiguous mineral claims covering a combined area of 219,256.7 hectares. The mineral claims are located on Crown land. • The Project includes Storm Copper (“Storm”), Seal Zinc (“Seal”), and numerous regional prospects and targets. Storm includes the Storm Copper deposits, the Gap, Squall and Hailstone prospects, and several other target areas in the Storm Central Graben area. Seal includes the Seal Zinc deposit and several other zinc-mineralised prospects and targets along the northern coast of Aston Bay. • The information in this release relates to mineral claims 100085, 100086, 100089 and 100090. • All mineral claims are active, in good standing and held 100% by Aston Bay Holdings Ltd.

Criteria	JORC Code explanation	Commentary
		• 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 (“NSR”) royalty if its interest is diluted to below 10%. • In September 2024, American West Metals Ltd finalized a royalty funding agreement with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. (“Taurus”), to provide up to US$12.5 million in exchange for a 0.95% GOR on the sale of all products from the Storm Copper Project and a 0.50% GOR over any additional mineral rights acquired within 5 km of the current extents of the Project. The first payment of US$5 million was provided upon completion of registration of the royalty with the Nunavut Mining Recorder’s Office. An additional payment of US$3.5 million will be made upon delivery of a pre-feasibility study and submission of permitting documents for development at the Project. The remaining US$4 million is contingent on the delivery of a JORC compliant resource for Storm containing at least 400,000 tonnes of copper at a minimum grade of 1.00% Cu. Funding under the royalty package is allocated 80% to American West and 20% to Aston Bay Holdings Ltd. in accordance with their respective interests in the Project. • A portion of the Project, including the Storm Copper deposits, is subject to a 0.875% Gross Overriding Royalty (“GOR”) held by Commander Resources Ltd. Aston Bay retained the option to buy

Criteria	JORC Code explanation	Commentary
		down the royalty to 0.4% by making a one-time payment of CAD$4 million to Commander. The Commander GOR was acquired by Taurus during 2024, giving Taurus a total 1.825% over Storm. The buyback right will be cancelled as part of the new royalty agreement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work in the areas around the Project and the Storm Copper deposits 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 deposit and surrounding areas. • 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, Nordana 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.

Criteria	JORC Code explanation	Commentary
		• In 2001 Nordana Inc. completed drilling at Seal Zinc and the Typhoon Zinc prospect. • 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, primarily over the Central Graben area. • In 2012-2013, Aston Bay Holdings completed desktop studies and review of the Commander and Cominco databases, along with ground truthing, re-sampling and re-logging operations. • In 2016, Aston Bay completed 12 diamond core holes totaling 1,951 m, which included the collection of downhole time domain EM surveys on five of the drill holes. 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 Storm and Seal. • 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 Seal Zinc and Storm Copper.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Storm Copper Project (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. • Storm Copper, a collection of copper deposits (Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge) 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

Criteria	JORC Code explanation	Commentary
		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 occur mainly within the upper 80 m of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation. The Allen Bay formation includes three geological members, which are discretely logged and modelled along with the Cape Storm and Douro Formations. Starting immediately below the Cape Storm Formation is an alternating dolomicrite and dolowackestone unit (“ADMW”), a brown dolopackstone and dolofloatstone unit (“BPF”), and a lower varied stromatoporoid unit (“VSM”). Copper mineralization is generally hosted within the 35 to 50-metre thick ADMW and approximately 35 m thick BPF units. The development of the Central Graben was likely a principal control on the migration of mineralising fluids, and the relatively impermeable and ductile Cape Storm Formation acted as a footwall “cap” for the fluids. • The Storm Copper deposit sulphide mineralisation is most commonly hosted within structurally prepared ground, infilling fractures and a variety of breccias including crackle breccias, and lesser in-situ replacement and dissolution breccias. Chalcocite is the most common copper mineral, with lesser chalcopyrite, and bornite, and accessory cuprite, covellite, azurite, malachite, and native copper. • Sparse vertically plumbed structures have higher grades and dominate the mineralisation geometry at deposits such as Chinook and Lightning Ridge. The other deposits have more typical stratigraphic control (e.g. Cyclone, Thunder and Corona); the ore bodies are flat-lying where mineralisation has permeated further into the sub-horizontal structurally prepared Allen Bay Formation strata. The Corona and Thunder deposits also include share some similarities with the Chinook and Lightning Ridge deposits and are interpreted as a mix of the two mineralisation styles. • 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*	• 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) are included in Appendix B of the release.

