Monday, 3rd March 2025

American West gearing up for transformational year at the Storm Copper Project, Canada

Major drilling and exploration campaign planned for 2025 as Positive PEA lays foundation for mine development

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Positive Preliminary Economic Analysis (PEA) defines Pathway to Production:

- **Initial production target.** Study on a starter operation at Storm based on mining inventory of 10.3Mt @ 1.3% Cu, 3.7g/t Ag delivers 487,000t of copper concentrate at 17.1% Cu, 49g/t Ag
- **10-year production plan**. Initial mine plan covers 10 years of production with scope to increase both the scale of the mining operation and the mine life with potential increases in the Storm Mineral Resource Estimate (MRE)
- **Attractive financials.** Robust economics (estimated based on the assumptions in the base case and assuming no leverage):
  - Total revenue – **Approx. US$839m**
  - Post-tax NPV_8 – **Approx. US$149m**
  - Post-tax IRR – **Approx. 46%**
  - Payback of **Approx. 3 years**
- **Low-cost operation**. Very low capex and operating costs of approximately:
  - Initial CAPEX - **US$47.4m**
  - Life of mine CAPEX - **US$80.3m**
  - C1 Cost - **US$2.63/lb**
- **Enhanced shareholder returns with leverage.** Pre-tax IRR of approximately **135%** with project development using 100% debt finance. American West is in discussions with a number of parties that are considering proposals to provide off-take finance or other debt solutions for development of Storm
- **Innovative processing with high ESG credentials.** Simple ore-sorting and beneficiation produces a high-quality copper-silver product with zero deleterious elements, chemicals, and tailings
- **Mine permitting to commence.** Mine permitting will now be initiated based on the PEA with potential for a further US$3.5 million to be advanced in the near-term under the Storm royalty arrangement with Taurus Mining Royalty Fund

2025 drilling to accelerate growth of copper resources:

- **Existing resource is just the beginning**. Major drill program planned for 2025 to accelerate the definition of copper resources along the 110km Storm Copper belt
- **2024 discoveries ready for resource definition drilling**. Potential to rapidly increase the MRE through resource definition drilling of new discoveries, including:
    - **The Gap** – a strong EM anomaly confirmed with drilling that returned 20m @ 2.3% Cu from 28m
    - **Cyclone Deeps** – potential continuation of the large Cyclone Deposit at depth with drill intercepts such as 10m @ 1.2% Cu from 311m
    - **Squall** – EM anomaly with drilling confirming high-grade copper of 1.5m @ 2.36 Cu from 181.4m at end of hole
    - **Hailstorm** – chalcocite boulders at surface that returned assays of >50% Cu within a geochemical soil anomaly over 3km^2
- **Regional targets highlight large endowment potential.** Pipeline of large-scale exploration targets along the 110km copper belt including:
    - **Tornado/Blizzard** – located 5km east of the Storm copper deposits the area hosts a 3.2km x 1.5km geochemical copper anomaly and two large electromagnetic (EM) plates yet to be drilled
    - **Tempest** – 4km long zone of gossans located 40km south of the Storm MRE with assays from surface samples returning base metal grades up to 38.2% Cu and 30.8% Zn
- **Geophysics to generate new targets.** Large airborne Mobile Magneto-Telluric (MT) survey planned for the Storm MRE area and other areas of interest along the 110km prospective copper horizon
- **Forward planning for 2025 field season.** The sealift operation completed in Q4 2024 delivered bulk supplies to Storm in preparation for the 2025 field season, significantly streamlining logistics to enable a short lead time for start of drilling in 2025 and reducing 2025 costs by circa. $4m

CAUTIONARY STATEMENT

The Preliminary Economic Study (**PEA**), or Scoping Study, referred to in this ASX release has been undertaken for the purpose of initial valuation of the potential for development of a series of open-pit mines and a mineral processing facility at the Storm Copper Project (**'Storm Project,' 'The Project,' 'Storm'**). It is a preliminary technical and economic study of the potential viability of the Storm Copper Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration, evaluation and study work is required to define ore reserves and to provide any assurance of an economic development case.

The Study is based on the material assumptions outlined below, including assumptions about the availability of funding. While American West considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the PEA, funding in the order of US$80 million will likely be required over the life of the mine. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of American Wests' existing shares.

It is also possible that American West could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project.

The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred and Indicated Mineral Resources comprise approximately 22% and 78% respectively of the processed material over the operating life. The viability of the development scenario envisaged in the PEA does not depend on the inclusion of Inferred Mineral Resources.

The Mineral Resources underpinning the production target in the Study have been prepared by a Competent Person in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (**JORC Code 2012**). The Competent Persons Statements are found in the Geology and Resources section of this Study.

For full details of the Mineral Resource Estimate for the Storm Copper Project, including JORC Table 1, please refer to ASX announcement dated 16 December, 2025: *Significant Growth for Storm MRE.*

American West confirms that it is not aware of any new information or data that materially affects the information included within those announcements. All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

The Study has been completed to a level of accuracy of +30%/-20%. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

American West Metals Limited (**American West Metals** or **the Company**) (ASX:AW1) is pleased to announce positive findings of the Preliminary Economic Analysis (**PEA**) for the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

The PEA has outlined a technically robust project and demonstrated that Storm has the potential to become a profitable, long-life mine with strong economic returns for the Company.

The PEA estimates that an open pit mining and mineral processing facility at Storm can be developed with a low initial capital cost of US$47.4m to deliver a project NPV of approximately US$149m and a post-tax IRR of approximately 46%.

Shareholder returns can be substantially enhanced by use of 100% debt to fund development, which boosts the approximate pre-tax IRR to an impressive 135%. American West is in ongoing discussions with a number of parties regarding the potential for off-take or other debt-based financing for the development of Storm.

The PEA is based on the current Storm MRE of 20.6Mt at 1.1% Cu and 3.8g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off). With less than 5% of the 110km prospective copper horizon at Storm systematically explored with drilling and numerous exploration targets already identified along the copper belt, there is strong potential to add significant copper resources to the Storm MRE. The Company is planning a major exploration program for 2025 to test a pipeline of high-quality copper targets.

American West believes the dual focus of exploration in pursuit of new discoveries while progressing feasibility studies will continue to stamp Storm as an attractive copper development opportunity.

The below key economic metrics of the PEA highlight the competitive cost profile and investment returns (all financial metrics are approximations estimated on the basis of assumptions in the PEA). A copy of the PEA is attached to this ASX Release.

Dave O'Neill, American West's Managing Director, said:

"Our field work and development studies in 2024 have laid the groundwork for what we believe will be a transformational year for American West.

"The initial economic study is an enormous milestone for the Storm Copper Project. It is exciting to announce a low capital cost pathway to mine development with significant upside to expand the production profile and mine life as our continuing exploration identifies further copper resources.

"Storm is now well positioned to be the next copper mine in Canada, joining other very successful base metal mines in the region such as Polaris (22Mt @ 14.1% Zn, 4% Pb) which operated for 21 Years, and Nanisivik (18Mt @ 9% Zn, 0.7% Pb) which operated for 26 years. We will now initiate the permitting process and progress feasibility study work.

"American West will also continue a strong focus on resource expansion and exploration drilling to fully unlock the resource potential along the prospective 110km copper belt at Storm.

"Exploration in 2024 delivered a pipeline of new discoveries and targets that we will follow-up in 2025. There are several large-scale exploration targets that offer excellent potential for a new discovery – walk-up drill targets that are supported by strong EM plates, gravity anomalies, copper gossans at surface, or high-grade copper confirmed by reconnaissance drilling.

"There is very strong potential to quickly add tonnes to the existing mineral resource estimate. With the scoping study supporting the economic potential of a mining operation at Storm, any increase in the resource is likely to further enhance the potential economics of that mining operation.

"We look forward to updating investors on the 2025 field program as arrangements are finalised."

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 – Mine Engineering

The Information in this Report that relates to the Preliminary Economic Analysis is based on information compiled by Jim Moore, who is a qualified mining engineer and a Chartered Professional member of the Australian Institute of Mining and Metallurgy. Mr Moore is employed by Mine Planning Services.

Mr Moore 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 Moore consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Exploration Results

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

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

Competent Person'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 for the Storm Project. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

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/:

- 16 December 2024 Significant Growth for Storm MRE

Competent Person Statement – Previously Released Exploration Results

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

- 31 January 2025 Quarterly Activities and Cashflow Report
- 16 December 2024 Significant Growth for Storm MRE
- 20 September 2024 Thick and High-Grade Copper in Deep Drilling
- 29 November 2023 Exceptional Copper and Zinc confirmed at Tempest - Updated

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ASX Listing Rule 5.12

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

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

- 29 October 2021 Prospectus

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

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

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

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

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

AMERICAN WEST METALS LIMITED

PRELIMINARY ECONOMIC ANALYSIS FOR THE STORM COPPER PROJECT

February 2025

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Contents

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To achieve the range of outcomes indicated in the PEA, funding in the order of US$80 million will likely be required over the life of the mine. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of American Wests' existing shares.

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STUDY HIGHLIGHTS

The PEA was completed on the Storm Copper Project (AW1 80% | BAY 20%) located in Nunavut, Canada, during February 2025. The Project is a proposed open-pit mining and processing operation that will produce copper as the primary product and silver as a by-product.

All financial outcomes reflect an approximate or estimated value, which can be assessed within the key economic parameter sensitivity analysis. The key physical metrics, financial outcomes and assumptions used in the PEA are summarised below.

COPPER MARKET

COPPER APPLICATIONS

Copper is an essential and versatile metal with multiple applications in the modern world.

Copper is a malleable and ductile metallic element that is an excellent conductor of heat and electricity as well as being corrosion resistant and antimicrobial. Copper and copper-based alloys are used in a variety of applications that are necessary for a reasonable standard of living.

Applications for copper include:

- Electric Wiring - power cables, either insulated or uninsulated, for high, medium, and low-voltage applications and for commercial and residential building wiring, solar, and wind power applications.
- Communications - information and communications technologies, including HDSL (High Digital Subscriber Line) and ADSL (Asymmetrical Digital Subscriber Line) for highspeed data transmission, including internet service, domestic subscriber lines, wide and local area networks.
- Electronics – mobile phones, personal computers, and semiconductors/ silicon chips.
- Construction:
    - Copper and brass - plumbing (helping to protect water systems from potentially lethal bacteria), taps, valves, and fittings.
    - Copper and alloys - roofing, building facades, canopies, doors, window frames, door knobs and plates (helping to prevent the transfer of disease and microbes).
- Industrial machinery and transportation:
    - Copper-nickel alloys - hulls of boats and ships (reducing marine befouling, reducing drag, and improving fuel consumption).
    - Copper - copper motors, wiring, radiators, turbine blades connectors, brakes, and bearings for cars and trucks. An average internal combustion engine (ICE) contains about 22.5kg of copper and Electric Vehicles (EV) contain approximately three to four times more copper than ICEs.

COPPER PRODUCTION

According to the International Copper Study Group's 2024 Copper Statistical Yearbook, World Copper mine production rose from 18.4 million metric tonnes (Mt) in 2014 to 22.4Mt in 2023, with concentrate production increasing by 3.3Mt (23%) and solvent extraction-electrowinning (SXEW) 0.7Mt (17%).

Over this 10-year period:

- The compound annual growth rate for world copper mine production averaged 2.2% over the 10-year period (including years impacted by the Covid-19 pandemic).
- The major increase in concentrate production came from Peru, Indonesia, the Democratic Republic of Congo, Panama, Kazakhstan, Mexico, and Serbia.

Copper metal demand is expected to continue to grow in response to carbon reduction and electrification, increased urbanization and infrastructure, and the significant increase in power generation and demand due to the exponential growth in information technologies (particularly in artificial intelligence).

COPPER PRICES 2024 AND 2025

Since the beginning of 2024, the London Metal Exchange (LME) price for copper traded between US$8,086/t ($3.67/lb) and US$10,857/t ($4.92/lb). It is currently (14 February, 2025) trading at US$9,807/t ($4.45/lb), slightly above the average price over that period, US$9,137/t ($4.14/lb).

Over this period, on all but one trading day, LME Copper was in contango, where the 3-Month price is higher than the cash price. The average cash to 3-Month spread was negative US$119.

Copper Concentrate Treatment and Refining Charges (**TC/RC**), a fee payable by copper miners (concentrate producers) to smelters to process the concentrate into refined copper metal, also point to an especially undersupplied market for concentrate. The Annual Benchmark TC/RC for 2025 was settled at US$21.25 per metric tonne and US$0.02125 per payable pound of copper, with the current spot market now in negative territory for TC/RC.

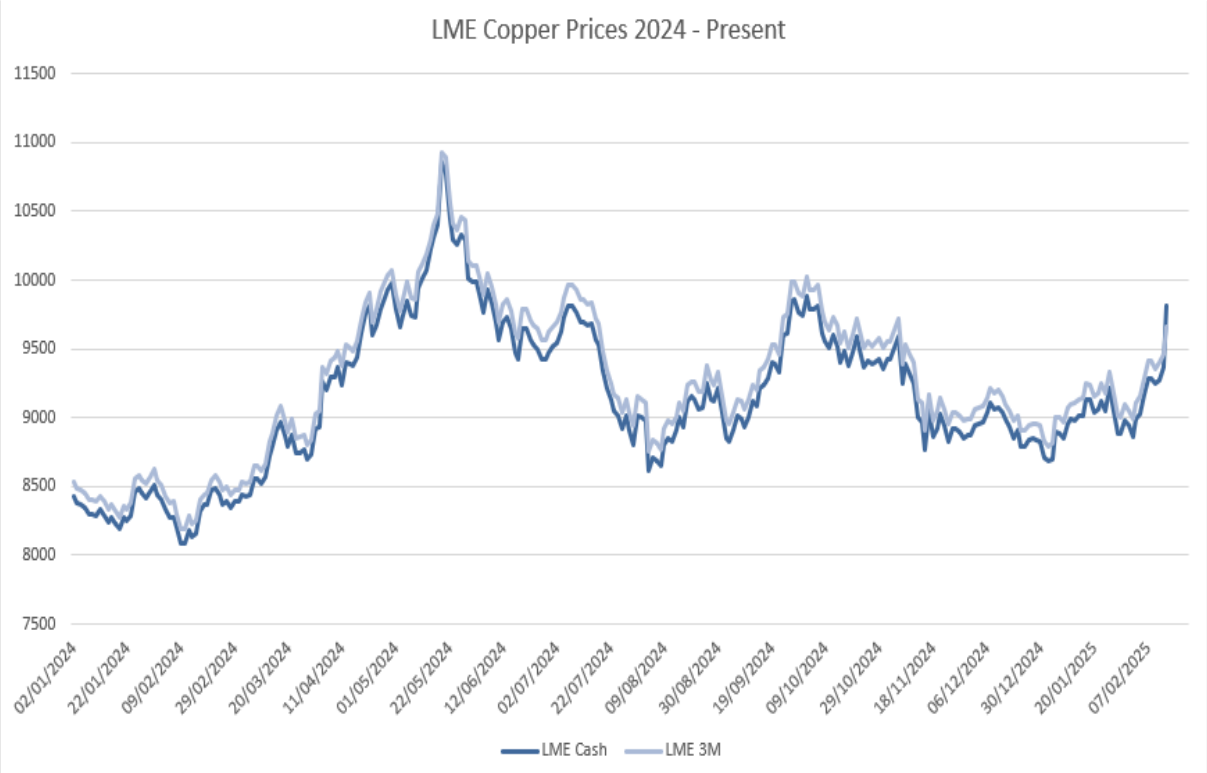


Figure 1: 12-month *copper price chart to 14 February, 2025.*

PROJECT OVERVIEW

The Storm Copper Project is an undeveloped and open-pit mining opportunity located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago. The Project lies within the Polaris Mineral District which includes the historical Polaris and Nanisivik zinc-lead Mines.

The Project is centred around an existing copper-silver resource of 20.6Mt at 1.1% Cu and 3.8g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off).

The PEA is based on the following assumptions and parameters:

- Year-round mining and processing over a 10-year life
- Initial mine production of approximately 850Ktpa, ramping up to 1.25Mtpa during year 3
- Mining commences at the outcropping Chinook and Corona Deposits to access 1.8-2.0% copper mineralisation
- Mining of mineralisation from the large and flat-lying Cyclone Deposit commences during year 3
- Over 78% of the resource included within the initial mine plan is classified under the JORC Indicated Category, with 22% classified as Inferred
- The processing occurs in stages beginning with an ore-sorting circuit, followed by the introduction of a dense media separation plant during year 3
- Annual copper and silver production peaks at 15,360t and 136,100oz respectively during year 6
- Estimated development and first production to begin within 2-3 years

The processing techniques used at Storm are a simple, highly effective, low-cost, and low-footprint method of treating the Storm copper-silver mineralisation.

The copper-silver product is stored in containers and shipped to market during the summer months on reliable shipping routes. The closest destination port is the Port of Montreal, Quebec, Canada. This port is serviced by an extensive rail network with direct access to Canada and the US.

During peak operations, the project will accommodate approximately 120 personnel with the work force using fly-in, fly-out style rosters.

This PEA has been prepared to confirm the Projects potential to become an extremely low-cost, highly ESG credentialled copper and silver mine, that will form the basis of a larger and longer term, belt-scale growth opportunity.

