

Tuesday, 26<sup>th</sup> March 2024

## High-powered electromagnetics set to commence at the Storm Copper Project, Canada

*Geophysical program designed to deliver a pipeline of priority drill targets for resource expansion and new copper discoveries*

- Field crew have arrived at Storm with final preparations underway for the commencement of detailed, high-powered surface electromagnetic (EM) surveys
- Moving loop EM (MLEM) will initially be deployed around the areas of the existing Storm copper deposits to identify targets for resource expansion both along strike and beneath known high-grade copper mineralisation with over 50 line-km initially planned
- MLEM surveys will then focus on regional exploration with over 40 line-km planned to screen the regional Blizzard, Tornado and Tempest Prospects
- Multiple strong indicators of potential copper mineralisation have already been identified at the regional targets – including extensive gossans and chalcocite boulders with grades up to 38% copper and 30% zinc – making these areas compelling exploration targets
- The high-powered EM survey gives excellent potential to look deeper and deliver game changing results with drilling of historical EM anomalies indicating a 100% correlation between EM targets and high-grade copper sulphides
- Preparations for commencement of drilling at Storm are also being finalised with Reverse Circulation (RC) drilling planned to begin shortly

American West Metals Limited (**American West Metals** or **the Company**) (ASX: AW1) is pleased to provide details on the upcoming electromagnetic surveys and exploration program at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

*“With boots now on the ground, the start is imminent for an exciting 2024 field program at Storm with a schedule of geophysics and drilling on a scale that is designed to significantly grow the copper resources at Storm.*

*“The field work will kick off with high powered Moving Loop Electromagnetic surveys to define the key areas for resource expansion of the known copper mineralisation. With a total of 90 line-km of surveys planned, we believe the EM work will generate a pipeline of new targets for drill testing and demonstrate the outstanding discovery potential of our underexplored Project.*



*“The drill program for 2024 is a significant expansion on last year and will commence in about two weeks with RC drilling to immediately build the copper inventory around the known deposits and high-grade prospects, and to explore the emerging, large-scale sedimentary copper system.*

*“There are numerous underexplored targets within the highly prospective, 100km strike length of the copper belt within our project tenure. The expansion of the exploration along this trend will aim to demonstrate the belt scale opportunity that we believe exists at the project. The Tempest, Blizzard and Tornado areas are particularly exciting as they host large volumes of outcropping copper and high-priority geophysical targets.*

*“We look forward to reporting regular news and updates on the progress of the program.”*



Figure 1: The upcoming Moving Loop Electromagnetic survey will utilise the most powerful system yet employed at the Storm Project.



## **MOVING LOOP ELECTROMAGNETICS (MLEM)**

Electromagnetic geophysical surveys (EM) have been confirmed by drilling as the most effective targeting tool in the exploration for high-grade copper sulphides at the Storm Project. Multiple historical surveys using both airborne and ground EM systems have resulted in the discovery of the majority of the known copper deposits in the Storm area.

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

The planned EM surveys for 2024 are set to commence and will aim to fill gaps in the historical surveys and acquire higher-resolution data in the Storm area. The surveys will also expand the search into new areas including the Blizzard, Tornado and Tempest Prospects. The surveys will be the most powerful surveys to date (more than twice as powerful as prior surveys) at the Project, which American West Metals believes will unlock new exploration search space and result in new copper discoveries.

### **Storm**

Moving Loop Electromagnetics (MLEM) will begin in the Storm area where historical surveys have been instrumental in the definition of additional zones of mineralisation around the known copper deposits and in the discovery of new zones of copper mineralisation, such as the 2023 discoveries at Thunder (**48.6m @ 3% Cu in drill hole ST23-03**) and Lightning Ridge (**30.4m @ 2.2% Cu combined interval in drill hole SR23-52**). The EM anomalies tested to date in the Storm area have a 100% correlation with higher-grade, >2% copper mineralisation.