Criteria	JORC Code explanation	Commentary
	○ *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.*	• 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 drill hole intersection grades. • All drill assay results used in the calculation of this MRE are understood to have been previously reported and published in relevant announcements, releases, and reports. No new drilling results are being reported with this release. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Based on extensive drilling at the Storm Copper Project, mineralisation strikes roughly east-west at all prospects, and dips shallowly to the north (<10º) at Cyclone, Corona, Thunder and Cirrus. Mineralisation at Chinook and Lightning Ridge is vertically plumbed, with multiple fault structures, and has a steeper dip (~40º at Chinook, ~85º at Lightning Ridge). • 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 (e.g. The Gap, Squall), though exploration holes are angled based on estimations of stratigraphic orientation. • Any drill hole 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.

Criteria	JORC Code explanation	Commentary
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.
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 the Gap and Squall prospects. • 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 or in a customised logging application 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 drill hole 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

Criteria	JORC Code explanation	Commentary

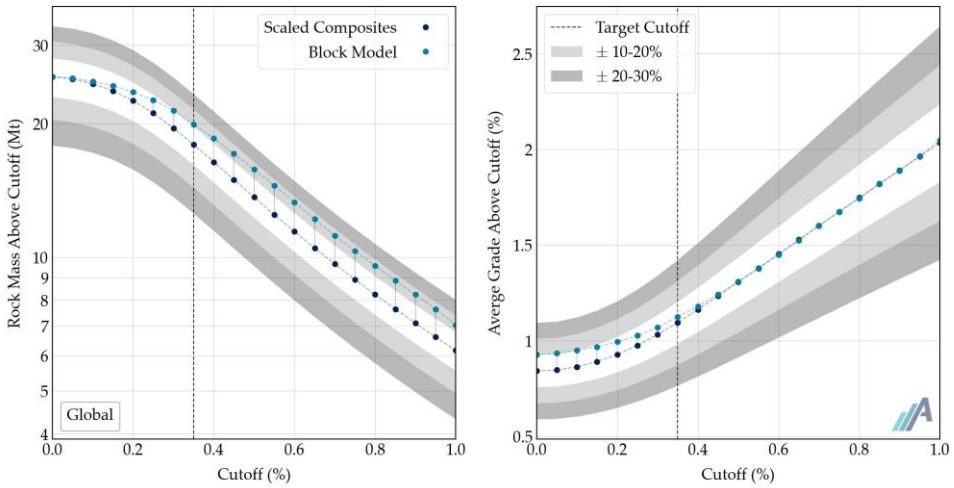
		transcribed to Excel format for use in the project database. The Cominco digital data were compiled, reviewed, and verified against the original sources by Aston Bay in conjunction with the 2012-2013 re-logging and re-sampling campaigns. The verified historical data in digital format was incorporated into the Storm Copper Project database. Data was again reviewed during the resource modelling 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 2016, 2018, 2022, 2023 and 2024 drill programs, and included the following:
		  • A tour of the Project to verify the reported geology and mineralisation at Storm Copper, including the Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge deposits, as well as the Seal Zinc deposit, 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. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all of APEX and Competent Persons. Mr. Hon, Mr. Black, and Mr. Nicholls did not conduct a site visit as Mr. Livingstone's visit was deemed sufficient by the CPs.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Storm Copper is interpreted to be a shallowly dipping sediment-hosted stratiform copper sulphide deposit. Shallow mineralisation associated with the Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge deposits is hosted within structurally prepared ground. • Individual geological interpretations for the Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge 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

