Wednesday, 23rd July 2025

Extensive strike of copper gossans discovered by regional exploration at the Storm Copper Project, Canada

High-priority regional targets identified as ongoing drilling continues to intersect high-grade copper sulphides at Storm

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- **Extensive copper gossans and outcrop discovered along 8km of strike.** A large mapping and sampling program aimed to follow up the preliminary MMT survey results in the Tornado area has discovered extensive visual copper in outcrop, including;
    - Extensive chalcocite and malachite in outcrop have been mapped along the interpreted major fault network with chalcocite (copper sulphide) confirmed by portable XRF
    - RC drilling planned to test a number of the fault-related copper occurrences and stratigraphic targets at Tornado in the coming days
- **Diamond drilling has intersected thick intervals of visual copper sulphides.** 8 diamond drill holes (for a total of 1,786m) are now complete with thick intervals of visual copper sulphides intersected, including;
    - PFS-001 was drilled into the southern margin and proposed open pit wall of the Cyclone Deposit and intersected approximately 43m combined total of very strong visual chalcocite and chalcopyrite mineralisation, including visual semi-massive sulphides
    - PFS-002 was drilled into the proposed northern open pit wall of the Cyclone Deposit and intersected approximately 49.5m combined total of very strong visual chalcocite and chalcopyrite mineralisation, including visual semi-massive sulphides
- **Reverse-Circulation (RC) drilling continuing:** 21 RC drill holes completed to date (for a total of 3,194m), including;
    - 12 holes completed at the Thunder, Lightning Ridge, Cirrus, Cyclone and Corona Deposits for resource category upgrade and expansion purposes
    - 2 holes testing resource extensions to the south of the Cyclone Deposit
    - 7 exploration holes completed in The Gap, Cyclone West, Squall and Hailstorm areas

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process. Laboratory assays are expected in the next 6-8 weeks.

AMERICAN WEST METALS LIMITED

American West Metals Limited (**American West Metals** or **the Company**) (ASX:AW1) is pleased to provide an update on the 2025 drilling and exploration program for the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"The drilling and regional exploration plans at Storm are rapidly evolving and we are pleased to report further exciting results.

"As reported previously, Phase 1 of the mobile magnetotellurics (MMT) survey defined a series of large conductive features in favourable geological and structural locations along the Midway-Storm-Tornado Corridor. Whilst the MMT data is being finalized and interpreted in 3D, an extensive mapping and sampling program was completed to aid in the drill targeting. The survey has been highly successful and defined over 8km of strike of visual copper sulphides along the extensive fault network. Significant volumes of chalcocite, a very high-grade copper sulphide, have been logged and confirmed with portable XRF. The scale and extent of the mineralisation highlight our belief that the Tornado area could host a very large copper deposit at depth.

"Eight diamond drill holes have now been completed and have produced some outstanding intervals of visual copper sulphide. Two of the geotechnical drill holes completed at the Cyclone Deposit have hit semi-massive sulphides in unexpected areas of the resource.

"The geotechnical holes were designed to intersect the proposed walls of the open-pits, and are therefore located on the margins of the resource. Thick copper intersections in these areas are highly encouraging for potential resource growth and will likely to push the pit walls outwards. This will mean more copper coming out of the ground. These drill holes highlight the sometimes-unexpected nature of drilling and the untapped growth potential of Cyclone and the wider project areas.

"The RC drilling also continues strongly with 21 drill holes completed to date. Drilling has been completed to test resource upgrade and high-priority exploration targets in the Storm area. The drill rig has now moved to the Tornado area to start testing the near-surface resource potential of the area.

"We look forward to providing further updates as this exciting program continues."

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Figure 1: *Diamond drill core from drill hole PFS-002. The core is from approximately 74m downhole and contains semi-massive visual chalcocite (dark grey mineral) within dolomite host rock (light grey). This interval has not yet been sampled and assays are expected in the next 6-8 weeks.*

DIAMOND DRILLING

The diamond drilling program at Storm is progressing rapidly with 8 drill holes now completed for a total of 1,786m.

After completion of the first deep diamond drill hole, ST25-02 (see ASX announcement dated 10 July 2025: *Storm Large Scale Copper Potential Reaffirmed*), the diamond drill rig moved onto geotechnical (and potential resource) drilling to allow time for the final processing and interpretation of the MMT data to help refine the deep drill targeting. The geotechnical drilling was required for the ongoing pre-feasibility study (PFS) work for the Storm Project, and is designed to gather structural and rock strength information in the proposed open-pit walls.

Two geotechnical drill holes have intersected very thick intervals of visual copper sulphide mineralisation on the margins of the current Mineral Resource Estimate (MRE). This intensity and thickness of the visual mineralisation in these areas were not expected and have extremely positive implications for potential resource growth and upgrade.

Drilling is now underway on the Cirrus Deeps target (see ASX announcement dated 12 June 2025: *Storm Field Activities Underway*).

Drill hole PFS-001 details

PFS-001 was drilled to a depth of 152m on the southern margin of the Cyclone Deposit (Figures 2, 3 and 9). The drill hole was designed to test the proposed open-pit walls for geotechnical study purposes, and was therefore completed on the very edge of the current resource envelope.

The drill hole has intersected five broad zones of visual sulphide mineralisation (see Table 1) between 29-47m, 51-53m, 57-61m, 65-76m, and 83-91m downhole for a total of 43m of visual sulphide mineralisation. The intervals between 29-47m and 51-53mm downhole are particularly strong with visual semi-massive sulphides logged.

The visual sulphide mineralisation is hosted within a thick sequence of fractured and brecciated dolomudstones of the Allen Bay Formation. Two broad styles of mineralisation are present within PFS-001, stratabound style to a depth of approximately 53m, and intermittent fault-hosted to a downhole depth of 91m. The zoned visual mineralisation consists of chalcocite, chalcopyrite and pyrite infill and cement, with chalcocite commonly located within the core of the mineralisation, and chalcopyrite/pyrite on the margins or within faults.

The laboratory assay results for PFS-001 are expected in the next 6-8 weeks.

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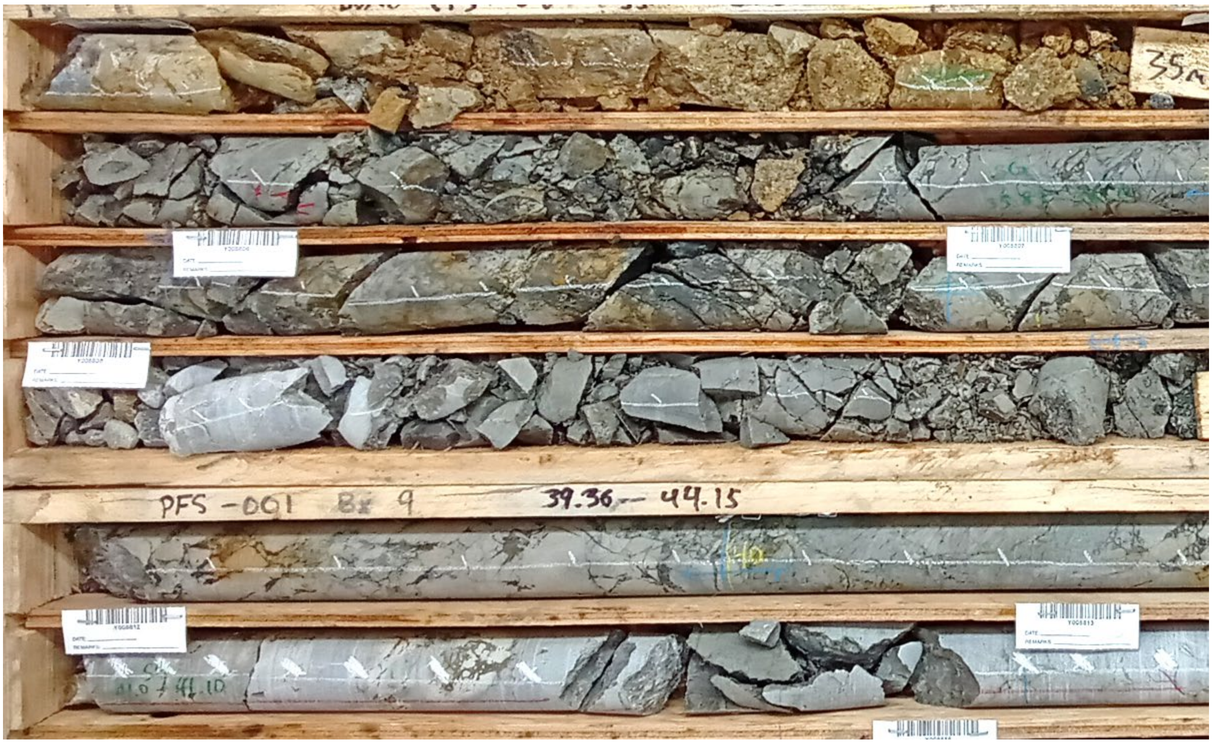