The 2024 Storm MLEM surveys will include:

- Ultra high-resolution Moving Loop Electromagnetics (MLEM) to focus on the resource expansion of the known copper deposits and discoveries. The targeted search space will be approximately 0-200m depth below surface.
- Deep-penetrating, wider spaced MLEM to explore the Storm central graben area and below the known copper deposits. The targeted search space will be from 200-500m vertical depth.

The Storm surveys will initially screen over 50 line-km (Figure 2).

### **Regional Exploration**

After completion of the Storm surveys, the MLEM will be used to screen the regional Blizzard, Tornado and Tempest areas. The potential discovery of further copper mineralisation in these areas would have significant implications for the regional copper endowment of the Project. The EM will be the key targeting tool and over 40 line-km of surveys are planned within these areas.

The Blizzard and Tornado Prospects are located approximately 10km along strike to the east of Storm (Figure 3 & 6). The geological setting is interpreted to be identical to that of Storm, and contains numerous outcropping copper occurrences with coincident geophysical anomalies.



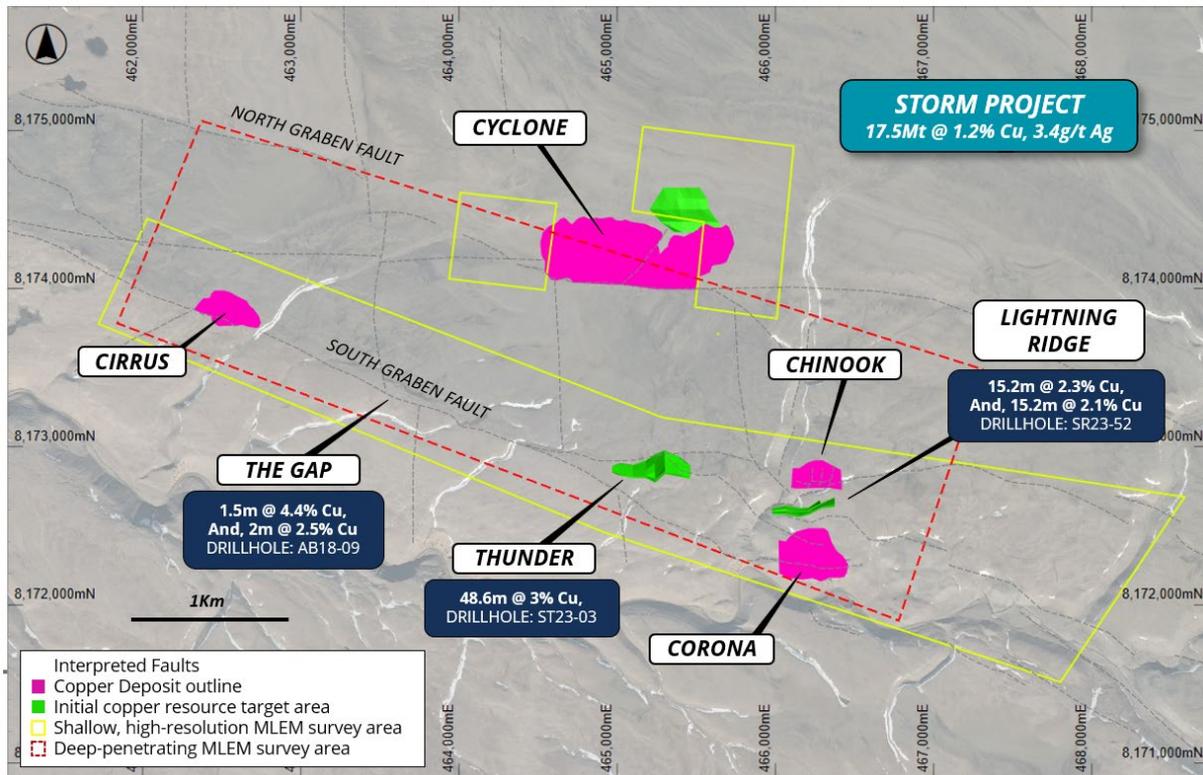


Figure 2: Plan view of the Storm area showing the planned MLEM survey areas (configured for shallow and deep exploration) and location of the known copper deposits and prospects, overlaying aerial photography.