Criteria	JORC Code explanation	Commentary
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	inputs as necessary. The geological model represents the geological interpretation of the Storm Copper deposits backed by geological logs of drill holes. The primary data sources included the available drill hole data as well as surface geological mapping. • New (2022-2024) drill holes confirmed the existence of mineralised material at the expected horizons in the Cyclone, Chinook, Corona, Thunder and Lightning Ridge 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 2024 Storm Copper MRE area extends over an east-west length of 4.2 km (462,320 – 466,495 mE) and north-south length of 2.5 km (8,172,150 – 8,174,625 mN) and spans a vertical distance of 233 m (51 – 284 mRL). • The Cyclone MRE area extends over an east-west length of 1.3 km (464,370 – 465,730 mE) and north-south length of 635 m (8,173,990 – 8,174,625 mN) and spans a vertical distance of 128 m (156 – 284 mRL). • The Chinook MRE area extends over an east-west length of 450 m (466,045 – 466,495 mE) and north-south length of 250 m (8,172,625 – 8,172,875 mN) and spans a vertical distance of 138 m (116 – 254 mRL). • The Corona MRE area extends over an east-west length of 510 m (465,935 – 466,445 mE) and north-south length of 365 m (8,172,150 – 8,172,515 mN) and spans a vertical distance of 100 m (134 – 234 mRL). • The Cirrus MRE area extends over an east-west length of 425 m (462,320 – 462,745 mE) and north-south length of 215 m (8,173,755 – 8,173,970 mN) and a vertical distance of 53 m (166 – 219 mRL). • The Thunder MRE area extends over an east-west length of 375 m (465,005 – 465,380 mE and north-south length of 350 m (8,172,635 – 8,172,985 mN) and a vertical distance of 100 m (131 – 231 mRL). • The Lightning Ridge MRE area extends over an east-west length of 325 m (465,935 – 466,260 mE) and north-south length of 110 m (8,172,525 – 8,172,635 mN) and a vertical distance of 195 m (51 – 246 mRL).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen*	• Estimation domains were constructed to honor the geological interpretation. Zones of mineralisation that were traced laterally through multiple drill holes 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 analysed 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.

Criteria	JORC Code explanation	Commentary
	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.*	Capping was performed per zone to help limit overestimation. The Cyclone zone was capped at 16 % Cu with no capping for silver, leading to 5 copper composites being capped. The Chinook zone was capped at 60 g/t Ag with no capping for copper leading to 6 silver composites being capped. The Corona zone was capped at 9 % Cu with no capping for silver leading to 2 copper composites being capped. The Cirrus zone was capped at 2% Cu and 10 g/t Ag leading to 6 copper and 1 silver composites being capped. The Lightning Ridge zone was capped at 3% Cu and 20 g/t Ag leading to 4 copper and 6 silver composites capped. The Thunder zone was capped at 10% Cu and 20 g/t Ag leading to 4 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 1.14.0. 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 within the resource was 120 m away from the nearest drill hole. • 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 and is considered a by product of 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 mineralised 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. • Volume-variance analysis verifies accurate metal quantity and grades are estimated at the reporting cutoff considering the chosen SMU, and the information effect. Target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. The searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of Cu grade and tonnes and the global estimated model (Figure below) confirms that the appropriate level of

Criteria	JORC Code explanation	Commentary
		smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias. 
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 2024 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 2024 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$4 per pound (USD$8,818.49/t) with 70% 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$4.00/t), and G&A (USD$15.00/t). Processing costs assume the use of ore sorting and jigging/dense medium separation techniques rather than traditional floatation. Cost assumptions were based on parameters used for comparable deposits. • The Storm Copper MRE is sensitive to the selection of a reporting cut-off value, as presented in the table below:

Criteria	JORC Code explanation	Commentary

Deposit	Category	Cu Cutoff (%)	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Indicated	0.2	Sulphide	11,084,000	1.13	3.81	125,300	1,358,500
		0.25	Sulphide	10,824,000	1.15	3.86	124,700	1,344,900
		0.3	Sulphide	10,354,000	1.19	3.97	123,400	1,320,400
		0.35	**Sulphide**	**9,761,000**	**1.24**	**4.11**	**121,500**	**1,289,400**
		0.4	Sulphide	9,161,000	1.30	4.26	119,200	1,254,000
		0.5	Sulphide	8,036,000	1.42	4.56	114,200	1,177,700
		0.6	Sulphide	7,096,000	1.54	4.83	109,000	1,103,000
		0.7	Sulphide	6,241,000	1.66	5.11	103,500	1,024,400
		0.8	Sulphide	5,479,000	1.78	5.40	97,800	950,400
		0.9	Sulphide	4,854,000	1.90	5.70	92,500	890,200
		1	Sulphide	4,277,000	2.03	6.02	87,000	828,000
		1.5	Sulphide	2,456,000	2.64	7.64	64,800	603,400
	Inferred	0.2	Sulphide	3,993,000	0.90	3.42	36,100	439,200
		0.25	Sulphide	3,853,000	0.93	3.50	35,800	433,900
		0.3	Sulphide	3,620,000	0.97	3.61	35,100	419,700
		0.35	**Sulphide**	**3,335,000**	**1.03**	**3.76**	**34,200**	**403,300**
		0.4	Sulphide	3,020,000	1.09	3.89	33,000	377,800
		0.5	Sulphide	2,488,000	1.23	4.31	30,600	344,600
		0.6	Sulphide	2,078,000	1.36	4.67	28,400	312,100
		0.7	Sulphide	1,676,000	1.54	5.15	25,700	277,500
		0.8	Sulphide	1,421,000	1.68	5.48	23,800	250,200
		0.9	Sulphide	1,186,000	1.84	5.93	21,800	226,000
		1	Sulphide	1,008,000	2.00	6.38	20,200	206,700
		1.5	Sulphide	577,000	2.59	8.12	15,000	150,700
Chinook (2750N Zone)	Indicated	0.2	Sulphide	934,000	1.79	4.21	16,700	126,500
		0.25	Sulphide	910,000	1.83	4.27	16,600	124,900
		0.3	Sulphide	886,000	1.87	4.31	16,500	122,900
		0.35	**Sulphide**	**857,000**	**1.92**	**4.37**	**16,500**	**120,200**
		0.4	Sulphide	825,000	1.98	4.40	16,300	116,800

Criteria	JORC Code explanation	Commentary									
				0.5	Sulphide	760,000	2.11	4.44	16,000	108,500
				0.6	Sulphide	696,000	2.25	4.51	15,700	100,800
				0.7	Sulphide	641,000	2.39	4.49	15,300	92,500
				0.8	Sulphide	596,000	2.52	4.43	15,000	84,800
				0.9	Sulphide	550,000	2.66	4.44	14,600	78,400
				1	Sulphide	505,000	2.81	4.49	14,200	72,900
				1.5	Sulphide	342,000	3.56	4.42	12,200	48,600
			Inferred	0.2	Sulphide	1,123,000	0.71	2.64	8,000	95,300
				0.25	Sulphide	1,037,000	0.75	2.71	7,800	90,400
				0.3	Sulphide	975,000	0.78	2.80	7,600	87,700
				0.35	**Sulphide**	**913,000**	**0.81**	**2.85**	**7,400**	**83,700**
				0.4	Sulphide	867,000	0.83	2.86	7,200	79,600
				0.5	Sulphide	679,000	0.94	2.87	6,400	62,700
				0.6	Sulphide	536,000	1.05	2.76	5,600	47,600
				0.7	Sulphide	353,000	1.26	2.92	4,400	33,100
				0.8	Sulphide	273,000	1.41	2.82	3,900	24,800
				0.9	Sulphide	220,000	1.54	2.76	3,400	19,500
				1	Sulphide	173,000	1.70	2.61	3,000	14,500
				1.5	Sulphide	80,000	2.33	2.54	1,900	6,500
		Corona (2200N Zone)	Inferred	0.2	Sulphide	2,617,000	0.69	1.51	18,000	127,300
				0.25	Sulphide	2,424,000	0.72	1.53	17,500	119,600
				0.3	Sulphide	2,187,000	0.77	1.56	16,900	109,700
				0.35	**Sulphide**	**1,880,000**	**0.85**	**1.51**	**15,900**	**91,500**
				0.4	Sulphide	1,677,000	0.90	1.45	15,100	78,100
				0.5	Sulphide	1,455,000	0.97	1.46	14,100	68,200
				0.6	Sulphide	1,111,000	1.10	1.55	12,200	55,400
				0.7	Sulphide	965,000	1.17	1.52	11,300	47,200
				0.8	Sulphide	774,000	1.28	1.65	9,900	41,200
				0.9	Sulphide	656,000	1.36	1.73	8,900	36,600
				1	Sulphide	380,000	1.64	1.97	6,200	24,100