***Figure 2**: Dense breccia and semi-massive visual chalcocite (dark grey mineral) in drill hole PFS-001 (33.94-41.4m downhole). Assays for this interval are pending.*

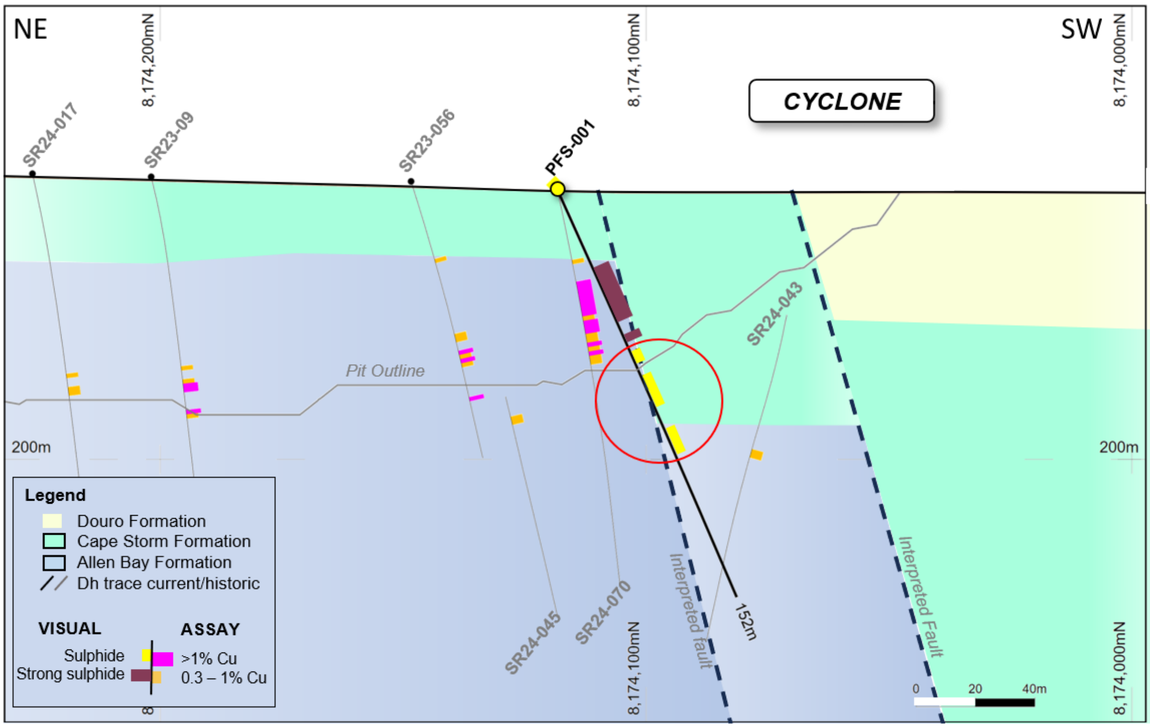

***Figure 3**: Schematic NE-SW geological section (+/-25m) through PFS-001. Significant visual mineralisation has been logged outside of the current open-pit design.*

Hole ID	From (m)	To (m)	Min	Min %	Description / Mineral Mode
PFS-001	0	29			Allen Bay Formation
	29	33	cp	1	sulphides in fracture, breccia matrix and veinlets
	33	39	cp	5	sulphides in breccia with semi-massive zones
	39	47	cp	1	sulphides in fracture, breccia matrix and veinlets
	47	51			Light beige dolomudstone
	51	53	cc	2	sulphides in fracture, breccia matrix and veinlets
	53	57			Dolomudstone
	57	61	cc	0.5	sulphides in fractures and veinlets
	61	65			Grey bedded dolomudstone
	65	76	cc, cp	0.1	sulphides in fractures and veinlets
	76	83			Laminated dolonmudstone
	83	85	cp	0.5	sulphides in fractures and veinlets
	85	91	cc, cp	0.1	sulphides in fractures and veinlets
	91	152			Grey dolomudstone and wackestone

***Table 1**: Summary geological log for drill hole PFS-001. Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.*

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

Drill hole PFS-002 details

PFS-002 was drilled to a depth of 176m on the northern margin of the Cyclone Deposit (Figures 4, 5 and 9), and was designed to test the proposed open-pit walls for geotechnical study purposes.

The drill hole has intersected three broad zones of visual copper mineralisation (see Table 2) including semi-massive chalcocite, between 51-67m, 70.5-83m, and 98-119m downhole for a total of 47m of visual sulphide mineralisation.

The visual sulphide mineralisation is hosted within a thick sequence of fractured dolomudstones of the Allen Bay Formation. The visual mineralisation within PFS-002 is interpreted to be entirely stratabound in nature as with the rest of the Cyclone Deposit. The visual mineralisation consists of veinlets and matrix breccias in the host rock. The mineralisation is zoned, with a core of chalcocite surrounded by lesser pyrite, and coated with a weathering rind of malachite.

The laboratory assay results for PFS-002 are expected in the next 6-8 weeks.

***Figure 4**: Dense semi-massive and breccia visual chalcocite (dark grey mineral) from PFS-002 (72.7-78.6m downhole). Assays for this interval are pending.*

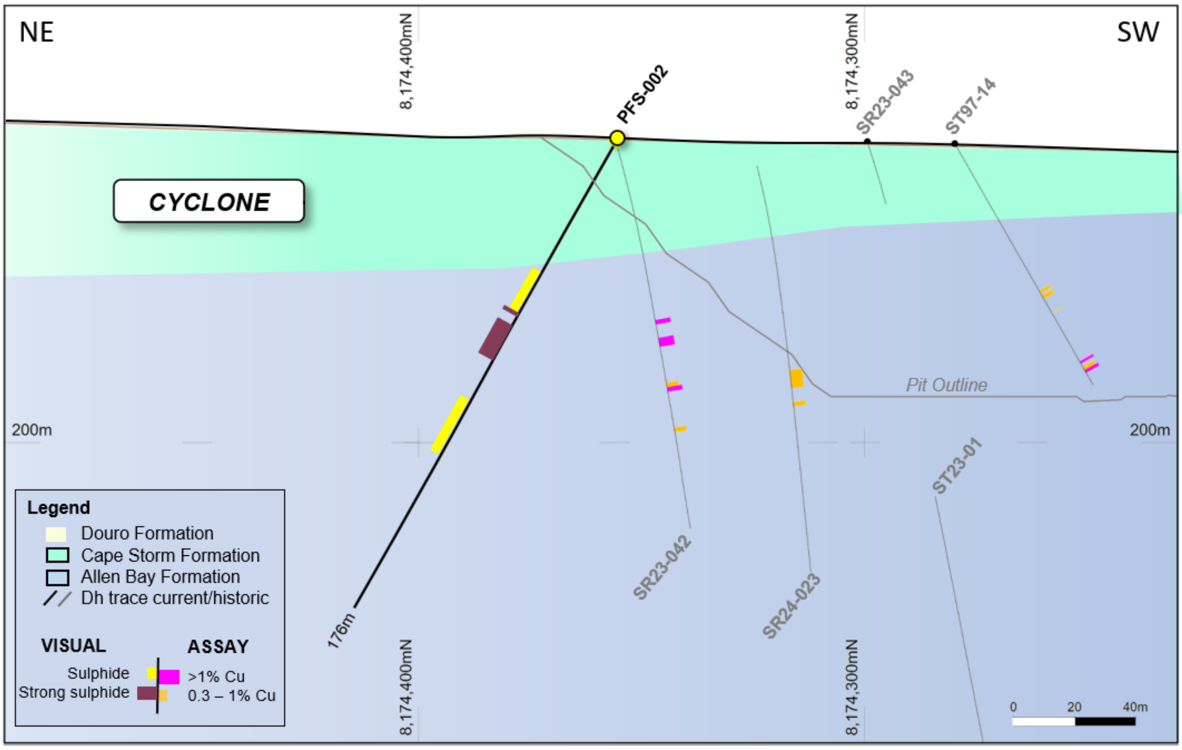

***Figure 5**: Schematic NE-SW geological section (+/-25m) through PFS-002. Significant visual mineralisation has been logged outside of the current open-pit design.*