The Tornado Prospect is centered on an area with abundant chalcocite and malachite boulders in frost heaved sub-crop and float, within a 3.2km x 1.5km geochemical copper anomaly. The large copper anomaly shares the same linear trend as the main structural features of the Storm graben. Most of the anomalous copper samples are located around the interpreted northern graben fault, which is a similar setting to that of the large and laterally extensive Cyclone Deposit at Storm.

The Blizzard Prospect is defined by a broad, oval shaped zone of elevated Vertical Time Domain Electromagnetics (VTEM – airborne survey) conductance with approximate dimensions of 4.0km x 1.5km. The target is enhanced locally by elevated levels of copper in rock and soil samples.

Both the Blizzard and Tornado areas also contain large gravity anomalies (Figure 3), and together with the existing EM and coincident copper geochemistry, rank these areas as highly prospective for the discovery of further copper mineralisation.



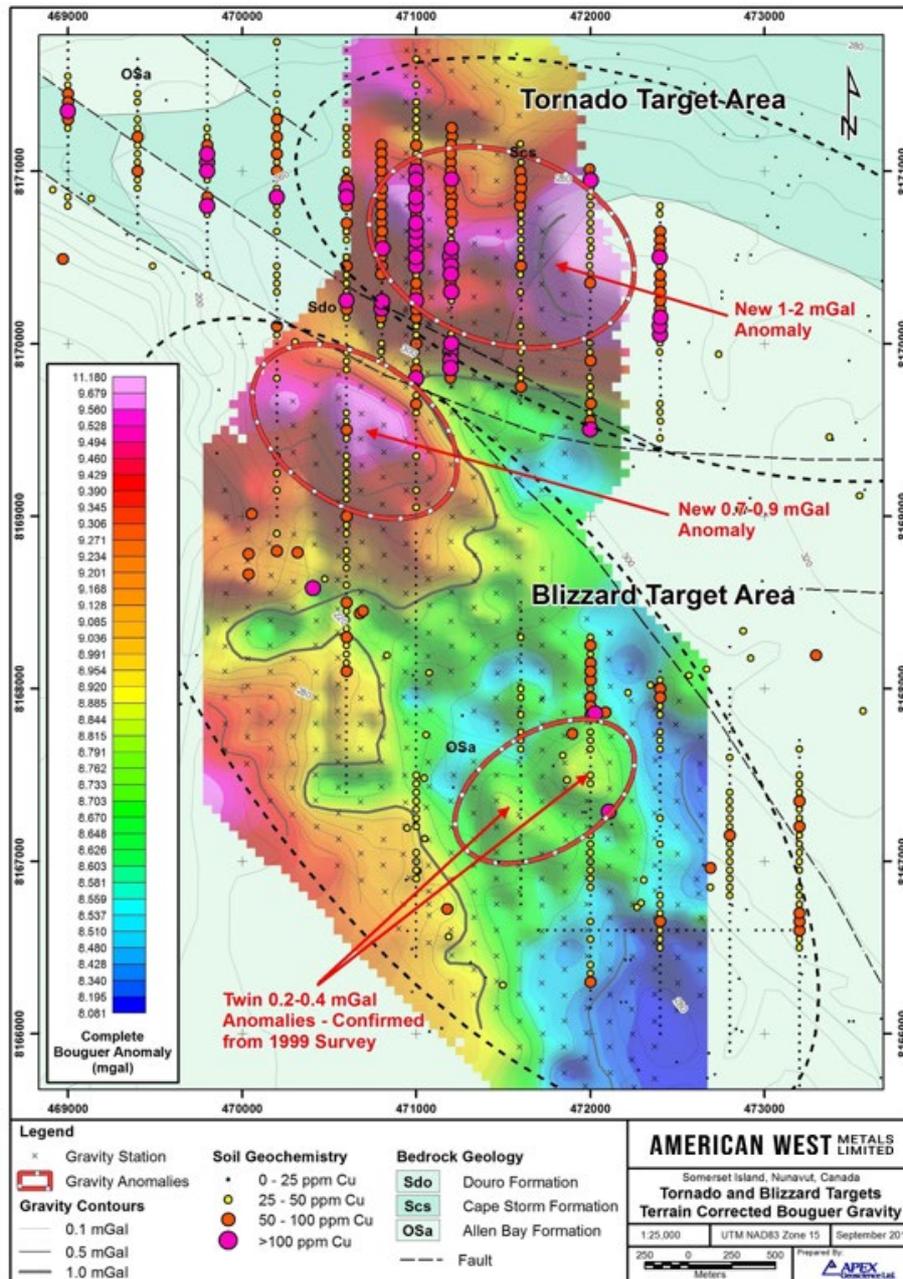


Figure 3: Map of the Blizzard and Tornado areas showing the copper soil geochemistry, overlaying gravity imagery (terrain corrected Bouguer Anomaly). The Tornado copper anomaly is over 3.2km long. The Blizzard gravity data is also coincident with a 4 x 1.5km VTEM anomaly (not shown).

The Tempest Prospect is located approximately 40 kilometres south of the known copper discoveries at Storm (Figure 6). The area is defined by a 4km long zone of gossans, with assays returning base metal grades up to 38.2% Cu and 30.8% Zn.

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



A ground Loupe Electromagnetic (TDEM) and magnetic survey was completed over the Tempest area during August 2023 to aid with mapping the stratigraphy and to define potential targets for further exploration work (Figure 5).

The TDEM survey has defined a series of conductive anomalies that lie along the strike of the stratigraphy and are coincident with the copper/zinc gossans in a number of areas (Figure 4). The conductors are localised and modelling of the data estimates that they are potentially steeply dipping. The relatively short strike length of the conductive features is positive for the potential of base metal mineralisation and suggests that the anomalies are less likely to be related to conductive stratigraphic horizons such as black shales, graphite or iron sulphides.

Moving Loop Electromagnetics (MLEM) and drilling will be used to follow up these highly prospective areas.



*Figure 4: Base metal gossans (brown/rust-coloured rocks) at Tempest have assayed returned assays of 38.2% Cu and 30.8% Zn.*