Criteria	JORC Code explanation	Commentary								
				1.5	Sulphide	125,000	2.50	2.63	3,100	10,500
		Cirrus (3500N Zone)	Inferred	0.2	Sulphide	1,855,000	0.57	1.28	10,500	76,200
				0.25	Sulphide	1,784,000	0.58	1.27	10,400	73,000
				0.3	Sulphide	1,696,000	0.60	1.29	10,100	70,500
				0.35	**Sulphide**	**1,552,000**	**0.62**	**1.29**	**9,600**	**64,300**
				0.4	Sulphide	1,461,000	0.64	1.29	9,300	60,400
				0.5	Sulphide	1,067,000	0.70	1.35	7,500	46,200
				0.6	Sulphide	694,000	0.79	1.35	5,500	30,200
				0.7	Sulphide	415,000	0.88	1.26	3,700	16,800
				0.8	Sulphide	254,000	0.97	1.16	2,500	9,500
				0.9	Sulphide	148,000	1.06	1.05	1,600	5,000
				1	Sulphide	81,000	1.15	0.99	900	2,600
				1.5	Sulphide	3,000	1.67	0.64	0	100
		Thunder	Inferred	0.2	Sulphide	2,361,000	0.87	1.43	20,500	108,500
				0.25	Sulphide	2,211,000	0.91	1.47	20,100	104,300
				0.3	Sulphide	2,050,000	0.96	1.49	19,700	98,000
				0.35	**Sulphide**	**1,824,000**	**1.04**	**1.55**	**19,000**	**90,800**
				0.4	Sulphide	1,667,000	1.10	1.60	18,400	85,900
				0.5	Sulphide	1,396,000	1.23	1.70	17,200	76,100
				0.6	Sulphide	1,120,000	1.40	1.84	15,600	66,300
				0.7	Sulphide	921,000	1.56	1.99	14,300	59,000
				0.8	Sulphide	761,000	1.73	2.18	13,100	53,300
				0.9	Sulphide	642,000	1.89	2.34	12,100	48,300
				1	Sulphide	500,000	2.16	2.70	10,800	43,400
				1.5	Sulphide	292,000	2.85	3.56	8,300	33,500
		Lightning Ridge	Inferred	0.2	Sulphide	857,000	0.65	3.66	5,500	100,900
				0.25	Sulphide	677,000	0.76	4.03	5,100	87,600
				0.3	Sulphide	599,000	0.82	4.20	4,900	80,900
				0.35	**Sulphide**	**491,000**	**0.93**	**4.37**	**4,600**	**69,000**
				0.4	Sulphide	450,000	0.98	4.53	4,400	65,500