Hole ID	From (m)	To (m)	Min	Min %	Description / Mineral Mode
PFS-002	0	51			Cape Storm Formation
	51	65	ma	0.1	Copper oxides in fractures
	65	66	cc	0.5	sulphides in breccia and fractures
	66	67	cc	2	sulphides in fracture, breccia matrix and veinlets
	67	70.5			Layered and oxidised dolomudstone
	70.5	83	cc	5	sulphides breccia with zones of semi-massive sulphide
	83	98			Bleached and oxidised dolomudstone
	98	109	ma	0.1	Copper oxides in fractures
	109	111	ma	0.2	Copper oxide blebs throughout
	111	119	ma	0.1	Copper oxides in fractures
	119	176			Dolomudstone

***Table 2**: Summary geological log for drill hole PFS-002. Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.*

REGIONAL SAMPLING IDENTIFIES EXTENSIVE COPPER IN OUTCROP

An extensive mapping, soil sampling and rock sampling program has been completed throughout the project, with Initial work from the Storm-Tornado Corridor providing exceptional results.

Phase 1 of the regional scale MMT survey was completed along the Midway-Storm-Tornado corridor and identified six strong and large conductive features within the higher frequency dataset and several broad anomalous features in the lower frequencies (Figure 7; see ASX announcement dated 10 July 2025: *Storm Large Scale Copper Potential Reaffirmed*). Given the proximity and potential relationship of the anomalies to the large graben faults in the Tornado area, a mapping and sampling program was planned to support follow-up drilling.

The mapping and sampling between Storm and Tornado have defined copper gossans, ferruginous (iron-rich) and copper carbonate outcrops over approximately 8km of strike and along several targeted faults in the area (Figure 6). The large extent of copper and ferruginous minerals outcropping within the faults indicates a significant volume of mineralising fluids migrating through these structures. These results support the broad copper anomalies in the area defined by historical soil sampling programs, and highlight the exceptional prospectivity of this relatively untested area.

Figure 6: *Examples of the interpreted copper gossans and outcrop from the Storm-Tornado area. For detailed descriptions of samples A-F above, see Table 4 in this report. Portable XRF was used to aid visual identification and these samples haves not yet been analysed by laboratory.*

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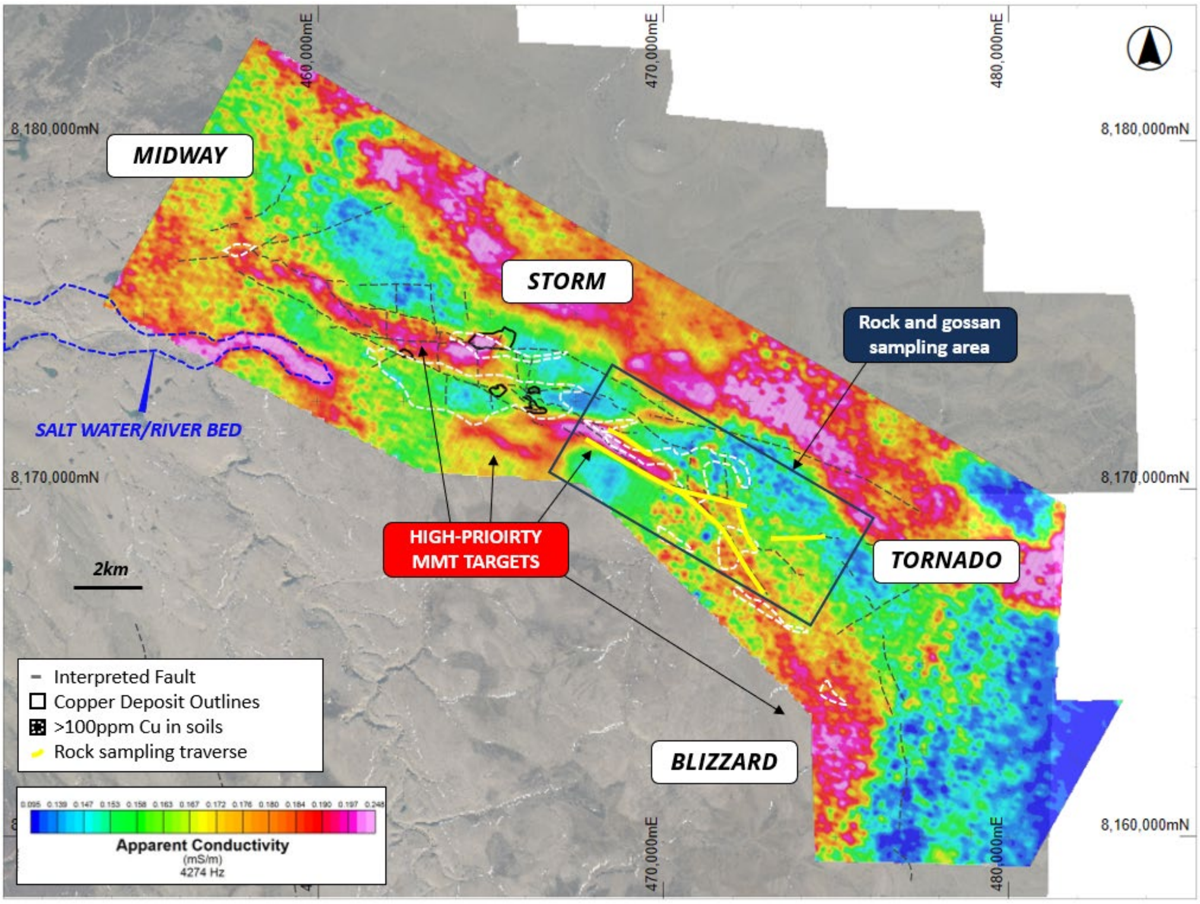

***Figure 7**: Plan view of the Midway-Storm-Tornado Corridor showing MMT imagery (4274Hz), known copper deposit outlines (black), major faults (dotted dark grey, copper soil geochemistry anomalies (dotted white outlines) and rock and gossan sampling area. See Table 4 for sample details and the assays for the rock samples are pending and expected in the next 6-8 weeks.*

Soils sampling programs have also been ongoing at Storm (Figure 8). These have been testing regional targets produced from a recent project-wide technical review. The soil grids consist of varying sample spacings and are primarily targeting structures within the project that are interpreted to be analogous to the Storm graben faults and thus prospective for copper. 1,217 samples have been collected to date over 8 new prospect areas (see Figure 8). All samples are sent for laboratory assay with results expected in the next 6-8 weeks.

