

26 October 2020

Drilling Contractor Appointed for Bulgera Gold Extension RC Drill Program

Highlights:

- Drill contractor appointed for Bulgera Reverse Circulation (RC) drill programme
- 5,000m programme to test for deeper extensions of near-surface gold resources
- Drilling scheduled to commence 10 November

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to announce that SMS Operations Pty Ltd (“Swick”) has been appointed to undertake RC drilling designed to test for gold mineralization extending well below the shallow Bulgera open pits. Swick, a well-respected and very experienced WA drill contractor, is scheduled to commence the 5,000m RC programme at Bulgera on 10 November 2020.

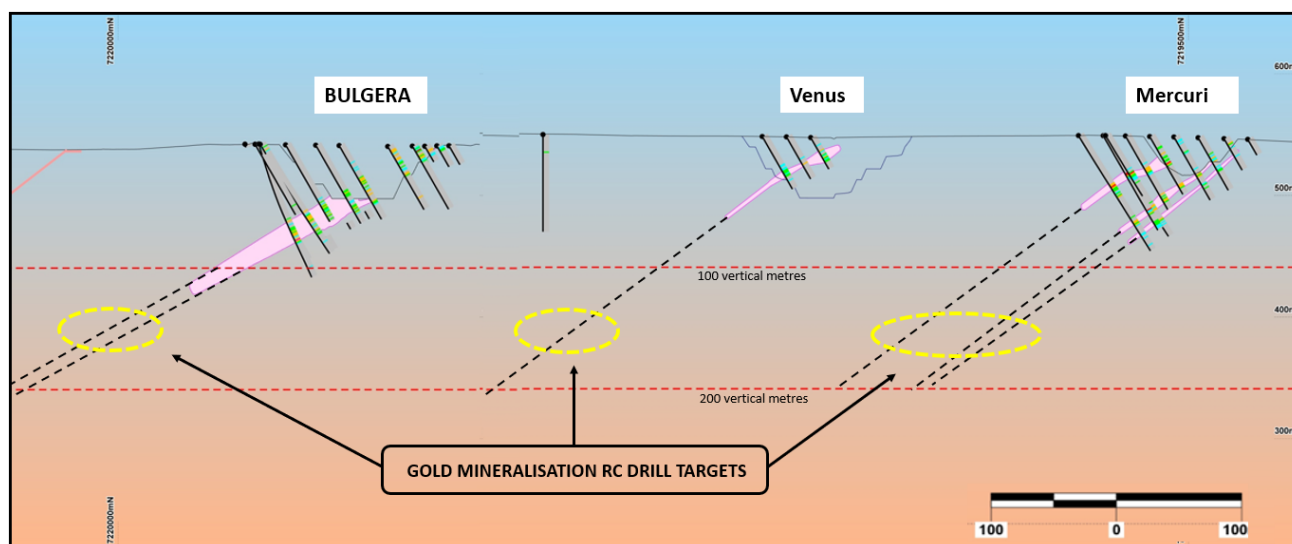


Figure 1 – Schematic composite section of target areas for RC drilling to test for gold mineralization extending below Bulgera pits.

Norwest’s CEO, Mr. Charles Schaus commented: *“We are delighted to have signed Swick to undertake this high-priority high-impact RC drilling programme at Bulgera. Their people and equipment are well regarded and we look forward to working with them on this exciting programme.”*

Norwest Minerals Limited – Bulgera RC Drilling to commence 10 November 2020

RC drilling below the main Bulgera pits

The Bulgera gold trend is the extension of the Plutonic (+5.5moz)¹ and Vango (+1moz)² mafic-ultramafic mine sequence where drilling has shown that gold tenor increases with depth. Nearby, Vango's drilling within the mine sequence has consistently shown that the highest gold grades are located below 100m which is evidenced by their many ASX announcements; the most recent being released on 21 October 2020³.