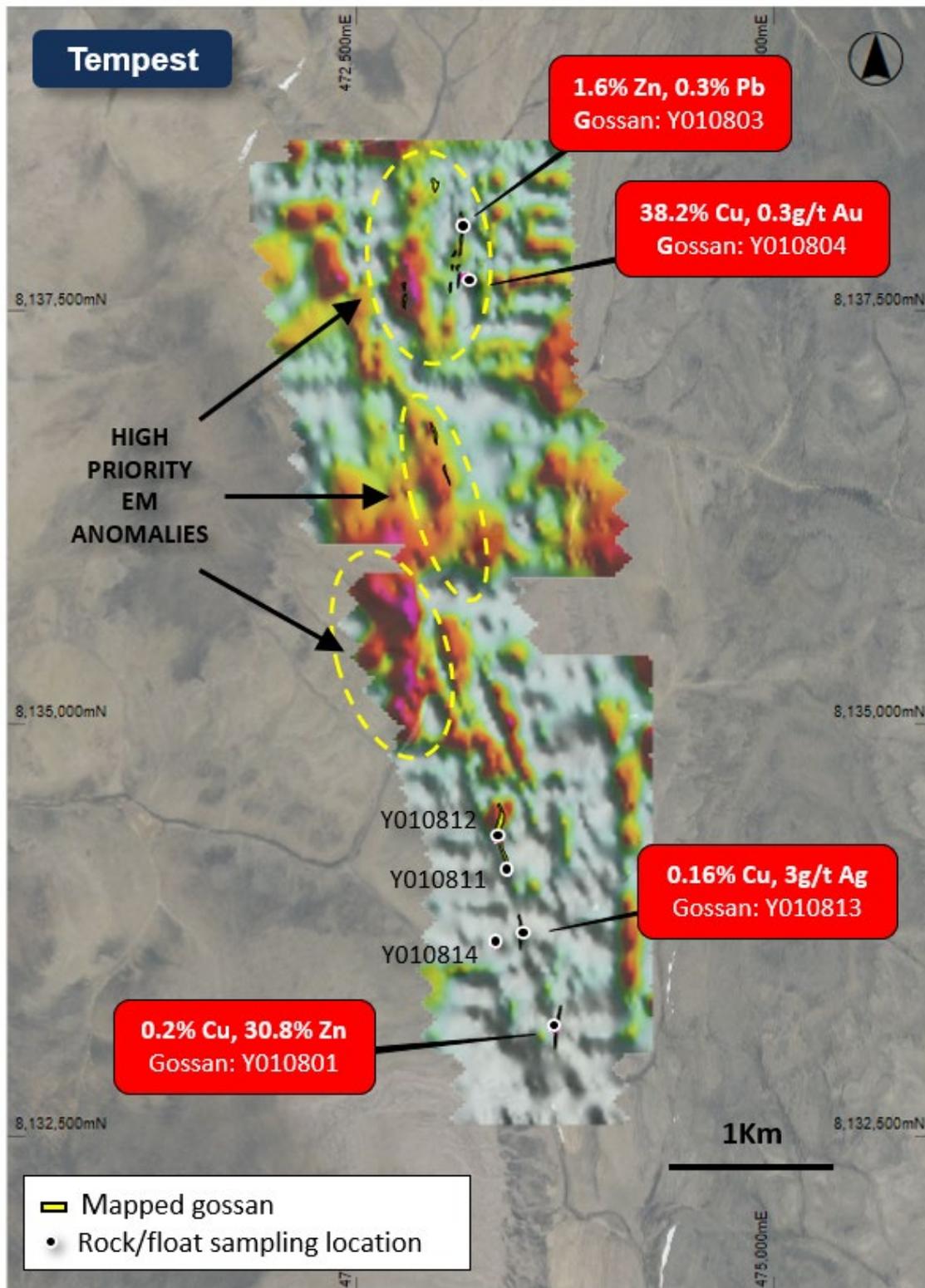


Figure 5: Map of the Tempest Prospect showing the mapped gossans and geochemical sampling points with select rock assays, overlaying TDEM image (late time conductivity – Gate 6) and aerial photography.