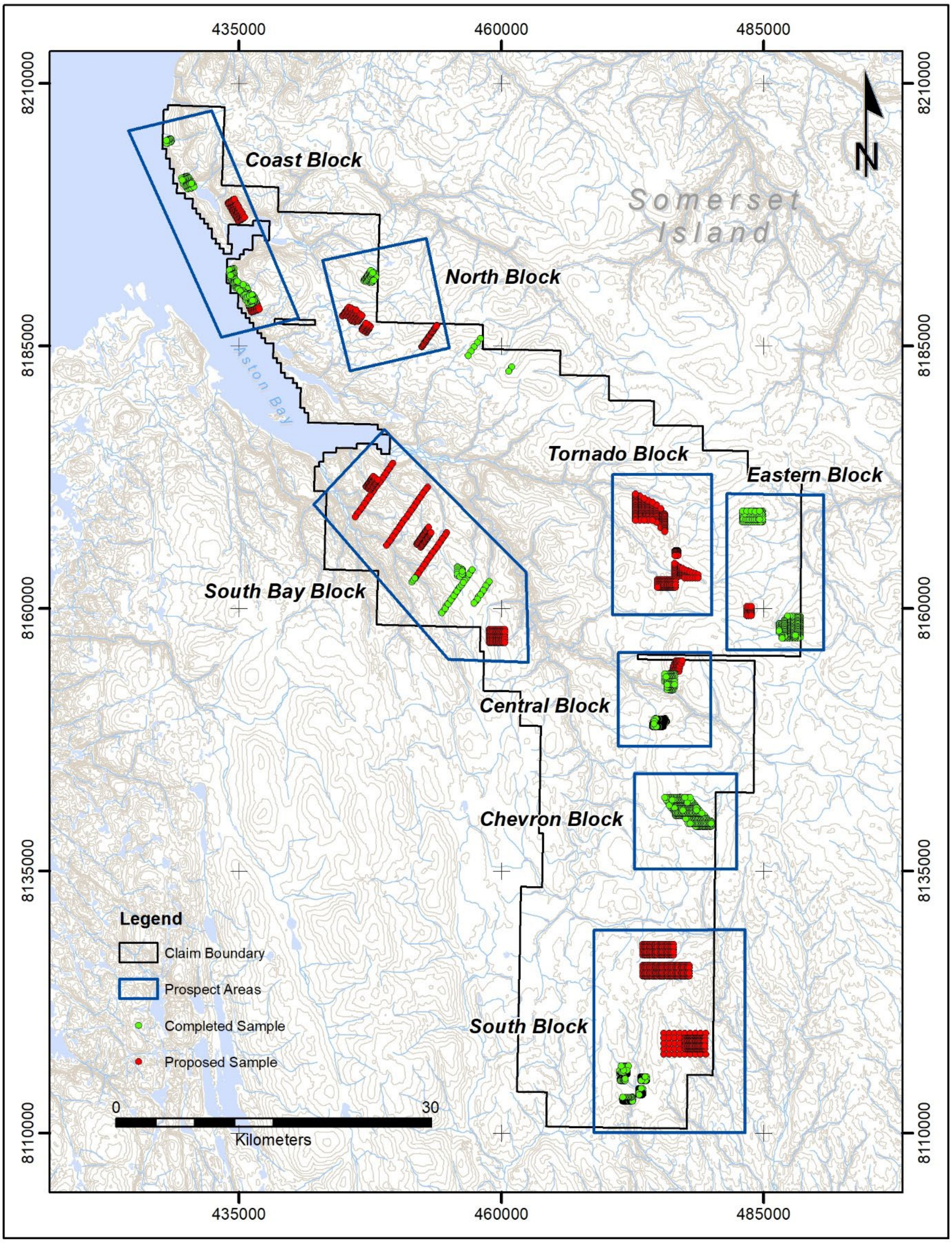

***Figure 8**: Regional soil sampling program sample locations overlaying regional topographic map.*

Hole ID	Prospect	Easting	Northing	RL	Depth (m)	Azi	Dip	Comments
SR25-01	Thunder	465245	8172771	242	164.59	182	-88	Resource upgrade
SR25-02	Thunder	464970	8172881	250	124.97	181	-63	Resource upgrade
SR25-03	Cyclone	464800	8173996	291	149.35	360	-75	Exploration
SR25-04	Cyclone	464900	8173977	290	149.35	360	-75	Exploration
SR25-05	Corona	466390	8172256	235	89.92	178	-56	Resource upgrade
SR25-06	Corona	466430	8172256	232	89.92	184	-65	Resource upgrade
SR25-07	Corona	466370	8172241	235	82.3	175	-67	Resource upgrade
SR25-08	Corona	466093	8172243	225	45.72	360	-65	Resource upgrade
SR25-09	Lightning	466171	8172515	242	164.59	360	-60	Resource upgrade
SR25-10	Gap	464066	8173192	238	149.35	191	-50	Exploration
SR25-11	Gap	463938	8173162	237	149.35	170	-50	Exploration
SR25-12	Squall	464827	8172501	240	199.64	0	-65	Exploration
SR25-13	Cycl W	463934	8174739	RC	201	0	-76	Exploration
SR25-14	Cycl W	464205	8174385	RC	201	180	-70	Exploration
SR25-15	Cyclone	464553	8174330	RC	201	180	-70	Resource upgrade
SR25-16	Cyclone	464750	8174407	RC	192	179	-70	Resource upgrade
SR25-17	Cyclone	464981	8174407	RC	201	180	-70	Resource upgrade
SR25-18	Hailstorm	465288	8172259	RC	168	135	-55	Exploration
SR25-19	Cirrus	462432	8173883	RC	79	180	-70	Resource upgrade
SR25-20	Thunder	465335	8172920	RC	122	179	-73	Resource upgrade
SR25-21	Chinook	466430	8172736	RC	194	0	-60	Resource upgrade
ST25-01	Cirrus	465051	8174321	212	191	035	-70	To be redrilled
ST25-02	Cyclone S	464948	8174227	286	440	360	-75	Exploration
PFS-001	cyclone	464629	8174119	DDH	152	227.18	-65.7	Geotech/Resource
PFS-002	cyclone	464898	8174357	DDH	176	50	-60	Geotech/Resource
PFS-003	cyclone	465422	8174036	DDH	155	143.11	-61.5	Geotech/Resource
PFS-004	cyclone	465619	8174327	DDH	212	319.8	-59.8	Geotech/Resource
PFS-005	chinook	466339	8172795	DDH	179	140	-65	Geotech/Resource
PFS-006	chinook	466138	8172835	DDH	125	260	-70	Geotech/Resource
PFS-007	chinook	466216	8172875	DDH	161	20	-60	Geotech/Resource

***Table 3:** 2025 drill program details.*

Sample-ID	East	North	Unit	Description
ST-00008	476105	8152618	Osa	Breccia calcite, Fe-staining.
ST-00087	472529	8168391	Osa	Malachite with Fe fill
ST-00089	472492	8168399	Scs	Malachite with interpreted chalcocite
ST-00100	472842	8168519	Osa	contact. minor Fe scree
ST-00103	472480	8168523	Osa	Malachite scree at geology contact

ST-00106	472349	8168571	Osa	Malachite
ST-00116	472940	8168617	.goss	Fe vuggy . Prominent scree. **Figure 6 - D**
ST-00121	472331	8168627	Osa	Contact? Fe-nodular with Malachite.
ST-00129	472791	8168721	Osa	Fe altered. **Figure 6 - A**
ST-00135	472291	8168880	Osa	Obvious fe alteration along contact
ST-00137	472279	8168893	Osa	Fe-staining prominent.
ST-00169	472186	8169253	Osa	Fe-staining more evident
ST-00172	472697	8169270	Scs	Contact. Fe stain/fracture fill. Osa to west
ST-00180	472212	8169347	Osa	Fe-staining prominent
ST-00181	472075	8169350	Sdo	Malachite/Azurite scree at contact. Interpreted chalcocite
ST-00183	472115	8169354	Osa	Malachite
ST-00186	472102	8169360	Osa	Malachite
ST-00198	471997	8169469	Osa	Transported. Minor Malachite present
ST-00199	471998	8169487	Osa	Malachite frags common
ST-00202	472010	8169528	Osa	Malachite frags
ST-00217	471839	8169716	Osa	Increased iron staining
ST-00230	471321	8169814	Scs	Hematite alteration
ST-00238	471307	8169849	Osa	Disseminated pyrite, vugs
ST-00239	471285	8169849	Osa	Malachite/chalcocite
ST-00241	471260	8169855	Osa	Malachite
ST-00242	471250	8169859	Osa	Iron staining abundant
ST-00243	471271	8169859	Osa	Malachite
ST-00245	471278	8169874	Osa	Chalcocite/Malachite
ST-00296	469945	8170995	Osa	With Malachite staining
ST-00299	469515	8171012	Sdo	Outcrop-with hematite alteration. Fault?
ST-00321	468893	8171411	Osa	Malachite
ST-00323	468871	8171425	Osa	Ct. Malachite at contact. Osa to nth
ST-00332	467657	8171519	.goss	Fe-altered blk-wh calcite. **Figure 6 - C**
ST-00341	467572	8171593	Osa	Minor Malachite in fractures.
ST-00382	473685	8169315	Osa	banded iron staining
ST-00383	473786	8169324	Osa	fe staining. malachite staining. **Figure 6 - F**
ST-00384	473830	8169333	.goss	gossan with malachite staining. **Figure 6 - E**
ST-00385	473877	8169337	.goss	eastern limit of gossan
ST-00389	472697	8169270	Scs	fe fracture fill
ST-00395	472523	8168387	Osa	Malachite
ST-00396	472489	8168398	Osa	Malachite/chalcocite **Figure 6 - B**
ST-00399	472063	8169352	Osa	Malachite/Az/Chalcocite

