

ASX Release

(ASX:AW1 | OTCQB:AWMLF)

Monday, 9th November 2026

Maiden Exploration Target highlights significant growth potential at the Storm Copper Project

- A JORC Code 2012 Exploration Target has been defined for the Storm Copper Project which estimates additional mineralised material outside the existing Mineral Resource Estimate (MRE) in the range of:
    - **110Mt to 214Mt @ 0.59% Cu to 1.02% Cu (approx. 646Kt to 2.2Mt of contained copper)**
- The Exploration Target highlights the substantial scale and resource growth potential at the Storm Copper Project which already hosts an MRE of **28.2Mt @ 1.0% Cu and 3.3g/t Ag** and Ore Reserve of **12.58Mt @ 1.2% Cu and 3.71g/t Ag**, backed by a positive Pre-feasibility Study.
- The Exploration Target includes seven high-priority areas – **Resource Expansion, Deeps Zone, Central Graben, SE Stratabound and Structure Related, Tornado,** and **Chevron** - and is based on the Company's robust understanding of the geological, deposit and mineralisation models from the exploration and resource estimation work to date.
- The Exploration Target covers only a small part of the 110km copper belt at the Storm Copper Project, highlighting the substantial exploration potential in addition to the Exploration Target.
- A work program consisting of drilling and surface geophysics will be used to advance the Exploration Targets and is planned to commence during 2027.

Target	Tonnes		Cu %		Cu (t)	
	Lower	Upper	Lower	Upper	Lower	Upper
MRE Extension	5,305,425	7,958,137	0.53	0.8	28,318	63,715
Deeps Zone	13,568,000	20,352,000	0.85	1.27	115,040	258,840
Central Graben	27,136,000	40,704,000	0.85	1.27	230,080	517,680
SE Stratabound	26,717,696	40,076,544	0.52	0.79	140,080	315,179
SE Structural	4,104,000	6,156,000	0.58	0.87	23,778	53,502
Tornado	29,122,102	87,366,306	0.33	0.98	95,429	858,859
Chevron	3,787,370	11,362,109	0.36	1.09	13,715	123,434
Total	**109,740,593**	**213,975,096**	**0.59**	**1.02**	**646,440**	**2,191,209**

Table 1: Storm Exploration Target summary

The potential quantity and grade of the Exploration Target are conceptual in nature. Insufficient exploration has been completed to estimate a Mineral Resource within these target areas, and it is uncertain whether further exploration will result in a Mineral Resource estimate. Tonnage and grade are stated as ranges and are approximate and reflect the conceptual nature of the Exploration Targets.

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTC: AWMLF) is pleased to announce a JORC Code 2012 compliant Exploration Target for its 80% owned Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

"On the back of the positive Pre-Feasibility Study results for the Storm Copper Project, we are excited to announce an Exploration Target which outlines the growth potential of the Project. The Exploration Target has been defined using a large database of existing drilling and project-wide exploration, backed up by the robust understanding of the Storm Deposits and global geological analogies.

"The Storm Exploration Target represents a clear, JORC compliant estimate of the copper endowment potential of the Project, with a range between 646Kt and 2.2Mt of contained copper. These estimates are constrained by a lack of data in some areas and are conservative compared to other sediment-hosted copper belts globally.

"Seven key Target areas have been defined and will be prioritised for drill testing, and each one of these has the potential to add future resources to the Storm Copper Project.

"The Exploration Target is a key element of the Company's strategy to develop the Storm Copper Project to fund organic growth through resource expansion and by making new discoveries. An operational mine at Storm is expected to significantly reduce the costs of exploration and allow the deployment of more resources to accelerate this growth. The Exploration Target will help us prioritise these resources.

"We look forward to updating investors with further news updates on both the Storm and West Desert Projects in the coming weeks."

The potential quantity and grade of the Exploration Target are conceptual in nature. Insufficient exploration has been completed to estimate a Mineral Resource within these target areas, and it is uncertain whether further exploration will result in a Mineral Resource estimate. Tonnage and grade are stated as ranges and are approximate and reflect the conceptual nature of the Exploration Targets. Contained copper is calculated from the stated tonnage and grade ranges; minor differences may result from rounding. The lower case pairs the lower tonnage range with the lower grade range, and the upper case pairs the upper tonnage range with the upper grade range.

EXPLORATION MODEL AND RATIONALE

The Storm Copper Project geological model and exploration rationale are based on two distinct, sediment-hosted copper mineralisation styles (Figure 1 and 2).

STRATABOUND

Stratabound copper-silver mineralisation at Storm is hosted within reductant rich, porous and/or structurally prepared sedimentary horizons (e.g. hydro-carbon, pyritic or carbonaceous sediments) characterized by flat-lying and laterally extensive mineralisation. This mineralisation mostly occurs within the Allen Bay Formation at the Storm Project, a porous shallow-water carbonaceous dolostone unit. Several lithological units within the project stratigraphy may be an equivalent to the Allen Bay Formation and could provide similarly favourable depositional environments where they intersect the interpreted feeder faults. **Cyclone** and **Cirrus** are characterized as Stratabound deposits at Storm.

STRUCTURE RELATED

The copper-silver mineralisation at the Storm Project is interpreted to be sourced from deep within the sedimentary basin and migrates along feeder faults and secondary, deposit scale faults. Some of the mineralisation is focused and deposited within structural dilations and other fault-related traps.

The interpreted feeder faults at Storm include the Central and Tornado Graben bounding faults and the **Chinook, Lightning Ridge** and **Corona** copper deposits are interpreted to be examples of this style of mineralisation. Fault-hosted mineralisation is typically higher grade but thinner than the broader stratabound deposits.

Evidence of the provenance of this mineralisation includes age dating. The mineralisation sampled from these settings indicates a range of age dates and there are no clear correlations, indicating multiple periods of mineralisation and potential overprinting of the copper fluids.

The **Thunder** and **Gap** deposits are classified as mixed.

All of the mineralisation defined within the Exploration Targets is classified as fresh sulphide and is chalcocite dominant.

The estimation of these exploration targets are supported by geological, geophysical and geochemical data to constrain the target modelling. Full details of the target generation methodology and estimation approach are described in the Methodology section below in accordance with JORC Code 2012.

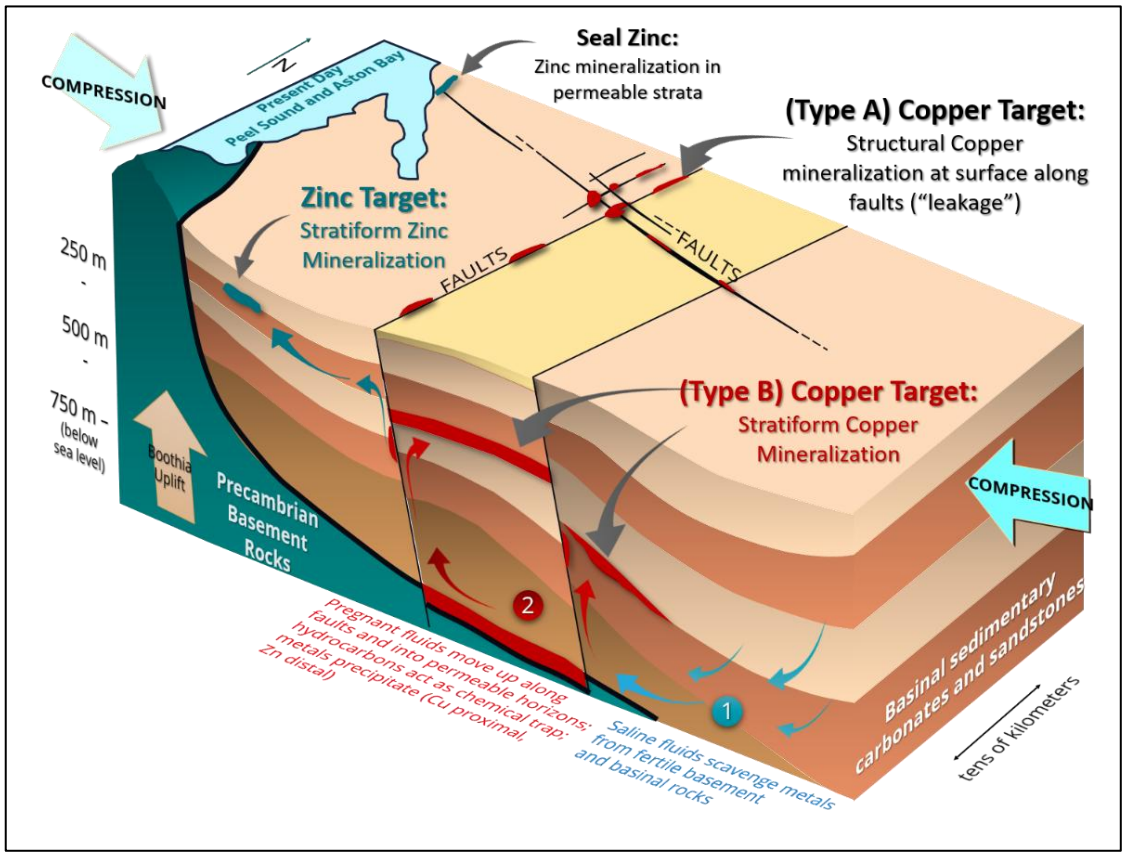


Figure 1: Conceptual Geological model for Storm Copper Project showing deposit styles and geological framework.

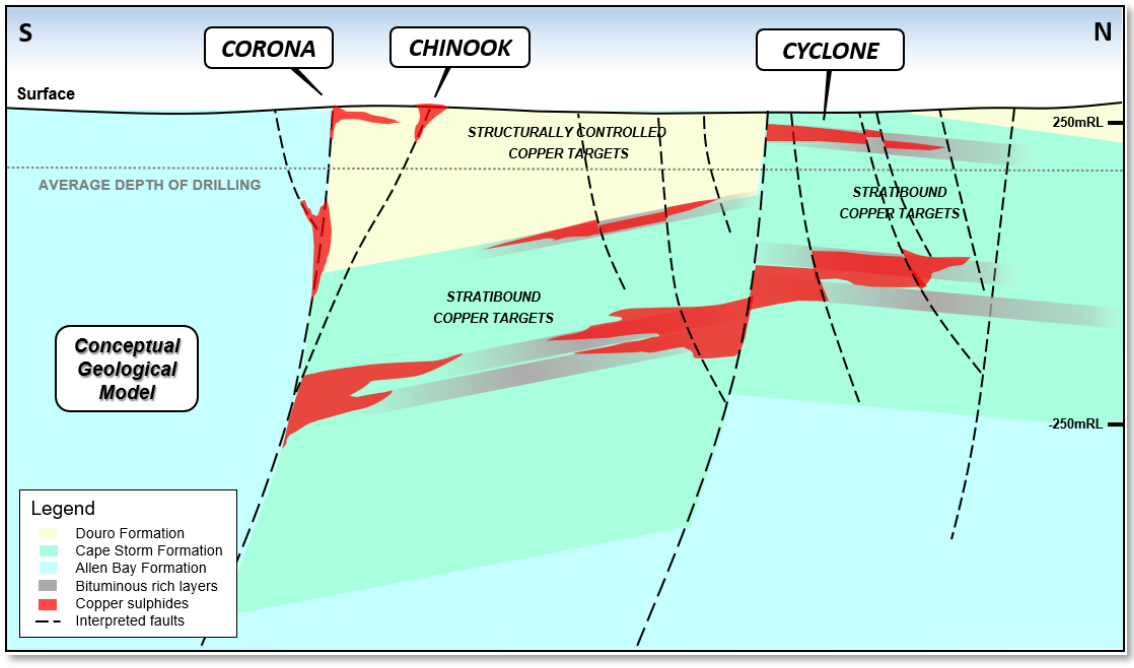


Figure 2: Schematic Sed-hosted copper mineralisation styles at Storm.

EXPLORATION TARGET AREAS

Seven Exploration Targets have been defined within the Project area and include the Resource Extension, Deeps Zone, Central Graben, SE Stratabound and Structural, Tornado, and Chevron Targets.

The Exploration Target areas are primarily centred around the two major graben structural domains; the Central Graben and Tornado Graben. Each Target area has been characterised based on their interpreted deposit style as either stratabound or structurally control and hosted. The seven areas differ materially in drill, geophysical, geochemical, and geological coverage, and therefore confidence level, and are summarized in Table 1.

A total of 80 drill holes, 38 Diamond (DD) and 42 Reverse Circulation (RC) holes, out of a project total of 393 drill holes (Table 4) have been used to estimate these conceptual Exploration Targets. In addition to drilling, multiple generations and styles of geophysics and geochemistry have helped define the interpreted boundaries of the Targets.

The Exploration Target does not exclude the potential for additional discoveries outside of these areas where copper has been mapped and sampled along the 110km long prospective stratigraphic horizon.

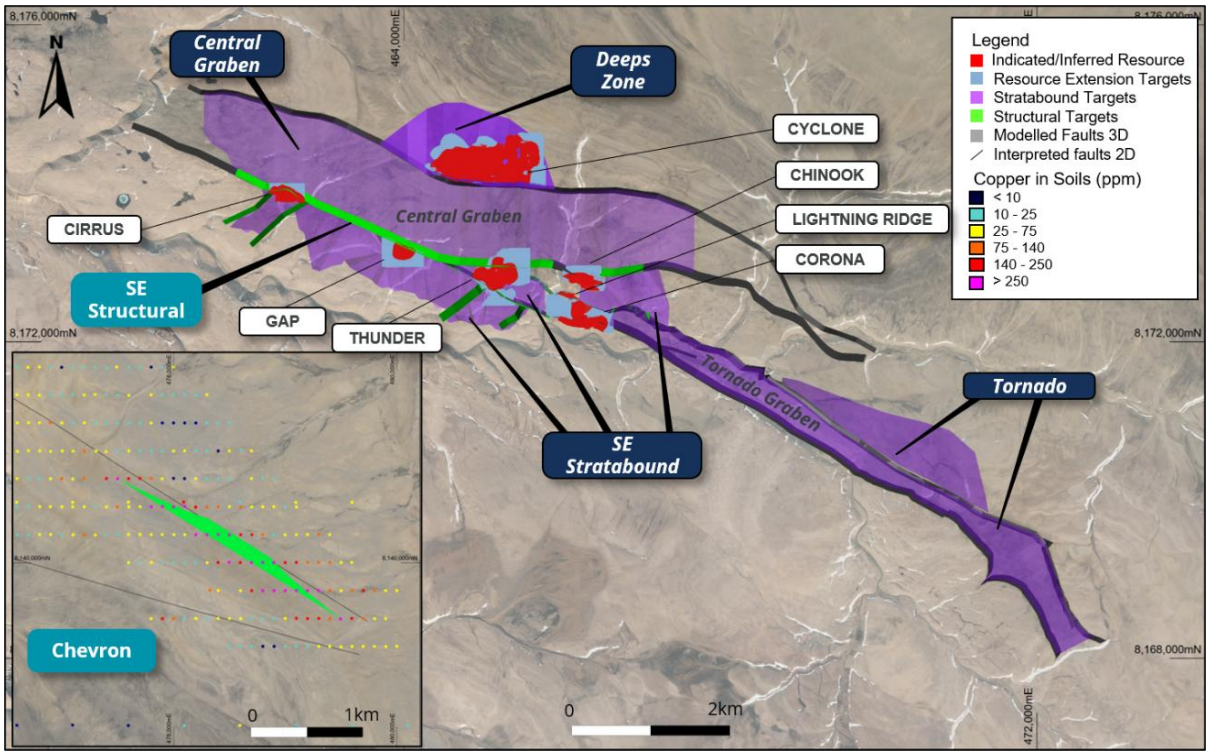


Figure 3: Orthographic view of the Central Graben and Tornado Grabem areas showing the extent of the Exploration Targets based on characterisation, major interpreted fault networks, overlaying topography Inset: Chevron Exploration Target extent which is located approximately 30km to the south.