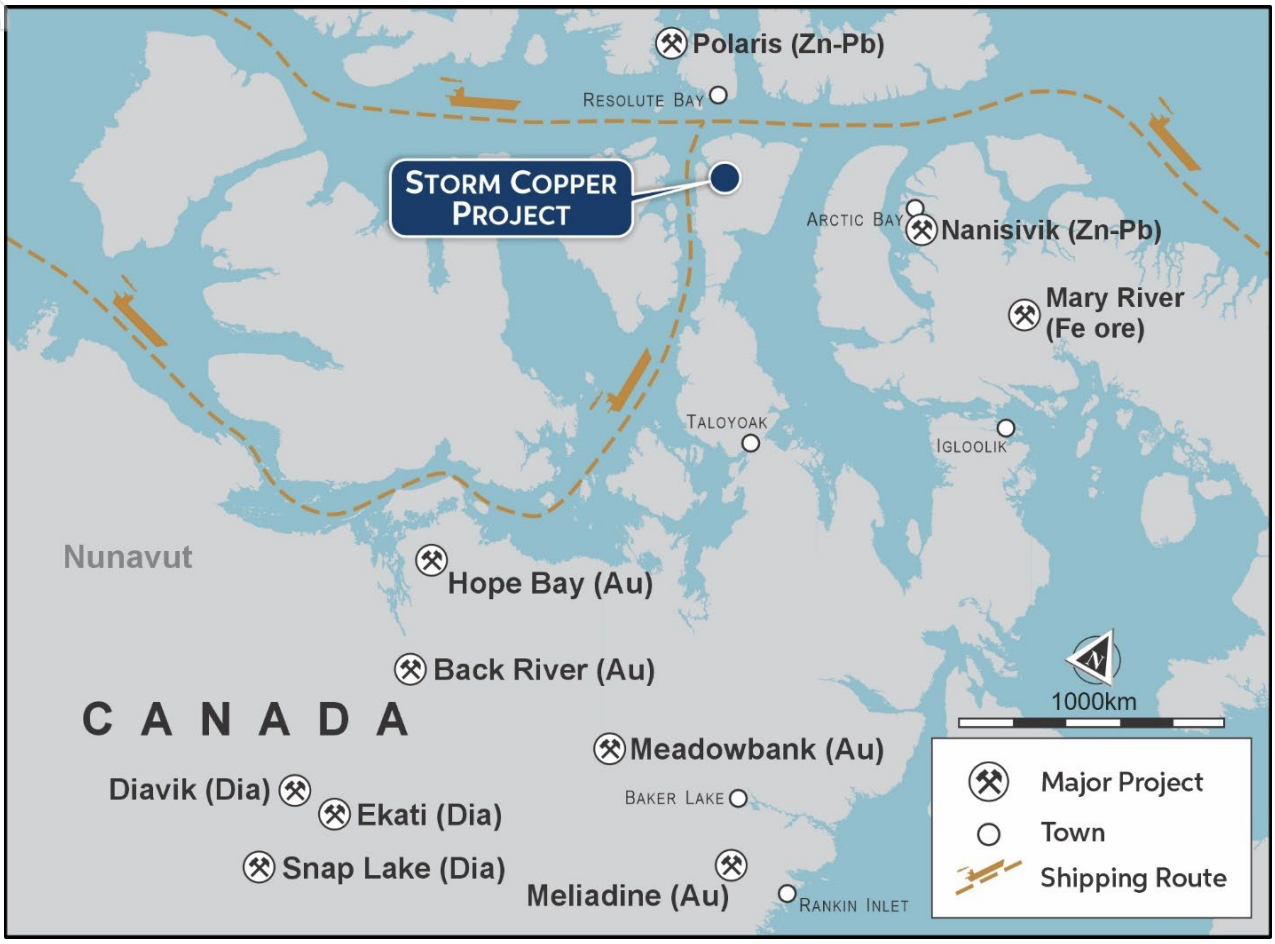


Figure 1: *Storm Copper Project location and other nearby mining operations.*

KEY CONSULTANTS

The PEA has been completed by American West Metals with the assistance of highly experienced and reputable independent consultants, including:

- APEX Geoscience
- Sacre-Davey Engineering
- Ausenco International
- Nexus Bonum
- Saskatchewan Research Council (SRC)
- ALS Metallurgy
- Other consultants include:
  - Mine Planning Solutions
  - Six-S Consulting
  - Southern Geoscience
  - Model Answer
  - Steinert Australia
  - Nagrom
  - Gekko Systems

GEOLOGY AND MINERALISATION

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

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

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

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

Figure 2: *Copper mineralisation from drilli hole SM24-02 at 18.4m downhole which returned 13.2% Cu, 8.2g/t Ag - See ASX Announcement dated 16 December 2024 Significant Growth for Storm MRE*

MINERAL RESOURCES

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

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

The estimation of the MRE is limited to material contained within domains at a nominal 0.3% Cu mineralised envelope and is reported at a cut-off grade of 0.35% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimisation. However, the reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs. See ASX announcement dated 16 December 2024: *Significant Growth for Storm MRE* for further information.

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

Table 1: *Total unconstrained MRE of the Storm Project using a 0.35% Cu cut-off. The MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Some totals may not add up due to rounding.*

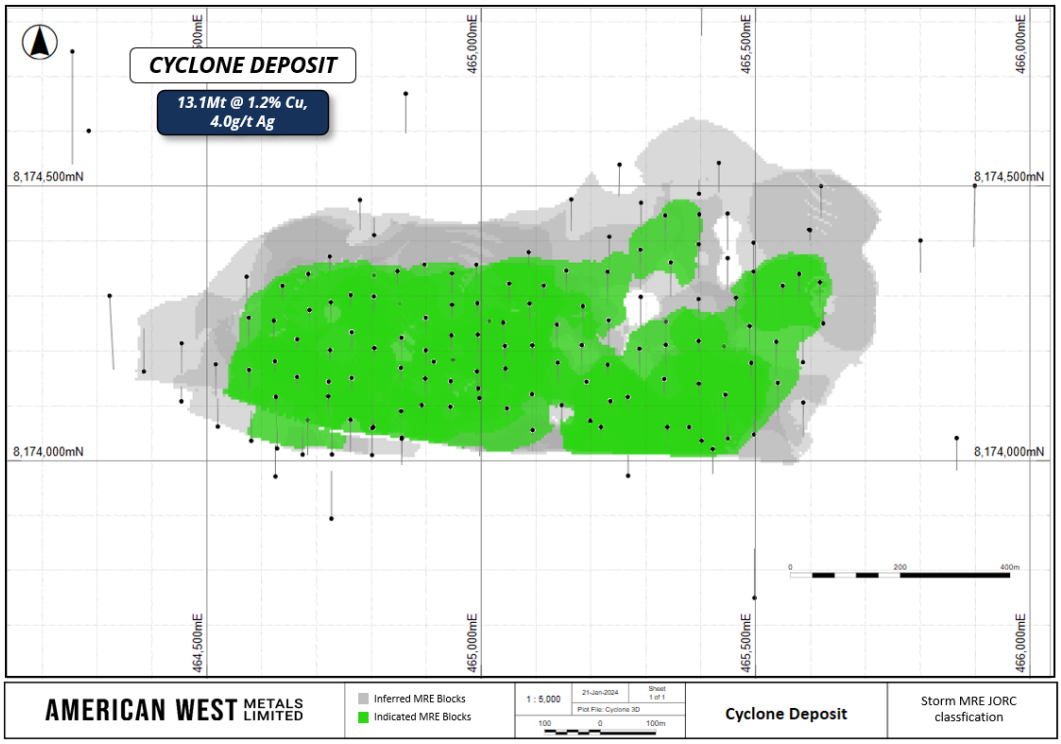


Figure 3: *Plan view of the MRE blocks (Indicated + Inferred) for the Cyclone Deposit.*

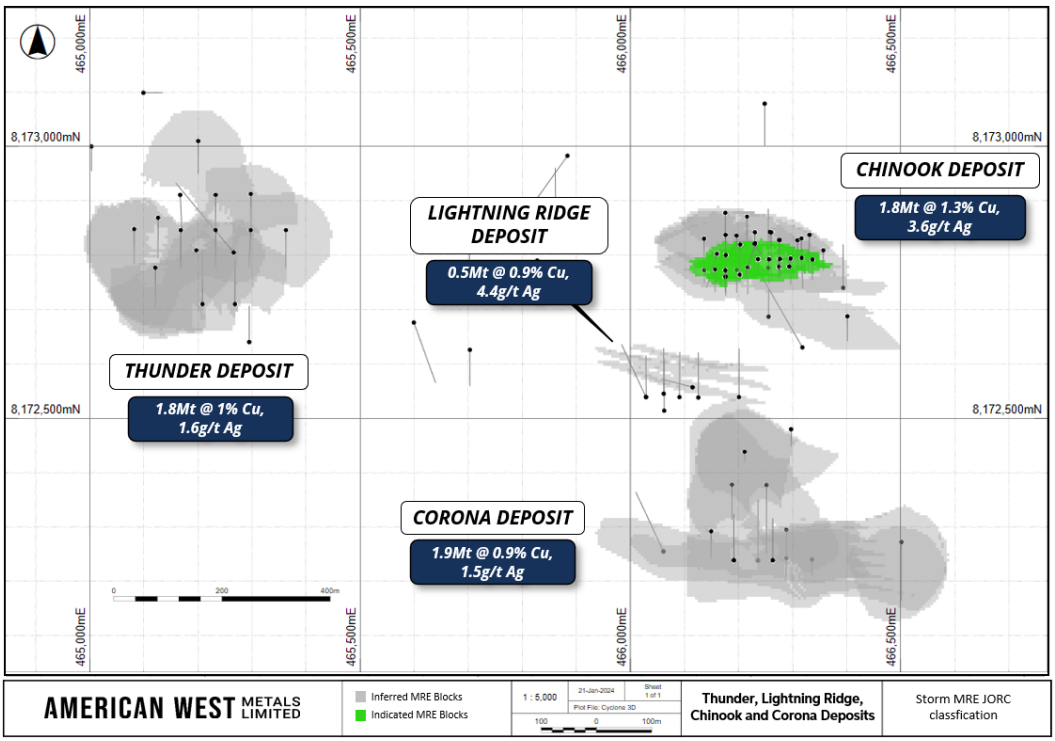


Figure 4: *Thunder, Lightning Ridge, Chinook, and Corona Deposits showing MRE classification.*

EXPLORATION AND RESOURCE GROWTH POTENTIAL

The open mineralisation of the known Deposits, recent discoveries of high-grade copper mineralisation in the Storm area, and the largely untested 110km prospective copper horizon, highlight the outstanding potential for the discovery and definition of further resources within the existing project tenure.

Four key, near-mine opportunities have been identified for the definition of further resources at Storm, including the recently discovered high-grade Gap Prospect, the Cyclone Deeps Prospect, and at the Squall and Hailstorm Prospects (**Figure 5**). These immediate opportunities have the potential to add significant mine life to the Storm Project, with high-grade mineralisation similar to the known deposits already discovered.

The regional potential of the project is highlighted by the multiple occurrences of copper and zinc that have been identified in drilling and surface sampling along the extensive, 110km belt. The project has the potential to host many Storm style mining camps which rates it as a truly unique, belt-scale exploration opportunity.

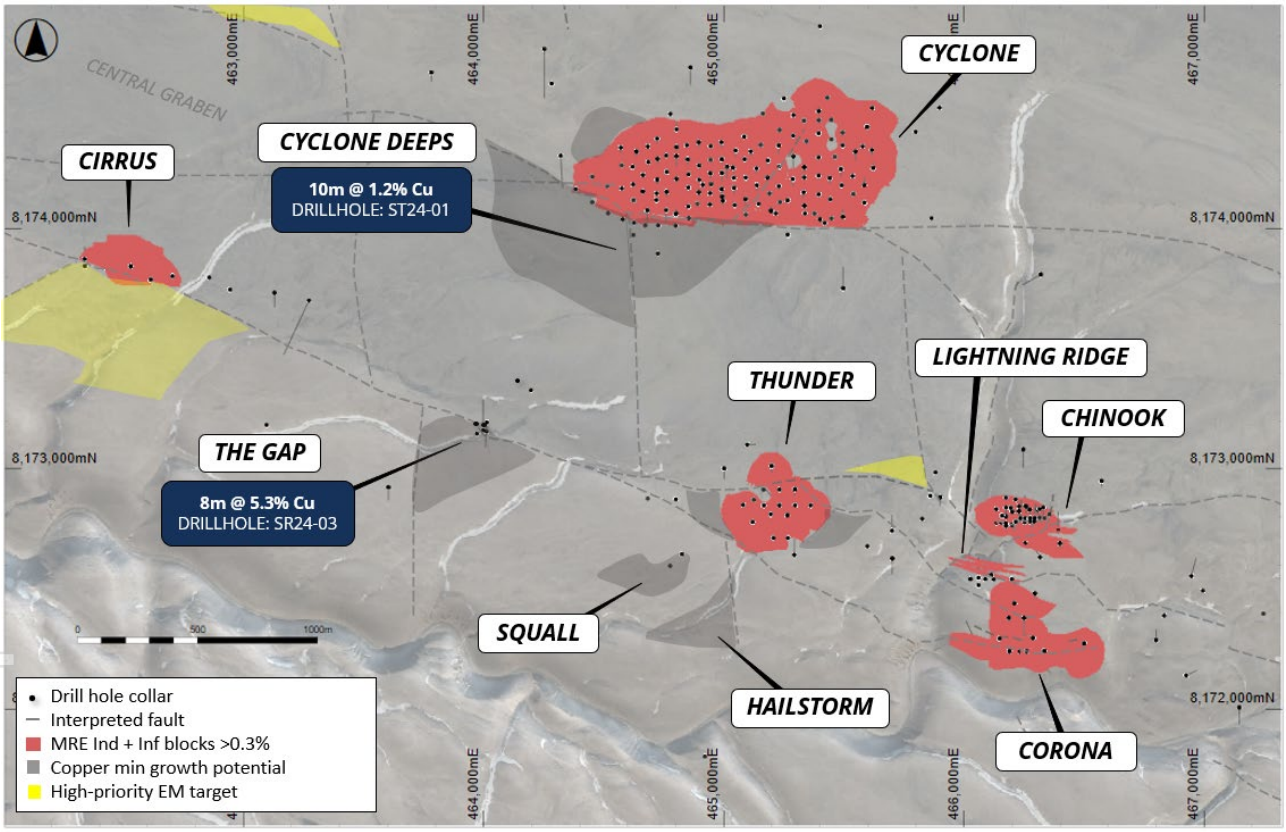


***Figure 5**: Plan view of the Storm area showing the high-priority areas with potential for further growth of copper mineralisation based on drilling, geochemical sampling and geophysics, overlaying copper deposit outlines, geology, and topography.*

NEAR-MINE RESOURCE OPPORTUNITIES

High-grade copper mineralisation has been discovered at depth, and offset to the south of the Cyclone Deposit (13.1Mt @ 1.2% Cu, 4.0g/t Ag - **Figure 6**). The **Cyclone Deeps** intersection of 10m @ 1.2% Cu (drill hole ST24-01) displays a typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite (including 3m @ 2.2% Cu) with peripheral chalcopyrite and other less copper-rich sulphide minerals (see ASX release dated 31st January 2025: *Quarterly Activities and Cashflow Report*).

The copper mineralisation is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the main host of the copper mineralisation within the Storm area, and the stratigraphic position near the top of the formation also hosts Cyclone, the largest deposit discovered to date. This mineralisation may represent the missing southern portion of the faulted Cyclone Deposit and presents as an exceptional opportunity to add significant volume to the current resources.