Criteria	JORC Code explanation	Commentary								
				0.5	Sulphide	381,000	1.07	4.63	4,100	56,700
				0.6	Sulphide	309,000	1.20	4.81	3,700	47,700
				0.7	Sulphide	261,000	1.30	4.99	3,400	41,900
				0.8	Sulphide	211,000	1.43	5.53	3,000	37,500
				0.9	Sulphide	172,000	1.57	5.06	2,700	28,000
				1	Sulphide	145,000	1.68	5.36	2,400	25,100
				1.5	Sulphide	76,000	2.10	6.39	1,600	15,600
		Global	Indicated	0.2	Sulphide	12,018,000	1.18	3.84	142,000	1,485,000
				0.25	Sulphide	11,735,000	1.20	3.90	141,300	1,469,800
				0.3	Sulphide	11,241,000	1.24	3.99	139,900	1,443,300
				0.35	**Sulphide**	**10,618,000**	**1.30**	**4.13**	**137,900**	**1,409,600**
				0.4	Sulphide	9,986,000	1.36	4.27	135,600	1,370,800
				0.5	Sulphide	8,795,000	1.48	4.55	130,200	1,286,200
				0.6	Sulphide	7,792,000	1.60	4.81	124,700	1,203,900
				0.7	Sulphide	6,882,000	1.73	5.05	118,800	1,116,800
				0.8	Sulphide	6,074,000	1.86	5.30	112,800	1,035,200
				0.9	Sulphide	5,404,000	1.98	5.58	107,100	968,700
				1	Sulphide	4,782,000	2.12	5.86	101,200	900,900
				1.5	Sulphide	2,798,000	2.75	7.25	76,900	652,100
			Inferred	0.2	Sulphide	12,807,000	0.77	2.30	98,600	947,400
				0.25	Sulphide	11,986,000	0.81	2.36	96,700	908,700
				0.3	Sulphide	11,127,000	0.85	2.42	94,300	866,400
				0.35	**Sulphide**	**9,996,000**	**0.91**	**2.50**	**90,600**	**802,700**
				0.4	Sulphide	9,141,000	0.96	2.54	87,400	747,300
				0.5	Sulphide	7,467,000	1.07	2.73	79,900	654,600
				0.6	Sulphide	5,848,000	1.21	2.98	71,000	559,400
				0.7	Sulphide	4,592,000	1.37	3.22	62,900	475,400
				0.8	Sulphide	3,694,000	1.52	3.51	56,200	416,400
				0.9	Sulphide	3,023,000	1.67	3.74	50,500	363,400
				1	Sulphide	2,287,000	1.90	4.30	43,500	316,300

Criteria	JORC Code explanation	Commentary

		1.5	Sulphide	1,153,000	2.59	5.85	29,900	216,900
	Ind + Inf	0.2	Sulphide	24,824,000	0.97	3.05	240,500	2,432,300
		0.25	Sulphide	23,721,000	1.00	3.12	238,000	2,378,600
		0.3	Sulphide	22,368,000	1.05	3.21	234,300	2,309,800
		0.35	**Sulphide**	**20,614,000**	**1.11**	**3.34**	**228,500**	**2,212,300**
		0.4	Sulphide	19,127,000	1.17	3.44	223,000	2,118,100
		0.5	Sulphide	16,262,000	1.29	3.71	210,100	1,940,800
		0.6	Sulphide	13,640,000	1.43	4.02	195,700	1,763,300
		0.7	Sulphide	11,474,000	1.58	4.32	181,700	1,592,300
		0.8	Sulphide	9,769,000	1.73	4.62	169,000	1,451,700
		0.9	Sulphide	8,427,000	1.87	4.92	157,600	1,332,000
		1	Sulphide	7,069,000	2.05	5.36	144,600	1,217,200
		1.5	Sulphide	3,951,000	2.70	6.84	106,800	869,000

Notes:

1. *The 2024 Storm Copper MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").*
2. *The 2024 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. *Bulk density was assigned based on geological formation. The following median density value for each formation was used: 2.81 g/cm3 (ADMW), 2.78 g/cm3 (BPF), 2.76 g/cm3 (VSM), and 2.68 g/cm3 (Scs).*
7. *The 2024 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$4 per pound (USD$8,818.49/t) with 70% recovery of total copper.*
9. *Costs are USD$5/t for mining, USD$4/t for processing, and USD$15/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 (E) x 5 m (N) x 2.5 m (Z) 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$4 per pound (USD$8,818.49/t) with 70% 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$4.00/t), and G&A (USD$15.00/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 MRE is presented as undilated. No dilution has been factored into the model. • 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.*	• The assumed processing method for the Storm Copper deposits is by ore sorting and jigging/dense medium separation techniques rather than traditional floatation. Ore sorting studies completed during 2022, 2023 and 2024 indicate that commercial grade direct shipping ore ("DSO") products can be generated from Storm Copper mineralisation. • Two small-scale ore sorting tests were carried out during 2023 in Perth, Australia utilizing a full-scale STEINERT KSS CLI XT combination sensor sorter. The 2022 test work was completed on a 5.5 kg of drill core sample sourced from remaining NQ 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). 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%. The 2023 test work was completed on two composite samples sourced from NQ half-core from 2022 hole ST22-02 drilled at the Chinook Deposit. Composite 1 had a feed mass of 66.46 kg and a head grade of 2.72% Cu. Composite 2 had a feed mass of 87.78 kg and a head grade of 0.70% Cu. Storm Copper drill core. The samples were crushed and screened to a -25.0 +10.0 mm size fraction, removing fines (~48.92 kg total). 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%. Given the small sample sizes in 2022 and 2023, additional test work was recommended.