RESOURCE EXTENSION TARGET

The Resource Extension Target was defined in conjunction with the Storm Copper Mineral Resource Estimation using the existing drill hole database, detailed geophysical data, surface geochemistry, and geological mapping and modelling. The Exploration Target includes extensional blocks within the mineral domain wireframes that could not be classified under the inferred or indicated resource categories using the MRE modelling parameters at the time, primarily due to the lack of drilling in these zones.

The Resource Extension Targets are located immediately adjacent and below the existing Storm Copper indicated and inferred resources. Highly anomalous surface geochemistry and geophysics (Electromagnetics) support the prospectivity of these extensional areas (Figure 7).

The Resource Extension Exploration Targets remain open. The proximity to the known copper deposits, Ore Reserve and proposed mining infrastructure (See ASX announcement dated 5 November 2026 "*Storm Copper Project Pre-Feasibility Study"*) provides high confidence in the potential to convert this Exploration Target into future resources.

Close spaced RC drilling is planned to test this Target, with follow-up diamond drilling for metallurgical and geotechnical purposes should the initial phase be successful.

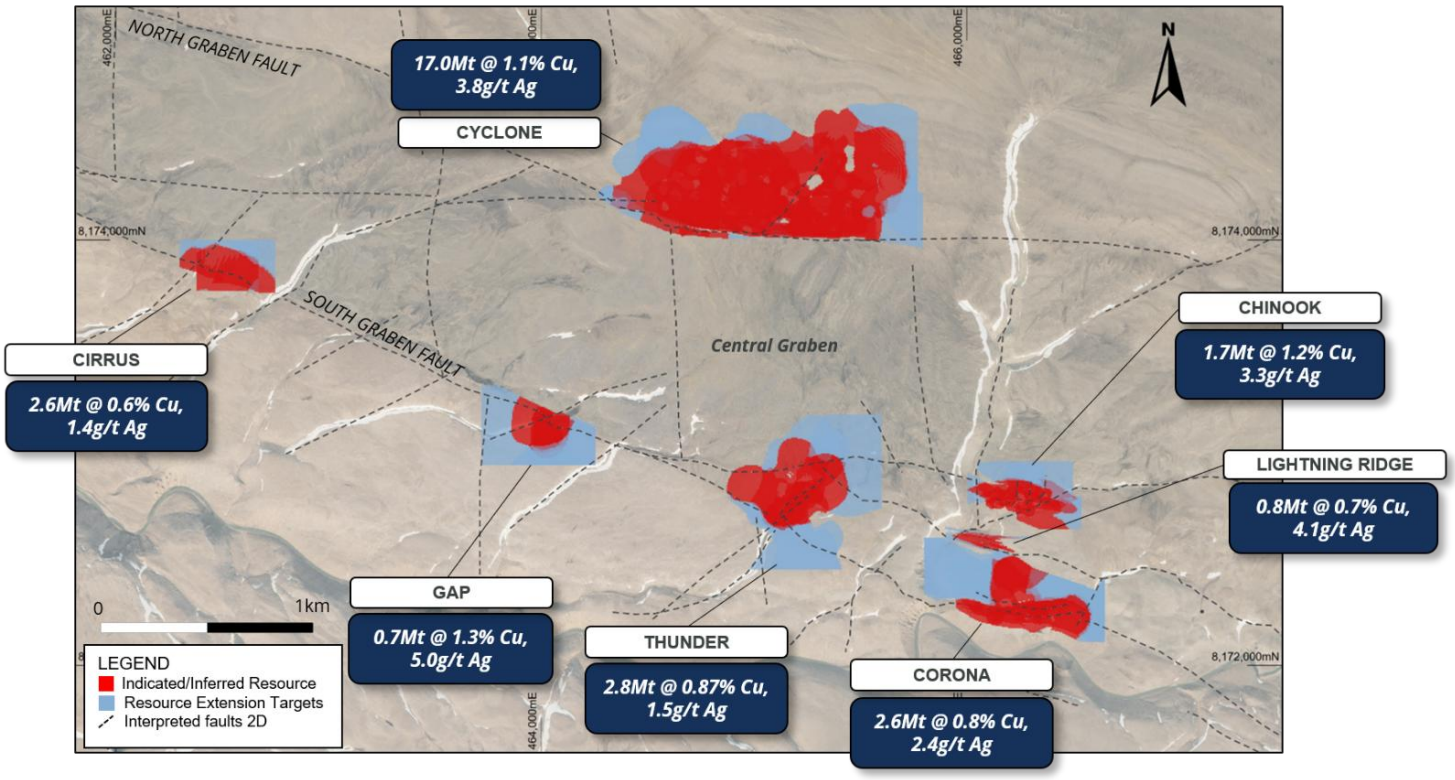


Figure 4: 2025 MRE resource models (indicated and inferred (red) at a cut-ff of 0.25% copper) and blue Resource Extension Targets.

DEEPS ZONE TARGET

The Deeps Zone Target was first discovered by drilling testing the potential for stacked horizontal repeats of the Cyclone Deposit at depth. The drilling was focused on testing a similar geological setting and stratigraphy to the north of the Northern Graben Fault, which is the interpreted source of fluids for the Cyclone Mineralisation.

The target is based on three existing drill holes and geological interpretation using the Cyclone Deposit as an analogue. The drill holes are spaced an average of approximately 450m apart and intersect the same lithological unit. All drill holes show elevated copper in assays (>0.4% Cu) and highlights include 10m @ 0.39% Cu, 2.8g/t Ag from 350.5m, incl. 1.8m @ 1.3% Cu & 7.5g/t Ag from 356.5m, with maximum grades of up to 2.7% Cu, drill hole ST23-02.

The Cyclone Deeps Target range was based on the Cyclone Mineral Resource (See ASX announcement dated 21 January 2026 *"Significant upgrade to Storm Copper Mineral Resource Estimate"*)

Forward modelling of existing Electromagnetic (EM) data, using the Cyclone Deposit as an analogue, indicates that the Deep Zone Target is located at a depth where Electromagnetic (EM) surveys are unlikely to be effective. Any EM response from the Target may also be masked by the strong response from the overlying Cyclone Deposit. Further geological and structural interpretations will assist in planning follow-up diamond holes to test this target.

The Exploration Target is not a Mineral Resource. The Cyclone Mineral Resource has been used only as an analogue to provide a conceptual range, and the Mineral Resource does not form part of the Exploration Target. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

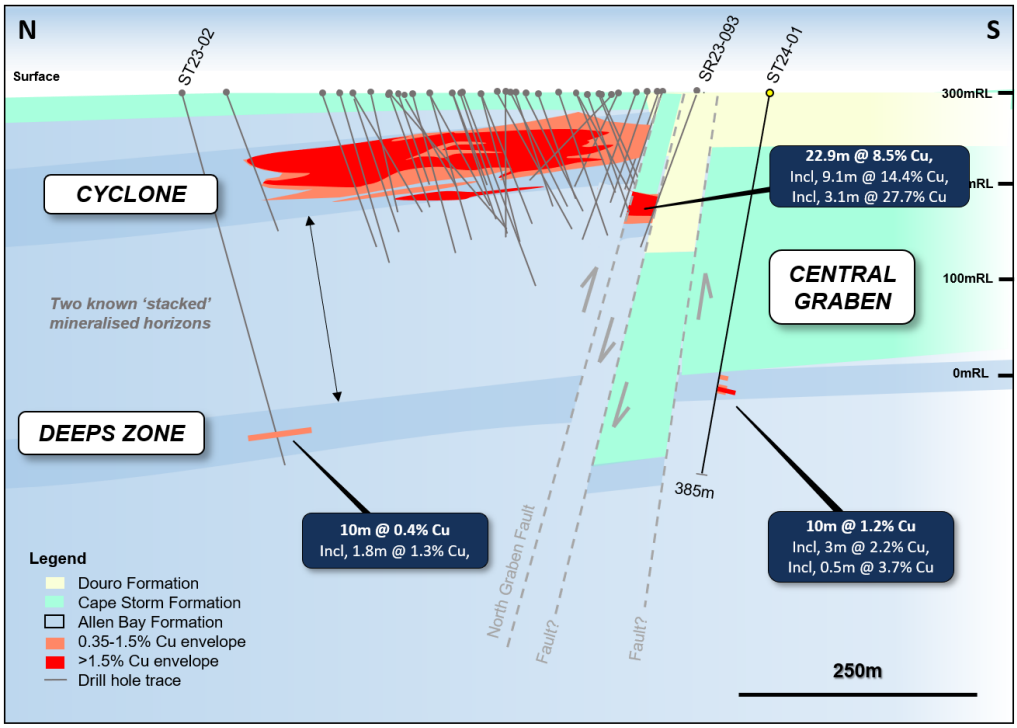


Figure 5: Schematic geological section at 464730E looking east showing the interpreted Deeps Zone and Central Graben Exploration Targets.

CENTRAL GRABEN TARGET

The Central Graben target is located at depth, offset to the south of the Cyclone Deposit by the North Graben Fault (NGF) and is validated by existing drilling, assay results, and geological interpretation and modelling. The target covers approximately 4.4km².

Drilling has indicated that the Target area may contain the offset equivalent of the Allen Bay Formation, which is the same stratigraphic horizon that hosts the Cyclone Deposit. The Target is considered a direct analogue to Cyclone and is interpreted to host stratabound-style mineralisation.

Given the large size of the search area and abundant copper in drilling, the Company considers the potential of the Exploration Target to host two Cyclone-scale deposits (Figure 6 shows Cyclone-scale outlines within the Target area).

Eleven widely spaced drill holes have intersected the target horizon. These holes returned copper mineralisation within the same stratigraphic position, consistent with the geological model and supportive of the area's prospectivity. Significant intercepts include 10m at 1.2% Cu and 1.6 g/t Ag from 311.0m (ST24-01), including 0.5m @ 3.7% Cu from 315.5 m downhole.

The drilling to date is located adjacent to the graben-bounding faults, indicating that the target horizon is mineralised on both sides of the graben, and supports the continuity of the prospective horizon across the broader area. Further drilling is required to test this interpretation.

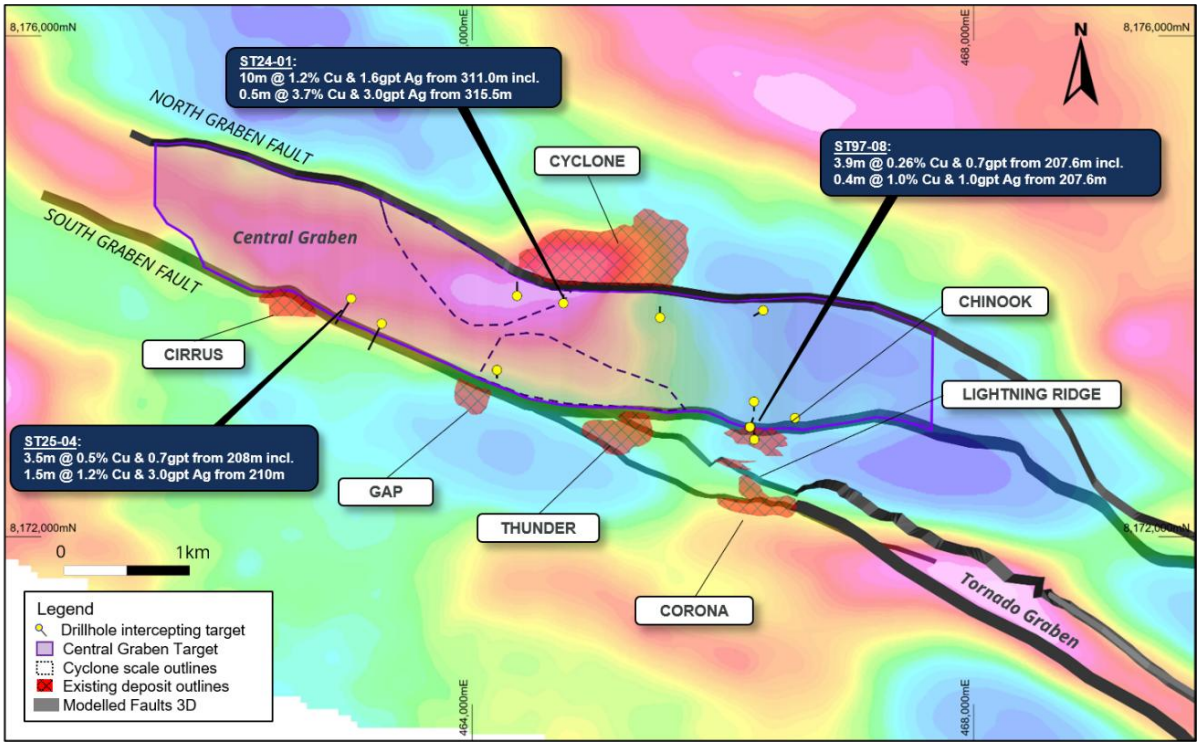


Figure 6: Drilling intercepting the Central Graben Target area within the graben fault models and silhouettes of current MRE outlines (red). Note the two Cyclone-sized polygons for relative size to the overall search area. All overlaying the MMT apparent conductivity 4,274hz imagery. Warm colours indicating higher conductivity zones.

Electromagnetic (EM), Magneto-Telluric (MT) and gravity surveys each show responses consistent with copper sulphide mineralisation within the target area. A recent MT survey identified an anomaly coincident with EM and gravity anomalies and of similar scale to the Cyclone Deposit (Figure 6). Drill holes ST24-01 and ST25-02 intersected copper mineralisation within this anomaly, which may represent an offset extension of the Cyclone system and is the priority target for follow-up. Broad, lower-level conductivity within the graben to the west may indicate further prospectivity and remains untested.

An integrated program consisting of EM, MMT and gravity surveys will be used to refine the follow-up drill program.