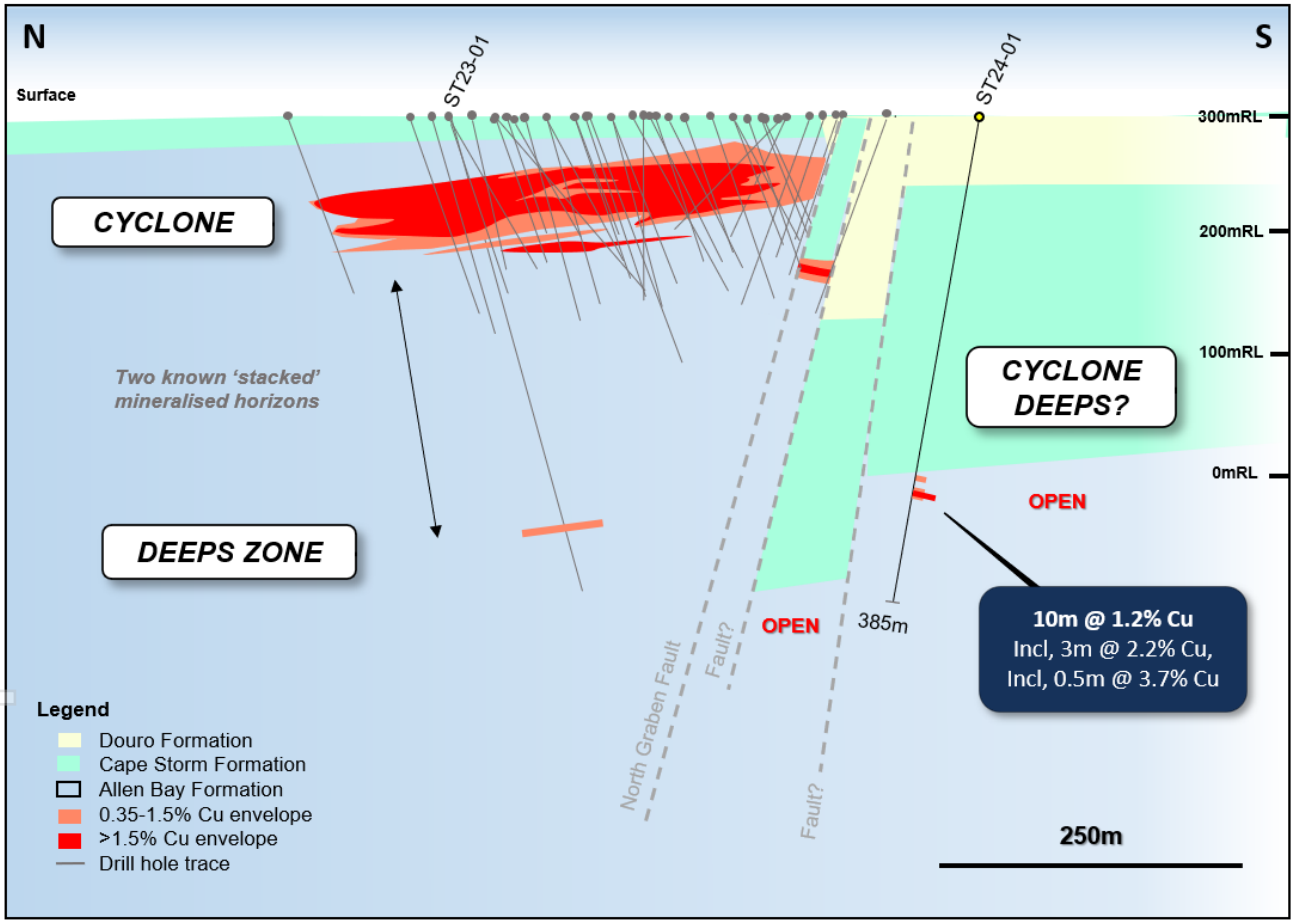


***Figure 6**: Schematic geological section at 464730E The mineralisation intersected by ST24-01 is situated immediately below the Cape Storm Formation, similar to the Cyclone Deposit.*

The Gap Prospect is a 500m-long zone located between the Corona and Cirrus Copper Deposits (**Figure 5**), where multiple drill holes have intersected high-grade copper sulphides (including 1.5m @ 4.4% Cu, 9.8g/t Ag from 39m, and 2m @ 2.5% Cu from 74m downhole in AB18-09, and 20m @ 2.3% Cu, 3.3g/t Ag (Including 8m @ 5.3% Cu, 6.4g/t Ag) from 28m in SR24-003) (see ASX release dated 31st January 2025: *Quarterly Activities and Cashflow Report*).

The **Squall and Hailstorm Prospects** are located immediately south of the southern graben fault and collectively extend 1.8km northwest along strike of the Corona Deposit (see **Figure 5**).

The prospects are hosted in an uplifted sequence of the Allen Bay Formation which hosts the majority of the copper mineralisation at the Storm Project, and both prospects are defined by broad, late-time EM anomalism coincident with high-grade copper mineralisation.

Drilling at Squall during the 2024 season intercepted 1.5m @ 2.36% Cu, 5.0g/t Ag from 181.4m (SR24-108) at the end of hole, whilst surface geochemistry at Hailstorm has identified a 250m x 250m copper anomaly that remains open to the south (see ASX release dated 31st January 2025: Quarterly Activities and Cashflow Report – **Figure 6**).

Given the high-grade nature of the copper mineralisation and their proximities to the known deposits, these targets are ranked as very high-priority for the expansion of the current resources at Storm.

***Figure 7**: Copper gossan from the Hailstorm Prospect. This is massive chalcocite (copper sulphide) and returned a laboratory assay grade of >50% Cu, 61g/t Ag (Sample Y007193, 50% Cu is the upper limit of the assay technique used).*

REGIONAL EXPLORATION TARGETS

The Project covers over 110km of stratigraphy that is host to multiple deposits and occurrences of copper and zinc sulphides (**Figure 8**). Whilst the majority of work on the project has been focused in the immediate Storm area, regional exploration has confirmed the prospectivity of the entire stratigraphic horizon. Each one of these prospects has the potential yield another Storm style mineralisation camp.

The Tornado Prospect is located 5km to the east of the known Storm Deposits, and is centered on an area with abundant chalcocite and malachite boulders within a 3.2km x 1.5km geochemical copper anomaly. The large copper anomaly shares the same linear trend as the main structural features of the Storm Graben. Copper has been identified in drilling and at surface proximal to the interpreted Northern Graben Fault, which is a similar setting to that of the large and laterally extensive Cyclone Deposit at Storm (see ASX release dated 31st January 2025: *Quarterly Activities and Cashflow Report*).

The Tornado area contains a compelling coincidence of ideal structural and stratigraphic setting, strong gravity and EM anomalies, and copper geochemistry. These features rank the area as highly prospective for the discovery of further copper mineralisation.

The Tempest Prospect is located approximately 40km south of the known copper discoveries at Storm. The area is defined by a 4km long zone of gossans, with surface grab samples returning high base metal grades up to 38.2% Cu and 30.8% Zn from surface grab samples, indicating that a significant mineralising event occurred at Tempest (see ASX release dated 31st January 2025: *Quarterly Activities and Cashflow Report*).

The geology of the area is interpreted as the southern extension of the highly prospective Storm Copper and Seal Zinc Paleozoic host-rock horizons, which overlie the much older Proterozoic rocks exposed to the west. The prospective stratigraphy and the interpreted unconformity between the two main geological packages suggest a permeable zone close to potential source rocks, highly prospective for fluid migration and base metal mineralisation.

Reconnaissance exploration drilling confirmed the presence of anomalous copper, silver and zinc values at Tempest; however, it did not intersect the Allen Bay Formation at the most favorable stratigraphic level for mineralization (see ASX release dated 31st January 2025: *Quarterly Activities and Cashflow Report*). Further drilling and geological interpretation are needed to determine the full potential of the Tempest Prospect.

Detailed on-ground exploration has also been completed over the north-western extent of the 110km-long prospective copper horizon (**Figure 8**). This area contains extensive outcrop of Allen Bay Formation rocks, which is the main host to the known copper deposits in the Storm area, and the area is now named the **Seabreeze Prospect**.

Existing mapping within the prospect area confirms a geological setting similar to that of the Storm Deposits, which are located approximately 40km to the east. The mapping at Seabreeze highlights the prospective contact between the Cape Storm and Allen Bay Formations, as well as a number of fault zones that are known to be important controls on copper mineralisation at the Project.

A ground gravity survey at Seabreeze has clearly identified strong anomalies within the Allen Bay Formation.

The correlation between higher densities and the prospective stratigraphy is observed in the Storm area and is also evident at Seabreeze, which is significant due to its proximity of the Seal zinc-silver deposit[1], located approximately 3km to the south. (see ASX release dated 31st January 2025: *Quarterly Activities and Cashflow Report*). Gravity surveys have proven effective in identifying high-potential areas in base metal exploration in the region, as demonstrated by their key role in the discovery of the Polaris Pb-Zn mine.

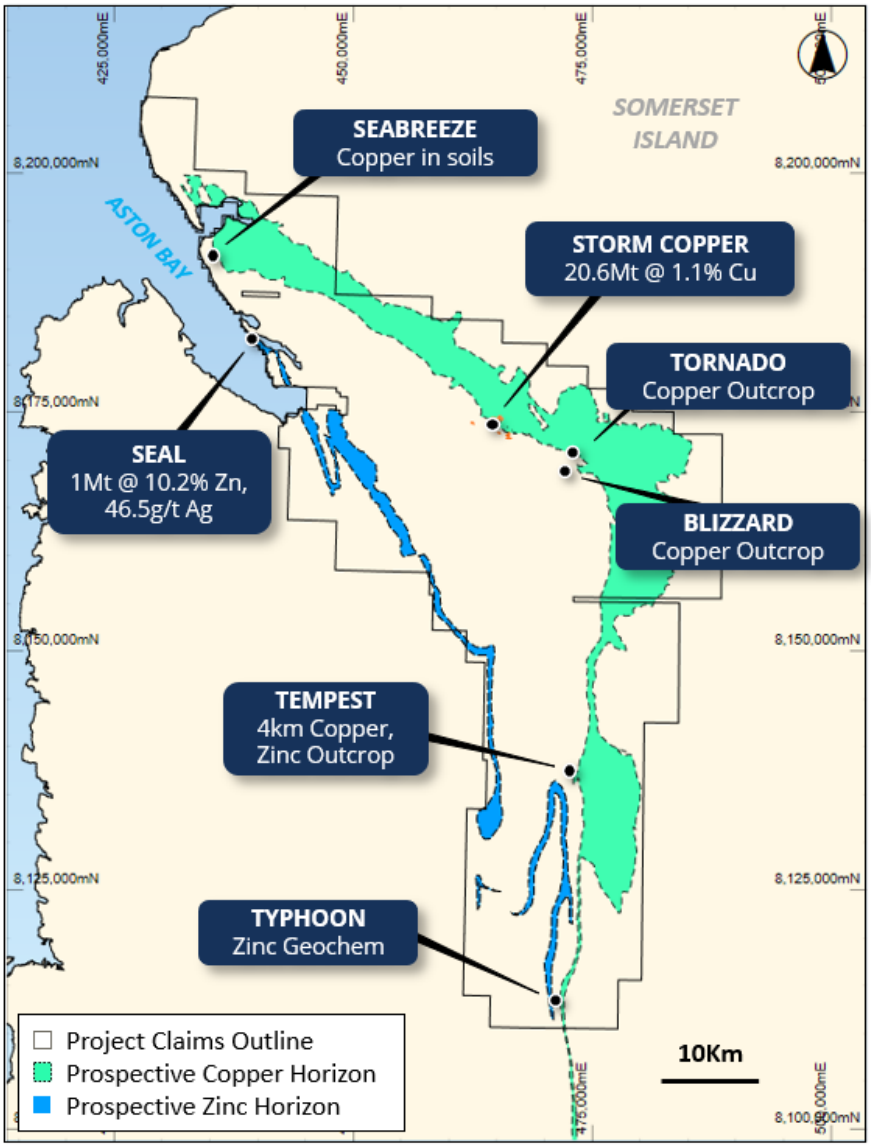


***Figure 8**: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.*

[1] Seal zinc-silver deposit is a NI 43-101 foreign and historical resource and is not reported in accordance with JORC Code 2012. A competent person has not done sufficient work to classify the 'foreign estimates' as 'mineral resources' in accordance with the JORC Code. It is uncertain the that following evaluation and/or further exploration work that the 'historical estimates' will be able to be reported as 'mineral resources' in accordance with the JORC Code. See the 29 October 2021 Prospectus for more information.

MINING OPERATIONS

The PEA includes mining from all of the Storm copper deposits and confirms the amenability of the resources to traditional open-pit mining. A contractor-based mining operation was used for all economic assumptions.

OPEN PIT OPTIMISATION

The resource models have been regularised to a selective mining unit that is suitable for blasting and mining operations. The result of the regularisation process is that there is an increase of ore tonnes of 3% and a loss of contained copper of 5%. For this PEA these factors are considered adequate for ore loss and dilution.

A range of pit optimisations were completed using indicated and inferred resources to determine if there were opportunities to simplify and lower the initial costs of the processing plant by using an ore sorting only option. This scenario would begin by mining higher-grade mineralisation and allow the deferral of a significant amount of processing capital. The review used the following inputs derived from the Storm MRE:

- Inter-ramp slope angles 55 degrees
- Copper price $4.00/lb
- Mining costs $5.00/t
- G & A costs $15/t
- Processing costs $4.00/t
- Process recovery 70%

The results of the optimisation were highly positive and confirmed the potential to target the higher grade, outcropping deposits early in the mine life.

The PEA Discounted Cashflow Model uses more refined and updated costing and metal recoveries compared to those used for the MRE and optimisations.

OPEN PIT DESIGNS

Given the high level of resource confidence, it was decided to manually generate pit designs for the first few years of production to generate a higher level of confidence in the mine plan. These initial pits are classified as 'Stage 1' and were designed for the Chinook, Corona, Thunder, and Cyclone Deposits, and ensure early access to the higher-grade ores whilst minimising the stripping of waste. The remainder of the life of mine pits were created as optimised shells.

The Life of Mine (**LOM**) strip ratio is 4.4.

Mining will use 5m benches mined as a single bench, or in 2.5m flitches, using 100-150t excavators and 100t rigid body dump trucks.

With only a single mining fleet in operation for each pit, the optimised designs could be more aggressive and used 12m wide ramps and allowed for passing bays at every berm.

GEOTECHNICAL REVIEW

A preliminary geotechnical review has been completed on diamond drill core from key areas of the Storm area and historical drill data. The initial assessment has generated laboratory rock parameters, initial pit slope recommendations, and recommendations for PFS level studies. The work concluded that inter-ramp slope angles of 55 degrees are appropriate for use in the PEA.

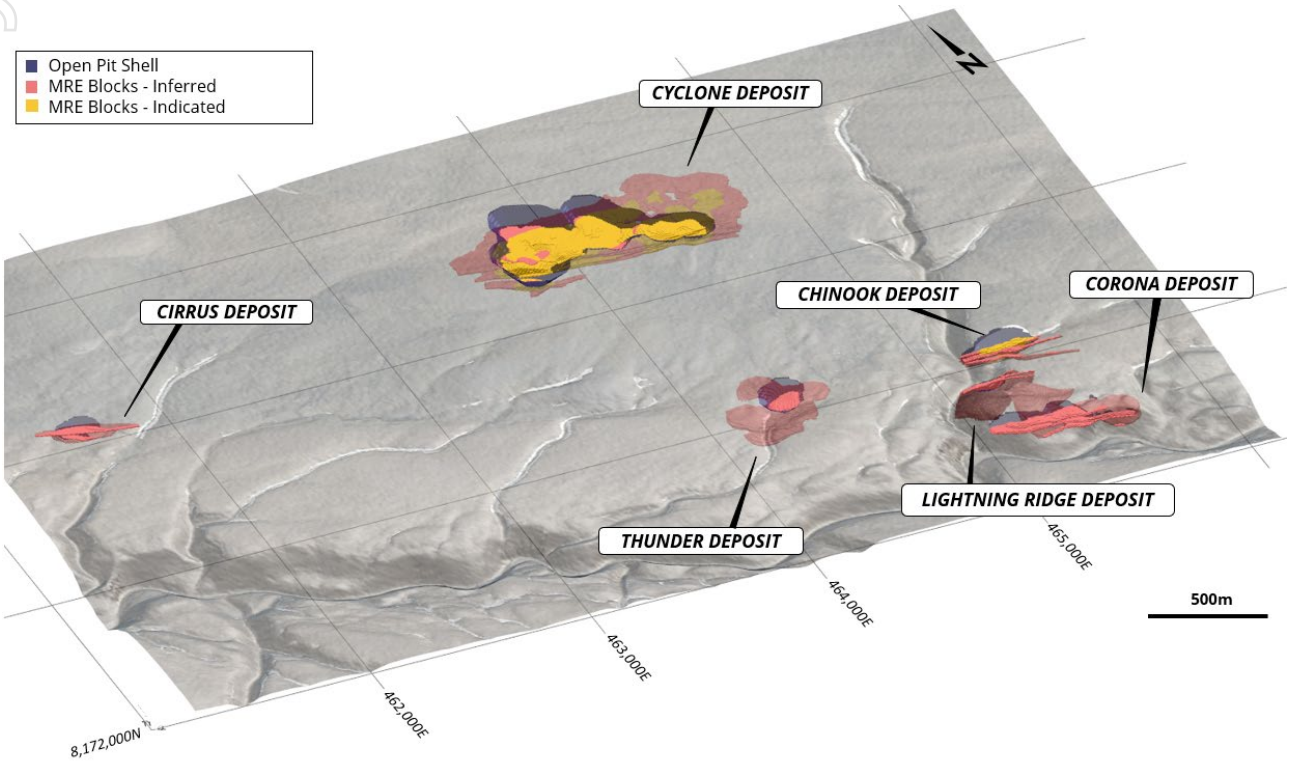


***Figure 9**: Storm Copper Project open-pit shells and MRE blocks (Indicated and Inferred Classification).*

MINING SCEHDULE

The aim of the mine production schedule is to generate a practical and achievable schedule taking into account the differing geometry and copper grade of the orebodies, and the most efficient and lowest cost processing options.

The selected mining schedule initially takes advantage of the higher average grades and outcropping nature of the copper mineralisation within the Chinook and Corona Deposits. These deposits provide an opportunity to mine and process during the first two years with a processing circuit consisting of ore sorters only. This scenario has the advantage of deferring the capital for the Inline Pressure Jig (**IPJ**) fines circuit until later in the mining schedule. This mining scenario also allows the simultaneous stripping of waste from the flat lying deposits to expose the copper mineralisation for subsequent mining. The current mine schedule includes 10.3Mt @ 1.32% Cu, 3.79g/t Ag being sent to the processing plant, to deliver 487,00t of copper-silver product at 17.1% Cu, 49g/t Ag.