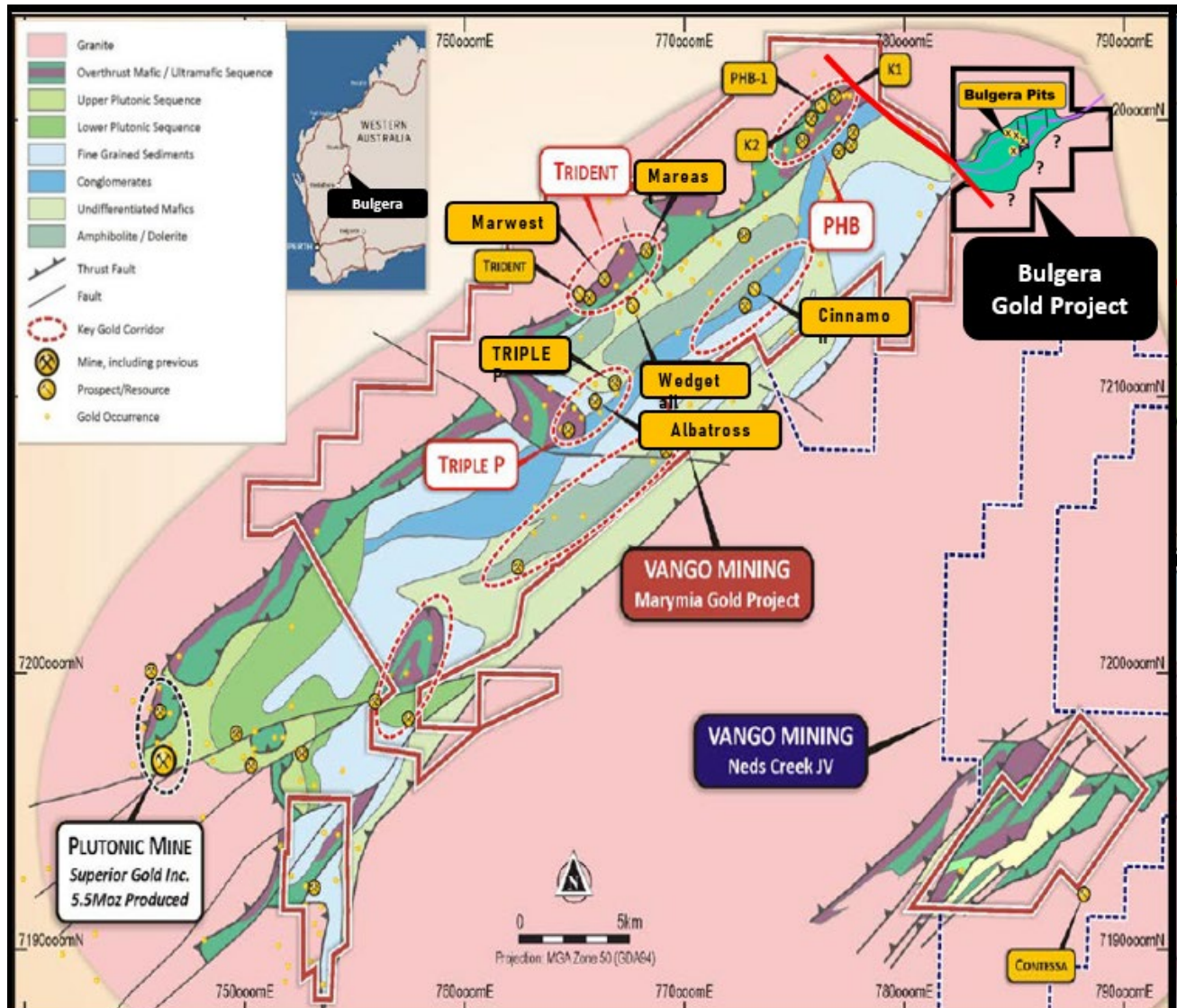


Figure 2 – The Plutonic Well geology showing the mafic-ultramafic mine sequence (primary gold host) running along the northwest edge in contact with the granites.