The Central Graben Target is an Exploration Target only. It is not a Mineral Resource, and no estimate of tonnage or grade has been made. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

SOUTH-EAST STRATABOUND TARGET

The South-East (SE) Stratabound Target comprises four modelled surfaces covering a combined area of approximately 2.3 km². The surfaces represent potential extensions to the known copper deposits that are proximal to the South Graben Fault (SGF) and it's intersection of the Tornado Graben i.e. between Cirrus to Chinook Deposits see Figure 7.

The target has been modelled in Micromine based on existing drilling, geophysics and geochemistry.

17 broadly spaced drill holes intersect the modelled surfaces, and all intersect the Allen Bay Formation. Significant intercepts include (interpreted as close to true widths):

- 0.9m at 1.1%% Cu, 1.0g/t Ag from 173.4m (ST9-01)
- 3.1m at 0.24% Cu and 1.0 g/t Ag from 12.2m (SR24-060)
- 2.3m at 0.54% Cu and 0.4 g/t Ag from 68.0m (ST99-27)
  incl. 0.7m at 1.1% Cu, 0.4g/t Ag from 68m
- 0.9m at 0.74% Cu and 0.6 g/t Ag from 52.6m (ST99-29)
- 12.2m at 0.25% Cu, 1.25g/t Ag from surface (SR24-046)

Copper-in-soil anomalism of up to 2,659ppm Cu is widespread throughout the target area. The anomaly is approximately 265x the background value of 10ppm Cu that is typical seen across the project (over 11,000 soil samples). Copper anomalism noticeably related to the graben feeder faults, particularly the SGF where it extends up to 770m south (Figure 7).

Geophysics also supports the prospectivity of these areas with several Fixed-Loop Electromagnetic (FLEM) anomalies within the target area remain unresolved. Three localised FLEM anomalies east of Thunder, Chinook and Cirrus have not been effectively drill tested to date and present as priority drill targets. These anomalies, coincident with copper in soil anomalies, may represent copper sulphide mineralisation. Figure 7

Exploration at this Target will involve drill testing of the untested geophysical and geochemical anomalies.

The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

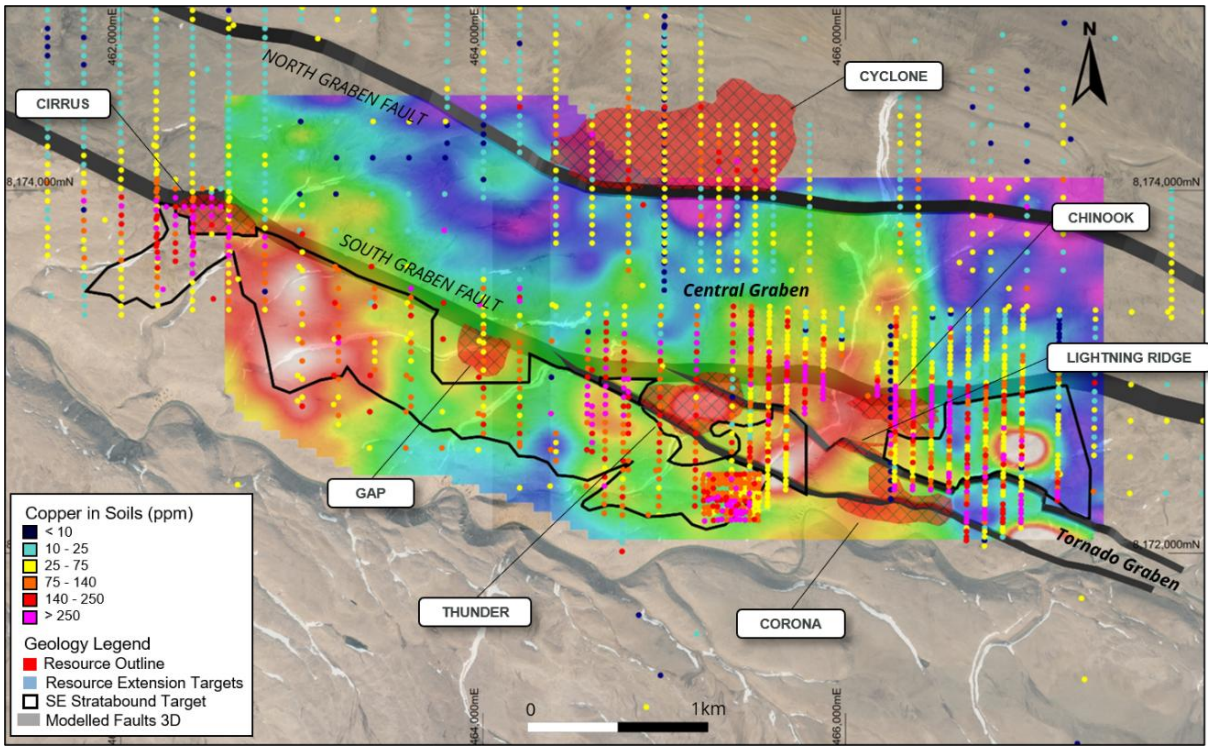


Figure 7: SE Stratabound Exploration Target (black outline) overlaying geochemistry, FLEM Ch16 and satellite imagery. Note the localised EM anomalies within target area (hotter colours).

SOUTH-EAST STRUCTURE RELATED TARGETS

In sediment-hosted copper systems, mineralised deposits commonly cluster along feeder structures at semi-regular spacings, typically at fault junctions and dilational jogs. This pattern is confirmed at Storm, where the Chinook, Lightning Ridge and Corona deposits are spatially associated with the South Graben Fault network.

The **SE Structural Target** rationale is based on the expectation that the structural framework that hosts known copper deposits in the area will continue at depth. There is evidence that the large-scale feeder faults are kilometres in scale and tap the base of the sedimentary basin, and therefore there is high likelihood that the conditions to form similar copper deposits at depth also occur on that scale.

The Target search area of approximately 3.3sqkm is centred on the South Graben Fault (SGF) where it intersects the Tornado Graben. This is a structurally complex area where inflexions in the SGF may have created dilational zones favourable for the deposition of copper mineralisation. The modelled faults for the Exploration Target are based on existing geological interpretations and are projected to approximately 300 m below surface. This represents the next exploration panel below current level of drilling, however, the structures and potential mineralisation are expected to continue at depth.

Thirty drill holes intersect the Target area wireframes. The geology and copper mineralisation within these drill holes support the interpretation. Significant intercepts outside current Mineral Resource estimates include (true widths not yet determined):

- 4.5m @ 1.36% Cu, 4.6g/t Ag from 158.5m (SR25-12)
- 1.5m @ 2.36% Cu, 5.0g/t Ag from 181.4m (SR24-108)
- 1.8m @ 0.96% Cu, 10.8g/t Ag from 16.4m (ST99-35)

The lateral extents of the Target are bound by anomalous copper in surface geochemical samples and by proximity to the existing copper deposits. The Hailstorm gossan is a geochemical anomaly where a tight spaced soils grid has delivered copper-in-soil values of up to 4,000ppm Cu, 40 x project background levels. It remains open to the south and is a priority target for first-pass drill testing.

These limits reflect the current data and do not constrain prospectivity along strike or in similar geological settings elsewhere in the project.

The SE Structure Related Target range was derived from the existing MRE of the Chinook, Lightning Ridge and Corona deposits. A variation of ±20% was applied to the tonnes and grade to derive the lower and upper bounds of the target. This variation reflects uncertainty in continuity, thickness and grade at depth.

Further structural studies and mapping will be integrated with the geophysics to aid in the design of the next phase of drilling in the Target area.

The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

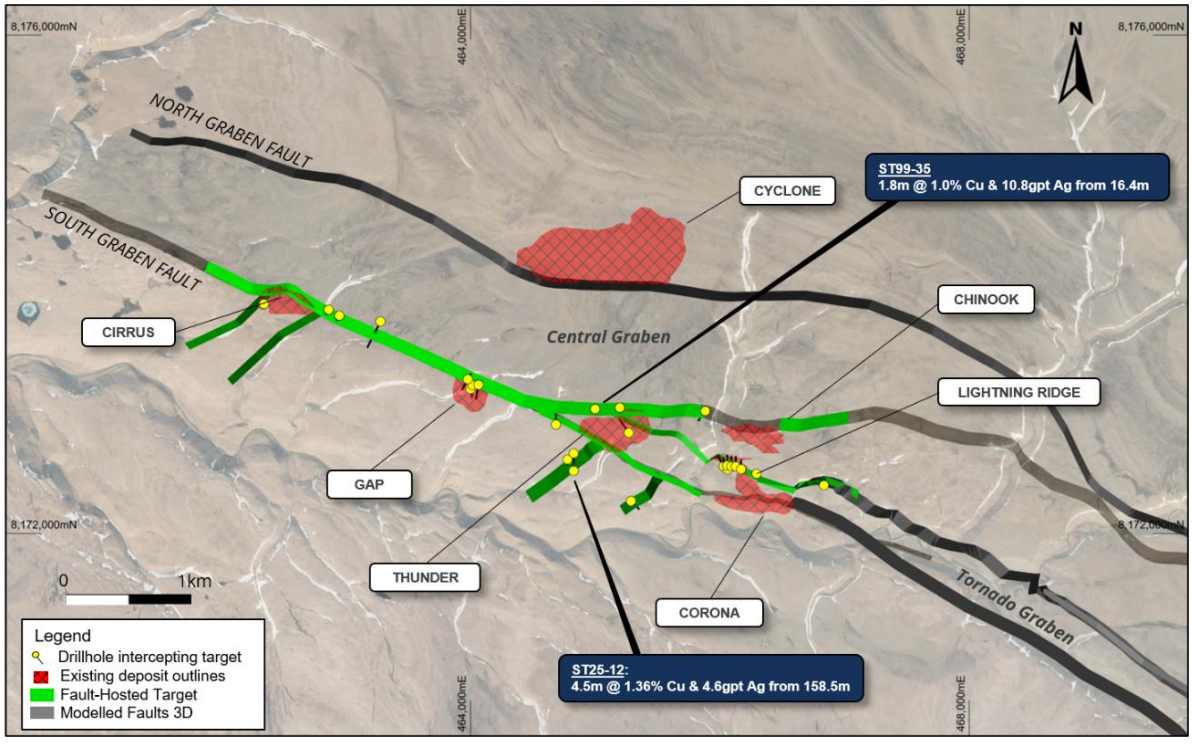


Figure 8: SE Structure Related Target search area (green) within the graben fault models, Intersecting drill holes and silhouettes of current MRE outlines (red).

TORNADO TARGET

The Tornado Prospect is located 5 km to the east of the known Storm Deposits and is an exploration target that comprises two separate areas, Tornado Deeps (approximately 2.74km²) and Tornado North (approximately 1.04km²). These Targets were modelled using drilling, geochemistry and geophysics. The two areas are interpreted to be a single stratigraphic horizon that was separated and offset by the Tornado North Fault.

The Tornado area contains a compelling structural and stratigraphic setting similar to that at the Central Graben, particularly at Cyclone. These features rank the area as highly prospective for the discovery of further copper mineralisation.

13 drill holes have confirmed the prospectivity and geological interpretation for the Target area. Drilling has shown elevated levels of copper mineralisation in several drill holes and has also confirmed the presence of the Allen Bay Formation. This is same stratigraphic sequence that is seen within the Central Graben domain that hosts much of the copper mineralisation at the Project.

The two drill holes below are 7km apart and located at opposite ends of the Tornado Graben domain, and intersected copper sulphides, including:

- 1.5m @ 0.14% Cu & 0.5gpt Ag from 138.7m (SR25-25)
- 1.5m @ 0.12% Cu & 3.0gpt Ag from 83.8m (SR25-26)

Although the two intervals are relatively low grade, they show that the Allen Bay Formation is elevated in copper compared to the surrounding lithologies and thus demonstrates the prospectivity of the exploration target.

Surface geochemistry at the Tornado Target also shows a spatial correlation to the graben faults and copper anomalism extends laterally along the known prospective stratigraphic unit in Tornado Nth area, indicating potential mineralised fluid movement along this structure. The geochemical footprint has been used to constrain the size of the Target.

Geophysical datasets such as EM and MMT also highlight the prospectivity of the Target area and were used to constrain the model. A large MMT conductive anomaly exists over the majority of the Tornado Graben Deeps Target is interpreted to represent the prospective Allen Bay target horizon at depth within the graben. Broad EM anomalism along the Tornado Nth Target area also coincides with the Allen Bay Formation where intersected in drilling.

Due to the scale of the target search areas at Tornado, further structural interpretations, field mapping, geochemical surveys and geophysics is planned to guide the next phase of drilling. Infilling of anomalous areas withing the geochemical surveys are planned and have been particularly effective along fault zones.

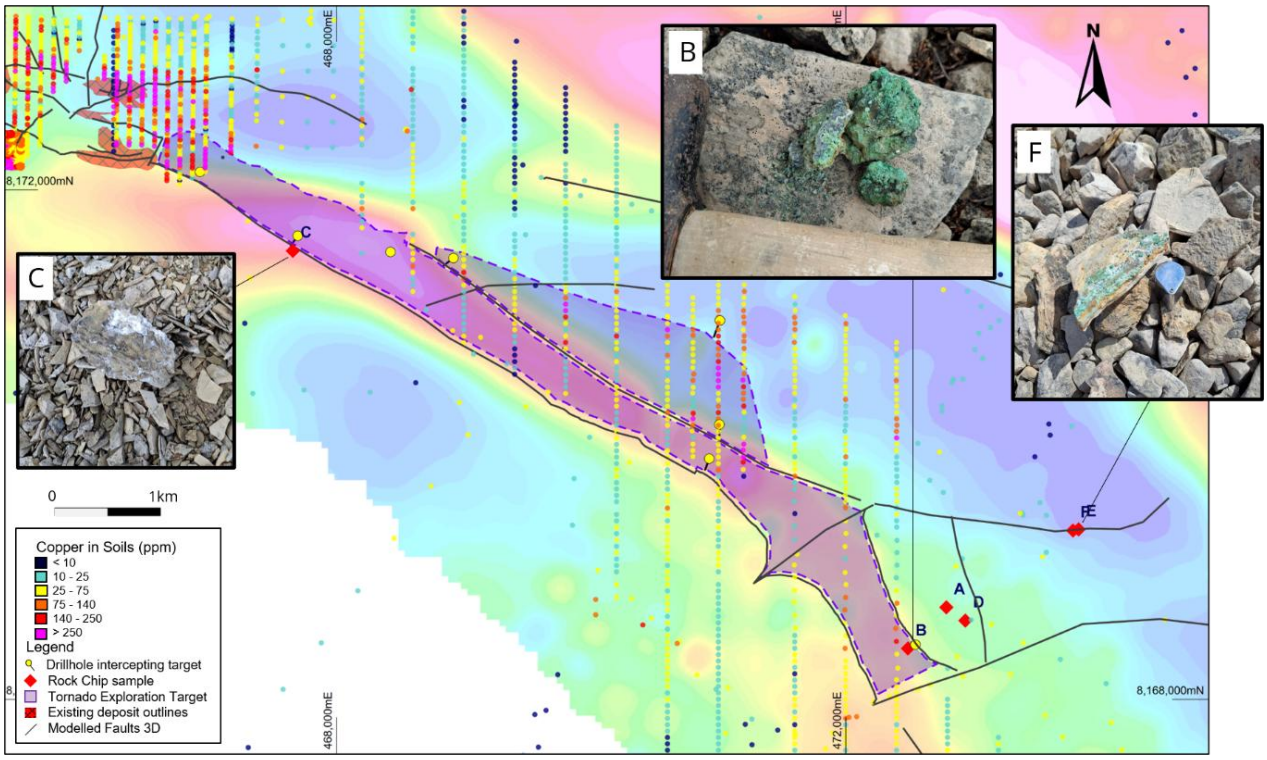


Figure 9: Plan view of Tornado Graben with bounding and extending faults overlaying the MMT apparent conductivity 4,274hz imagery. Inset B) massive chalcocite with malachite coating from eastern margin of Tornado. Inset C) iron altered, calcite breccia from western Tornado and inset F) banded chalcocite and malachite gossan east of tornado in related fault structure. For all samples see ASX announcement dated 23rd July 2025 "Extensive strike of copper gossans discovered by regional exploration" and Table 5 in the appendix.