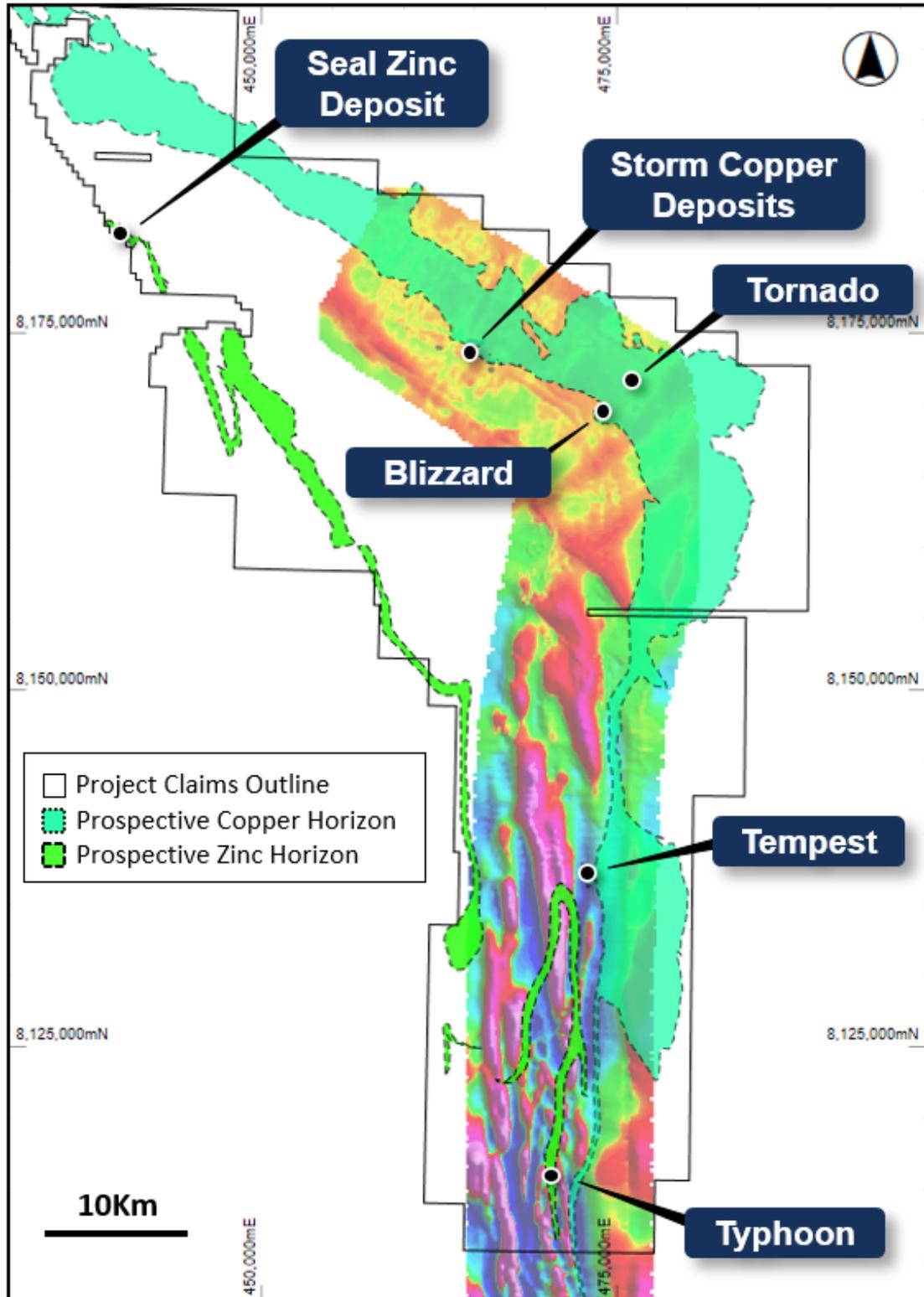


Figure 6: Map of the Project area showing the known copper and base metal deposits and prospects overlaying magnetics (Airborne GeoTEM – hotter colours indicate higher magnetic intensity).



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

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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 APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