The introduction of lower-grade mineralisation from the remaining resources during Year 3 coincides with the implementation of the IPJ circuit. The combined ore sorting/IPJ process maintains a consistent copper product grade and delivers higher recoveries with the finer grained mineralisation in the later years of the mine plan.

The initial two years of the mining schedule produce approximately 4.3Mtpa, ramping up to approximately 11.5Mtpa per year for the remainder of the LOM. Mining operations currently last for 6 years, with the process grade dropping soon after mining is complete and when the process feed is sourced solely from stockpiles.

The lower mining volumes in the initial mine plan will utilise a single 100t excavator and 100t dump truck fleet. For the ramp up of production during Year 3, a 150t excavator is also brought to site and these two machines (with the associated fleet of 100t dump trucks) are sufficient to keep up with process feed requirements.

Approximately 78% of the ROM feed is classified as Indicated and 22% is classified as Inferred resources. Inferred resources average 43% of the overall ROM feed processed during Year 1 of production, 37% during Year 2, and then reduces to an average of approximately 20% during the remaining mine life. The percentage of Inferred resources early in the mine plan is not a determining factor for project viability due to the lower volumes of ROM material mined compared to later years.

PROCESSING SCHEDULE

The crushing and processing schedule mimics that of the mining schedule with the addition of four years of continuing stockpile process feed after mining ceases.

Processing production commences at approximately 2,260tpd (825Ktpa) with the use of two ore sorters. The average copper and silver grades during the initial processing phase is 2.06% Cu and 3.65g/t Ag to achieve and average copper-silver product grade of 19.2% Cu and 35g/t Ag.

The processing ramps up to 3,390tpd (1.25Mtpa) with the commissioning of the remainder of the processing circuit during Year 3, with three ore sorters and the IPJ circuit. The average copper and silver grades over the remainder of the mine life are 1.4% Cu and 4.25g/t Ag producing an average copper-silver product grade of 17% Cu and 50g/t Ag.

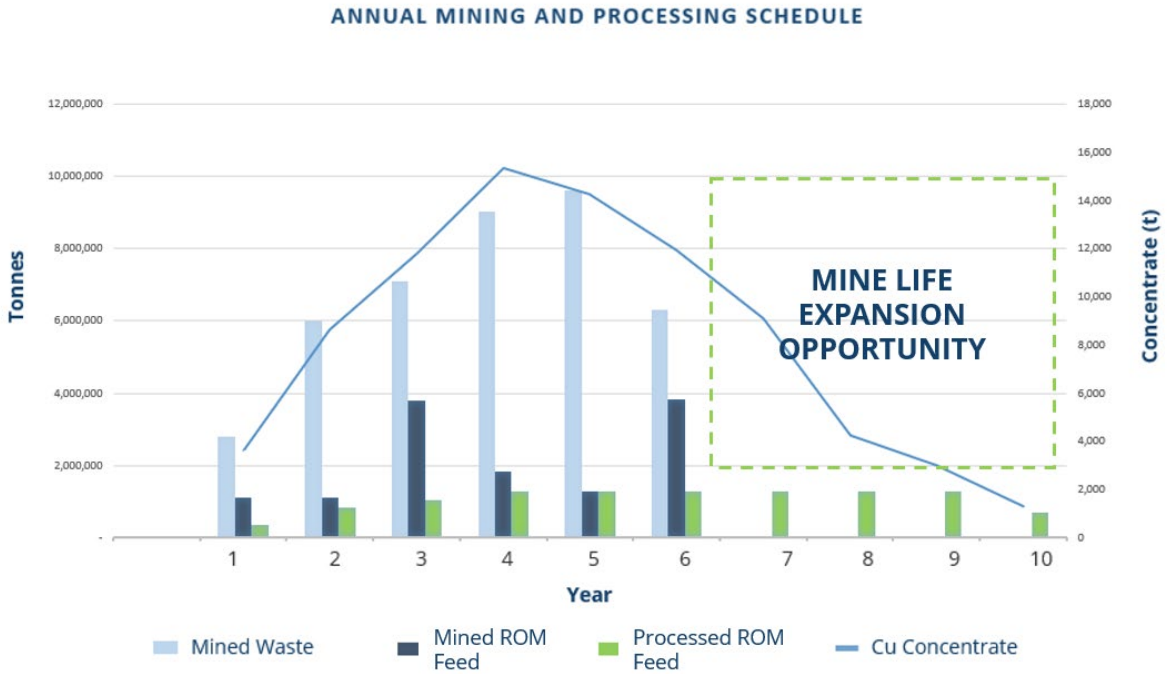


***Figure 10**: Storm Copper Project annual mining and processing schedule.*

METALLURGY

The dominant copper mineral within the Storm deposits is chalcocite. The copper mineralisation is hosted within coarse veins and breccias, and there is a direct correlation between the volume and thickness of the mineralised veins with overall copper grade.

Chalcocite is a dark-grey copper sulphide mineral that contains 79.8% Cu, with a specific gravity (**SG**) of 5.5-5.8. The dolomite host rocks to the mineralisation are light grey/brown and have an SG of 2.8-2.85. The large difference in physical properties of the copper mineralisation and host rocks suggests amenability to upgrading through simple beneficiation processing techniques.

Ore sorting was identified as one technique that could have potential to upgrade the mineralisation. Ore sorting is a pre-concentration technology that uses advanced sensors and algorithms to separate economically viable ore from waste rock in real-time. This processing technique is widely used in the mining and mineral processing industry on a range of commodity types, including lithium, iron ore and nickel.

The use of ore sorting and beneficiation processing technology eliminates the necessity for a conventional flotation plant and its accompanying tailings facility. Consequently, it would reduce the operational footprint and provide substantially lower capital requirements.

STUDIES CONFIRM EXCEPTIONAL COPPER UPGRADE PERFORMANCE

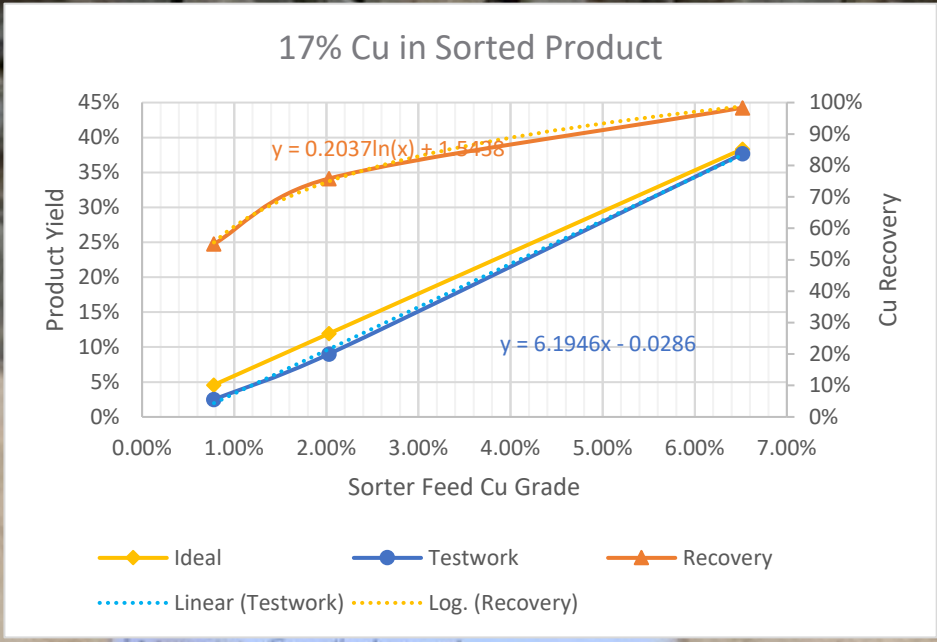
Metallurgical studies were initiated by American West and multiple phases of test work have been completed between 2022 and 2024. The tests studied the upgrade performance of a range of sensor based and gravity technologies using large volumes of diamond drill core sourced from the Chinook and Cyclone Deposits. The mineralisation was tested over a wide range of copper grades and size fractions to determine the upgrade potential across the mineral resource.

The test results confirmed that the Cyclone and Chinook copper mineralisation is extremely amenable to upgrading. The studies show a direct correlation between copper grade, copper recovery, and mass yield performance. The higher the copper grade, the coarser the sulphide veining, and thus, the easier the sulphide particles liberate from the host rocks (dolomitic host rocks). Silver is common in most copper minerals and its upgrade performance is directly related to that of the copper.

Of all of the tests completed, ore-sorting and wet jigging (a gravity separation technique) using the Inline Pressure Jig (IPJ) produced the most favourable upgrade results, and the combination of the two circuits allowed both the coarse (>11.2mm) and fine fractions (<11.2mm) to be processed effectively. Steinert Ore Sorters and Gekko Inline Pressure Jigs (**IPJ**) were used for the tests and the assumptions of the PEA are based around the use of these machines for the process plant.

An independent review of the ore sorting test work by consultants SIX-S helped to refine the mineralogical and metallurgical assumptions for the PEA, the ongoing study efforts on recoveries and process flow diagrams, and determine recommendations for the next steps. A series of algorithms were developed from the current data sets that represent best-fit equations for mass yield and copper recovery based on copper feed grade and the desired finished copper product grade. Examples of the mass yield v recovery curves for a 17% and 20% Cu product is show below (**Figure 11**).

A flotation test was completed on Chinook copper mineralisation for comparative purposes during the metallurgical studies in 2023. This initial sighter test has confirmed that the mineralisation can also be processed using traditional flotation, returning recoveries of 82.6% and a concentrate grade of 42.2% Cu.



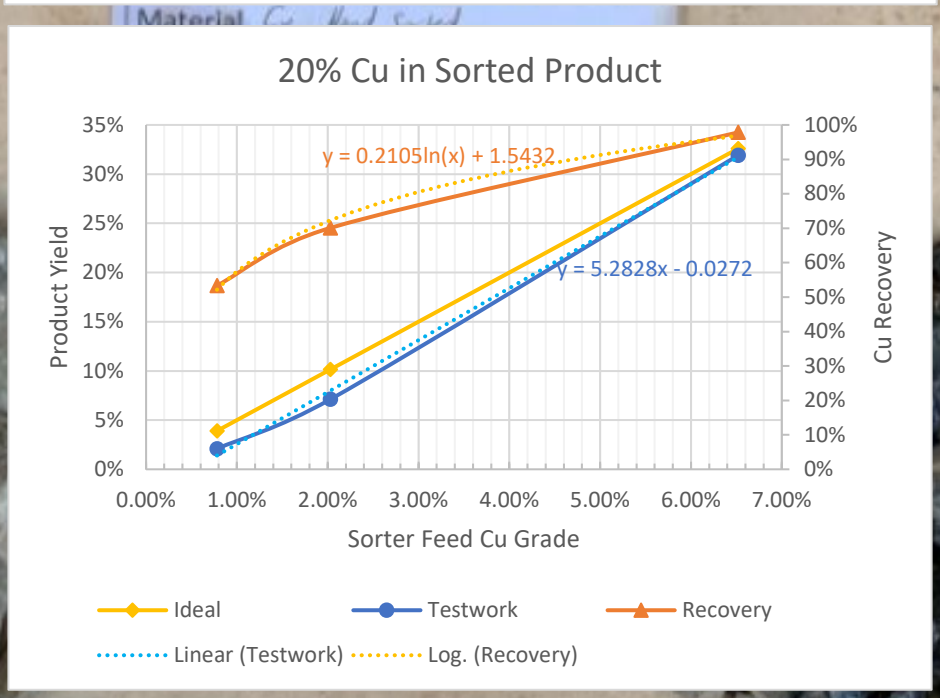


***Figure 11**: Cu recovery vs yield curves to generate 17% and 20% Cu shipping products.*

MINERAL PROCESSING

Nexus Bonum, of Perth WA, was assigned to complete a study based on the prior test work findings to produce a commercially viable and shippable-concentrate copper product using typical Storm mineralisation.

The 2024 test work confirmed the potential to generate a product with target of 16-22% Cu from Cyclone and Chinook ore-grade materials using a simple two circuit process. The combined circuit uses XRT ore sorting for the >11.2mm sized feed component in parallel with a gravity beneficiation circuit with wet jigs (Gekko-IPJ preferred) for upgrading of the <11.2mm component.

The Bond Ball Mill Work Index tests were used during the study to determine the hardness and grindability of the ores, with the ore-grade sample described as 'soft,' returning an index of 8.65, and the lower grade sample returned an index of 9.59. These ores exhibited low specific energy requirements for the crushing and screening.

The highly favourable metallurgical results were used to generate a design process flow diagram (**PFD**) incorporating particle ore sorters and Inline Pressure Jigs (**IPJ**) to produce a copper product with a pre-defined grade (PEA target grade is 17-20% Cu).

CRUSHING AND CLASSIFICATION

The feed rate for the crushing and classification circuit begins at approximately 140tph, with an increase to approximately 270tph during Year 3. A jaw crusher receives the ROM feed via a variable speed drive controlled grizzly vibe feeder. The grizzly allows a nominal < 50mm to bypass the crusher. The crusher and grizzly outputs then report to a two-deck classification screen.

The classification screen separates the crushed material base on particle size, with the >10mm fraction fed to the ore sorting circuit (approximately 70% of the mass), and the <10mm fed to the IPJ circuit (approximately 30% of the mass).

ORE SORTING

The >10mm material from the classification screens is fed to the XRT sensor ore sorters for partitioning into copper concentrate and rejects. The rejects generally contain fine grained copper and are sent to a low-grade stockpile. The concentrate grade product is sent to a tertiary crusher for sizing to <10mm to allow blending with the finished IPJ product.

The base case scenario commences with two ore sorter units operating side by side, ramping up to three units in Year 3. The three ore sorters produce an estimated throughput of approximately 150tph.

Given the modular nature of the ore-sorter units, the circuit can be easily scaled up if an increase in throughput is desired.

GRAVITY SEPARATION

The fine <10mm material that is passed from the classification screens is fed to a rougher Inline Pressure Jig (IPJ) circuit. The rougher processes approximately 45tph and delivers concentrate feed particles directly into a IPJ cleaner. The IPJs are a closed system that use recirculated water with estimated water losses of <5%.

FINISHED PRODUCT

The final products from both the ore sorting and IPJ circuits is nominally sized at <10mm. These two copper-silver products are recombined and containerised for overland transfer to the MLA, and subsequent shipping to market.

The layout plan below (**Figure 12**) reflects a general arrangement depicting the 2-circuit ore-processing scheme that encompasses sensor-based ore sorting followed by gravity beneficiation using in-line pressure jigs. Two products are generated, a high-grade copper-silver product for market, and a lower-grade copper stockpile for future processing.

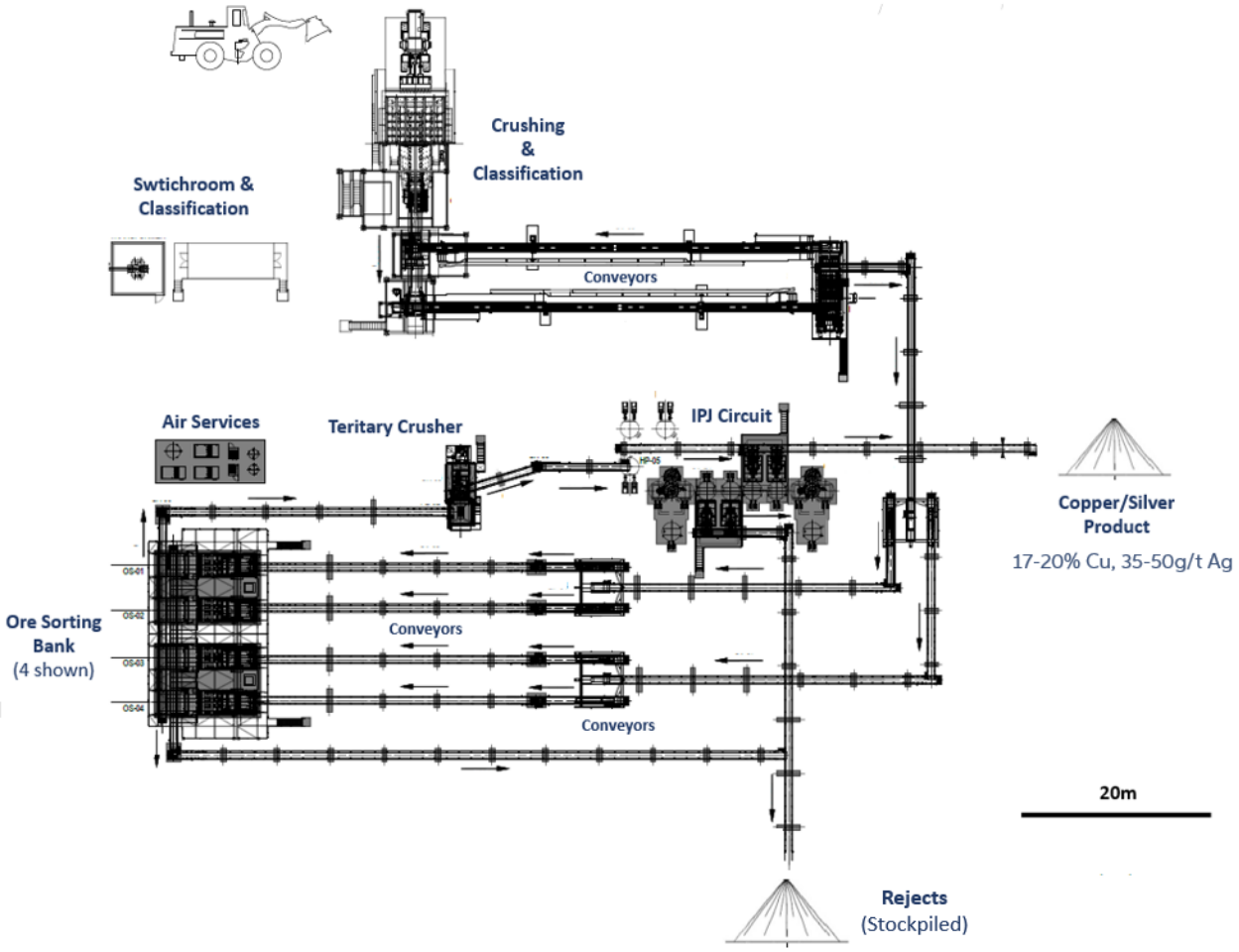


***Figure 12**: Storm Copper Project Process Flow Diagram for the Processing Circuit.*

INFRASTRUCTURE AND SERVICES

The Project includes three major facilities which will include the mine-plant-power complex, camp-aerodrome, and marine laydown area (MLA). These features will support the multiple open pits, mine-to-plant ore delivery and ROM ore stockpiles, the in-pit and ex-pit waste rock storage facilities (WRSF), haulage roads, finished product storage, and heavy-civil infrastructure.