Table 4: *2025 Rock and gossan sampling details. Osa = Allen bay Fm, Scs = Cape Storm Fm, Sdo = Douro Fm, .goss = gossan*

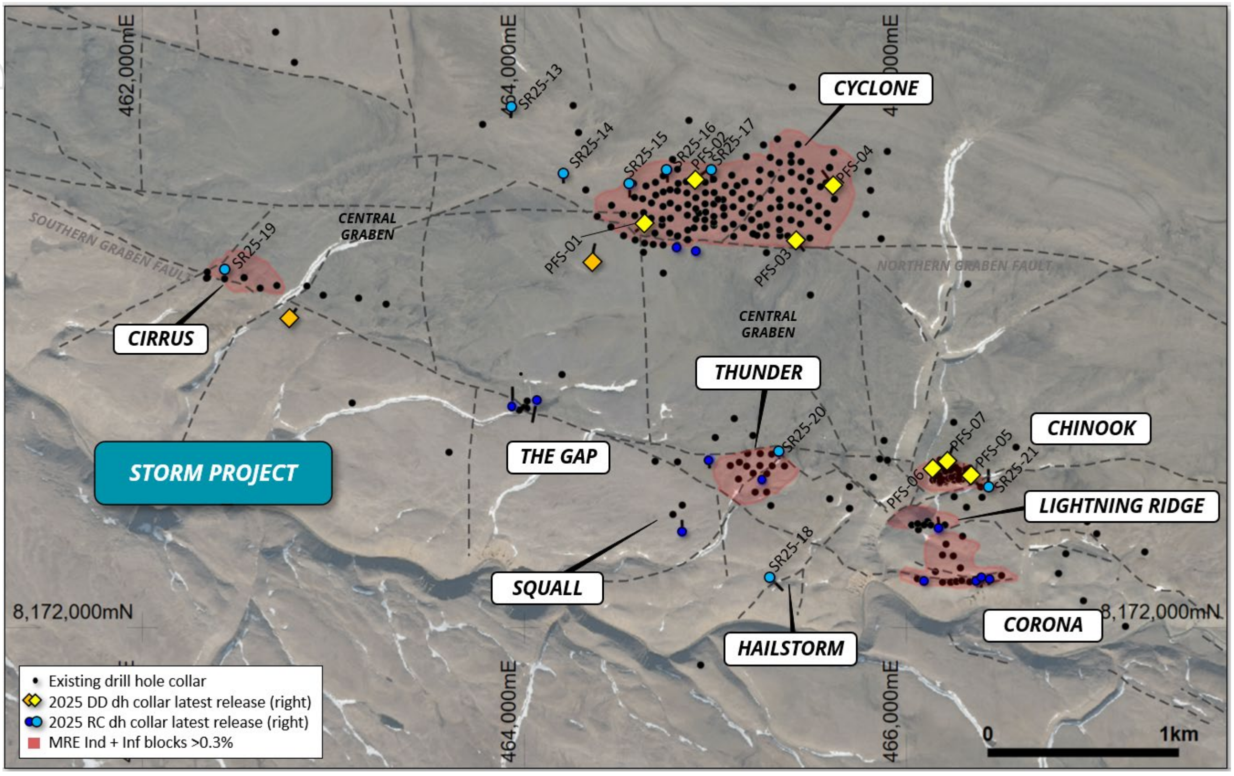

Figure 9*: Drill hole locations from the 2025 drilling program, overlaying deposit MRE blocks, existing drilling, and regional geology overlaying aerial photography.*

FORWARD PROGRAM

- Annual site visit by council members from the Hamlet of Resolute Bay scheduled for this week.
- Reverse Circulation (RC) drilling is continuing with a pipeline of high-priority geophysical and exploration targets. Assays for the completed drill holes are expected in the next 4-6 weeks.
- Diamond drilling is currently drilling the Cirrus Deeps target.
- Environmental monitoring and survey activities are continuing.
- PFS activities, including permitting, processing, and mining studies, are continuing.

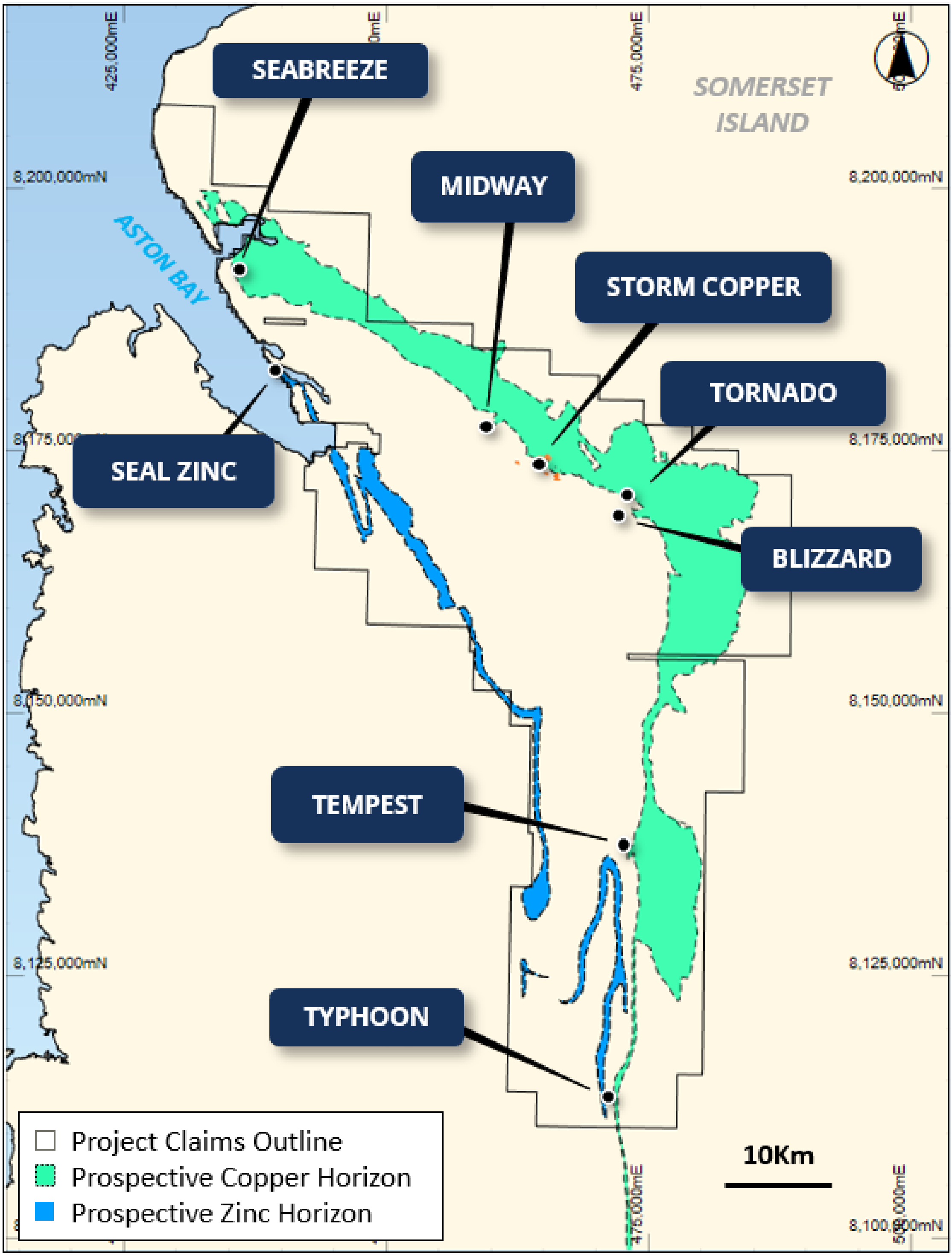

***Figure 10**: Project boundary, prospect locations, and interpreted prospective copper and zinc stratigraphy, overlaying topography.*

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 – Previously Released 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.

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'.