Norwest's Bulgera tenements include a near-surface gold resource of 2.9Mt @ 1.0 g/t for 93,880oz Au, with minimal historical drilling below 100m. Norwest's planned RC drilling program (through targeted 250m deep RC holes) will test for extensions to known gold mineralisation by drilling +150m below the three existing shallow open pits as depicted in figure 1.

¹ Superior Gold Inc., Website www.superior-gold.com & Resolute Ltd Marymia production

² ASX: VAN – Announcement 20 May 2020, 'Marymia Minerals Resource Increases to One Million Ounces'

³ ASX: VAN – Announcement 21 October 2020, 'Significant Intersections Extend K1 High-grade Lode Discovery'

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Drill testing along the Northern Granite contact

During the past few years Vango Mining has announced significant gold intersection related to resources located along their granite-mine sequence contact⁴. These include their highest-grade areas located along the Trident and PHB gold 'Corridors'. See figure 2. The bulk of the high-grade gold is intersected at or below 100 metres and in the case of PHB Corridor, below a thick leached zone where no surface gold mineralisation was detected. Most of these gold deposits and prospects appear to have been identified using RC and/or RAB drilling.

At Bulgera there has been no drill testing for gold mineralisation directed along the contact between the granite-mine sequence contact. Recently located structural interpretations from AMAG Data show first and second order mineralisation structures extending through the Bulgera pit area and across the Granite contact. Norwest has planned both RC and aircore drilling along the granite contact to test for PHB and Trident style gold mineralisation. Figure 3 below.