SITE FACILITIES

The mining related facilities of the mine-plant-power complex includes 3-bay fabric covered truck shop with tyre-change area, mine administration offices, and adjoining warehouses. The offices are constructed of modular and conex building-type to support the owner's and general contractor's teams.

The processing plant (largest capital item category) includes key equipment items, including:

- Primary Crusher with rock breaker and grizzly
- Secondary and Tertiary cone crushers
- Crusher building
- Ore-sorters
- Multiple conveyors – classifiers
- Geodesic dome covering
- Pole-barn plant building
- Plant mobile equipment
- Gekko Inline Pressure Jigs (IPJ)
- Ancillary equipment

The process facilities also include the motor control centre (MCC), e-house enclosure, large air compressor-dryers, and water-dewater distribution and transfer pumps. The crusher building, a multi-level structurally competent building, is specified as a pre-engineered building.

The remaining ancillary equipment amounts to common utilities and includes water and wastewater storage-treatment, waste incineration, power generation, and fuel storage needs.

Permanent roads and infrastructure pads are built using pre-strip waste material from the open-pit mines.

POWER

The largest power generation station and generator building exists at the mine-plant-power complex. Smaller satellite generators were located at the MLA and camp-aerodrome complex for the lighter energy demands. The generator buildings along with the maintenance shop warehouse were planned as pre-engineered buildings for the purposes of climate and environmental controls, principally for reasons of fuel/lube storage-transfers.

FUEL

The total on-site fuel usage requires 12 million litres of annual storage and containment at the diesel fuel farm. Split storage capacity exists between the MLA, camp-aerodrome complex and mine-plant-power complex.

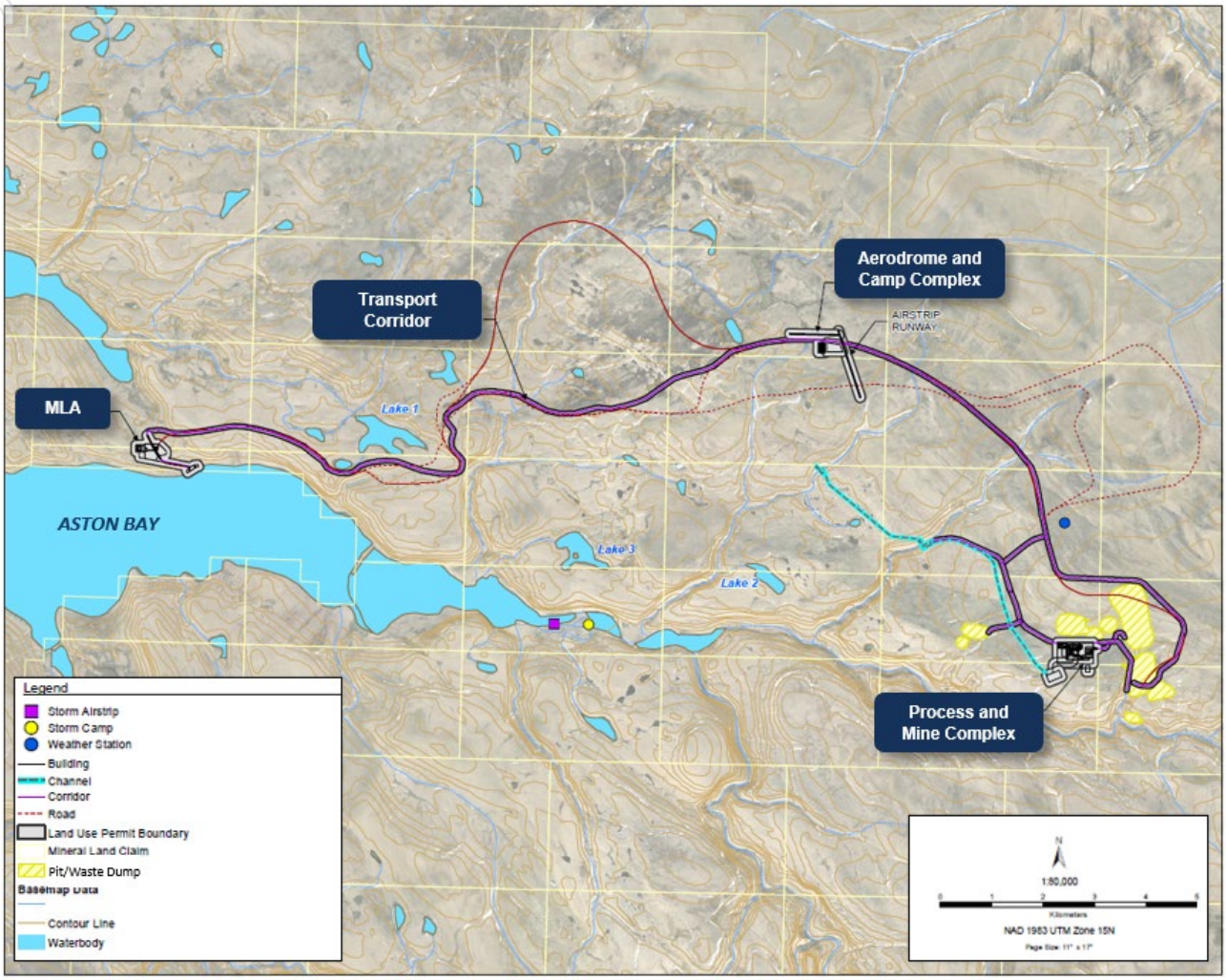


***Figure 13**: Storm Copper Project infrastructure and facility general layout.*

ACCOMMODATION AND AERODROME

A new camp is serviced by an aerodrome with a primary and secondary (cross-wind) airstrips for receiving and transferring of personnel and cargo to the man camp and mine-plant-power complex. The key infrastructure features include:

- Equipment storage/hangar/offices
- Aerodrome
- Power generation
- Accommodation
- Fuel storage
- Utilities

The phased construction of the planned man camp services seventy (70) construction workers initially. The existing exploration camp provides additional beds (can currently house 60) as necessary throughout the construction phase. The second phase of the new camp provides another fifty (50) beds to complete Project construction and serve the long-term needs of mine and plant operations.

The class of facilities at the camp-aerodrome predominantly reflect the modular-type buildings and conex-style sea containers. Like the MLA, a smaller satellite generator and fabric-covered equipment storage units were planned for use similar to a hangar or garage.

MARINE LAYDOWN AREA (MLA)

The Marine Laydown Area (MLA) provides a space for staging construction materials and critical equipment necessary for the mine, camp, and ore-processing plant to be received off the seasonal sealift operations and readied for transfer to the mine-plant-power complex. The infrastructure features located at the MLA, include:

- Small boat dock/pier
- Large coastal laydown area
- Helicopter landing area
- Equipment storage shop/office
- Fuel farm and transfer pipeline
- Power generation
- Utilities

The class of facilities at the MLA predominantly reflect conex-style sea containers. Like the camp-airfield-aerodrome complex, a smaller satellite generator and fabric-covered equipment storage units were planned for use similar to a work shop or garage.

LOGISTICS AND SHIPPING

All supplies are delivered and removed from Somerset Island via cargo ships that are equipped for sealift. Sealift activities are carried out using large, tugboat-guided barges that are maneuvered onto a suitable beach (**Photo page 26**), and then off-loaded using large wheeled loaders. Materials are hoisted from the ship to the barges (and vice versa) using large cranes. This system advantageously removes the need for wharfs or other port infrastructure to load and unload bulk cargo.

The NEAS cargo ship, Mitiq, has recently completed a sealift operation at the Storm Project, confirming the amenability of Aston Bay and the current MLA as suitable areas of operations. The sealift has clearly demonstrated the complete logistics chain for a potential mining operation at the Storm Project.

The copper-silver product from Storm will be stored in half-sized sea containers and shipped to market during the summer months. The product will be transported as back loads (retrograde) on empty ships returning to port on the east coast of Canada. The closest destination port is the Port of Montreal, Quebec. This port is serviced by an extensive rail network with direct access to Canada and the US.

APPROVALS AND SUSTAINABILITY

COMMUNITY

American West and its joint venture partner, Aston Bay Holdings Ltd., have actively engaged with the community of Resolute over several years through site tours, regulatory inspections, and direct communication. Given the Project's location on Crown land, multiple regulatory authorities are involved in decision-making processes. To guide engagement with local communities, Inuit associations, and government stakeholders, a Community Engagement Plan has been developed. This plan is designed to support the Project's progression through future construction, operations, and closure phases.

In Nunavut, the level of community engagement required for permitting mining activities is significantly greater than that for the exploration phase. Meaningful engagement is essential for advancing the Project, building trust, aligning benefits with community needs, and addressing concerns early in the process. The Engagement Plan identifies potentially affected Inuit communities, organizations, and government entities, ensuring a structured and transparent approach to communication.

The Joint Venture Partners have maintained ongoing communication with the Community and Council of Resolute through Community Information Sessions, food bank donations, and local workforce hiring. Engagement efforts date back to 2016, when Aston Bay, along with BHP Billiton ("BHP"), conducted visits to Iqaluit and Resolute Bay to meet with stakeholders and address community concerns.

Community Meetings and Information Sessions

Aston Bay and American West have conducted multiple Community Information Sessions and meetings with the Hamlet of Resolute to keep local stakeholders informed about project activities and plans. Key engagements have occurred during every field season, and events have included site visits and hosted meetings at Storm and in the Hamlet of Resolute, Project and exploration activities updates, environmental management and recommendation sessions, and presentations.

Community Support and Local Employment

American West and Aston Bay have made significant contributions to the Resolute Bay Food Bank following exploration programs. These donations, which include non-perishable and perishable goods, have supported multiple households within the community.

Additionally, the Joint Venture Partners have prioritised hiring local personnel to support its exploration programs in roles such as drill helpers, camp assistants, and wildlife monitors, with activity levels peaking during 2024 with 300–400 work days recorded.

Aston Bay and American West Metals remain committed to ongoing engagement with the Hamlet of Resolute and other stakeholders to ensure open communication, local employment opportunities, and continued support for the community.

ENVIRONMENTAL ASSESSMENT

International engineering and environmental company, Ausenco International, have been engaged to manage and undertake environmental studies in line with the permitting requirements for any future mining and processing at the Storm Project.

A key component and long lead permitting requirement for the project are detailed baseline studies for flora and fauna. These studies were initiated during 2022, 2023 and 2024, and data collection continues.

The studies completed to date have included;

- Waste rock and acid-based accounting
- Surface water quality, fish habitat, and hydrology
- Terrestrial wildlife flora and fauna
- Marine mammal

The studies have covered the larger Somerset Island and Somerset-Quebec shipping routes, and more localised assessments focused specifically on the Storm Project area.

The initial flora and fauna studies indicate that the Storm area is a typical Arctic environment and that there is low potential for endangered or critical species. On rare occasions, field crews have observed typical Arctic fauna such as Polar Bears, various bird species, Arctic Fox, and Musk Oxen outside of the Project area. It is noted that the design of infrastructure should consider the potential for migratory animals.

The hydrological and surface water activities have studied local streams and lakes, confirming that a number of lakes have depths exceeding 20m and likely do not freeze during the winter. DNA sampling noted the potential for fish within the deeper lakes. Discussions with the community at Resolute indicate that Arctic Char (a common type of Salmon) can be found in Aston Bay, where they fish most years during the Autumn. Future water extraction and impacts of water extraction will form a detailed part of any pre-feasibility study.

Studies on waste rock have confirmed the low potential for acid and metal leaching from waste dumps and the open pit voids.

A weather station was installed during 2024 and is collecting a wide range of meteorological data on an hourly basis.

Shipping is expected to have a very low impact on the local assessment area, and almost zero impact on the regional assessment area, as the ships would most likely have already been travelling past Somerset Island for other regional sealift activities.

Further work in the next phase of studies will include extensions and broader assessment of the current flora and fauna surveys for continuing baseline adequacy along with the critical input of Indigenous communities and other key project stakeholders. These activities will form the basis of the Environmental Assessment (EA) which will be prepared in support of the application for mining leases and permit approval.

PERMITTING

The Nunavut Agreement (**NA**) and the Nunavut Land Claims Agreement (**NCLA**) are the basis for land and resource management in Nunavut. Land in Nunavut is classified as either Crown land, Commissioner's land, or Inuit Owned Land (**IOL**). Mineral exploration and mining activities in Nunavut are co-managed by the Government of Canada (**GC**), the Government of Nunavut (**GN**), Nunavut Tunngavik Incorporated (NTI), the Regional Inuit Associations (**RIA**) and various Institutions of Public Government.

Crown-Indigenous Relations and Northern Affairs Canada (**CIRNAC**) administers Crown land through the federal Territorial Lands Act (**TLA**). The TLA and its regulations govern the administration and disposition of mineral rights, and access to those rights. The Territorial Land Use Regulations (**TLUR**) regulate surface activities related to mineral exploration and mining and the Nunavut Mining Regulations regulate subsurface mineral exploration.

NTI is the organization that represents Inuit under the NLCA and manages IOL by administering the subsurface mineral rights on these lands through exploration agreements and production leases with companies.

The Nunavut Planning and Project Assessment Act (**NUPPAA**) provides the framework to which all resource development projects in Nunavut are assessed and clearly defines the roles and authorities of Inuit, and the federal and territorial governments.

Based on the Project's location on Crown land, the key regulatory authorities (RAs) involved in decision-making on project proposals, land use, and the use of water will be:

- Nunavut Water Board (**NWB**)
- Nunavut Planning Commission (**NPC**)
- Nunavut Impact Review Board (**NIRB**)
- Crown-Indigenous Relations and Northern Affairs Canada (**CIRNAC**)

All resource development project proposals which require permits or licences are first submitted to the Nunavut Planning Commission (**NPC**) for a *Conformity Determination* to determine whether it complies with the terms and conditions of any applicable land use plan. If NPC determines that a project proposal conforms to a land use plan, or that no applicable land use plan is in effect, it will then be determined if the project proposal must be submitted for screening by the Nunavut Impact Review Board (**NIRB**).

If the project proposal is determined to be exempt from NIRB screening, NPC will determine if there are any concerns regarding the cumulative impacts of the project. If it is determined that the project proposal is exempt from screening and there are no cumulative impacts concerns, the NPC will send the project proposal with the *Conformity Determination* and any recommendations to the regulatory authorities identified by the Proponent.

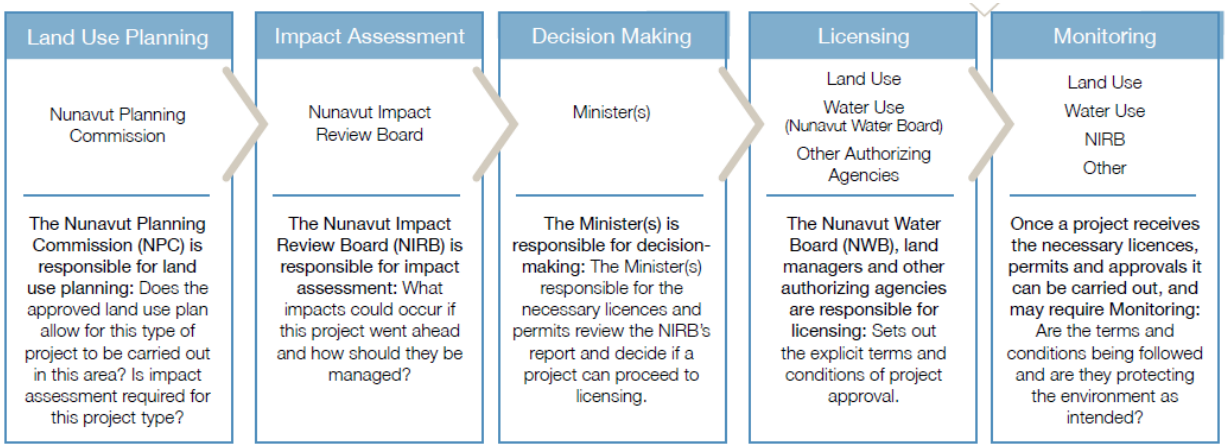


***Figure 14**: Regulatory pathway and stakeholders for permitting in Nunavut, Canada.*

If the project proposal is not exempt from screening, or if the NPC determines that it has concerns regarding the cumulative impacts of a project proposal that is otherwise exempt from screening, the NPC will send the project proposal with the *Conformity Determination* and any recommendations to the NIRB for further screening.