Criteria	JORC Code explanation	Commentary
		• 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. • During 2024, detailed studies on the ore sorting performance of typical copper mineralisation within the Storm Copper MRE envelope were completed by ALS Metallurgy in conjunction with Sacre-Davey Engineering (North Vancouver, Canada) and Nexus Bonum (Perth, Australia). The Nexus Bonum study was subsequently broadened to further assess DSO potential. The test work was completed using three composite samples from the Cyclone and Chinook deposits, representing high-grade (3.17% Cu), medium-grade (1.15% Cu) and low-grade (0.68%) feed types, as well as a waste sample (0.16% Cu) set aside for future testing. The samples were derived from half- plus quarter-core samples from three 2023 drill holes: SM23-01 drilled at Chinook, and SM23-02 and SM23-03 drilled at Cyclone. A +26.5 mm size fraction was generated from manually breaking up the half-core and a -26.5 +11.2 mm sample was generated from crushing and screening quarter core from the same intervals. Fines <11.2 mm were screened out. • The objective of the initial study was to evaluate the feasibility of using ore sorting at a range of copper grades to determine the most effective sensor(s) and particle size fractions. The study was carried out using 250 rock samples from the +26.5 mm and -26.5 +11.2 mm size fractions described above. The major test program components included ore sorting technology through particle sorting, followed by assaying of each rock sample. Lab-scale sensor testing evaluated XRT (X-ray transmission), XRF (X-Ray fluorescence) and EM (electromagnetic) sensors across nine sorting scenarios for both high-grade and lower grade sample composites. The re-assayed head grades of the high-grade and lower grade samples were 1.726% Cu and 0.942% Cu, respectively. An additional sorting scenario was explored for a low-grade composite sample (0.65% Cu) derived from randomly selecting 65 low-grade rocks from the other composites. Results indicated that XRT and XRF can produce sorter concentrates meeting the target grade of 20% Cu with promising recoveries and mass pull rates when sorting the -26.5 +11.2 mm size fraction. However, the coarse fraction proved less amenable to sorting. Head grade was also found to influence sorting potential, with higher grade composites showing greater potential to meet the target grade. The XRT sensor performed better than XRF due to its penetrative nature. The next phase of testing recombined the high, medium and low-grade samples to generate bulk samples to test the upgrade potential of mineralisation with more targeted resource grades. Two master composites were designated ore-grade (1.19% Cu) and low-grade (0.68% Cu). The left-over material grading 0.74% Cu was put aside for future work. Multiple technologies were tested, including: particle sorting by STEINERT KSS1000 XRT unit, fines jigging, dry and wet jigging using an Alljig test unit, and wet jigging by OEM Gekko Inline Pressure Jig (“IPG”). All processing techniques were able to upgrade the Storm mineralisation, with results indicating a direct positive correlation between copper grade and upgrade performance. XRT and wet jigging using IPJ produced the most favourable results, and the