Visual estimates of mineral abundance and character should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are a factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

CHEVRON TARGET

The Chevron Target is a conceptual Exploration Target based on geological mapping, geochemistry and geophysics. No drilling has been carried out at Chevron.

Existing structural interpretation of remote sensing and geophysical data at Chevron shows two diverging structures with an orientation similar to the strike of the large grabens in the Storm area. The interpretation indicates that similar structures recur at approximately 10-15km intervals along the 110km long Storm project belt. They are interpreted to be related to the graben-forming structural events that formed the Storm area and are therefore considered as highly prospective.

The Chevron Target is defined by a coherent copper-in-soil anomaly approximately 2.4km long and 400m wide, which lies along the strike of the interpreted structure (Figure 10). The anomaly is constrained by copper anomalism of 250ppm Cu or above, which is approximately 25x the background value of 10ppm Cu, with a peak value of 934ppm Cu.

The area has not previously been covered by Electromagnetics. Regional remote sensing (hyperspectral) datasets have been used to aid in the geological and structural interpretation.

The Company plans a ground EM survey over the soil anomaly to generate targets for follow-up drilling.

The Chevron Target is an exploration target area only. It is not a Mineral Resource. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

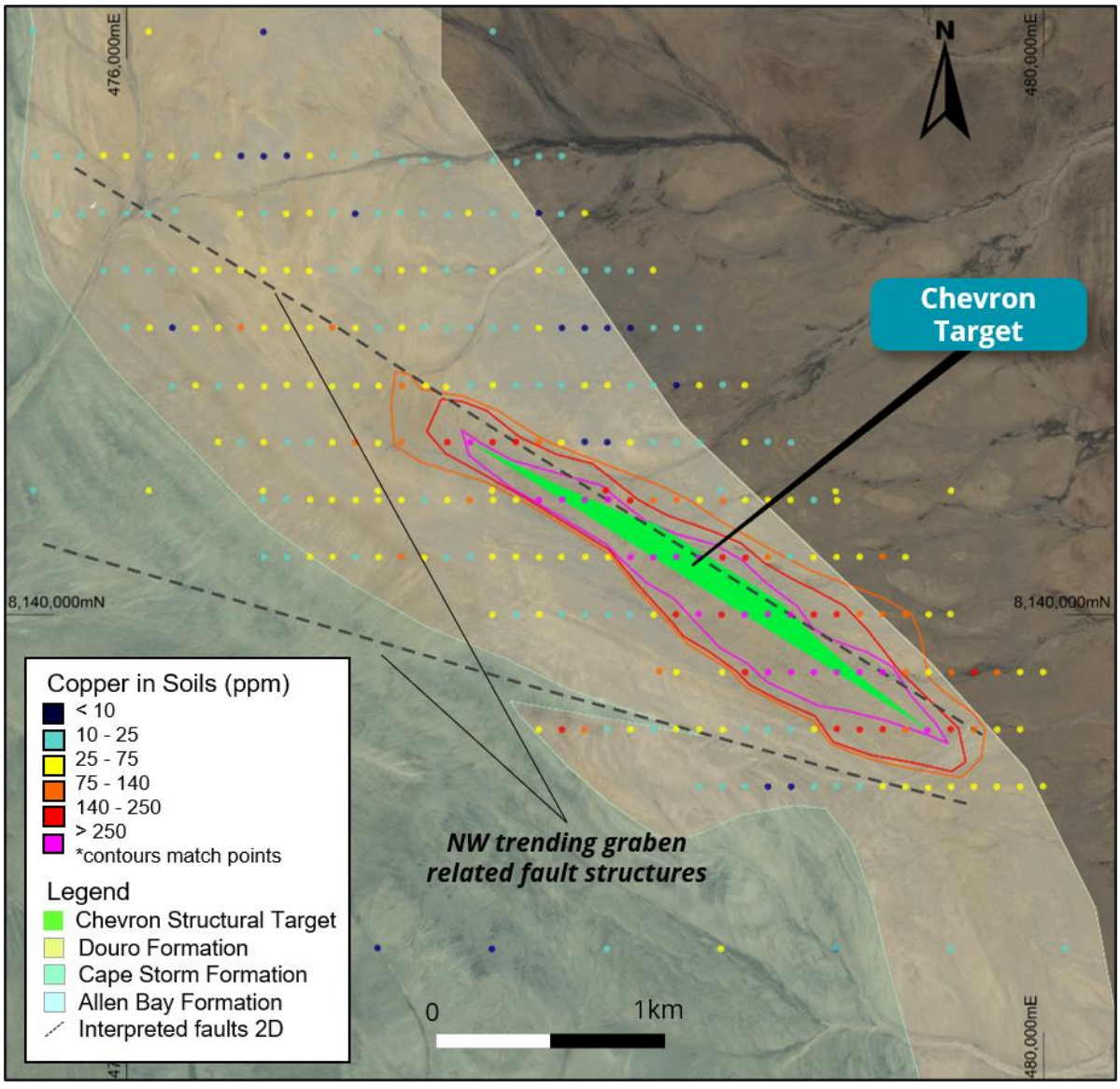


Figure 10: Chevron Target (green), geochemical soil survey with copper soil contours overlaying the geological interpretation and aerial imagery.

METHODOLOGY FOR EXPLORATION TARGETS

The Exploration Targets in this release are reported in accordance with Clause 17 of the JORC Code (2012). They are based on the Company's drillhole, geophysical and geochemical databases, geological interpretation, the Mineral Resource wireframes at the Storm Project, and density data from metallurgical and geotechnical testing of diamond drill core. The geological models are derived from studies of the known copper deposits at Storm.

The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets are not Mineral Resources or Ore Reserves and are conceptual estimates of potential quality and grade.

The main focus areas for modelling the Exploration Target are the Central Graben and Tornado Graben domains. These two large structural features extend for over 12km and have widespread copper confirmed with geochemistry and drilling. The exception to this is the Chevron Target, which is a large and coherent geochemical copper-in-soil anomaly and is located 30km to the south of the graben area (Figure 11). Chevron is considered an advanced regional exploration target.

Each of the Exploration Targets were classified as one of two deposit styles:

- **Stratabound.** Mineralisation with stratigraphic control. Cyclone Deeps, Graben Deeps, Tornado, and SE Stratabound.
- **Structural.** Vertically plumbed, breccia- or fault-hosted mineralisation. Chevron is also classified as structural within this report (subject to further work).

Method 1: Exploration Targets methodology based on the existing Storm Copper Deposits

The **Cyclone Deeps**, **Central Graben** and **SE Structural** exploration targets were calculated using existing Storm deposit resources outlined in Table 2 as reported in the Company's ASX announcement *"Significant upgrade to Storm Copper Mineral Resource Estimate"* dated 21st January 2026.

The Deeps Zone uses the Cyclone Deposit MRE as a repeated analogue at depth. Exploration to date, including drilling, has discovered evidence of similar host rocks and mineralised copper profiles within the Target horizon. The base case figures used are the Indicated and Inferred Cyclone Mineral Resource (16.96 Mt at 1.06% Cu at a 0.25% Cu cut-off, as reported in the Company's ASX announcement dated 21st January 2026 *"Significant upgrade to Storm Copper Mineral Resource Estimate"*)

The Central Graben also uses Cyclone deposit MRE figures outlined in Table 2. Based on the size and broad extent of mineralisation, assays in drilling and supported with large scale geophysical targets (Figure 6), it is predicted that two Cyclone-scale mineralised zones may fit within the Central Graben search area. The lower and upper bounds are +/- 20% of both the Cyclone tonnes and grade to account for the uncertainty in continuity, thickness and grade.

Due to the repetitious nature of structural style deposits seen at Storm and in sediment-hosted copper belts around the world, it is interpreted that the structural style deposits will repeat at depth at a similar endowment to that seen near the surface. The Structure Related Target range in Table 1 was derived from the combined Indicated and Inferred Mineral Resources of the Chinook, Lightning Ridge and Corona deposits. A variation of ±20% was applied to the tonnes and grade to derive the lower and upper bounds of the Target. This variation reflects uncertainty in continuity, thickness and grade at depth.

Method 2: Exploration Targets generated by modelling new parameter space

The **Tornado, SE Stratabound**, and **Chevron** Exploration Targets were defined using two-dimensional wireframe surfaces modelled in Micromine. The surfaces were generated using data from drilling, geochemistry, geophysics and geological interpretation.

Average thickness and de-clustered average copper grade were derived from existing Storm deposits according to mineralisation style (Table 1). The Cyclone and Cirrus deposits provided the inputs for the Stratabound style targets (SE Stratabound, Tornado), while the Chinook and Lightning Ridge deposits provided the inputs for the structural targets (Chevron). The resulting inputs for each style of deposit were 5.33m and 0.66% copper for Stratabound style, and 6.88m and 0.72% copper was used for Structural style mineralisation.

Average thickness was calculated from the existing Mineral Resource wireframes of the analogue deposits. Thickness was measured perpendicular to the mineralised domain surfaces to represent true thickness, and these measurements were used to calculate the average thickness for each mineralisation style.

Average copper grades were calculated from drillhole assay intervals above 0.25% Cu that intersected the existing Mineral Resource wireframes of the analogue deposits. Spatial de-clustering was applied to these intervals to derive a de-clustered average grade for each mineralisation style, reducing the influence of closely spaced drilling.

To produce an upper and lower bounds of the exploration targets, a range of ±20% was applied to SE Stratabound Target and ±50% to Tornado and Chevron to represent the greenfield nature of these targets. This variation reflects uncertainty in continuity, thickness and grade at depth.

No drilling has been completed at Chevron. The presence, thickness, grade and continuity of subsurface copper mineralisation has not been tested.

Method 3: Exploration Targets based on the existing Storm Mineral Resource Estimation

An Exploration Target of 6.63Mt @ 0.67% Cu was derived from the Storm Mineral Resource Estimation work completed during November 2025. The Target includes mineralisation that was defined within the MRE mineralised wireframes but did not have sufficient data to be classified as Inferred or Indicated resources due to the sparse data in those areas. The majority of this mineralisation is located on the margins of the current copper deposits in areas of less drilling, or greater spacing between drill holes. A variation of +/-20% was given to the Exploration Target to create the grade/tonnage range.

Density

Density data for the Resource Extension Target is derived from metallurgical test work and geotechnical diamond drilling within the Storm Mineral Resource and Ore Reserve. For the remaining exploration targets, a uniform density of 2.7g/cm3 has been applied, which is a conservative estimate compared to the average 2.78g/cm^3 across the project.

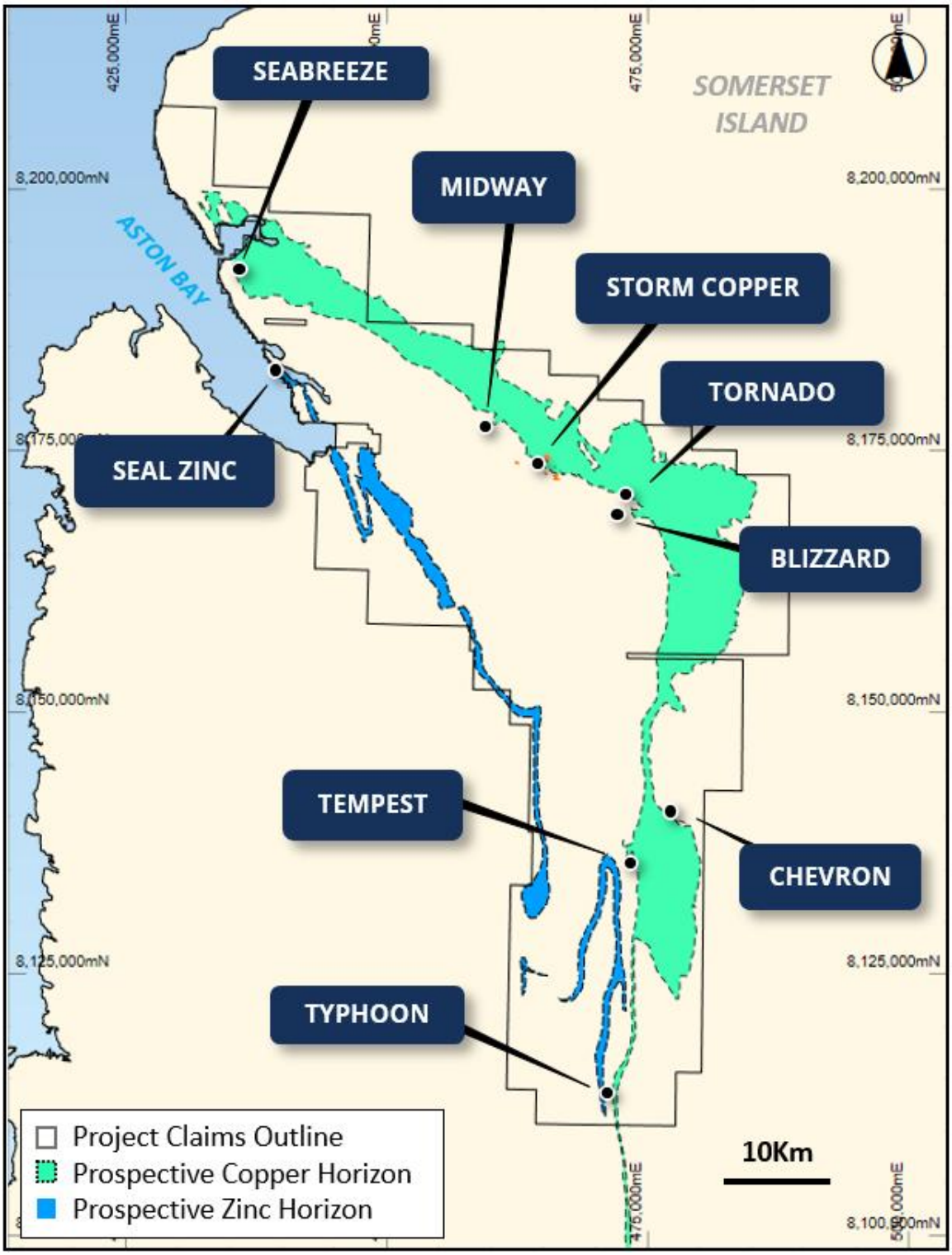


Figure 11: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

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

For enquiries:

Dave O'Neill
Managing Director
American West Metals Limited
doneill@aw1group.com
+ 61 457 598 993

Dannika Warburton
Principal
Investability
info@investability.com.au
+61 401 094 261

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 – Mineral Resource Estimation

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 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://americanwestmetals.com/investors/asx-announcements/:

21 January 2026 Storm Copper MRE Continues to Grow

Competent Person's Statement – Ore Reserve

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Jim Moore, who is a qualified mining engineer and a Chartered Professional member of the Australasian Institute of Mining and Metallurgy. Mr Moore is employed by Mine Planning Services and is engaged by American West metals Limited as an independent consultant.