Using both traditional knowledge and recognized scientific methods, the NIRB assesses the potential biophysical and socio-economic impact of project proposals and provides recommendations and decisions about which projects may proceed. The NIRB may also establish monitoring programs for projects that have been assessed and approved to proceed.

If the NIRB determines that a review of the project is not required, a *Screening Decision Report* is provided to the proponent and the proponent can proceed with obtaining permits or other authorisation.

CIRNAC is responsible for surface rights administration pertaining to mineral exploration and mining activities on Crown land. Authorisations issued by CIRNAC include land use permits (**LUP**), leases, and licences of occupation under the Territorial Lands Regulations (**TLR**), and the issuance of quarrying permits under the Territorial Quarrying Regulations (**TQR**).

The Nunavut Water Board (**NWB**) has responsibilities and powers over the use, management, and regulation of inland water in Nunavut. The types of authorisations issued by the NWB are approvals without a licence, Type "B" water licence, or Type "A" licence.

A Class A LUP issued by CIRNAC, and a Type "B" water licence issued by NWB, are currently active for the Storm Copper Project.

The PEA and associated environmental studies form the basis for the Project permitting submission to the NPC.

The typical duration to complete the permitting through the complete NPC/NIRB process is stated as approximately 3 Years. Given the advanced nature of environmental baseline studies and other ESG activities, American West believes that this represents a reasonable timeframe to development and first production. If the project proposal is not referred to NIRB, then permitting and commencement of development can potentially occur within 1-2 years.

LAND TENURE AND OWNERSHIP

The Project comprises 173 contiguous mineral claims covering a combined area of 219,256.7 hectares, and held 100% by the Aston Bay/American West Joint Venture (**Figure 15**). The Storm Project mineral claims are situated on Crown land owned by the Government of Canada and managed by CIRNAC. A small portion of mineral claim 100062 overlaps with Inuit Owned Land (**IOL**) surface parcel RB-02. No work has been conducted on this area to date, and any future activity would require a land use license from the Qikiqtani Inuit Association.

On March 9, 2021, Aston Bay entered into an option agreement with American West Metals, and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Project by spending a minimum of CAD$10 million on qualifying exploration expenditures. The 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 expenditures were completed during 2023, and American West exercised the option. American West, through its wholly owned subsidiary Tornado Metals Ltd, and Aston Bay have formed an 80/20 unincorporated joint venture with a joint venture agreement dated 19 September 2024.

Under the terms of the joint venture agreement, Aston Bay shall have a free carried interest until American West has decided to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share, and its interest in the Project will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

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

A portion of the Project, including the Storm Copper deposits, was subject to a 0.875% GOR held by Commander Resources Ltd. (“Commander”). Aston Bay retained the option to buy down the royalty to 0.4% by making a one-time payment of CAD$4 million to Commander. The Commander GOR was acquired by Taurus during 2024, giving Taurus a total 1.825% GOR over Storm. The buyback right was cancelled as part of the new royalty agreement.

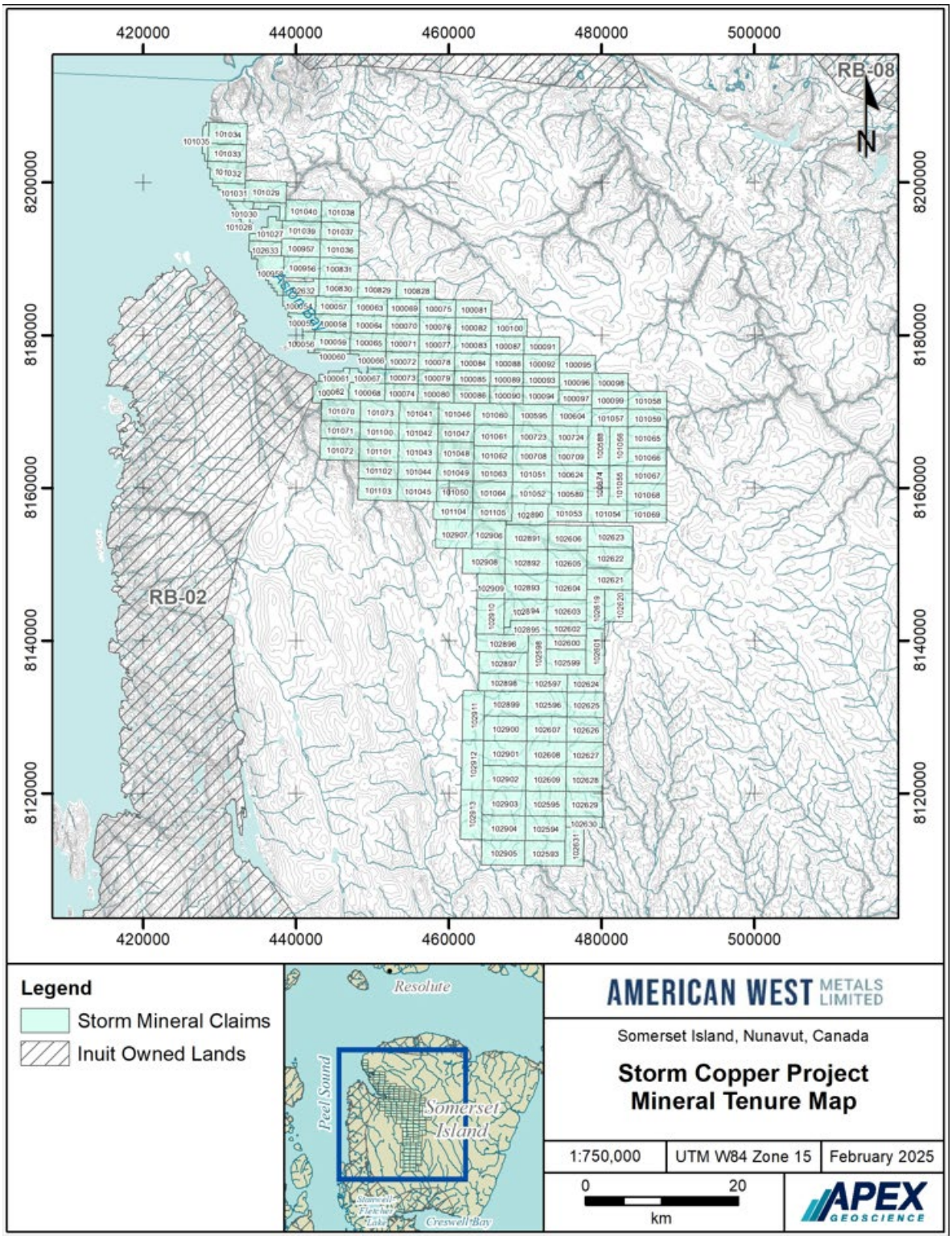


***Figure 15**: Storm Copper Project Mineral Tenure Map.*

FINANCIAL ANALYSIS

CAPITAL COSTS

Capital cost estimation for the PEA is based on inputs from advisors Sacre-Davey and Nexus-Bonum, and on the basis of detailed infrastructure and process planning and designs.

Pre-development costs are required to ramp-up the exploration and development activities and are included in the LOM summary table below.

The capital estimates are appropriate for this level of study and have a confidence range of +30%/-20%. Contingency has been applied to all capital estimates.

Capital Expenditure Item	Pre-Develop US$M	Initial US$M	LOM US$M
Mining Infrastructure	1.0	3.1	4.8
Infrastructure & Site Facilities	1.7	7.2	11.3
Processing	3.0	9.4	18.7
MLA	1.0	3.5	4.5
Aerodrome - Camp	1.0	3.7	5.6
Advanced Project Expense	3.0	-	3.0
Construction Owners Costs	-	0.6	0.8
Construction & Indirects	2.2	10.4	16.6
Contingency	1.8	9.5	15.0
Total	**14.7**	**47.4**	**80.3**

***Table 2**: Storm Copper Project Capital Cost estimates – Base Case.*

OPERATING COSTS

The operating costs estimates for the PEA base case are derived from inputs from advisors Sacre-Davey, Ausenco, and Nexus-Bonum. These estimates have been benchmarked against industry standards and other projects located in Nunavut, NWT, and other regions of Canada.

Royalites and taxes are based on published data from the Nunavut and Canadian Governments.

The operating cost estimates have been compiled and factored from unit rate data from the above consultants.

Operating Cost Item	LOM US$/t Ore
Mining	23.48 (4.33/total t)
Processing	4.39
Site and General Administration	11.96
Closure and Rehabilitation	0.67
Ship loading, Port Management, Treatment, Refining	6.87
Total	**47.37**

***Table 3**: Storm Copper Project estimated Operating Costs – Base Case.*

ECONOMIC EVALUATION

A discounted cashflow analysis has been undertaken for the Storm Copper Project using a staged mining and processing schedule. The key cashflow metrics presented represent a 100% equity based funding scenario, using a copper price of $4.60/lb, and determined to be reasonable based conservative price forecasts, current spot pricing, and the increased demand in copper metal.

A 100% debit funded scenario is also presented below to highlight the effect on the economics with various funding strategies.

A summary of the estimated results of the cashflow models are presented in Table 4 and Table 5. All metrics are presented in US dollars.

Financial Summary – Equity Scenario	LOM US$M
Revenue	~839
Net Cash Flow (Post-tax)	~191
Pre-tax NPV (8% discount rate)	~182
Post-tax NPV (8% discount rate)	~149
Pre-Tax IRR	~52%
Post-tax IRR	~46%
Capital Payback Period – Years from first production	~3

***Table 4**: Storm Copper Project Approximate Key Economic Outputs – 100% Equity Scenario.*

Financial Summary – Debt Scenario	LOM US$M
Revenue	~818
Net Cash Flow (Post-tax)	~156
Pre-tax NPV (8% discount rate)	~146
Post-tax NPV (8% discount rate)	~115
Pre-Tax IRR	~135%
Post-tax IRR	~118%
Capital Payback Period – Years from first production	~1.6

***Table 5**: Storm Copper Project Approximate Key Economic Outputs – 100% Debt Funding Case.*

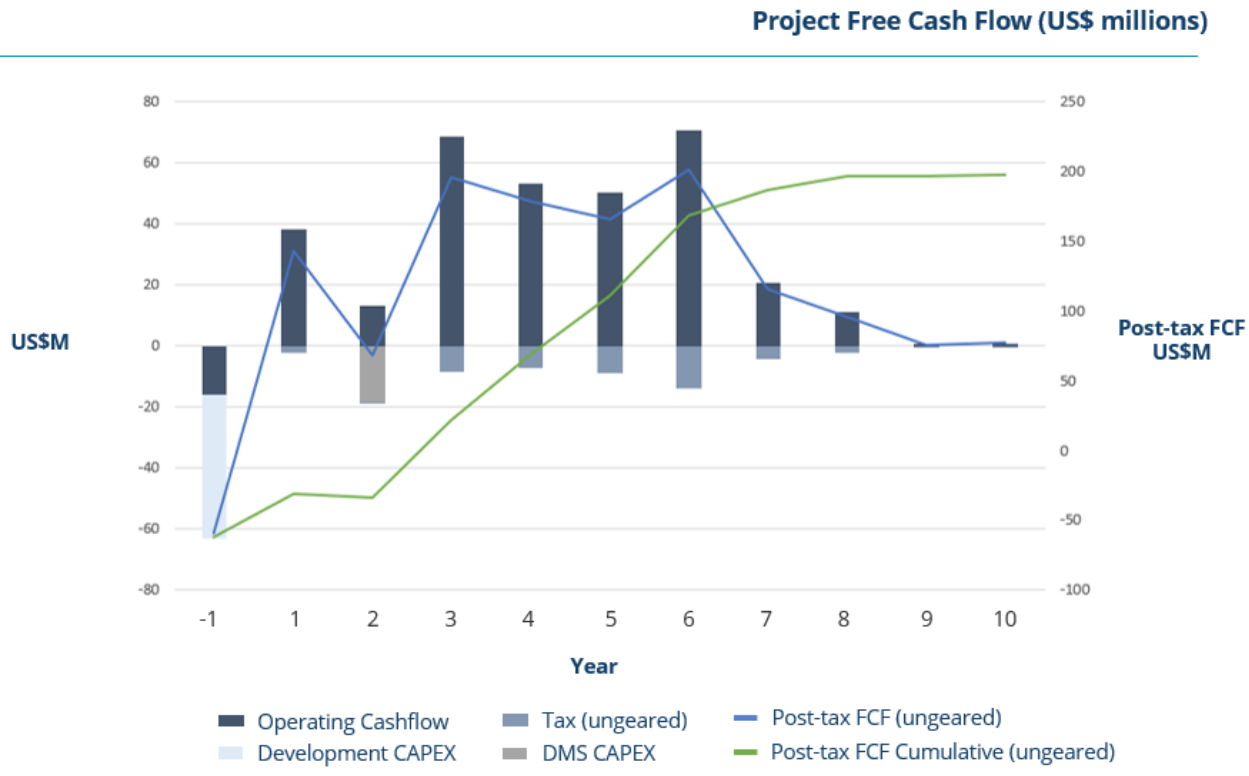


***Figure 16**: Storm Copper Project approximate Annual Cashflows after tax- 100% Equity Scenario.*

SENSITIVITY ANALYSIS

Sensitivity analysis was completed to determine the impact of a range of factors on the Project's financial performance.

The following factors were reviewed:

- Copper Price
- Mining Costs
- Processing Costs
- G & A Costs
- CAPEX Costs

The analysis has been completed on the estimates of the post-tax NPV, with the key sensitivities tested between -20%/+20%. While the analysis indicates that the Project is most sensitive to copper price, mining costs, and G&A costs, it also highlights that the robust economics in all sensitivity ranges.

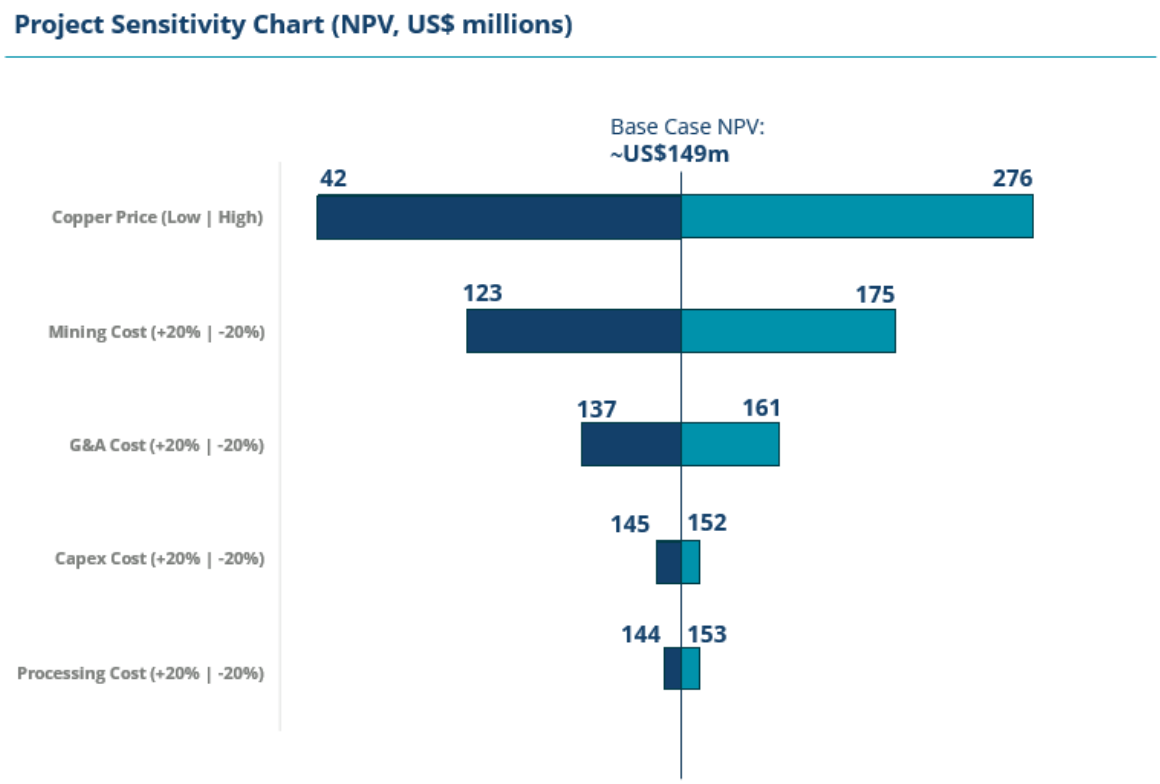


***Figure 17**: Storm Copper Project NPV sensitivity analysis - approximate values*

PROJECT FUNDING

The PEA base case scenario requires funding up to $47.4 million for capital and operating costs until positive net cashflow is generated from mining operations.