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

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

- 30 January 2024 Maiden JORC MRE for Storm



**Competent Person's Statement - Exploration**

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

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

**ASX Listing Rule 5.12**

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

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

- 29 October 2021 Prospectus

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



**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.



## 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.



## 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	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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 inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Drilling:</b></p> <ul style="list-style-type: none"> <li>• Drilling included in the 2023 Maiden Storm Copper MRE ("Storm Copper MRE") includes historical diamond core drilling (1997, 1999 and 2000), and modern diamond core and reverse circulation (RC) drilling and sampling (2012-2023).</li> <li>• 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.</li> <li>• 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).</li> <li>• Historical diamond sampling consisted of half-cut core submitted to Cominco Resource Laboratory in Vancouver, Canada for multi-element ICP analysis.</li> <li>• 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.</li> <li>• Modern exploration at the Storm Copper Project was re-ignited with drill core resampling programs in 2008, 2012 and 2013 by Commander Resources Ltd. ("Commander") and Aston Bay Holdings Ltd. ("Aston Bay"). Drilling was undertaken in 2016 by BHP Billiton and Aston Bay, in 2018 by Aston Bay, and in 2022 and 2023 by American West Metals Ltd. ("American West Metals" or "American West") and Aston Bay.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Modern diamond core sample intervals were based on visible copper sulphide mineralisation, structure, and geology, as identified by the logging geologist. Sample intervals were marked and recorded for cutting and sampling. Core samples consisted of half- or quarter-cut core submitted to ALS Minerals in North Vancouver, Canada for multi-element ICP analysis.</li> <li>• 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.</li> </ul> <p><b>Geophysics and Geochemistry:</b></p> <ul style="list-style-type: none"> <li>• Fixed Loop Electromagnetic (FLEM) surveys were completed by Initial Exploration Services, Canada.</li> <li>• 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.</li> <li>• The FLEM surveys were completed in conventional Fixed Loop (FLEM) configuration, with sensors placed both in and out of the loops.</li> <li>• The Moving Loop Electromagnetic (MLEM) surveys were completed by Geophysique TMC, Canada.</li> <li>• The 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.</li> <li>• The MLEM surveys were completed using both an inloop and 'slingram' (MLEM) configuration, with sensors placed both in and out of each loop.</li> <li>• The Loupe Electromagnetic (TDEM) surveys were completed by APEX Geoscience, Canada.</li> <li>• The TDEM surveys were completed using an EMIT Loupe TDEM system and GEM GSM-19W Overhauser magnetometer.</li> <li>• The Loupe system incorporates a 3-component coil sensor with 100kHz bandwidth and fast-switching transmitter loop.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The TDEM surveys were completed using both a 'slingram' configuration, with the receiver trailing the transmitter by 10m.</li> <li>The ground gravity surveys were completed by Initial Exploration Services, Canada.</li> <li>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.</li> <li>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.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Modern RC drilling was completed by Northspan Explorations Ltd. with a heli-portable Multi-Power Products "Super Hornet" RC rig utilizing two external compressors, each providing 300 cfm/200 psi air. The rig used a modern 3 ½ inch face sampling hammer with 5-foot rod lengths, inner-tube assembly, and 3 ½ inch string diameter.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill core logs in 1997 recorded diamond core recovery as a percentage per hole. Recovery was generally good (&gt;95%).</li> <li>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.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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%.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical and modern logging was both qualitative and quantitative, and all holes were logged in full.</li> <li>• 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.</li> <li>• 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 assignment.</li> <li>• Modern diamond core logging was completed on-site and in detail for lithology, oxidation, texture, structure, mineralisation, and geotechnical data.</li> <li>• Modern RC holes were logged on a 5-foot basis (1.52 m) for lithology, oxidation, texture, structure and mineralisation.</li> <li>• All modern drillholes were logged in full by geologists from BHP Billiton, Aston Bay, or APEX Geoscience Ltd. (“APEX”), an independent geological consultancy.</li> <li>• 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.</li> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• RC holes were sampled in full on nominal 1.52 m intervals in conjunction with the 5-foot drill rod lengths. The assay samples were collected as 12.5% sub-sample splits from a riffle splitter used for homogenisation. QAQC samples (~13%) were inserted using the same procedures as the modern core drilling.</li> <li>• 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.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Modern core (2016 to 2023) and RC (2023) analyses were conducted by ALS Geochemistry, an independent, accredited analytical laboratory. Most of the sample preparation was completed at the ALS laboratory in Yellowknife, Northwest Territories, Canada, and the analytical procedures were completed at the ALS laboratory in North Vancouver, British Columbia, Canada.</li> <li>Modern core and RC samples were weighted, dried and crushed to &gt;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.</li> <li>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.</li> <li>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.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person.</li> <li>Drill hole logs are inspected to verify the correlation of mineralised zones between assay results and pertinent lithology/alteration/mineralisation.</li> <li>Drillhole data is logged into locked Excel logging templates and imported into the Storm Copper Project database for validation.