Criteria	JORC Code explanation	Commentary
		combination of two circuits allowed both the coarse (>11.2 mm) and fine (<11.2 mm) fractions to be processed effectively and reach the goal of a DSO product of approximately 20% Cu concentrate grade. • The overall results of the 2024 test work indicate that the Chinook and Cyclone copper mineralisation is amenable to upgrading and that high recoveries can be obtained in low mass yields. For Chinook, feed grades at 1.2% to 1.5% produced 16-22% Cu concentrate with 64-71% of copper metal reporting to the DSO. For Cyclone, feed grades at 1.2% to 1.5% produced 16-22% Cu concentrate with 58-62% of copper metal reporting to the DSO. • Additional ore sorting and traditional metallurgical test work is planned using whole drill core from the 2024 drilling campaign. The results from these tests will be used in future MRE updates.
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*	• 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 Copper Project. • The Storm density dataset comprises 3,076 samples from 50 different drill holes, of which 3,072 samples were used. 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. Bulk density data collected from historical core in 2012-2013 was collected at an approximate rate of 1 per 40 m. Bulk density data collected in 2018-2022 was collected at an approximate rate of 1 per 6 m. Bulk density data collected in 2023 was collected at an approximate rate of 1 per 4 m. Bulk density data collected in 2024 was collected at an

Criteria	JORC Code explanation	Commentary
	estimates used in the evaluation process of the different materials.	approximate rate of 1 per 1.2 m. Exploratory data analysis was performed on the density dataset. Grouping the samples based on geological formation provided the best correlation to density. The following geological formations were modelled and used for assigning density values to the block model, ADMW (alternating dolomicrite and dolowackestone member of the Allen Bay Formation), BPF (brown dolopackstone and dolofloatstone member of the Allen Bay Formation), VSM (varied stromatoporoid member of the Allen Bay Formation), Scs (Cape Storm Formation), and Sdo (Douro Formation). The ADMW member, and Cape Storm and Douro Formations are generally solid. The BPF member can include beds with abundant vugs. The VSM member includes sparse vugs and voids. The block model was flagged with the geological formations and median density value for the corresponding geological formation was assigned. The median density value for each geological formation was as follows: ADMW had a median density of 2.81 g/cm^3, BPF had a median density of 2.78 g/cm^3, VSM had a median density of 2.77 g/cm^3, Scs had a median density of 2.71 g/cm^3 and Sdo had a median density of 3.17 g/cm^3. A default value of 2.75 g/cm^3 was used for any blocks that did not fall within any of the modelled geologic formations.

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 2024 Storm Copper MRE classification of indicated and inferred is based on geological confidence, data quality, data density, and data continuity. The Cyclone and Cirrus deposit shows more typical stratigraphic controlled mineralisation and the classification reflects that. Chinook and Lightning Ridge mineralisation is dominated by vertically plumbed structures and show shorter range variography, therefore the classification reflects the shorter-range continuity. Corona and Thunder are a mix of the two mineralisation styles.
		• Stratigraphic controlled deposits (Cyclone and Cirrus)
		  ◦ The indicated classification category is defined for all blocks within an search area of 75 m x 75 m x 10 m that contain a minimum of 3 drill holes.
		  ◦ The inferred classification search area is expanded to 120 m x 120 m x 10 m that contains a minimum of 2 drill holes.
		• Structurally controlled deposits (Chinook and Lightning Ridge)
		  ◦ The indicated classification category is defined for all blocks within an search area of 35 m x 35 m x 10 m that contain a minimum of 3 drill holes.
		  ◦ The inferred classification search area is expanded to 85 m x 60 m x 10 m that contains a minimum of 2 drill holes.
		• Mixed mineralisation deposits (Corona and Thunder)
		  ◦ The indicated classification category is defined for all blocks within an search area of 75 m x 75 m x 10 m that contain a minimum of 3 drill holes.
		  ◦ The inferred classification search area is expanded to 90 m x 90 m x 10 m that contains a minimum of 1 drill hole.
		  ◦

Criteria	JORC Code explanation	Commentary
		• Variogram models could not be obtained for the Corona, Cirrus, Thunder, and Lightning Ridge 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 2024 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, Cirrus, Thunder, and Lightning Ridge. No variogram models could be obtained for these zones. More data is required to more accurately resolve the continuity of these zones.