American West believes that there is a reasonable basis to expect that the necessary funding to develop the Project under the base case scenario will be available when required. The Project has robust financial and technical fundamentals that provide an attractive return of capital investment, whilst generating strong cash flows at copper prices that are considered by the Company to be sustainable in the current and medium-term market. This is an attractive basis for obtaining debt and/or equity funding.

In addition, American West considers that the likelihood of significant growth in the Project MRE through further drilling is high. This provides financial upside to any development of the Project, further enhancing the merit of an investment in a potential mining operation.

The funding of mining projects is well understood in both Australia and Canada, with equity and/or debt funding solutions actively used to fund project developments. American West believes that there are reasonable grounds to expect that the project may be funded through new equity or debt, including a combination of both.

In particular, American West believes that funding which is non-dilutive to existing equity investors of the Company may be available to fund project development – including offtake prepayments, project debt or build-own-operate (**BOO**) models.

Investors, however, should note that there is no certainty that the Company will be able to raise the amount of necessary funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares.

NON-DILUTIVE FUNDING

American West has received considerable interest from third parties regarding the potential financing for development of the project – including private equity investors, mining groups that operate copper smelting operations, copper end users and metal traders. The discussions with these parties are at a preliminary stage and there is no certainty that a binding agreement with any of these parties may be reached.

The financing provided by these types of investors is typically non-dilutive to existing shares or of reduced dilution compared to equity-only funding.

American West believes that, against the background of historically elevated copper prices and forecast copper deficits in the future, third party interest in the development of new copper mines globally will continue to be strong. This places American West in a favourable position to potentially negotiate non-dilutive funding for the development of Storm.

CRITICAL MINERALS FUNDING

Governments in numerous countries have recognised the need to provide financial backing for new mining activities in critical minerals and have responded with a range of funding initiatives to assist private companies to progress mine developments.

American West is actively reviewing a range of Government funding that may be available to assist the Storm project.

The Government of Canada has established a number of significant programs to support the development of critical mineral projects and supply chains from exploration, mining, processing, manufacturing and recycling. The specific programs for which the Storm Project may be eligible include:

- Critical Minerals Infrastructure Fund (**CMIF**) - Funding is available for infrastructure projects to enable the sustainable development and expansion of critical minerals production in Canada.
- Strategic Innovation Fund (**SIF**) - Major investments in innovative critical minerals projects, primarily in mineral processing, manufacturing, and recycling
- Northern Regulatory Initiative - Resources and support to advance clear, trusted, and effective regulatory regimes in the norther provinces and territories of Canada, including Nunavut.
- Critical Minerals Research, Development and Demonstration Program (**CMRDD**) - Funding for R&D projects focused on early-stage technology development and demonstration projects in the pre-commercialization phase.
- Indigenous Natural Resource Partnerships (INRP) - Funding Indigenous organizations to develop natural resource projects that support the transition to clean energy.

OPTIMAL PROJECT FUNDING

American West believes that there is a reasonable basis to expect funding for development of the Storm Project to be available when required. Discussions with potential finance providers will continue with a view to developing an optimal funding structure to develop the project.

American West believes that the following factors provide a favourable background to secure attractive funding for Storm:

- Worldwide demand for copper remains strong and is forecast to increase in the future, creating an incentive to develop new copper projects.
- The capital requirement for the Storm Project is very low in comparison to other copper development projects, providing a lower funding hurdle for project development.
- The Storm Copper Project has an aggressive development timeline compared to other development copper projects, ensuring that first production is achieved within a short lead time.
- Storm utilises a unique and ESG sensitive processing solution, potentially reducing the time for mine permitting and attracting strong community and Government support
- Storm offers significant exploration upside with outstanding potential to increase mine-life and further boost investor returns.
- The American West Board and Management Team has extensive experience in mine development, financing, and production in the resources industry.

STORM COPPER PROJECT PRE-FEASIBILITY STUDY

The completion of the PEA has demonstrated the robust economic potential of the Storm Copper Project, and on this basis, American West will proceed with a Pre-Feasibility Study (**PFS**). The Company anticipates the PFS will take approximately six months, and will include the following key items.

- **Exploration and Resource Definition drilling -** Significant resource growth and discovery upside exists within the Storm area and regional copper prospects. The scope of the drilling includes, but is not confined too:
    - Accelerated resource growth and definition at known high-grade copper targets:
        - Cyclone Deeps
        - The Gap
        - Squall/Hailstorm
    - Exploration drilling at the Tornado, Blizzard, and other Regional Exploration Prospects
- **Updated Mineral Resource Estimation (MRE)** – Further drilling will aim to convert existing Inferred resources into the Indicated category, and resource definition outside of the current resource. The Company will also prepare an Ore Reserve Estimate on the basis of an upgraded MRE and completed PFS.
- **Geotechnical Study -** Drilling and study work will focus on key areas of the open-pit designs for final assessment of the pit-slope angles.
- **Metallurgical test work** – Prior test work and detailed review has outlined areas of opportunity to improve the processing circuit further, particularly the DMS circuit. These improvements are expected to give higher recoveries of copper and silver, and potential capital savings. The work will include:
    - Comminution studies
    - Variability studies across untested parts of the resource
    - Studies and optimisation of new and a wider range of beneficiation technologies (ore sorting and Dense Media Separation (**DMS**))
    - Bulk sampling to generate a production scale test work program
- **Environmental –** The current baseline surveys will be expanded and further data will be acquired on specific aspects if required to form the basis of the Environmental Assessment (EA) documentation, which is required for formal permitting approval.
- **Community –** Engagement with key stakeholders and communities will be expanded and will include the incorporation of *Inuit Traditional Knowledge* (**TK**) to help refine the environmental focus and activities for the EA and Project Management Plan.
- **Permitting –** The PEA will form the basis of the Project Proposal to satisfy the initial permitting submission to the NPC. Further work will involve application for the Storm Copper Project Mineral Lease (ML), and maintaining gap adequacy for the ongoing Project review by the regulators.
- **CAPEX and OPEX review** – PFS study estimates will include revised capital assumptions based on contractor estimates and sourced from a bill of quantities with quotes for all major plant and equipment.

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

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

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

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

AMERICAN WEST METALS LIMITED

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

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. • Rock and gossan samples are collected from in-situ, or occasionally float, material at surface as determined by the sampling geologist. The sample weights range between 0.5-5kg and are collected in a marked calico bag for submission for assay. • Representative **soil** samples are collected from in-situ soil to a maximum depth of 30cm, sieved to <2mm and collected in a marked calico bag for submission for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical diamond drilling was conducted using a Cominco Ltd. owned, heli-portable Boyles 25A rig with standard NQ diameter core tubing, or a Boyles 18A rig with standard BQ diameter core tubing. Drill core was not oriented. • Modern diamond drilling was conducted with heli-portable rigs. The 2016 program was completed by Geotech Drilling Services Ltd. using a Hydracore 2000 rig with standard NQ diameter core tubing. The 2018, 2022, and 2023 programs were completed by Top Rank Diamond Drilling Ltd. using an Aston Bay owned Zinex A5 rig with standard NQ2 diameter core tubing (2018, 2022), and a Top Rank Discovery II rig with standard NQ2 diameter core tubing (2018, 2022, 2023). The modern drill core was not oriented. • Modern RC drilling was completed by Northspan Explorations Ltd. with a heli-portable Multi-Power Products "Super Hornet" RC rig and 'Grasshopper' track mounted rigs utilizing two/three external compressors, each providing 300 cfm/200 psi air. The rig used a modern 3 ½ inch face sampling hammer with 5-foot rod lengths, inner-tube assembly, and 3 ½ inch string diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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. • 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

Criteria	JORC Code explanation	Commentary
		all modern drillholes in full. Lower resolution core photos are available for some historical holes. • Rock and gossan samples are recorded for lithology, location, type and nature of the sample. Portable XRF may be used to assist with sample selection. • Each 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 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

Criteria	JORC Code explanation	Commentary
		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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• 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 and rock/soil sampling were located using handheld Garmin GPS considered accurate to +/- 5 m. All coordinates were recorded in UTM coordinates referenced to WGS84 Zone 15N (and converted to NADS83). • Topographic elevation control is provided by a digital terrain model included as a deliverable from an Airborne Gravity and Gradiometry survey flown in 2017.

Criteria	JORC Code explanation	Commentary
		• Modern drilling collected downhole multi-shot surveys with station captures at 100 m nominal intervals (2018) or continuous surveys with station captures at 5 m intervals (2022/2023). Core surveys were collected by north-seeking gyroscopic downhole tools (Reflex EZ Gyro or Gyro Sprint IQ). RC downhole surveys were collected using a referential downhole gyroscopic tool (SlimGyro) in conjunction with a north-seeking collar setup tool (Reflex TN14 Gyrocompass). The holes were largely straight with some expected minor deviation in the slim-line RC drillholes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Recent drilling at the Storm Copper Project has generally conformed with historical drilling section lines. Drilling is spaced up to 50 m at Cyclone, up to 30 m at Chinook, and up to 100 m at Corona and Cirrus. The data distribution is considered sufficient to establish geological and grade continuity for estimation of Mineral Resources at Cyclone, Chinook, Corona, and Cirrus, in accordance with the 2012 JORC Code. • Developing prospects at Storm Copper (e.g. Cyclone North, Thunder, Lightning Ridge, The Gap) require additional drilling to produce the data spacing required to establish sufficient geological and grade continuity for a JORC compliant Mineral Resource Estimation. No Mineral Resources are estimated for these targets at this time. • Relevant drilling data was composited to 1.5 m lengths prior to Mineral Resource Estimation. A balanced compositing approach was used which allowed composite lengths of +/- 40% in an effort to minimize orphans. • The Storm FLEM loops were 1,000m by 1,000m, orientated to 0 degrees, and used stations spacings of 100m with 50m infills. • The 2023 Storm MLEM loops are 100m x 100m, surveying complete with a N-S line direction, with a line spacing of 100m and station spacings of 50m. • The 2024 Storm MLEM loops are 200m x 200m, surveying complete with a N-S line direction, with a line spacing of 200-400m and station spacings of 100m. • The Tempest TDEM surveys were completed with E-W lines with a 200m spacing, with 100m infills, and with a station spacing of 1.2m. • The gravity surveys were completed along NE-SW (054-233)

Criteria	JORC Code explanation	Commentary
		orientated survey lines with a nominal 200m line spacing and 50m station spacing • The gravity 3D inversion was completed using a 40 x 40 x 20 mesh in VOXI. • All rock samples are randomly collected and relate directly to the outcropping geology available for sampling. • The soil samples were taken at 400m x400m grid spacing at Seabreeze prospect and 25m x 25m grid spacing at the Hailstorm prospect.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at Storm strikes east-west and dips to the north at Cyclone, Chinook, Corona and Cirrus. • Historical and modern drilling was primarily oriented to the north (000) or south (090) and designed to intersect approximately perpendicular to the mineralised trends. Holes were angled to achieve (where possible) a true-width intercept through the mineralised zones. Holes at Cyclone, Chinook and Corona were angled between -45 and -90 degrees. Holes at Cirrus were angled between -45 and -75 degrees. The orientation of key structures may be locally variable. • Structural or mineralised geometries have not been confirmed at developing prospects (Thunder, Lightning Ridge, The Gap, Cyclone North), though exploration holes are angled based on estimations of stratigraphic orientation. • Rock Chips samples: The samples are taken at the discretion of the geologist on site. However, the orientation of key structures may be noted whilst mapping exercises are undertaken. • The soil samples are taken at regular intervals, at a near perpendicular orientation (unless otherwise stated). • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• No details of measures to ensure sample security are available for the historical work. • During the modern drilling and sampling programs, samples were placed directly into a labelled plastic sample bag and sealed along with a sample tag inscribed with the unique sample number. The plastic bags were placed in woven rice (poly) bags which were secured with numbered security cable ties for shipment to the laboratory. Chain of

Criteria	JORC Code explanation	Commentary
		custody was tracked and maintained throughout the shipping process. • Sample submissions with complete list of the included samples were emailed to the laboratory, where the sample counts and numbers were checked by laboratory staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal reviews or audits of the core sampling techniques or data were reported during the exploration by Cominco or Noranda. • American West Metals, APEX, and the CP reviewed all available modern and historical data and sampling techniques to determine suitability for inclusion in the Mineral Resource Estimation. • The work pertaining to this report has been carried out by reputable companies and laboratories using industry best practice and is considered suitable for use in the Mineral Resource Estimation. • A review of the FLEM, MLEM and gravity data was completed by Southern Geoscience Consultants (SGC) who considered to surveys to be effective for these styles of mineralisation. • The TDEM data was obtained and processed by APEX Geoscience Ltd as an independent contractor and was subject to internal review and interpretation.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Aston Bay Property is located on northern Somerset Island, Nunavut, in the Canadian Arctic Archipelago. The Property comprises 173 contiguous mineral claims covering a combined area of 219,256.7 hectares. The mineral claims are located on Crown land. • The Aston Bay Property includes the Storm Copper Project, Seal Zinc Project, and numerous regional prospects and targets. • The information in this release relates to mineral claims 100085, 100086, 100089 and 100090 within the Aston Bay Property. • All mineral claims are in good standing and held 100% by Aston Bay Holdings Ltd. • A portion of the Aston Bay Property, including the Storm Copper deposits, is subject to a 0.875% Gross Overriding Royalty held by

Criteria	JORC Code explanation	Commentary
		Commander Resources Ltd. Aston Bay retains the option to buy down the royalty to 0.4% by making a one-time payment of CAD$4 million to Commander. • On March 9, 2021, Aston Bay entered into an option agreement with American West Metals, and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Aston Bay Property by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023, to facilitate American West potentially financing the expenditures through flow-through shares but did not change the commercial agreement between the parties. The expenditure requirements were completed during 2023 and American West exercised the option. American West and Aston Bay will form an 80/20 unincorporated joint venture and enter into a joint venture agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Project will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.
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

Criteria	JORC Code explanation	Commentary
		2750N zone (Chinook Deposit). Copper mineralisation identified over a 7 km structural trend in the Paleozoic dolostones were named the Storm Copper showings (4100N, 2750N, 2200N, and 3500N zones). • In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a high-resolution aeromagnetic survey over a 5,000 km^2 area of northern Somerset Island. A total of 89 line-km of IP and 71.75 line-km of HLEM surveys were completed, and 536 soil samples were collected at Storm Copper. Additionally, 17 diamond core holes totaling 2,784.5 m were completed at Storm Copper. • In 1998 Cominco completed 44.5 line-km of IP and collected 2,054 surface samples (soil and base-of-slope samples) at Storm Copper. • In 1999 Cominco completed 57.7 line-km of IP at Storm Copper. A total of 750 soil samples were collected on a grid in the Storm central graben area. Cominco also drilled 41 diamond core holes totaling 4,593 m at Storm Copper. • In 2000, under an option agreement with Cominco, Noranda Inc flew a 3,260 line-km GEOTEM electromagnetic and magnetic airborne geophysical survey over the property, with follow-up ground UTEM, HLEM, magnetics and gravity surveys. Eleven diamond core holes, totaling 1,886 m were completed; eight of which were drilled at the current Storm Copper Project. • In 2001 Noranda Inc. completed drilling at the Seal Zinc Project. • In 2008 Commander Resources Ltd. completed ground truthing of the Cominco geological maps along with limited confirmation resampling at Storm and Seal. • In 2011 Geotech Ltd, on behalf of Commander, conducted a heli-borne VTEM and aeromagnetic survey over the Storm Copper Project and Central 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-

Criteria	JORC Code explanation	Commentary
		km. • In 2018 Aston Bay completed 13 diamond core holes totaling 3,138 m at the Storm and Seal Projects. • In 2021 Aston Bay entered into an option agreement with American West Metals Ltd. whereby American West could earn an 80% interest in the Aston Bay Property. • In 2021 Aston Bay and American West Metals completed a 94.4 line-km fixed loop, time domain EM ground survey at the Seal Zinc and Storm Copper Projects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Aston Bay Property covers a portion of the Cornwallis Fold and Thrust Belt, which affected sediments of the Arctic Platform deposited on a stable, passive continental margin that existed from Late Proterozoic to Late Silurian. • The Storm Copper Project, a collection of copper deposits (Cyclone, Chinook, Corona, and Cirrus) and other prospects/showings, is centered around faults that define an east-west trending Central Graben. The Central Graben locally juxtaposes the conformable Ordovician-Silurian Allen Bay Formation, the Silurian Cape Storm Formation and the Silurian Douro Formation. • The Allen Bay Formation consists of buff dolostone with common chert nodules and vuggy crinoidal dolowackestone. The Cape Storm Formation consists of light grey platy dolostone with argillaceous interbeds. The Douro Formation consists of dark green nodular argillaceous fossiliferous limestone. • The Storm Copper deposits all lie within the upper 80 m of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation. The development of the Central Graben was likely a principal control on the 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.