</li> <li>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.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>• No adjustments were made to the historical assay data, other than described above with respect to the re-assay program.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical drill collars were recorded via handheld GPS in Universal Transverse Mercator (“UTM”) coordinates referenced to NAD83 Zone 15N.</li> <li>• No downhole survey data is available for the historical drilling.</li> <li>• 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.</li> <li>• Modern drillholes, FLEM, MLEM, TDEM, gravity and rock/soil sampling were located using handheld Garmin GPS considered accurate to +/- 5 m. All coordinates were recorded in UTM coordinates referenced to WGS84 Zone 15N (and converted to NADS83).</li> <li>• Topographic elevation control is provided by a digital terrain model included as a deliverable from an Airborne Gravity and Gradiometry survey flown in 2017.</li> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Storm FLEM loops were 1,000m by 1,000m, orientated to 0 degrees, and used stations spacings of 100m with 50m infills.</li> <li>• The Storm MLEM loops are 100m x 100m, surveying complete with a N-S line direction, with a line spacing of 100m and station spacings of 50m.</li> <li>• 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.</li> <li>• The gravity surveys were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing</li> <li>• The gravity 3D inversion was completed using a 40 x 40 x 20 mesh in VOXI.</li> <li>• All rock samples are randomly collected and relate directly to the outcropping geology available for sampling.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation at Storm strikes east-west and dips to the north at Cyclone, Chinook, Corona and Cirrus.</li> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• No orientation-based sampling bias has been identified in the data to date.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No details of measures to ensure sample security are available for the historical work.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No formal reviews or audits of the core sampling techniques or data were reported during the exploration by Cominco or Noranda.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The TDEM data was obtained and processed by APEX Geoscience Ltd as an independent contractor and was subject to internal review and interpretation.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The Aston Bay Property includes the Storm Copper Project, Seal Zinc Project, and numerous regional prospects and targets.</li> <li>The information in this release relates to mineral claims 100085, 100086, 100089 and 100090 within the Aston Bay Property.</li> <li>All mineral claims are in good standing and held 100% by Aston Bay Holdings Ltd.</li> <li>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.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>into a 2% net smelter returns royalty if its interest is diluted to below 10%.</p> <ul style="list-style-type: none"> <li>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").</li> <li>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.</li> <li>In 1994-1996 Cominco conducted geological mapping, geochemical sampling, ground IP and gravity surveys, and drilling at the Seal Zinc Project.</li> <li>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).</li> <li>In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a high-resolution aeromagnetic survey over a 5,000 km<sup>2</sup> 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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• In 2001 Noranda Inc. completed drilling at the Seal Zinc Project.</li> <li>• In 2008 Commander Resources Ltd. completed ground truthing of the Cominco geological maps along with limited confirmation resampling at Storm and Seal.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• In 2017, Aston Bay contracted CGG Multi-Physics to fly a property-wide Falcon Plus airborne gravity gradiometry survey for 14,672 line-km.</li> <li>• In 2018 Aston Bay completed 13 diamond core holes totaling 3,138 m at the Storm and Seal Projects.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The Allen Bay Formation consists of buff dolostone with common</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit and can be broadly compared to Kupferschiefer and Kipushi type deposits.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All historical and modern drill holes and significant intercepts were independently compiled by APEX for use in the MRE.</li> <li>• Supporting drill hole information (easting, northing, elevation, dip, azimuth, hole length, significant intercepts) are included in Appendix B of the release.</li> <li>• Significant intercepts relating to the Storm Copper Project have been described in previous publicly available announcements, releases, and reports.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• Length weighted averaging was applied to the reported drillhole intersection grades.</li> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>results are being reported with this release.</p> <ul style="list-style-type: none"> <li>No metal equivalent values are used.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>Based on extensive drilling at the Storm Copper Project, mineralisation strikes roughly east-west at all prospects, and dips shallowly to the north (&lt;10°) at Cyclone, Corona, and Cirrus. Mineralisation at Chinook is vertically plumbed, showing multiple fault structures, and has a steeper dip (~40°).</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts relating to the Storm Copper Project have been described in previous announcements, releases, and reports.</li> <li>Appropriate location and layout maps, along with cross sections and diagrams illustrating the mineralisation wireframes are included in the body of the release.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All material exploration results have been reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All material data has been reported.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Additional drilling is planned to extend mineralisation beyond the major zones outlined by the current Mineral Resource Estimation, including work at Thunder, Lightning Ridge, the Gap, and Cyclone North.</li> <li>• Technical reporting on the resource modelling and estimation using recent and historical drill hole data is currently underway.</li> <li>• Further activities are being planned to explore for and identify new targets and high-priority exploration areas within the Storm Copper Project.</li> </ul>