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'.

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://americanwestmetals.com/investors/asx-announcements/:

5 November 2026 Storm Copper Project Pre-Feasibility Study

Competent Person's Statement - Exploration Target

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

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

Competent Person's Statement - Exploration Results

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

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

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 Person's findings are presented have not been materially modified from the original market announcement.

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
- 23rd July 2025 Extensive strike of copper gossans discovered by regional exploration
- 21 January 2026 Significant upgrade to Strom Copper Mineral Resource Estimate
- 5 November 2026 Storm Copper Project Pre-Feasibility Study

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.

Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	4,540,000	0.95	3.94	43,300	575,600
	Indicated	12,420,000	1.10	3.82	136,500	1,527,000
Chinook	Inferred	700,000	0.56	2.63	4,000	59,600
	Indicated	1,040,000	1.62	3.82	16,900	127,800
Corona	Inferred	1,360,000	0.65	2.00	8,900	87,500
	Indicated	1,220,000	0.91	2.85	11,200	112,100
Thunder	Inferred	1,500,000	0.58	1.24	8,600	60,000
	Indicated	1,250,000	1.22	1.83	15,300	73,600
Cirrus	Inferred	2,650,000	0.63	1.43	16,700	122,300
Gap	Inferred	700,000	1.26	4.99	8,800	112,600
Lightning Ridge	Inferred	810,000	0.73	4.11	5,900	107,400
Total	**Inferred**	**12,280,000**	**0.78**	**2.85**	**96,300**	**1,124,500**
Total	**Indicated**	**15,940,000**	**1.13**	**3.59**	**179,900**	**1,840,500**
Total	**Ind + Inf**	**28,220,000**	**0.98**	**3.27**	**276,100**	**2,965,100**

Table 2: Total unconstrained MRE of the Storm Project using a 0.25% Cu cut-off.

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

Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Probable	9,743,900	1.17	3.99	114,004	1,250,000
Chinook	Probable	1,063,800	1.49	3.32	15,851	114,000
Corona	Probable	771,000	1.06	2.94	8,173	73,000
Thunder	Probable	1,001,800	1.33	1.98	13,324	64,000
Total		**12,580,500**	**1.20**	**3.71**	**151,351**	**1,500,000**

Table 3: Ore Reserves for the Storm Copper Project.

*The above Ore Reserve 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.*

Hole_ID	Target	Type	East	North	RL	Azimuth	Dip	Depth
PFS-007	Central Graben	DD	466216	8172875	251	20	-60	164
SR24-005	Central Graben	RC	464198	8173329	259	180	-75	251
ST23-04	Central Graben	DD	463278	8173701	230	207	-60	476
ST24-01	Central Graben	DD	464729	8173864	289	0	-80	407
ST25-02	Central Graben	DD	464358	8173923	286	360	-75	440
ST25-04	Central Graben	DD	463035	8173900	230	212	-70	692
ST97-08	Central Graben	DD	466251	8172774	241	360	-60	218
ST97-12	Central Graben	DD	465499	8173749	283	360	-70	263
ST99-24	Central Graben	DD	466249	8173078	254	180	-65	183
STOR1603D	Central Graben	DD	466322	8173806	271	240	-60	179
STOR1612D	Central Graben	DD	466575	8172947	262	180	-80	147
ST22-10	Cyclone Deeps	DD	464323	8174302	285	177	-69	383
ST23-01	Cyclone Deeps	DD	464806	8174336	297	180	-65	416
ST23-02	Cyclone Deeps	DD	464257	8174746	296	184	-69	602
SR23-47	Cyclone Ext	RC	464863	8174668	305	180	-65	171
SR24-001	Cyclone Ext	RC	465404	8174843	308	180	-75	251
SR24-028	Cyclone Ext	RC	465869	8174045	281	180	-65	140
SR24-078	Cyclone Ext	RC	465813	8174299	289	180	-70	160
SR24-124	Cyclone Ext	RC	465253	8174538	304	181	-70	171
SR24-126	Cyclone Ext	RC	465801	8174400	292	180	-70	171
SR25-014	Cyclone Ext	RC	464205	8174385	281	180	-70	201
STOR1604D	Cyclone Ext	DD	464285	8174604	291	180	-90	122
AB18-09	Fault-Hosted	DD	464016	8173190	236	183	-58	200
SR23-52	Fault-Hosted	RC	466060	8172544	231	0	-44	119
SR24-014	Fault-Hosted	RC	466029	8172537	224	360	-50	119
SR24-016	Fault-Hosted	RC	466093	8172538	237	0	-50	130
SR24-018	Fault-Hosted	RC	466064	8172513	229	360	-50	149
SR24-052	Fault-Hosted	RC	466027	8172537	224	335	-45	151
SR24-054	Fault-Hosted	RC	466128	8172537	239	0	-50	130
SR24-066	Fault-Hosted	RC	462863	8173796	218	210	-60	151
SR24-094	Fault-Hosted	RC	465884	8172982	250	216	-60	200
SR25-009	Fault-Hosted	RC	466171	8172515	242	0	-60	165
SR25-010	Fault-Hosted	RC	464066	8173192	238	191	-50	183
SR25-012	Fault-Hosted	RC	464827	8172501	233	0	-65	200
SR25-029	Fault-Hosted	RC	463979	8173237	237	209	-48	149
ST23-03	Fault-Hosted	DD	465270	8172807	244	325	-63	395
ST23-04	Fault-Hosted	DD	463278	8173701	230	207	-60	476
ST97-15	Fault-Hosted	DD	464001	8173158	235	360	-50	197
ST99-25	Fault-Hosted	DD	466295	8172478	247	180	-65	76
ST99-30	Fault-Hosted	DD	462343	8173841	211	360	-45	31
ST99-35	Fault-Hosted	DD	465001	8172998	253	180	-65	107

Hole_ID	Target	Type	East	North	RL	Azimuth	Dip	Depth
ST99-37	Fault-Hosted	DD	465198	8173009	252	180	-65	143
SR24-046	Fault-Hosted, SE Stratabound	RC	464686	8172873	253	0	-60	200
SR24-064	Fault-Hosted, SE Stratabound	RC	462948	8173747	223	210	-60	151
SR24-108	Fault-Hosted, SE Stratabound	RC	464828	8172642	245	180	-60	183
SR24-135	Fault-Hosted, SE Stratabound	RC	464779	8172593	240	180	-75	230
SR25-018	Fault-Hosted, SE Stratabound	RC	465288	8172259	222	135	-55	168
ST99-28	Fault-Hosted, SE Stratabound	DD	462338	8173837	211	360	-65	82
SR24-056	Fault-Hosted, Tornado	RC	466835	8172386	244	0	-60	151
SR24-079	Resource Extension	RC	465789	8174174	286	180	-70	149
SR24-115	Resource Extension	RC	465541	8174141	290	180	-65	149
SR24-048	SE Stratabound	RC	464803	8172870	252	0	-60	200
SR24-058	SE Stratabound	RC	467249	8172396	245	180	-60	168
SR24-060	SE Stratabound	RC	466997	8172492	251	200	-60	142
SR24-104	SE Stratabound	RC	463100	8173180	213	360	-85	274
SR25-028	SE Stratabound	RC	464951	8172588	241	120	-60	149
ST22-09	SE Stratabound	DD	466947	8172555	256	15	-61	155
ST24-02	SE Stratabound	DD	465600	8172675	245	160	-75	455
ST24-03	SE Stratabound	DD	462772	8173627	212	35	-70	414
ST25-01	SE Stratabound	DD	462772	8173627	212	35	-70	191
ST25-01b	SE Stratabound	DD	462772	8173627	212	35	-75	138
ST96-01	SE Stratabound	DD	466316	8172631	251	330	-55	329
ST97-16	SE Stratabound	DD	463607	8172921	228	180	-60	113
ST99-29	SE Stratabound	DD	465704	8172625	236	180	-50	89
ST99-32	SE Stratabound	DD	465704	8172625	236	180	-65	158
ST99-39	SE Stratabound	DD	465291	8172640	244	360	-65	158
SR25-027	SE Stratabound, Fault-Hosted	RC	465479	8172512	241	155	-70	200
ST99-27	SE Stratabound, Fault-Hosted	DD	465703	8172739	243	360	-60	131
SR23-53	Tornado	RC	466928	8172138	224	65	-60	101
SR24-129	Tornado	RC	471008	8170156	295	180	-60	200
SR24-130	Tornado	RC	471012	8170973	276	200	-52	232
SR24-131	Tornado	RC	470928	8169888	285	200	-60	200
SR25-022	Tornado	RC	467696	8171637	217	215	-60	201
SR25-023	Tornado	RC	468919	8171463	232	233	-60	201
SR25-025	Tornado	RC	472548	8168428	300	234	-60	200
SR25-026	Tornado	RC	468424	8171510	219	0	-90	200
ST97-18	Tornado	DD	467148	8172004	170	180	-60	144
ST99-26	Tornado	DD	466797	8172282	235	360	-70	128
STOR1610D	Tornado	DD	470892	8170472	279	240	-75	180
STOR1611D	Tornado	DD	471170	8170540	301	240	-75	108

Table 4: A list of drill holes used for the Exploration Target modelling.

Sample-ID	East	North	Unit	Description
ST-00116	472,940	8168617	.goss	iron vuggy. Prominent scree. **Figure 9 - D**
ST-00129	472,791	8168721	Osa	iron altered. **Figure 9 - A**
ST-00332	467,657	8171519	.goss	Iron-altered blk-wh calcite. **Figure 9 - C**
ST-00383	473,786	8169324	Osa	iron staining. malachite staining. **Figure 9 - F**
ST-00384	473,830	8169333	.goss	gossan with malachite staining. **Figure 9- E**
ST-00396	472,489	8168398	Osa	Malachite/chalcocite **Figure 9- B**

Table 5: 2025 Rock and gossan mapping details. Osa = Allen Bay Fm, SC's = Cape Storm Fm, Sdo = Douro Fm, .goss = gossan, Fe = iron.

AMERICAN WEST METALS LIMITED



ABOUT AMERICAN WEST METALS

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

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

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

American West Metals Ltd – January 2026 Storm Copper Project Exploration Target

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 inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling includes historical diamond core drilling (1996, 1997, 1999 and 2000), and modern diamond core and reverse circulation (RC) drilling and sampling (2012-2025). • Exploration drilling at the Storm Copper Project (the "Project"; also referred to as the Aston Bay Property) in the 1990's was conducted by Cominco Ltd. and Nordana Inc. Drilling at the Project in 1995 and 1996 focused on the Seal Zinc deposit mineralisation and surrounding zinc targets. In 1996 Cominco identified the Storm Copper mineralisation through prospecting and surficial sampling. Storm Copper was first drilled with a single core hole in 1996. Subsequent programs were undertaken in 1997, 1999, and 2000. • Geophysical surveys, surficial sampling, and further drilling through to 2001 identified four prospects at Storm Copper, known as the 4100N, 2750N, 2200N, and 3500N zones (now known as Cyclone, Chinook, Corona, and Cirrus deposits, respectively). • Historical diamond sampling consisted of half-cut core submitted to Cominco Resource Laboratory in Vancouver, Canada for multi-element ICP analysis. • Not all aspects relating to the nature and quality of the historical drill sampling can be confirmed. Available details pertaining to historical exploration methods are outlined in the appropriate sections below. Although details on the historical diamond core sampling are unknown, it has been assumed that the same side of the drill core was sampled to ensure representivity. • Modern exploration at the Storm Copper Project was re-ignited with drill core resampling programs in 2008, 2012 and 2013 by Commander Resources Ltd. ("Commander") and Aston Bay Holdings Ltd. ("Aston Bay"). Drilling was undertaken in 2016 by BHP Billiton and Aston Bay, in 2018 by Aston Bay, and in 2022-2025 by American West Metals Ltd. ("American West Metals" or "American West") and

Criteria	JORC Code explanation	Commentary
		Aston Bay. Drill core resampling was also undertaken by American West and Aston Bay on historical core holes in 2025. Most of the modern drilling focused on Storm Copper; however, several holes were completed in the Seal Zinc area and at other regional targets. • Modern diamond core sample intervals were based on visible copper sulphide mineralisation, structure, and geology, as identified by the logging geologist. Sample intervals were marked and recorded for cutting and sampling. Core samples consisted of half- or quarter-cut core submitted to ALS Minerals in North Vancouver, Canada for multi-element ICP analysis. The same side of the drill core was sampled to ensure representivity. • Modern RC drill holes were sampled in their entirety. RC samples were collected from a riffle splitter in 1.52 m (5-foot) intervals and sent to ALS Minerals for multi-element ICP analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical diamond drilling was conducted using a Cominco Ltd. owned, heli-portable Boyles 25A rig with standard NQ diameter core tubing, or a Boyles 18A rig with standard BQ diameter core tubing. Drill core was not oriented. • Modern diamond drilling was conducted with heli-portable rigs. The 2016 program was completed by Geotech Drilling Services Ltd. using a Hydracore 2000 rig with standard NQ diameter core tubing. The 2018 and 2022-2025 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, 2022-2025) or standard NQ3 diameter core tubing (2025). Drill core from 2018-2023 was not oriented. Drill core from 2024-2025 was oriented using an Axis Mining Technology Champ-Ori core orientation tool. • Modern RC drilling was completed by Northspan Explorations Ltd. with a Multi-Power Products “Super Hornet” heli-portable rig or “Grasshopper” track-based rig, utilizing two external compressors, each providing 300 cfm/200 psi air. The rigs used modern 3 ½ inch face sampling hammers with 5-foot rod lengths, inner-tube assemblies, and 3 ½ inch string diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drill core logs in 1997 recorded diamond core recovery as a percentage per hole. Recovery was generally good (>95%). • Drill core logs in 1999 and 2000 recorded diamond core recovery on three-meter intervals (a per-run basis), averaging 97% over the two