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/:

- 10 July 2025 Storm Large Scale Copper Potential Reaffirmed
- 12 June 2025 Storm Field Activities Underway
- 23 April 2025 New Copper Target Expand Storm
- 31 January 2025 Quarterly Activities and Cashflow Report
- 20 September 2024 Thick and High-Grade Copper in Deep Drilling
- 1 July 2024 Thick Copper Hits as Drilling Accelerates at Storm
- 29 November 2023 Exceptional Copper and Zinc confirmed at Tempest

Competent Person's Statement

All of the information in this announcement that relates to Exploration Targets and 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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Competent Person's Statement – JORC MRE

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

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

The 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

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AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

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

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

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

AMERICAN WEST METALS LIMITED

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has i`nherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drilling:** • Drilling includes historical diamond core drilling (1997, 1999 and 2000), and modern diamond core and reverse circulation (RC) drilling and sampling (2012-2025). • Exploration drilling at the Storm Copper Project ("Storm" or "Storm Copper") in the 1990's was conducted by Cominco Ltd. and Noranda Inc. In 1996 Cominco identified the Storm Copper mineralisation through prospecting and surficial sampling. Storm was first drilled with a single core hole in 1996. Subsequent programs were undertaken in 1997, 1999, and 2000. • Geophysical surveys, surficial sampling, and further drilling through to 2001 identified four prospects at Storm Copper, known as the 4100N, 2750N, 2200N, and 3500N zones (now known as Cyclone, Chinook, Corona, and Cirrus deposits, respectively). • Historical diamond sampling consisted of half-cut core submitted to Cominco Resource Laboratory in Vancouver, Canada for multi-element ICP analysis. • Not all aspects relating to the nature and quality of the historical drill sampling can be confirmed. Available details pertaining to historical exploration methods are outlined in the appropriate sections below. • Modern exploration at the Storm Copper Project was re-ignited with drill core resampling programs in 2008, 2012 and 2013 by Commander Resources Ltd. ("Commander") and Aston Bay Holdings Ltd. ("Aston Bay"). Drilling was undertaken in 2016 by BHP Billiton and Aston Bay, in 2018 by Aston Bay (AB18* series Hole IDs), and in 2022 and 2023 by American West Metals Ltd. ("American West Metals" or "American West") and Aston Bay. • Modern diamond core sample intervals were based on visible copper

Criteria	JORC Code explanation	Commentary
		sulphide mineralisation, structure, and geology, as identified by the logging geologist. Sample intervals were marked and recorded for cutting and sampling. Core samples consisted of half- or quarter-cut core submitted to ALS Minerals in North Vancouver, Canada for multi-element ICP analysis. • Modern RC drill holes were sampled in their entirety. RC samples were collected from a riffle splitter in 1.52 m (5-foot) intervals and sent to ALS Minerals for multi-element ICP analysis. **Geophysics and Geochemistry:** • Fixed Loop Electromagnetic (FLEM) surveys were completed by Initial Exploration Services, Canada. • The FLEM surveys were completed using a Geonics TEM57 MK-2 transmitter with TEM67 boosters. An ARMIT Mk2.5 sensor and EMIT SMARTem 24 receiver were used to measure and collect vertical (Z) and horizontal (X and Y) components of the B-Field and its partial derivative dB/dt. • The FLEM surveys were completed in conventional Fixed Loop (FLEM) configuration, with sensors placed both in and out of the loops. • The Moving Loop Electromagnetic (MLEM) surveys were completed by Geophysique TMC, Canada. • The 2023 MLEM surveys were completed using dual Crone PEM transmitters - 9.6kW. Crone surface coil sensors and CRONE CDR4 24 receivers were used to measure and collect vertical (Z) and horizontal (X and Y) components of the secondary field dB/dt. • The 2024 MLEM surveys were completed using Phoenix TXU 30 - 12kW (~40A+ effective power) transmitters and EMIT SMARTem 24 recievers were used to measure and collect vertical (Z) and horizontal (X and Y) components of the B-Field and its partial derivative dB/dt. • The MLEM surveys were completed using both an inloop and 'slingram' (MLEM) configuration, with sensors placed both in and out of each loop. • The Loupe Electromagnetic (TDEM) surveys were completed by APEX Geoscience, Canada. • The TDEM surveys were completed using an EMIT Loupe TDEM system and GEM GSM-19W Overhauser magnetometer. • The Loupe system incorporates a 3-component coil sensor with

Criteria	JORC Code explanation	Commentary
		100kHz bandwidth and fast-switching transmitter loop. • The TDEM surveys were completed using both a 'slingram' configuration, with the receiver trailing the transmitter by 10m. • The ground gravity surveys were completed by Initial Exploration Services, Canada. • The gravity surveys were completed using a Scintrex Autograv CG-6 gravity meter, and were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing. • The Mobile MagnetoTellurics (MMT) data was acquired using a Geometrics G822A Cesium Magnetometer and MobileMT 3 orthogonal coils at a line spacing of 200m. The lines are orientated at approximately SW-NE. The survey used a A350B2 helicopter. • Rock and gossan samples are collected from in-situ, or occasionally float, material at surface as determined by the sampling geologist. The sample weights range between 0.5-5kg and are collected in a marked calico bag for submission for assay. • Representative soil samples are collected from in-situ soil to a maximum depth of 30cm, sieved to <2mm and collected in a marked calico bag for submission for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical diamond drilling was conducted using a Cominco Ltd. owned, heli-portable Boyles 25A rig with standard NQ diameter core tubing, or a Boyles 18A rig with standard BQ diameter core tubing. Drill core was not oriented. • Modern diamond drilling was conducted with heli-portable rigs. The 2016 program was completed by Geotech Drilling Services Ltd. using a Hydracore 2000 rig with standard NQ diameter core tubing. The 2018, 2022, and 2023 programs were completed by Top Rank Diamond Drilling Ltd. using an Aston Bay owned Zinex A5 rig with standard NQ2 diameter core tubing (2018, 2022), and a Top Rank Discovery II rig with standard NQ2 diameter core tubing (2018, 2022, 2023). The modern drill core was not oriented. • Modern RC drilling was completed by Northspan Explorations Ltd. with a heli-portable Multi-Power Products "Super Hornet" RC rig and 'Grasshopper' track mounted rigs utilizing two/three external compressors, each providing 300 cfm/200 psi air. The rig used a modern 3 ½ inch face sampling hammer with 5-foot rod lengths,

Criteria	JORC Code explanation	Commentary
		inner-tube assembly, and 3 ½ inch string diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core logs in 1997 recorded diamond core recovery as a percentage per hole. Recovery was generally good (>95%). • Drill core logs in 1999 and 2000 recorded diamond core recovery on three-metre intervals (a per-run basis), averaging 97% over the two programs. • Modern diamond core recovery and rock quality designation (RQD) information was recorded by geological staff on three-metre intervals (a per-run basis) for the 2016, 2018, 2022, and 2023 programs. Recoveries were determined by measuring the length of core recovered in each three-metre run. Overall, the diamond core was competent, and recovery was very good, averaging 97%. • Sample recovery and sample condition was noted and recorded for all RC drilling. Recovery estimates were qualitative and based on the relative size of the returned sample. Due to pervasive and deep permafrost, virtually no wet samples were returned and preferential sampling of fine vs. coarse material is considered negligible. • No relationship has been identified between sample recovery and grade in modern drilling and no sample bias is believed to exist. Good recoveries are generally maintained in areas of high-grade mineralisation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical and modern logging was both qualitative and quantitative, and all holes were logged in full. • Historical core logging comprised detailed geological descriptions including geological formation, lithology, texture, structure, and mineralisation. This data was transcribed and standardized to conform with modern logging codes for import into the Storm Copper geological database. • During the 2012-2013 resampling programs, select drillholes were re-logged with reference to the historical drilling records to establish continuity and conformity of geological assignation. • Modern diamond core logging was completed on-site and in detail for lithology, oxidation, texture, structure, mineralisation, and geotechnical data. • Modern RC holes were logged on a 5-foot basis (1.52 m) for lithology, oxidation, texture, structure and mineralisation.