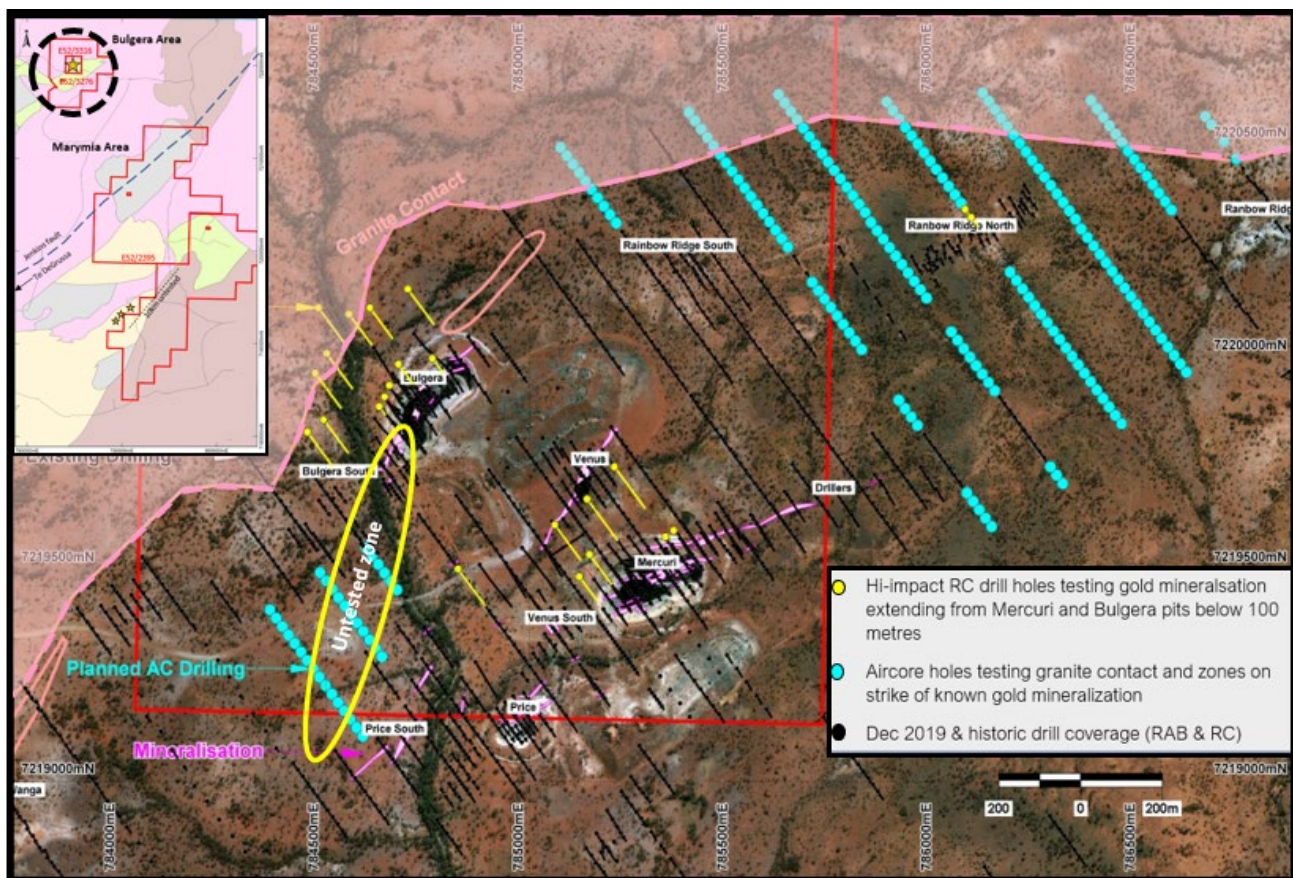


Figure 3 – Bulgera plan map showing upcoming RC drill hole locations (yellow), and future aircore holes (light-blue) designed to test granite-mine sequence contact.

This ASX announcement has been authorised for release by Charles Schaus, Chief Executive Officer of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact Charles Schaus
Chief Executive Officer
E: infor@norwestminerals.com.au

⁴ ASX: VAN – Announcement 11 June 2020, 'Investor Presentation'

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FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON'S STATEMENTS

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Exploration

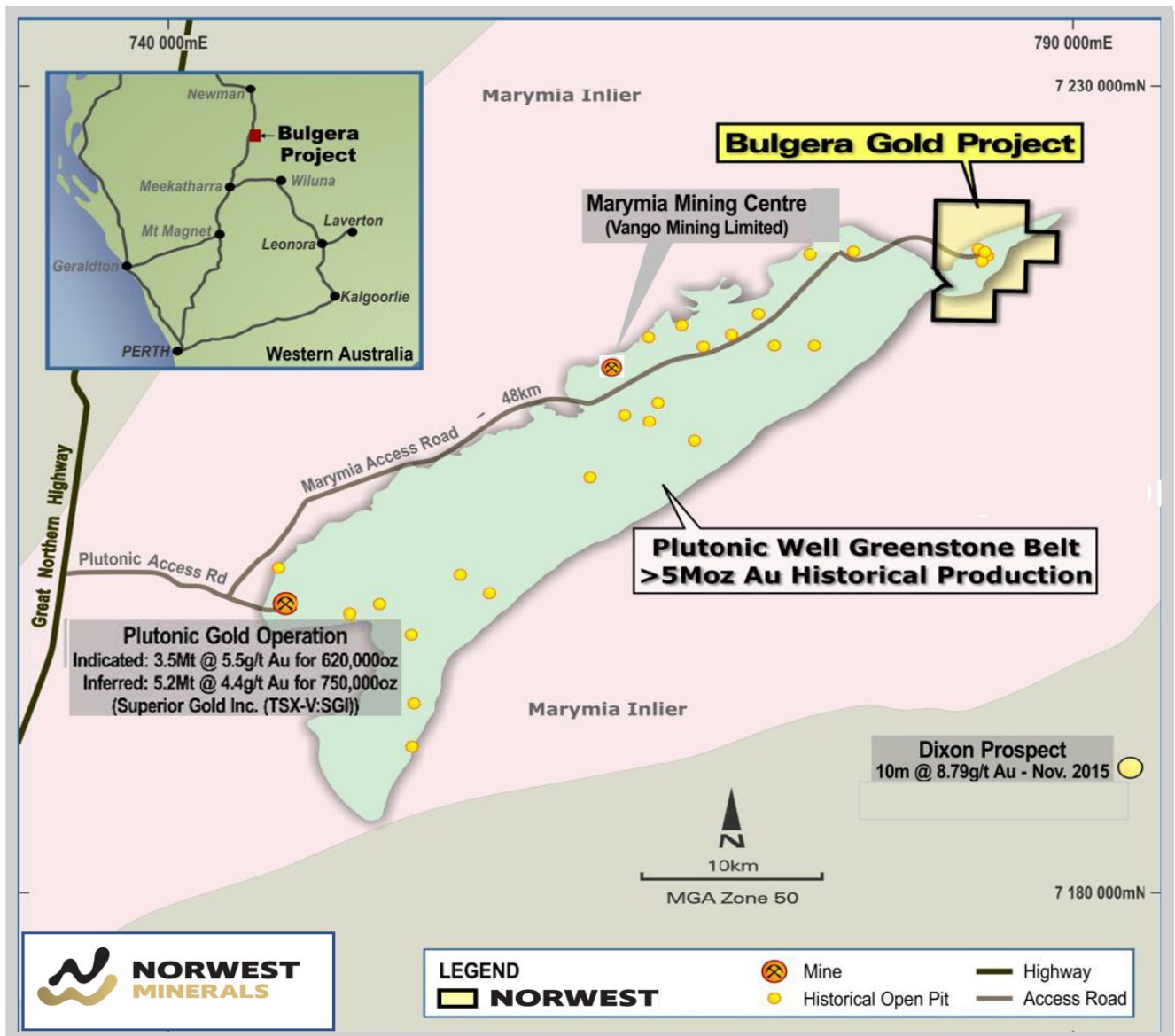
The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