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	programs. • Modern diamond core recovery and rock quality designation (RQD) information was recorded by geological staff on three-meter intervals (a per-run basis) for the 2016, 2018, and 2022-2025 programs. Recoveries were determined by measuring the length of core recovered in each three-meter run. Overall, the diamond core was competent, and recovery was very good, averaging 97%. • Sample recovery and sample condition was noted and recorded for all RC drilling. Recovery estimates were qualitative and based on the relative size of the returned sample. RC sample recoveries were generally good, with only 3% of samples reporting poor or no recovery. Due to pervasive and deep permafrost, virtually no wet samples were returned and preferential sampling of fine vs. coarse material is considered negligible. • No relationship has been identified between sample recovery and grade in modern drilling and no sample bias is believed to exist. Good recoveries are generally maintained in areas of high-grade mineralisation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical and modern logging was both qualitative and quantitative, and all holes were logged in full. • Historical core logging comprised detailed geological descriptions including geological formation, lithology, texture, structure, and mineralisation. This data was transcribed and standardised to conform with modern logging codes for import into the Storm Copper Project database. • During the 2012-2013 resampling programs, select drill holes were re-logged with reference to the historical drilling records to establish continuity and conformity of geological assignation. • Modern diamond core logging was completed on-site and in detail for lithology, oxidation, texture, structure, mineralisation, and geotechnical data. • Modern RC holes were logged on a 5-foot basis (1.52 m) for lithology, oxidation, texture, structure and mineralisation. • All modern drill holes were logged in full by geologists from BHP Billiton, Aston Bay, or APEX Geoscience Ltd. (“APEX”), an independent geological consultancy. • High resolution wet and dry core and RC chip photos are available for all modern drill holes in full. Lower resolution core photos are

Criteria	JORC Code explanation	Commentary
		available for some historical holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Details relating to sampling techniques employed by historical explorers, including quality control procedures, have not been preserved. It has been noted from examination of the historical core that half-core samples were taken. Samples were between 0.1 and 5.5 m in length and averaged 1.1 m. Holes were only sampled in areas of visible mineralisation. • The 2012-2013 and 2025 resampling programs included samples 0.5-2.8 m in length (average 1.4 m) and included the insertion of QAQC samples such as standards and blanks. Where core was re-sampled from the historical assay intervals, quarter core was taken from the remaining half core. Where new samples were taken, half core was sampled. • Modern core drilling samples were 0.3 to 3 m in length (average 1.4 m) and included the insertion of QAQC samples (~13%) including certified reference materials (standards), blanks, and field duplicates. Half core was sampled for most laboratory analyses, with quarter core used for duplicate samples. Quarter-core was sampled for laboratory analysis in holes designated for metallurgical testing. The remaining three-quarter core was set aside for metallurgical testing. Drill core sample intervals were selected based on geological and/or mineralogical boundaries. Holes were sampled in areas of visible mineralisation, with modest shoulder samples above, below, and between mineralised zones. • RC holes were sampled in full on nominal 1.52 m intervals in conjunction with the 5-foot drill rod lengths. The assay samples were collected as 12.5% sub-sample splits from a riffle splitter used for homogenisation. QAQC samples (~13%) were inserted using the same procedures as the modern core drilling. • Sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on the style and consistency of mineralisation, and sampling method.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their*	• Historical core assays (1997-2000) were conducted at the Cominco Resource Laboratory in Vancouver, British Columbia, Canada. The samples were analysed by ICP-AAS with 28-element return. QAQC procedures including the use of blank, standard, or duplicate samples were either not used or not available and have not been subsequently located.

Criteria	JORC Code explanation	Commentary
	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.*	• Modern core (2016-2025) and RC (2023-2025) analyses were conducted by ALS Geochemistry, an independent, ISO certified and accredited analytical laboratory. Most of the sample preparation was completed at the ALS laboratory in Yellowknife, Northwest Territories, Canada, and the analytical procedures were completed at the ALS laboratory in North Vancouver, British Columbia, Canada. • Modern core and RC samples were weighted, dried and crushed to >70% passing 2 mm mesh, followed by a split pulverized to 85% passing 75 µm mesh. The samples were sent to ALS for multi-element analysis by 4-acid digestion with ICP-MS and ICP-AES finish. Samples with values for elements of interest (Cu or Zn) exceeding the upper detection limits of the applied method were further analysed by ore-grade acid digestion and ICP-AES, as needed. • Modern core and RC sampling included a QAQC program comprising the insertion of certified reference materials (standards), blanks, and field duplicates. QAQC samples accounted for approximately 13% of total samples submitted. • In addition to the field QAQC procedures described above, ALS Geochemistry inserts their own standards and blanks at set intervals and monitors the precision of the analyses. • The assay method and laboratory procedures are within industry standards and are considered appropriate for the commodities of interest and style of mineralisation. The four-acid ICP techniques are designed to report precise elemental returns.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person. • Drill hole logs are inspected to verify the correlation of logged mineralised zones between assay results and pertinent lithology/alteration/mineralisation. • Drill hole data is logged into locked Excel logging templates or in a customized logging application and imported into the Storm Copper Project relational database for validation. • No twin holes were used, however, resampling of select historical holes was conducted in 2008 by Commander Resources Ltd. Six samples from five holes at Storm Copper were re-analysed, showing good agreement with copper results from the original analyses. The 2008 Commander results were not substituted for the historical

Criteria	JORC Code explanation	Commentary
		results in the current MRE. • Further resampling was conducted in 2012, 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. 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 the resampled intervals from 2012 were included in the Storm Copper Project database used in the MRE. • 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 (2013 and 2025). The infill and shoulder samples from 2013 and 2025 were included in the Storm Copper Project database and used in the MRE. No adjustments were made to the historical assay data, other than described above with respect to the re-assay program in 2012.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical drill collars were recorded via handheld GPS in Universal Transverse Mercator (“UTM”) coordinates referenced to NAD83 Zone 15N. • No downhole survey data is available for the historical drilling. Based upon the observed movement in the recent diamond drilling, there is thought to be minimal movement in these drill holes. • In 2012, over 60 historical Storm Copper drill hole collars were confirmed on the ground and recaptured via handheld Garmin GPS considered accurate to +/- 5 m. • Modern drill collars are recorded at the time of drilling via handheld Garmin GPS in Universal Transverse Mercator (“UTM”) coordinates referenced to WGS84 UTM Zone 15N. • In 2024, 234 modern and historical drill hole locations were located and captured using a Trimble R12i GNSS Real Time Kinematics (“RTK”) receiver, considered accurate to +/- 10 mm. All coordinates were recorded in UTM coordinates referenced to WGS84 Zone 15N. • Topographic elevation control is provided by a digital surface model (“DSM”) derived from WorldDEM Neo data and delivered at 5-metre resolution. • Modern drilling collected downhole multi-shot surveys with station

Criteria	JORC Code explanation	Commentary
		captures at 100 m nominal intervals (2018) or continuous surveys with station captures at 5 m intervals (2022-2025). 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 drill holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Recent drilling at the Storm Copper Project has generally conformed with historical drilling section lines. Drilling is spaced up to 120 m at Cyclone, up to 40 m at Chinook and the Gap, up to 100 m at Corona and Cirrus, up to 80 m at Thunder and up to 35 m at Lightning Ridge. The data distribution is considered sufficient to establish geological and grade continuity for estimation of Mineral Resources at Cyclone, Chinook, Corona, Cirrus, Thunder, Lightning Ridge and the Gap, in accordance with the 2012 JORC Code. • Developing prospects at Storm Copper (e.g. Squall, Hailstorm) 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 minimise orphans.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at Storm strikes east-west and dips to the north at Cyclone, Chinook, Corona, Cirrus, Thunder, the Gap and Lightning Ridge. • Historical and modern drilling was primarily oriented to the north (000) or south (180) and designed to intersect approximately perpendicular to the mineralised trends. Holes were angled to achieve (where possible) a true-width intercept through the mineralised zones. Holes at Cyclone and Corona were angled between -45 and -90 degrees. Holes at Chinook were angled between -45 and -80 degrees. Holes at Cirrus, the Gap and Lightning Ridge were angled between -45 and -75 degrees. Holes at Thunder were angled between -60 and -90 degrees. The orientation of key structures may be locally variable. • Structural or mineralised geometries have not been confirmed at

Criteria	JORC Code explanation	Commentary
		developing prospects (e.g. Squall, Hailstorm), though exploration holes are angled based on estimations of stratigraphic orientation. • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• No details of measures to ensure sample security are available for the historical work. • During the modern drilling and sampling programs, samples were placed directly into a labelled plastic sample bag and sealed along with a sample tag inscribed with the unique sample number. The plastic bags were placed in woven rice (poly) bags which were secured with numbered security cable ties for shipment to the laboratory. Chain of custody was tracked and maintained throughout the shipping process. • Sample submissions with complete list of the included samples were emailed to the laboratory, where the sample counts and numbers were checked by laboratory staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal reviews or audits of the core sampling techniques or data were reported during the exploration by Cominco or Nordana. • American West Metals, APEX, and the CP reviewed all available modern and historical data and sampling techniques to determine suitability for inclusion in the Mineral Resource Estimation. • The work pertaining to this report has been carried out by reputable companies and laboratories using industry best practice and is considered suitable for use in the Mineral Resource Estimation.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Storm Copper Project (also referred to as the Aston Bay Property) is located on northern Somerset Island, Nunavut, in the Canadian Arctic Archipelago. The Project comprises 173 contiguous mineral claims covering a combined area of 219,256.7 hectares. The mineral claims are located on Crown land. • The Project includes Storm Copper ("Storm"), Seal Zinc ("Seal"), and numerous regional prospects and targets. Storm includes the Storm Copper deposits, Squall and Hailstone prospects, and several other targets in the Storm Central Graben area. Seal includes the Seal Zinc deposit and several other zinc-mineralised prospects and targets along the northern coast of Aston Bay. • The information in this release relates to mineral claims 100085, 100086, 100089 and 100090. • All mineral claims are active, in good standing and held 100% by Aston Bay Holdings Ltd. • On March 9, 2021, Aston Bay entered into an option agreement with American West Metals, and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Aston Bay Property by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023, to facilitate American West potentially financing the expenditures through flow-through shares but did not change the commercial agreement between the parties. The expenditure requirements were completed during 2023 and American West exercised the option. American West and Aston Bay will form an 80/20 unincorporated joint venture and enter into a joint venture agreement. Under such agreement, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Project will be converted into a 2% net smelter returns ("NSR") royalty if its interest is diluted to below 10%. • In September 2024, American West Metals Ltd finalized a royalty

Criteria	JORC Code explanation	Commentary
		funding agreement with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. ("Taurus"), to provide up to US$12.5 million in exchange for a 0.95% GOR on the sale of all products from the Storm Copper Project and a 0.50% GOR over any additional mineral rights acquired within 5 km of the current extents of the Project. The first payment of US$5 million was provided upon completion of registration of the royalty with the Nunavut Mining Recorder's Office. An additional payment of US$3.5 million will be made upon delivery of a pre-feasibility study and submission of permitting documents for development at the Project. The remaining US$4 million is contingent on the delivery of a JORC compliant resource for Storm containing at least 400,000 tonnes of copper at a minimum grade of 1.00% Cu. Funding under the royalty package is allocated 80% to American West and 20% to Aston Bay Holdings Ltd. in accordance with their respective interests in the Project. • A portion of the Project, including the Storm Copper deposits, is subject to a 0.875% Gross Overriding Royalty ("GOR") held by Commander Resources Ltd. Aston Bay retained the option to buy down the royalty to 0.4% by making a one-time payment of CAD$4 million to Commander. The Commander GOR was acquired by Taurus during 2024, giving Taurus a total 1.825% over Storm. The buyback right will be cancelled as part of the new royalty agreement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work in the areas around the Project and the Storm Copper deposits has been carried out intermittently since the 1960's. Most of the historical work at Storm was undertaken by, or on behalf of, Cominco Ltd. ("Cominco"). • From 1966 to 1993, exploration by Cominco, J.C. Sproule and Associates Ltd, and Esso Minerals consisted largely of geochemical sampling, prospecting, mapping and a radiometric survey for uranium mineralisation. • In 1994-1996 Cominco conducted geological mapping, geochemical sampling, ground IP and gravity surveys, and drilling at the Seal Zinc deposit and surrounding areas. • In 1996 Cominco geologists discovered large chalcocite boulders in Ivor Creek, about 20 km east of Aston Bay, subsequently named the 2750N zone (Chinook Deposit). Copper mineralisation identified over a 7 km structural trend in the Paleozoic dolostones were named the Storm Copper showings (4100N, 2750N, 2200N, and 3500N zones). • In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a

Criteria	JORC Code explanation	Commentary
		high-resolution aeromagnetic survey over a 5,000 km^2 area of northern Somerset Island. A total of 89 line-km of IP and 71.75 line-km of HLEM surveys were completed, and 536 soil samples were collected at Storm Copper. Additionally, 17 diamond core holes totaling 2,784.5 m were completed at Storm Copper. • In 1998 Cominco completed 44.5 line-km of IP and collected 2,054 surface samples (soil and base-of-slope samples) at Storm Copper. • In 1999 Cominco completed 57.7 line-km of IP at Storm Copper. A total of 750 soil samples were collected on a grid in the Storm Central Graben area. Cominco also drilled 41 diamond core holes totaling 4,593 m at Storm Copper. • In 2000, under an option agreement with Cominco, Nordana Inc flew a 3,260 line-km GEOTEM electromagnetic and magnetic airborne geophysical survey over the property, with follow-up ground UTEM, HLEM, magnetics and gravity surveys. Eleven diamond core holes, totaling 1,886 m were completed; eight of which were drilled at the current Storm Copper Project. • In 2001 Nordana Inc. completed drilling at Seal Zinc and the Typhoon Zinc prospect. • In 2008 Commander Resources Ltd. completed ground truthing of the Cominco geological maps along with limited confirmation resampling at Storm and Seal. • In 2011 Geotech Ltd, on behalf of Commander, conducted a heli-borne VTEM and aeromagnetic survey, primarily over the Central Graben area. • In 2012-2013, Aston Bay Holdings completed desktop studies and review of the Commander and Cominco databases, along with ground truthing, re-sampling and re-logging operations. • In 2016, Aston Bay completed 12 diamond core holes totaling 1,951 m, which included the collection of downhole time domain EM surveys on five of the drill holes. Additionally, 2,026 surface geochemical samples were collected. • In 2017, Aston Bay contracted CGG Multi-Physics to fly a property-wide Falcon Plus airborne gravity gradiometry survey for 14,672 line-km. • In 2018 Aston Bay completed 13 diamond core holes totaling 3,138 m at Storm and Seal. • In 2021 Aston Bay entered into an option agreement with American West Metals Ltd. whereby American West could earn an 80% interest

Criteria	JORC Code explanation	Commentary
		in the Aston Bay Property. • In 2021 Aston Bay and American West Metals completed a 94.4 line-km fixed loop, time domain EM ground survey at Seal Zinc and Storm Copper.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Storm Copper Project (Aston Bay Property) covers a portion of the Cornwallis Fold and Thrust Belt, which affected sediments of the Arctic Platform deposited on a stable, passive continental margin that existed from Late Proterozoic to Late Silurian. • Storm Copper, a collection of copper deposits (Cyclone, Chinook, Corona, Cirrus, Thunder, the Gap and Lightning Ridge) and other prospects/showings, is centred 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 occur mainly within the upper 80 m of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation. The Allen Bay formation includes three geological members, which are discretely logged and modelled along with the Cape Storm and Douro Formations. Starting immediately below the Cape Storm Formation is an alternating dolomicrite and dolowackestone unit (“ADMW”), a brown dolopackstone and dolofloatstone unit (“BPF”), and a lower varied stromatoporoid unit (“VSM”). Copper mineralization is generally hosted within the 35 to 50-metre thick ADMW and approximately 35 m thick BPF units. The development of the Central Graben was likely a principal control on the migration of mineralising fluids, and the relatively impermeable and ductile Cape Storm Formation acted as a footwall “cap” for the fluids. • The Storm Copper deposit sulphide mineralisation is most commonly hosted within structurally prepared ground, infilling fractures and a variety of breccias including crackle breccias, and lesser in-situ replacement and dissolution breccias. Chalcocite is the most common copper mineral, with lesser chalcopyrite, and bornite, and accessory cuprite, covellite, azurite, malachite, and native copper.