Criteria	JORC Code explanation	Commentary
		• All modern drillholes were logged in full by geologists from BHP Billiton, Aston Bay, or APEX Geoscience Ltd. ("APEX"), an independent geological consultancy. • High resolution wet and dry core and RC chip photos are available for all modern drillholes in full. Lower resolution core photos are available for some historical holes. • Rock and gossan samples are recorded for lithology, location, type and nature of the sample. Portable XRF may be used to assist with sample selection and identification. • Each soil sample is recorded for the lithology, type, and nature of the soil. The surface topography and type is recorded at the sample location.
Sub-sampling techniques 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

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		homogenisation. QAQC samples (~13%) were inserted using the same procedures as the modern core drilling. • Soils: The sample material is sourced from the bottom of the pits with efforts made to reduce the amount of surficial 'float' material entering the sample. Sieving of the sample helps to homogenise and reduce size fraction of the sample • Sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on the style and consistency of mineralisation, and sampling method.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historical core assays (1997 to 2000) were conducted at the Cominco Resource Laboratory in Vancouver, British Columbia, Canada. The samples were analysed by ICP-AAS with 28-element return. QAQC procedures including the use of blank, standard, or duplicate samples were either not used or not available and have not been subsequently located. • Modern core (2016 to 2024) and RC (2024) analyses were conducted by ALS Geochemistry, an independent, accredited analytical laboratory. Most of the sample preparation was completed at the ALS laboratory in Yellowknife, Northwest Territories, Canada, and the analytical procedures were completed at the ALS laboratory in North Vancouver, British Columbia, Canada. • Modern core and RC samples were weighted, dried and crushed to >70% passing 2 mm mesh, followed by a split pulverized to 85% passing 75 µm mesh. The samples were sent to ALS for multi-element analysis by 4-acid digestion with ICP-MS and ICP-AES finish. Samples with values for elements of interest (Cu or Zn) exceeding the upper detection limits of the applied method were further analyzed by ore-grade acid digestion and ICP-AES, as needed. • In addition to the field QAQC procedures described above, ALS Geochemistry inserts their own standards and blanks at set intervals and monitor the precision of the analyses. • The assay method and laboratory procedures are within industry standards and are considered appropriate for the commodities of interest and style of mineralisation. The four-acid ICP techniques are designed to report precise elemental returns.

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Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person. • Drill hole logs are inspected to verify the correlation of mineralised zones between assay results and pertinent lithology/alteration/mineralisation. • Drillhole data is logged into locked Excel logging templates and imported into the Storm Copper Project database for validation. • No twin holes were used, however, resampling of select historical holes was conducted in 2008 by Commander Resources Ltd. Six samples from five holes at Storm Copper were re-analysed, showing good agreement with copper results from the original analyses. The 2008 Commander results were not substituted for the historical results in the current MRE. • Further resampling was conducted in 2012 and 2013 to confirm the historical reported mineralisation and fill sampling gaps in select holes. The resampled intervals were not directly replicated with certainty as there were no sample markers on the core; however, the 2012 results (grade over width) were found to be comparable to the reported historical data. In addition to re-sampling of mineralised core, previously unsampled core was sampled over select intervals to fill sampling gaps between mineralised zones, and in some cases as shoulder samples. The 2012 re-assay results were used in some places instead of historical results because of irregular gaps in the historical sampling sequences. Several of these intervals were included in the Storm Copper Project database used in the MRE. • No adjustments were made to the historical assay data, other than described above with respect to the re-assay program.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical drill collars were recorded via handheld GPS in Universal Transverse Mercator ("UTM") coordinates referenced to NAD83 Zone 15N. • No downhole survey data is available for the historical drilling. • In 2012, over 60 historical Storm Copper drillhole collars were confirmed on the ground and recaptured via handheld Garmin GPS considered accurate to +/- 5 m. • Modern drillholes, FLEM, MLEM, TDEM, gravity, MMT, and rock/soil sampling were located using handheld or helicopter mounted Garmin

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		GPS considered accurate to +/- 5 m. All coordinates were recorded in UTM coordinates referenced to WGS84 Zone 15N (and converted to NADS83). • Topographic elevation control is provided by a digital terrain model included as a deliverable from an Airborne Gravity, MMT and Gradiometry surveys. • Modern drilling collected downhole multi-shot surveys with station captures at 100 m nominal intervals (2018) or continuous surveys with station captures at 5 m intervals (2022/2023). Core surveys were collected by north-seeking gyroscopic downhole tools (Reflex EZ Gyro or Gyro Sprint IQ). RC downhole surveys were collected using a referential downhole gyroscopic tool (SlimGyro) in conjunction with a north-seeking collar setup tool (Reflex TN14 Gyrocompass). The holes were largely straight with some expected minor deviation in the slim-line RC drillholes. • Mapping and sampling locations are recorded via handheld GPS in Universal Transverse Mercator ("UTM") coordinates referenced to NAD83 Zone 15N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Recent drilling at the Storm Copper Project has generally conformed with historical drilling section lines. Drilling is spaced up to 50 m at Cyclone, up to 30 m at Chinook, and up to 100 m at Corona and Cirrus. The data distribution is considered sufficient to establish geological and grade continuity for estimation of Mineral Resources at Cyclone, Chinook, Corona, and Cirrus, in accordance with the 2012 JORC Code. • Developing prospects at Storm Copper (e.g. Cyclone North, Thunder, Lightning Ridge, The Gap) require additional drilling to produce the data spacing required to establish sufficient geological and grade continuity for a JORC compliant Mineral Resource Estimation. No Mineral Resources are estimated for these targets at this time. • Relevant drilling data was composited to 1.5 m lengths prior to Mineral Resource Estimation. A balanced compositing approach was used which allowed composite lengths of +/- 40% in an effort to minimize orphans. • The Storm FLEM loops were 1,000m by 1,000m, orientated to 0 degrees, and used stations spacings of 100m with 50m infills. • The 2023 Storm MLEM loops are 100m x 100m, surveying complete

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		with a N-S line direction, with a line spacing of 100m and station spacings of 50m. • The 2024 Storm MLEM loops are 200m x 200m, surveying complete with a N-S line direction, with a line spacing of 200-400m and station spacings of 100m. • The Tempest TDEM surveys were completed with E-W lines with a 200m spacing, with 100m infills, and with a station spacing of 1.2m. • The gravity surveys were completed along NE-SW (054-233) orientated survey lines with a nominal 200m line spacing and 50m station spacing • The gravity 3D inversion was completed using a 40 x 40 x 20 mesh in VOXI. • MMT data is captured continuously and over 200m spaced survey lines. • All rock samples are randomly collected and relate directly to the outcropping geology available for sampling. • The soil samples were taken at 400m x400m grid spacing at Seabreeze prospect and 25m x 25m grid spacing at the Hailstorm prospect.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at Storm strikes east-west and dips to the north at Cyclone, Chinook, Corona and Cirrus. • Historical and modern drilling was primarily oriented to the north (000) or south (090) and designed to intersect approximately perpendicular to the mineralised trends. Holes were angled to achieve (where possible) a true-width intercept through the mineralised zones. Holes at Cyclone, Chinook and Corona were angled between -45 and -90 degrees. Holes at Cirrus were angled between -45 and -75 degrees. The orientation of key structures may be locally variable. • Structural or mineralised geometries have not been confirmed at developing prospects (Thunder, Lightning Ridge, The Gap, Cyclone North), though exploration holes are angled based on estimations of stratigraphic orientation. • Rock Chips samples: The samples are taken at the discretion of the geologist on site. However, the orientation of key structures may be noted whilst mapping exercises are undertaken. • Airborne geophysical data is usually captured using SW-NE oriented