About the Bulgera Gold Project Area

The Bulgera Gold Project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8km² over the northeast end of the Plutonic Well Greenstone Belt, 200km northeast of Meekatharra. The project is located 20km northeast of the Marymia mining centre and 48km via existing haul road from the operating Plutonic gold mine which has produced over 5.5 million ounces of gold since 1990. The Plutonic mine is owned by Toronto listed Superior Gold Inc. (TSX-V:SGI).

The project contains four shallow open pits that have undergone two phases of mining between 1996 and 1998 and again between 2003 and 2004. Mining of the four pits being Bulgera, Mercuri, Venus and Price produced a reported 440,799 tonnes of ore @ 1.65 g/t Au for 23,398 ounces. The ore was treated at the Marymia mining centre during the first phase and the Plutonic processing facility during the second phase.

Bulgera Gold Project location map



The Bulgera greenstone package has been interpreted as a faulted extension of the Marymia mine sequence across a system of curved thrusts where Marymia and Bulgera are offset. This is supported by the similarity in lithologies between the deposits and the magnetics which show the drag of the Bulgera trends into the interpreted fault structures⁵.

Vango Mining Ltd (ASX: VAN) is aggressively exploring the Marymia tenements along the mafic-ultramafic mine sequence where they have made a number of high-grade gold discoveries including the Trident deposit being 1.59Mt @ 8g/t gold for 410,000 ounces. In June 2020 Vango announced a 1moz Marymia resource.

⁵ Richards, R., May 2016. Information Memorandum, Bulgera Gold Project, Plutonic Well Greenstone Belt, WA

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The Bulgera Gold Project location is endowed with infrastructure including the large Plutonic Gold Mine operating nearby, 2 x gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

Norwest acquired the Bulgera Gold Project for \$220,000 in July 2019 and in September 2019 reported a JORC resource of 2Mt @1.03g/t gold for 65,500 ounces.

The Bulgera Gold Resources were upgraded in April 2020 to:

Indicated = 2.06Mt grading 1.0 g/t for 66,230 ounces of gold

Inferred = 0.86Mt grading 1.0 g/t for 27,650 ounces of gold

Total = 2.92MT grading 1.0g/t for 93,880 ounces of gold