Criteria	JORC Code explanation	Commentary
		• Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit and can be broadly compared to Kupferschiefer and Kipushi type deposits.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All historical and modern drill holes and significant intercepts were independently compiled by APEX for use in the MRE.
		• Supporting drill hole information (easting, northing, elevation, dip, azimuth, hole length, significant intercepts) are included in Appendix B of the release.
		• Significant intercepts relating to the Storm Copper Project have been described in previous publicly available announcements, releases, and reports.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averaging was applied to the reported drillhole intersection grades. • All drill assay results used in the calculation of this MRE are understood to have been previously reported and published in relevant announcements, releases, and reports. No new drilling results are being reported with this release. • No metal equivalent values are used.
Relationship between mineralisation 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

Criteria	JORC Code explanation	Commentary
		developing prospects (Thunder, Lightning Ridge, the Gap, Cyclone North), though exploration holes are angled based on estimations of stratigraphic orientation. • Any drillhole intersections are reported as downhole lengths and are not necessarily considered to be representative of true widths. Significant intercepts relating to the Storm Copper Project have been described in previous announcements, releases, and reports. These documents present detailed information related to mineralised intercepts and include representative drill hole cross sections and related maps showing the distribution of significant mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Significant intercepts relating to the Storm Copper Project have been described in previous announcements, releases, and reports. • Appropriate location and layout maps, along with cross sections and diagrams illustrating the mineralisation wireframes are included in the body of the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill assay results used in the estimation of this Mineral Resource have been sourced from data compiled by the previous explorers listed above, or from information published in previous announcements, releases, and reports. • All material exploration results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to extend mineralisation beyond the major zones outlined by the current Mineral Resource Estimation, including work at Thunder, Lightning Ridge, the Gap, and Cyclone North. • Technical reporting on the resource modelling and estimation using recent and historical drill hole data is currently underway. • Further activities are being planned to explore for and identify new targets and high-priority exploration areas within the Storm Copper

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		mineralisation at the Storm Copper Project, including the Cyclone, Chinook, Corona, and Cirrus deposits, as well as the Seal Zinc Project, and several other targets and prospects. • An inspection of the core logging facility and review of logging and sampling procedures for each program, including internal QAQC procedures. • Drill site and rig inspections, and collar verification. • A review of modern drill core from each program and select historical drill intercepts. • The Mineral Resource Estimation was prepared and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. 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*	• 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).

Criteria	JORC Code explanation	Commentary
	lower limits of the Mineral Resource.	• The Cyclone deposit area extends over an east-west length of 1.45 km (464,295 – 465,745 mE) and north-south length of 625 m (8,173,995 – 8,174,620 mN) and spans a vertical distance of 125 m (157.5 – 282.5 mRL). • The Chinook deposit area extends over an east-west length of 315 m (466,100 – 466,415 mE) and north-south length of 205 m (8,172,720 – 8,172,925 mN) and spans a vertical distance of 190 m (62.5 – 252.5 mRL). • The Corona deposit area extends over an east-west length of 575 m (466,025 – 466,600 mE) and north-south length of 345 m (8,172,130 – 8,172,475 mN) and spans a vertical distance of 82.5 m (152.5 – 235 mRL). • The Cirrus deposit area extends over an east-west length of 470 m (462,290 – 462,760 mE) and north-south length of 215 m (8,173,755 – 8,173,970 mN) and a vertical distance of 112.5 m (107.5 – 220 mRL).
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	data was 125 m away from the nearest drillhole. • Volume-variance analysis was performed to ensure the model provided the expected tonnes and grade at a given cutoff which are calculated from declustered composites and the blank block model size. • There is a potential to obtain silver credits during extraction of copper. For this reason, silver was estimated separately from copper. • There appears to be a low correlation between copper and silver from the samples in the current database. The estimation domains were constructed to capture the mineralized copper intervals while representing the geology. Silver was estimated inside the same estimation domains but separate from copper. Further geological and metallurgical testing is needed to better understand this relationship. • Estimation domains and block models were validated visually by APEX resource geologists and the CP upon completion. • No check estimates were performed as this was the Maiden Mineral Resource Estimation for the Storm Copper Project.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry samples were used to estimate the 2023 Maiden Storm Copper MRE. No determinations of moisture content have been made.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The 2023 Maiden Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.3% mineralised envelope and is reported at a lower cut-off grade of 0.35% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimization. However, the reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs presented below. • Open pit mining assumes a copper price of USD$3.85 per pound (USD$8,487.90/t) with 90% recovery of total copper. • Cost assumptions were used to determine the reporting cut-off grade: open pit mining cost (USD$5.00/t), processing (USD$10.00/t), and G&A (USD$12.00/t). Processing costs assume the use of ore sorting and jigging/dense medium separation techniques rather than traditional floatation. Cost assumptions were based on parameters used for comparable deposits. • The Storm Copper MRE is sensitive to the selection of a reporting cut-off value, as

presented in the table below:

Deposit	Category	Cu Cutoff (%)	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Indicated	0.2	Sulphide	5,270,000	1.19	3.32	62,700	562,800
		0.25	Sulphide	5,190,000	1.20	3.35	62,600	559,200
		0.3	Sulphide	5,090,000	1.22	3.38	62,300	553,400
		0.35	**Sulphide**	**4,880,000**	**1.26**	**3.45**	**61,600**	**541,100**
		0.4	Sulphide	4,690,000	1.30	3.51	60,900	528,200
		0.5	Sulphide	4,330,000	1.37	3.63	59,300	504,800
		0.6	Sulphide	4,000,000	1.44	3.76	57,400	483,700
		0.7	Sulphide	3,630,000	1.52	3.93	55,100	458,500
		0.8	Sulphide	3,250,000	1.61	4.07	52,200	425,400
		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
	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

Criteria	JORC Code explanation	Commentary								
		Chinook (2750N Zone)		0.3	Sulphide	2,290,000	1.42	3.91	32,600	287,900
				0.35	**Sulphide**	**2,190,000**	**1.47**	**4.00**	**32,300**	**282,300**
				0.4	Sulphide	2,070,000	1.54	4.11	31,800	273,200
				0.5	Sulphide	1,910,000	1.63	4.31	31,100	263,700
				0.6	Sulphide	1,780,000	1.71	4.44	30,400	254,300
				0.7	Sulphide	1,640,000	1.80	4.57	29,500	240,700
				0.8	Sulphide	1,550,000	1.86	4.64	28,800	230,600
				0.9	Sulphide	1,460,000	1.93	4.73	28,000	221,500
				1.0	Sulphide	1,360,000	1.99	4.82	27,100	211,100
				1.5	Sulphide	880,000	2.40	4.88	21,200	138,600
		Corona (2200N Zone)	Inferred	0.2	Sulphide	2,070,000	0.77	1.38	15,900	91,600
				0.25	Sulphide	1,960,000	0.80	1.40	15,600	88,400
				0.3	Sulphide	1,810,000	0.84	1.43	15,200	83,400
				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

Criteria	JORC Code explanation	Commentary

		0.8	Sulphide	250,000	0.97	1.16	2,500	9,500
		0.9	Sulphide	150,000	1.06	1.05	1,600	5,000
		1.0	Sulphide	80,000	1.15	0.99	900	2,600
		1.5	Sulphide	3,000	1.67	0.64	50	60
Global	Ind + Inf	0.2	Sulphide	19,520,000	1.08	3.18	210,900	1,995,500
		0.25	Sulphide	19,010,000	1.10	3.23	209,700	1,972,600
		0.3	Sulphide	18,410,000	1.13	3.29	208,000	1,946,100
		0.35	**Sulphide**	**17,480,000**	**1.17**	**3.38**	**205,000**	**1,900,200**
		0.4	Sulphide	16,590,000	1.22	3.47	201,700	1,853,500
		0.5	Sulphide	14,670,000	1.32	3.72	193,000	1,757,000
		0.6	Sulphide	12,850,000	1.42	3.99	183,000	1,649,200
		0.7	Sulphide	11,240,000	1.54	4.26	172,600	1,540,000
		0.8	Sulphide	9,950,000	1.64	4.49	162,900	1,437,700
		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.*

Criteria	JORC Code explanation	Commentary
		5. *All figures are rounded to reflect the relative accuracy of the estimates. Tonnes have been rounded to the nearest 10,000 and contained metals have been rounded to the nearest 100 copper tonnes or silver ounces. Totals may not sum due to rounding.* 6. *A global bulk density of 2.79 was used for the Storm Project MRE.* 7. *The 2023 Maiden Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.3% copper mineralised envelope and is reported at a lower cut-off grade of 0.35% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimization. The reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs.* 8. *Open pit mining assumes a copper price of USD$3.85 per pound (USD$8,487.90/t) with 90% recovery of total copper.* 9. *Costs are USD$5/t for mining, USD$10/t for processing, and USD$12/t for G&A, leading to a cut-off grade of 0.35% copper.*
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.
Environmen-tal 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*	• No restricting environmental assumptions have been applied.

Criteria	JORC Code explanation	Commentary
	impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
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.

AMERICAN WEST METALS LIMITED

Reasonable Basis for Forward Looking Assumptions

No Ore Reserve has been declared. This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Preliminary Economic Assessment (PEA or Scoping Study) production target and projected financial information are based have been included in this release and disclosed in the table below.

Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate on which the PEA (Scoping Study) is based is JORC Code – 2012 compliant and was reported in an announcement to the ASX on the 16 Dec 2024 – Significant Growth for Storm MRE • No Ore Reserve has been declared as part of the PEA
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.*	• The Competent Person, Mr Jim Moore, visited the site for 5 days in July 2023. All aspects of the Project were observed including the deposit sites, potential airstrip locations, the possible plant site locations, the marine laydown area, and all of the regional exploration areas. The sites were first viewed by helicopter and then all relevant areas were walked. Where required, experienced exploration geologists were also in attendance.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• No Ore Reserve has been declared as part of the PEA • The study is at Scoping Study level
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grade parameters are based on investigated and bench-marked operating costs and site overheads. • The processing head grade is higher than above the calculated cutoff grade to enhance the performance of the processing circuit. • The PFS study will reassess the cutoff grades to further optimise and

Criteria	JORC Code explanation	Commentary
		enhance the performance of the processing circuit.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• No Ore Reserve has been declared but the model was reblocked with an estimated 3% loss of metal and a 5% increase in mineralised tonnes.
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	• Only the upper zones for which a mineral resource has been declared have been included in the mine plan and these are all amenable to conventional open pit mining.
	• *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• Slope estimates are at a PEA level of assessment and were provided by RockEng (Ontario). No assumptions have been made about grade control drilling, though it has been included as a future cost.
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The major assumptions are listed in the study and they are operating costs for mining, processing, and G&A. These have been provided by Sacre Davie (Canada) who benchmarked the costs against similar sized projects working in the Arctic and other regions of Canada.
	• *The mining dilution factors used.*	• There is no specific dilution applied in this study beyond the dilution that was the result of reblocking to an SMU of 2.5m x 2.5m x 2.5m
	• *The mining recovery factors used.*	• No ore loss was applied to the mining process. The 3% metal lost in the model regularisation process was considered adequate for this level of study.
	• *Any minimum mining widths used.*	
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• Inferred resources accounted for approximately 22% of the ROM feed. The PEA mine plan requires some Inferred resources since the initial pits of Chinook and Corona contain zones classified as Inferred.
	• *The infrastructure requirements of the selected mining methods.*	• Mining infrastructure consists of workshops and offices as well as allowance in the accommodation camp for the personnel. These have all been allowed for in the project CAPEX by Sacre Davey.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	• Refer to the metallurgical sections of the PEA and Tables 1-3 of the Storm MRE for more details.

Criteria	JORC Code explanation	Commentary
	• *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The processing circuit uses ore sorting and dense media separation (in this case using Inline Pressure Jigs (IPJ). After crushing and classification, 70% of the rock will pass through the sorters with the remaining 30% being fines that are too small to be effectively ore sorted. The fines material is sent to the dense media separation (DMS) circuit. The PFS studies will further refine the ore sorter process, and alternative methods for extracting maximum value from the fines will be studied. • Both of the processing options defined under this study are well understood and used extensively in the mining industry. • Test work has been completed by a range of metallurgical consultancies in Australia and Canada. The consistency of the copper-silver mineralisation between different deposits is excellent and there is no indication that ore from different deposits will need to be processed separately. Equations have been derived for metallurgical recovery and for process yield which determines the quantity of metal in the product and the grade of the product. All of the equations have been developed for copper. No specific equations have been developed for silver and the test work showed similar recoveries of silver. This will be studied further during the PFS phase of work. • Extensive marketing work has been completed on pricing for the Storm copper and silver product as well as the potential pricing impacts for penalties. At this stage there are no deleterious elements that would impact on the value of the product. • Test work has typically been completed on samples that are measured in 100's of kilograms sourced from drill core. Larger sample sizes are required for PFS works. • No Ore Reserve has been declared.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process*	• The environmental baseline studies and waste rock characterisation studies are well advanced. At this stage there is no issues with acid mine drainage or with metal leaching. This will need to be investigated in more detail for stockpiles that might be left insitu for

Criteria	JORC Code explanation	Commentary
	residue storage and waste dumps should be reported.	many years. • The PFS works will continue and expand on the current studies and the permitting process for the mining, processing and concentrate shipping operations.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The current site infrastructure includes a 60-person camp, exploration facilities, Marine Laydown Area (MLA), and an airstrip. Development, mining, and processing facilities will need to be built. • The proposed mining and infrastructure areas are flat, open, devoid of vegetation and well suited to development. • The proposed operation will be a fly in/fly out style operation that sources labour and personnel locally and all other parts of Canada. • AW1 is investigating the potential to use Resolute as a base for personnel during construction (approx. 100km from Storm).
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.*	• All capital costs were based on advice from Sacre Davie who sourced costs for key plant items and then applied factors for other items. Contingency of around 25% was added to most items to reflect the low level of accuracy for many of the inputs • OPEX was provided by Sacre Davie who benchmarked similar sized operations in the Arctic and other region of Canada. • Detailed metallurgical studies and assaying have confirmed that there are no deleterious elements including As, Cd, F, Se in the copper-silver product. • All costs and revenues are reported in USD • A sea lift from Montreal to site has been completed so the operation has existing knowledge of the costs to get equipment into site and what it would cost to export concentrate from the site on this basis. The Company has also sourced transportation costings from other sources including major mining and metal trading companies operating in the region. • The Company relies on an experienced metal trading advisor for all

Criteria	JORC Code explanation	Commentary
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	treatment and refining costs and assumptions. These factors are built into the DCF model financials. • Royalties to the Nunavut Government are profit based and on a sliding scale between 4-14%. There is a Gross Overriding Royalty held by Taurus Mining Royalties of 1.825% that is included in the cashflow models. All known royalty's and taxes are included in the DCF model.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The mine plan is based on the current Storm MRE and uses a copper price of $4.00/lb. Silver is not considered in the MRE economics. • A copper price of $4.60/lb and silver price of $25/oz were used in the financial modelling and are based on average pricing during 2024, spot pricing as of 14 February 2025, and market forecasts. • Various metal traders have been consulted to give an indication of the payable quantity of metal within concentrate with reference to the grade of the concentrates at different times in the mine life and the downstream costs to the purchasers. These factors have been included in the financial model. A payability cut-off of 30g/t silver in the copper-silver product has been used in the DCF model.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• There is strong demand in the market for copper concentrates and other products. Discussions with metal traders, potential offtake partners, and smelters indicate strong current and forecast demand for the Storm copper and silver products. • Prices used in the study are based on February 14 2025 spot prices, forecasts by metal trading advisors, and reflect reasonable assumptions on the copper market and increases in demands.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The financial model has been prepared at a PEA/Scoping Study level of accuracy. All inputs from open pit mining, processing, G&A, shipping, sustaining capital, and contingencies, have been scheduled and evaluated to generate a life of mine cost model. • A discount rate of 8% per annum has been applied to the Project cashflows to generate a Net Present Value (NPV). • NPV is Project level and is presented as post-tax. Pre-tax NPV is also presented for comparison.

Criteria	JORC Code explanation	Commentary
		• The NPV is positive using the model assumptions. The Competent Person is satisfied that the Project economics retain a suitable margin of profitability against reasonably foreseeable commodity prices • Sensitivity analysis has been carried out on all inputs.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Company continues to maintain its relationships and negotiate in good faith with key stakeholders. No significant issues have been raised to date. • All agreements are in place and in good standing.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No Ore Reserve has been declared. • No risks have been identified in the PEA study and all test work and assumptions require further work to achieve PFS level confidence. • None are in place but discussions with potential offtake partners are progressing. • All mineral exploration leases are in good standing. • Both the Canadian Government and the Nunavut Government are supportive of responsible mining and the approvals process will progress in line with the timeline presented in the PEA document. • There are no parties that need to give approval to the project that have indicated that they may not give that approval.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Ore Reserve has been declared. • All work is based on the Storm MRE results which are supported by the competent person for the MRE. • No Ore Reserve has been declared.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not Applicable
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or*	• No Ore Reserve has been declared.

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The level of accuracy for the PEA is +35% / -20% • The life or mine production targets used in this PEA comprise 22% Inferred and 78% Indicated classified resources.