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		flight lines to capture the two dominant structural strike directions across the project area. • The soil samples are taken at regular intervals, at a near perpendicular orientation (unless otherwise stated). • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• No details of measures to ensure sample security are available for the historical work. • During the modern drilling and sampling programs, samples were placed directly into a labelled plastic sample bag and sealed along with a sample tag inscribed with the unique sample number. The plastic bags were placed in woven rice (poly) bags which were secured with numbered security cable ties for shipment to the laboratory. Chain of custody was tracked and maintained throughout the shipping process. • Sample submissions with complete list of the included samples were emailed to the laboratory, where the sample counts and numbers were checked by laboratory staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal reviews or audits of the core sampling techniques or data were reported during the exploration by Cominco or Noranda. • American West Metals, APEX, and the CP reviewed all available modern and historical data and sampling techniques to determine suitability for inclusion in the Mineral Resource Estimation. • The work pertaining to this report has been carried out by reputable companies and laboratories using industry best practice and is considered suitable for use in the Mineral Resource Estimation. • A review of the FLEM, MLEM and gravity data was completed by Southern Geoscience Consultants (SGC) who considered to surveys to be effective for these styles of mineralisation. • The TDEM data was obtained and processed by APEX Geoscience Ltd as an independent contractor and was subject to internal review and interpretation. • The MMT data and geophysical products are supplied by Expert Geophysics. QAQC was completed by Expert Geophysics and Southern Geoscience.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Aston Bay Property is located on northern Somerset Island, Nunavut, in the Canadian Arctic Archipelago. The Property comprises 173 contiguous mineral claims covering a combined area of 219,256.7 hectares. The mineral claims are located on Crown land. • The Aston Bay Property includes the Storm Copper Project, Seal Zinc Project, and numerous regional prospects and targets. • The information in this release relates to mineral claims 100085, 100086, 100089 and 100090 within the Aston Bay Property. • All mineral claims are in good standing and held 100% by Aston Bay Holdings Ltd. • A portion of the Aston Bay Property, including the Storm Copper deposits, is subject to a 0.875% Gross Overriding Royalty held by Commander Resources Ltd. Aston Bay retains the option to buy down the royalty to 0.4% by making a one-time payment of CAD$4 million to Commander. • On March 9, 2021, Aston Bay entered into an option agreement with American West Metals, and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Aston Bay Property by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023, to facilitate American West potentially financing the expenditures through flow-through shares but did not change the commercial agreement between the parties. The expenditure requirements were completed during 2023 and American West exercised the option. American West and Aston Bay will form an 80/20 unincorporated joint venture and enter into a joint venture agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Project will be converted

Criteria	JORC Code explanation	Commentary
		into a 2% net smelter returns royalty if its interest is diluted to below 10%.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work in the areas around the Aston Bay Property and the Storm Copper Project has been carried out intermittently since the 1960's. Most of the historical work at Storm was undertaken by, or on behalf of, Cominco Ltd. ("Cominco"). • From 1966 to 1993, exploration by Cominco, J.C. Sproule and Associates Ltd, and Esso Minerals consisted largely of geochemical sampling, prospecting, mapping and a radiometric survey for uranium mineralisation. • In 1994-1996 Cominco conducted geological mapping, geochemical sampling, ground IP and gravity surveys, and drilling at the Seal Zinc Project. • In 1996 Cominco geologists discovered large chalcocite boulders in Ivor Creek, about 20 km east of Aston Bay, subsequently named the 2750N zone (Chinook Deposit). Copper mineralisation identified over a 7 km structural trend in the Paleozoic dolostones were named the Storm Copper showings (4100N, 2750N, 2200N, and 3500N zones). • In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a high-resolution aeromagnetic survey over a 5,000 km^2 area of northern Somerset Island. A total of 89 line-km of IP and 71.75 line-km of HLEM surveys were completed, and 536 soil samples were collected at Storm Copper. Additionally, 17 diamond core holes totaling 2,784.5 m were completed at Storm Copper. • In 1998 Cominco completed 44.5 line-km of IP and collected 2,054 surface samples (soil and base-of-slope samples) at Storm Copper. • In 1999 Cominco completed 57.7 line-km of IP at Storm Copper. A total of 750 soil samples were collected on a grid in the Storm central graben area. Cominco also drilled 41 diamond core holes totaling 4,593 m at Storm Copper. • In 2000, under an option agreement with Cominco, Noranda Inc flew a 3,260 line-km GEOTEM electromagnetic and magnetic airborne geophysical survey over the property, with follow-up ground UTEM, HLEM, magnetics and gravity surveys. Eleven diamond core holes, totaling 1,886 m were completed; eight of which were drilled at the current Storm Copper Project.

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		• In 2001 Noranda Inc. completed drilling at the Seal Zinc Project. • In 2008 Commander Resources Ltd. completed ground truthing of the Cominco geological maps along with limited confirmation resampling at Storm and Seal. • In 2011 Geotech Ltd, on behalf of Commander, conducted a heli-borne VTEM and aeromagnetic survey over the Storm Copper Project and Central Graben area. • In 2012-2013, Aston Bay Holdings completed desktop studies and review of the Commander and Cominco databases, along with ground truthing, re-sampling and re-logging operations. • In 2016, Aston Bay completed 12 diamond core holes totaling 1,951 m, which included the collection of downhole time domain EM surveys on five of the drillholes. Additionally, 2,026 surface geochemical samples were collected. • In 2017, Aston Bay contracted CGG Multi-Physics to fly a property-wide Falcon Plus airborne gravity gradiometry survey for 14,672 line-km. • In 2018 Aston Bay completed 13 diamond core holes totaling 3,138 m at the Storm and Seal Projects (AB18* series Hole IDs). • In 2021 Aston Bay entered into an option agreement with American West Metals Ltd. whereby American West could earn an 80% interest in the Aston Bay Property. • In 2021 Aston Bay and American West Metals completed a 94.4 line-km fixed loop, time domain EM ground survey at the Seal Zinc and Storm Copper Projects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Aston Bay Property covers a portion of the Cornwallis Fold and Thrust Belt, which affected sediments of the Arctic Platform deposited on a stable, passive continental margin that existed from Late Proterozoic to Late Silurian. • The Storm Copper Project, a collection of copper deposits (Cyclone, Chinook, Corona, and Cirrus) and other prospects/showings, is centered around faults that define an east-west trending Central Graben. The Central Graben locally juxtaposes the conformable Ordovician-Silurian Allen Bay Formation, the Silurian Cape Storm Formation and the Silurian Douro Formation. • The Allen Bay Formation consists of buff dolostone with common

Criteria	JORC Code explanation	Commentary
		chert nodules and vuggy crinoidal dolowackestone. The Cape Storm Formation consists of light grey platy dolostone with argillaceous interbeds. The Douro Formation consists of dark green nodular argillaceous fossiliferous limestone. • The Storm Copper deposits all lie within the upper 80 m of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation. The development of the Central Graben was likely a principal control on the migration of mineralising fluids, and the relatively impermeable and ductile Cape Storm Formation acted as a footwall "cap" for the fluids. • The Storm Copper deposit sulphide mineralisation is most commonly hosted within structurally prepared ground, infilling fractures and a variety of breccias including crackle breccias, and lesser in-situ replacement and dissolution breccias. Chalcocite is the most common copper mineral, with lesser chalcopyrite, and bornite, and accessory cuprite, covellite, azurite, malachite, and native copper. • Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit and can be broadly compared to Kupferschiefer and Kipushi type deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All historical and modern drill holes and significant intercepts were independently compiled by APEX for use in the MRE. • Supporting drill hole information (easting, northing, elevation, dip, azimuth, hole length, significant intercepts) are included in Appendix B of the release. • Significant intercepts relating to the Storm Copper Project have been described in previous publicly available announcements, releases, and reports.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of*	• Length weighted averaging was applied to the reported drillhole intersection grades. • All drill assay results used in the calculation of this MRE are understood to have been previously reported and published in relevant announcements, releases, and reports. No new drilling

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	results are being reported with this release. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Based on extensive drilling at the Storm Copper Project, mineralisation strikes roughly east-west at all prospects, and dips shallowly to the north (<10^0) at Cyclone, Corona, and Cirrus. Mineralisation at Chinook is vertically plumbed, showing multiple fault structures, and has a steeper dip (~40^0). • Historical and modern drilling was oriented to the north or south, designed to intersect approximately perpendicular to the trends described above. Holes were angled to achieve (where possible) a true-width intercept through the mineralised zones. • Structural or mineralised geometries have not been confirmed at developing prospects (Thunder, Lightning Ridge, the Gap, Cyclone North), though exploration holes are angled based on estimations of stratigraphic orientation. • Any drillhole intersections are reported as downhole lengths and are not necessarily considered to be representative of true widths. Significant intercepts relating to the Storm Copper Project have been described in previous announcements, releases, and reports. These documents present detailed information related to mineralised intercepts and include representative drill hole cross sections and related maps showing the distribution of significant mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of 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.

Criteria	JORC Code explanation	Commentary
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 currently underway to extend mineralisation beyond the major zones outlined by the current Mineral Resource Estimation, including work at Thunder, Lightning Ridge, The Gap, and Cyclone North. • Soil and surface geochemical sampling will be completed on claims with little to no prior exploration. • Further MMT surveys are planned and will be prioritized based on drilling results. • Further activities are underway to explore for and identify new targets and high-priority exploration areas within the Storm Copper Project.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary

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

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

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

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

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

Criteria	JORC Code explanation	Commentary

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

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

Criteria	JORC Code explanation	Commentary

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

Notes:

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

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

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

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

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

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

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