Criteria	JORC Code explanation	Commentary
		• Sparse vertically plumbed structures have higher grades and dominate the mineralisation geometry at deposits such as Chinook and Lightning Ridge. The other deposits have more typical stratigraphic control (e.g. Cyclone, Thunder, Cirrus, the Gap and Corona); the ore bodies are flat-lying where mineralisation has permeated further into the sub-horizontal structurally prepared Allen Bay Formation strata. The Corona, the Gap and Thunder deposits also include share some similarities with the Chinook and Lightning Ridge deposits and are interpreted as a mix of the two mineralisation styles. • Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit and can be broadly compared to Kupferschiefer and Kipushi type deposits.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *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) 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 drill hole intersection grades. • All drill assay results used in the calculation of this MRE are understood to have been previously reported and published in relevant announcements, releases, and reports. No new drilling results are being reported with this release. • No metal equivalent values are used.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• Based on extensive drilling at the Storm Copper Project, mineralisation strikes roughly east-west at all prospects, and dips shallowly to the north (<10º) at Cyclone, Corona, Thunder, the Gap

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	and Cirrus. Mineralisation at Chinook and Lightning Ridge is vertically plumbed, with multiple fault structures, and has a steeper dip (~40º at Chinook, ~85º at Lightning Ridge). • Historical and modern drilling was oriented to the north or south, designed to intersect approximately perpendicular to the trends described above. Holes were angled to achieve (where possible) a true-width intercept through the mineralised zones. • Structural or mineralised geometries have not been confirmed at developing prospects (e.g. Squall, Hailstorm), though exploration holes are angled based on estimations of stratigraphic orientation. • Any drill hole intersections are reported as downhole lengths and are not necessarily considered to be representative of true widths. Significant intercepts relating to the Storm Copper Project have been described in previous announcements, releases, and reports. These documents present detailed information related to mineralised intercepts and include representative drill hole cross sections and related maps showing the distribution of significant mineralisation.
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.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to extend mineralisation beyond the major zones outlined by the current Mineral Resource Estimation, including work at the Squall and Hailstorm prospects. • Technical reporting on the resource modelling and estimation using recent and historical drill hole data is currently underway. • Further activities are being planned to explore for and identify new targets and high-priority exploration areas within the Storm Copper Project.

Section 3 Estimation and Reporting of Mineral Resources

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

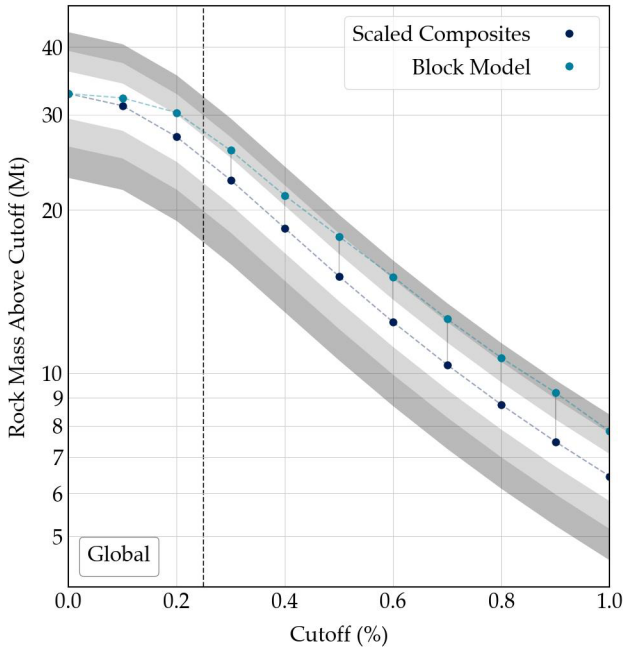
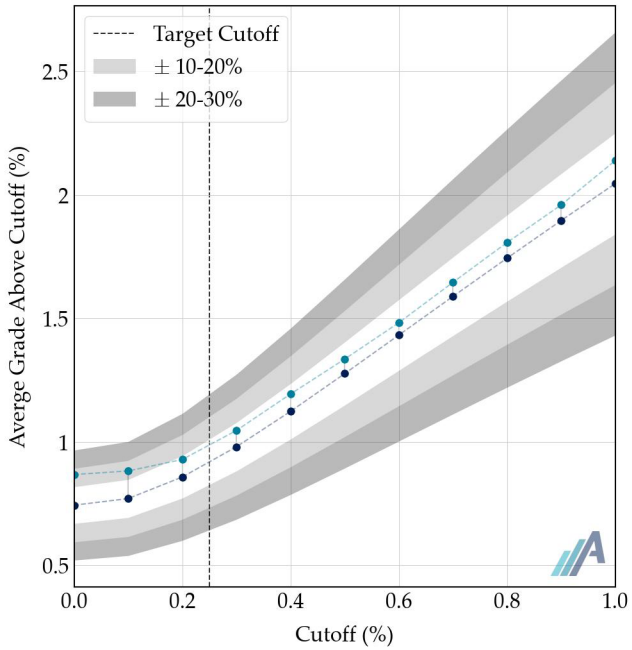
Criteria	JORC Code explanation	Commentary

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

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Christopher Livingstone, P.Geo., Senior Geologist of APEX and a Competent Person, conducted site visits during the 2016, 2018, 2022, 2023, 2024 and 2025 drill programs, and included the following: • A tour of the Project to verify the reported geology and mineralisation at Storm Copper, including the Cyclone, Chinook, Corona, Cirrus, Thunder, the Gap and Lightning Ridge deposits, as well as the Seal Zinc deposit, and several other targets and prospects. • An inspection of the core logging facility and review of logging and sampling procedures for each program, including internal QAQC procedures. • Drill site and rig inspections, and collar verification. • A review of modern drill core from each program and select historical drill intercepts. • The Mineral Resource Estimation was prepared and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all of APEX and Competent Persons. Mr. Hon, Mr. Black, and Mr. Nicholls did not conduct a site visit as Mr. Livingstone's visit was deemed sufficient by the CPs.

Criteria	JORC Code explanation	Commentary
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.*	• Storm Copper is interpreted to be a shallowly dipping sediment-hosted stratiform copper sulphide deposit. Shallow mineralisation associated with the Cyclone, Chinook, Corona, Cirrus, Thunder, the Gap and Lightning Ridge deposits is hosted within structurally prepared ground. • Individual geological interpretations for the Cyclone, Chinook, Corona, Cirrus, Thunder, the Gap and Lightning Ridge deposits were developed by APEX and American West Metals, building on previous work completed by APEX and Aston Bay. Wireframe models were constructed in Micromine 2025 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 deposits backed by geological logs of drill holes. The primary data sources included the available drill hole data as well as surface geological mapping. • New (2022-2025) drill holes confirmed the existence of mineralised material at the expected horizons in the Cyclone, Chinook, Corona, Thunder, the Gap and Lightning Ridge deposit areas. Mineralised zones were traced across different drilling generations and confirmed to be the same geological horizons. • Estimation domains created for the Mineral Resource Estimate adhere to the interpreted geological boundaries. Mineralised intervals were grouped together by the same geological features.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The 2026 Storm Copper MRE area extends over an east-west length of 4.3 km (464,264 – 465,795 mE) and north-south length of 2.5 km (8,173,964 – 8,174,640 mN) and spans a vertical distance of 238 m (50 – 288 mRL). • The Cyclone MRE area extends over an east-west length of 1.4 km (464,328 - 465,733 mE) and north-south length of 635 m (465,733 - 8,173,998 mN) and spans a vertical distance of 132 m (156 - 289 mRL). • The Chinook MRE area extends over an east-west length of 515 m (466,008 - 466,518 mE) and north-south length of 240 m (466,518 - 8,172,643 mN) and spans a vertical distance of 190 m (69 - 256 mRL). • The Corona MRE area extends over an east-west length of 640 m (465,950 – 466,590 mE) and north-south length of 395 m (8,172,120 – 8,172,515 mN) and spans a vertical distance of 102 m (133 – 235 mRL). • The Cirrus MRE area extends over an east-west length of 450 m (462,300 – 462,750 mE) and north-south length of 235 m (8,173,750 – 8,173,985 mN) and a vertical distance of 110 m (108 – 218 mRL). • The Thunder MRE area extends over an east-west length of 575 m (464,870 – 465,445 mE) and north-south length of 435 m (8,172,635 – 8,173,070 mN) and a vertical distance of 97 m (128 – 225 mRL). • The Gap MRE area extends over an east-west length of 295 m (463,860 – 464,155 mE) and north-south length of 295 m (8,172,970 – 8,173,265 mN) and a vertical distance of 77 m (138 - 215 mRL). • The Lightning Ridge MRE area extends over an east-west length of 345 m (465,925 – 466,270 mE) and north-south length of 100 m (8,172,530 – 8,172,630 mN) and a vertical distance of 197 m (50 – 247 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*	• Estimation domains were constructed to honour the geological interpretation. Zones of mineralisation that were traced laterally through multiple drill holes defined the individual estimation domain wireframe shapes. Domains were constructed using the Micromine 2025 implicit modeler module with manual inputs as necessary. • Composites within each domain were analysed for extreme outliers and composite grade value was capped. Grade capping or top cutting restricts the influence of extreme values. Examination of the Cu and

Criteria	JORC Code explanation	Commentary
	maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the*	Ag populations per zone indicated some outlier samples exist. Capping was performed per zone to help limit overestimation. The Cyclone zone was capped at 16 % Cu with no capping for Ag, leading to 4 Cu composites being capped. The Chinook zone was capped at 16% Cu and 60 g/t Ag leading to 7 Cu and 6 Ag composites being capped. The Corona zone was capped at 10 % Cu and 20 g/t Ag leading to 2 Cu and 4 Ag composites being capped. The Cirrus zone was capped at 4% Cu and 6 g/t Ag leading to 4 Cu and 6 Ag composites being capped. The Lightning Ridge zone was capped at 4% Cu and 30 g/t Ag leading to 3 Cu and 2 Ag composites capped. The Thunder zone was capped at 10% Cu and 20 g/t Ag leading to 4 Cu and 1 Ag composites being capped. The Gap zone has no capping applied. • 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 1.17.3. Elements Cu (%) and Ag (g/t) were estimated separately using OK. • The block model dimensions used are 5 m x 5 m x 2.5 m for the X, Y, and Z axes which is appropriate with the anticipated selective mining unit (SMU). • A dynamic search was used to more accurately represent the mineralisation trend at a given block location. A three-pass estimation was used with the maximum range determined by the variogram analysis. The maximum distance of extrapolation of data within the resource was 120 m away from the nearest drill hole. • Volume-variance analysis was performed to ensure the model provided the expected tonnes and grade at a given cutoff which are calculated from declustered composites and the blank block model size. • There is a potential to obtain silver credits during extraction of copper. For this reason, silver was estimated separately from copper and is considered a by-product of copper. • There appears to be a low correlation between copper and silver from the samples in the current database. The estimation domains were constructed to capture the mineralised copper intervals while representing the geology. Silver was estimated inside the same estimation domains but separate from copper. Further geological and metallurgical testing is needed to better understand this relationship. • Estimation domains and block models were validated visually by APEX resource geologists and the CP upon completion. • Volume-variance analysis verifies accurate metal quantity and grades are estimated at the reporting cutoff considering the chosen SMU, and the information effect. Target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. The searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of Cu grade and tonnes and the global estimated model (Figure below) confirms that the appropriate level of smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

Criteria	JORC Code explanation	Commentary
	checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	 
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 January 2026 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 January 2026 Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.25% mineralised envelope and is reported at a lower cut-off grade of 0.25% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimization. However, the reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs presented below. • Open pit mining assumes a copper price of USD$4.75 per pound with 75% 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$5.00/t), and G&A (USD$15.00/t). Processing costs assume the use of ore sorting and jigging/dense medium separation techniques rather than traditional floatation. Cost assumptions were based on parameters used for comparable deposits.

Criteria	JORC Code explanation	Commentary

- 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 (%)	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Indicated	0	13,780,000	1.01	3.59	139,100	1,589,700
		0.2	13,160,000	1.05	3.69	138,200	1,562,700
		0.25	12,420,000	1.10	3.82	136,500	1,527,000
		0.3	11,620,000	1.16	3.98	134,300	1,485,200
		0.35	10,760,000	1.22	4.15	131,500	1,436,100
		0.4	10,020,000	1.28	4.32	128,700	1,391,000
		0.5	8,700,000	1.41	4.65	122,800	1,301,300
		0.6	7,630,000	1.53	4.95	116,900	1,213,000
		0.7	6,620,000	1.67	5.25	110,400	1,118,300
		0.8	5,790,000	1.80	5.56	104,200	1,034,800
		0.9	5,110,000	1.92	5.86	98,400	963,500
		1	4,520,000	2.05	6.15	92,800	894,300
		1.5	2,630,000	2.65	7.64	69,700	646,900
	Inferred	0	5,280,000	0.85	3.59	44,700	609,800
		0.2	4,960,000	0.89	3.74	44,200	595,600
		0.25	4,540,000	0.95	3.94	43,300	575,600
		0.3	4,080,000	1.03	4.22	42,000	552,800
		0.35	3,630,000	1.12	4.53	40,600	529,600
		0.4	3,190,000	1.22	4.86	38,900	498,000
		0.5	2,440,000	1.46	5.64	35,600	442,100
		0.6	1,940,000	1.69	6.40	32,800	399,100
		0.7	1,520,000	1.98	7.40	30,100	362,500
		0.8	1,260,000	2.23	8.24	28,200	334,800
		0.9	1,030,000	2.54	9.27	26,200	307,800
		1	890,000	2.80	10.28	24,900	294,000
		1.5	580,000	3.67	13.77	21,100	254,900
Cirrus	Inferred	0	3,150,000	0.55	1.40	17,500	141,900
		0.2	2,810,000	0.61	1.44	17,100	129,900
		0.25	2,650,000	0.63	1.43	16,700	122,300
		0.3	2,360,000	0.68	1.43	15,900	108,300
		0.35	1,990,000	0.74	1.45	14,800	93,100
		0.4	1,840,000	0.77	1.47	14,200	86,500

Criteria	JORC Code explanation	Commentary							
				0.5	1,490,000	0.84	1.49	12,600	71,500
				0.6	1,170,000	0.93	1.52	10,900	57,500
				0.7	780,000	1.07	1.61	8,400	40,600
				0.8	590,000	1.18	1.61	6,900	30,300
				0.9	440,000	1.28	1.58	5,700	22,600
				1	360,000	1.36	1.59	4,800	18,200
				1.5	60,000	2.11	1.25	1,400	2,600
		Thunder	Indicated	0	1,350,000	1.15	1.75	15,500	76,000
				0.2	1,310,000	1.18	1.79	15,400	75,200
				0.25	1,250,000	1.22	1.83	15,300	73,600
				0.3	1,160,000	1.30	1.89	15,000	70,600
				0.35	1,070,000	1.38	1.98	14,700	67,900
				0.4	990,000	1.45	2.04	14,500	65,300
				0.5	880,000	1.58	2.16	14,000	61,500
				0.6	770,000	1.74	2.33	13,300	57,500
				0.7	660,000	1.91	2.52	12,600	53,800
				0.8	560,000	2.12	2.78	11,900	50,100
				0.9	490,000	2.29	3.00	11,300	47,600
				1	430,000	2.50	3.30	10,700	45,300
				1.5	280,000	3.17	4.29	8,900	38,800
			Inferred	0	1,860,000	0.49	1.13	9,200	67,600
				0.2	1,620,000	0.55	1.21	8,900	62,900
				0.25	1,500,000	0.58	1.24	8,600	59,500
				0.3	1,370,000	0.60	1.24	8,300	54,500
				0.35	1,180,000	0.65	1.26	7,600	47,900
				0.4	1,030,000	0.69	1.28	7,100	42,500
				0.5	760,000	0.77	1.27	5,900	30,900
				0.6	510,000	0.88	1.32	4,500	21,600
				0.7	380,000	0.97	1.37	3,600	16,600
				0.8	280,000	1.04	1.41	2,900	12,600
				0.9	200,000	1.12	1.40	2,200	8,900
				1	120,000	1.23	1.65	1,500	6,300
				1.5	10,000	1.69	1.52	200	500
		LR	Inferred	0	1,230,000	0.55	3.50	6,700	137,800
				0.2	960,000	0.65	3.91	6,200	120,200
				0.25	810,000	0.73	4.11	5,900	107,400
				0.3	670,000	0.83	4.34	5,500	93,200
				0.35	580,000	0.90	4.32	5,200	80,800
				0.4	470,000	1.02	4.51	4,800	68,900

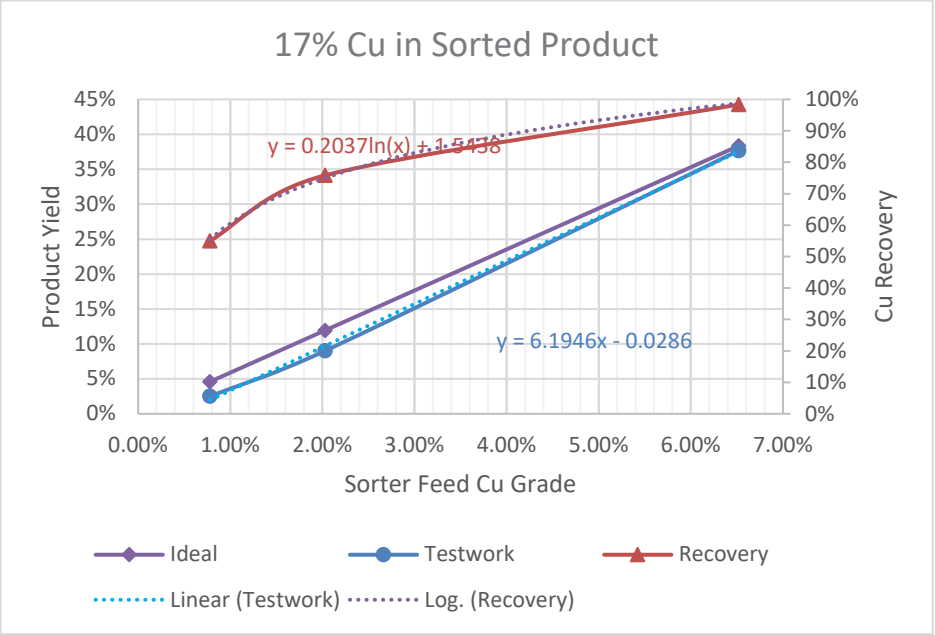
Criteria	JORC Code explanation	Commentary							
				0.5	400,000	1.13	4.50	4,500	57,700
				0.6	330,000	1.26	4.74	4,100	49,800
				0.7	280,000	1.36	4.74	3,800	43,000
				0.8	220,000	1.52	5.27	3,400	37,900
				0.9	190,000	1.63	5.04	3,100	31,100
				1	180,000	1.69	5.21	3,000	29,600
				1.5	80,000	2.21	6.82	1,900	18,500
		Chinook	Indicated	0	1,080,000	1.57	3.79	17,000	131,600
				0.2	1,060,000	1.60	3.79	16,900	129,400
				0.25	1,040,000	1.62	3.82	16,900	127,800
				0.3	1,010,000	1.67	3.86	16,800	125,300
				0.35	970,000	1.72	3.89	16,700	121,100
				0.4	930,000	1.77	3.87	16,500	116,100
				0.5	850,000	1.90	3.89	16,200	106,600
				0.6	790,000	2.01	3.91	15,800	99,200
				0.7	730,000	2.12	3.83	15,400	89,700
				0.8	670,000	2.24	3.80	15,000	82,100
				0.9	610,000	2.38	3.88	14,500	76,000
				1	560,000	2.51	3.93	14,000	70,700
				1.5	370,000	3.14	4.11	11,800	49,500
			Inferred	0	960,000	0.45	2.34	4,300	72,500
				0.2	740,000	0.55	2.59	4,000	61,300
				0.25	700,000	0.56	2.63	4,000	59,600
				0.3	570,000	0.63	2.80	3,600	51,400
				0.35	500,000	0.68	2.97	3,400	47,200
				0.4	450,000	0.71	3.11	3,200	44,700
				0.5	340,000	0.80	3.41	2,700	37,600
				0.6	250,000	0.89	3.82	2,200	30,100
				0.7	160,000	1.02	4.20	1,600	21,500
				0.8	90,000	1.23	3.77	1,100	11,100
				0.9	70,000	1.36	3.74	900	8,300
				1	50,000	1.52	3.56	800	5,700
				1.5	20,000	1.90	3.30	500	2,600
		Corona	Indicated	0	1,360,000	0.84	2.69	11,500	118,100
				0.2	1,300,000	0.87	2.77	11,300	116,200
				0.25	1,220,000	0.91	2.85	11,200	112,100
				0.3	1,150,000	0.95	2.92	11,000	108,100
				0.35	1,050,000	1.01	3.01	10,600	101,500
				0.4	930,000	1.09	3.03	10,200	90,900

Criteria	JORC Code explanation	Commentary							
				0.5	760,000	1.24	3.15	9,400	77,300
				0.6	640,000	1.37	3.49	8,800	71,500
				0.7	550,000	1.49	3.68	8,200	65,000
				0.8	460,000	1.63	3.87	7,500	57,900
				0.9	400,000	1.76	3.91	7,000	50,000
				1	350,000	1.88	3.90	6,500	43,300
				1.5	190,000	2.46	3.98	4,600	23,800
			Inferred	0	1,880,000	0.52	1.86	9,800	112,800
				0.2	1,540,000	0.60	1.97	9,300	97,500
				0.25	1,360,000	0.65	2.00	8,900	87,500
				0.3	1,140,000	0.72	2.16	8,300	79,300
				0.35	950,000	0.81	2.14	7,600	65,300
				0.4	840,000	0.86	1.84	7,300	50,000
				0.5	730,000	0.92	1.78	6,800	42,000
				0.6	600,000	1.00	1.89	6,000	36,700
				0.7	500,000	1.07	2.01	5,300	32,400
				0.8	460,000	1.10	1.99	5,000	29,500
				0.9	420,000	1.12	1.97	4,700	27,000
				1	170,000	1.34	2.67	2,300	14,600
				1.5	30,000	1.90	3.79	600	3,800
		Gap	Inferred	0	840,000	1.09	4.53	9,100	121,700
				0.2	790,000	1.14	4.74	9,100	120,900
				0.25	700,000	1.26	4.99	8,800	112,600
				0.3	640,000	1.36	4.07	8,700	83,100
				0.35	580,000	1.45	3.87	8,500	72,600
				0.4	560,000	1.51	3.82	8,400	68,400
				0.5	510,000	1.61	3.64	8,200	59,200
				0.6	430,000	1.79	3.38	7,800	47,000
				0.7	390,000	1.92	3.46	7,500	43,200
				0.8	270,000	2.42	3.96	6,600	34,700
				0.9	230,000	2.74	4.31	6,200	31,500
				1	200,000	3.02	4.53	5,900	28,600
				1.5	130,000	3.88	5.14	5,200	22,100
		Global	Indicated	0	17,570,000	1.04	3.39	183,000	1,915,400
				0.2	16,830,000	1.08	3.48	181,900	1,883,500
				0.25	15,940,000	1.13	3.59	179,900	1,840,500
				0.3	14,940,000	1.19	3.73	177,100	1,789,200
				0.35	13,850,000	1.25	3.88	173,500	1,726,600
				0.4	12,880,000	1.32	4.02	169,900	1,663,200

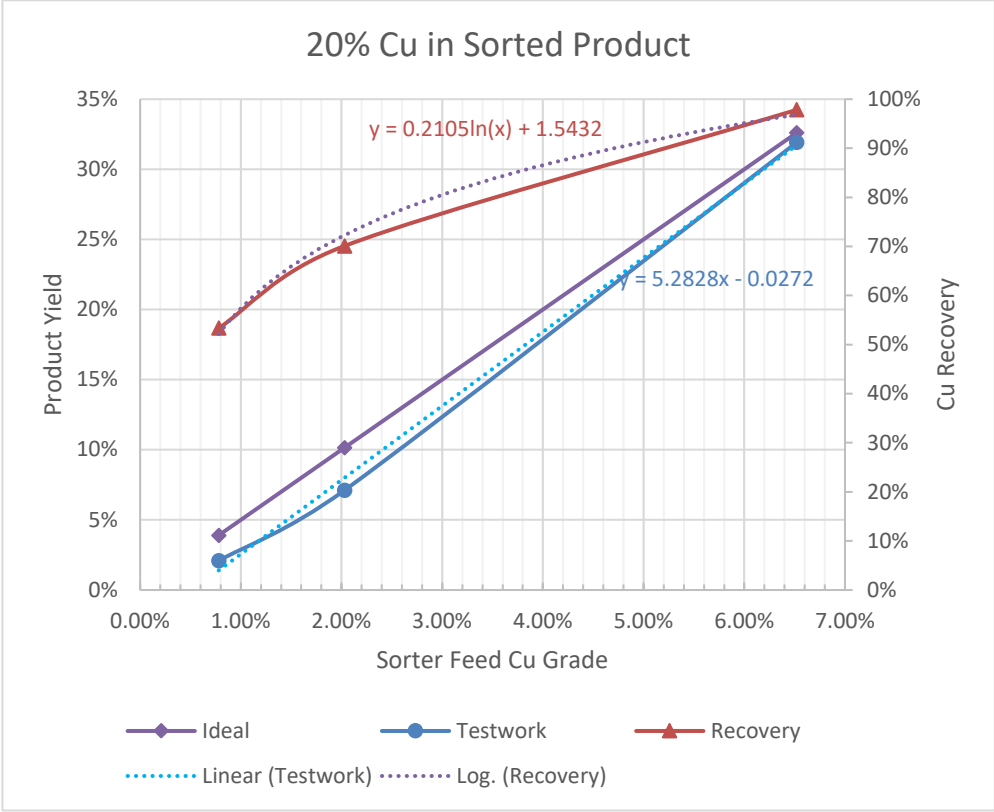
Criteria	JORC Code explanation	Commentary							
				0.5	11,200,000	1.45	4.29	162,400	1,546,700
				0.6	9,820,000	1.58	4.57	154,800	1,441,100
				0.7	8,560,000	1.71	4.82	146,700	1,326,800
				0.8	7,490,000	1.85	5.09	138,600	1,224,900
				0.9	6,620,000	1.98	5.35	131,200	1,137,000
				1	5,850,000	2.12	5.60	123,900	1,053,700
				1.5	3,480,000	2.73	6.79	94,900	758,900
			Inferred	0	15,210,000	0.67	2.59	101,300	1,264,200
				0.2	13,410,000	0.74	2.76	98,900	1,188,300
				0.25	12,280,000	0.78	2.85	96,300	1,124,500
				0.3	10,820,000	0.85	2.94	92,300	1,022,600
				0.35	9,410,000	0.93	3.09	87,700	936,500
				0.4	8,380,000	1.00	3.19	83,800	859,000
				0.5	6,670,000	1.14	3.46	76,200	741,000
				0.6	5,230,000	1.31	3.81	68,300	641,800
				0.7	4,020,000	1.50	4.34	60,400	559,800
				0.8	3,180,000	1.70	4.81	54,200	491,100
				0.9	2,590,000	1.90	5.25	49,200	437,200
				1	1,960,000	2.20	6.31	43,100	397,000
				1.5	920,000	3.33	10.28	30,800	305,000
			Ind + Inf	0	32,780,000	0.87	3.02	284,300	3,179,600
				0.2	30,240,000	0.93	3.16	280,700	3,071,800
				0.25	28,220,000	0.98	3.27	276,100	2,965,100
				0.3	25,760,000	1.05	3.40	269,300	2,811,900
				0.35	23,260,000	1.12	3.56	261,300	2,663,200
				0.4	21,260,000	1.19	3.69	253,800	2,522,200
				0.5	17,870,000	1.34	3.98	238,600	2,287,600
				0.6	15,050,000	1.48	4.30	223,100	2,082,900
				0.7	12,580,000	1.65	4.66	207,100	1,886,600
				0.8	10,670,000	1.81	5.00	192,800	1,716,000
				0.9	9,200,000	1.96	5.32	180,300	1,574,200
				1	7,810,000	2.14	5.78	167,100	1,450,700
				1.5	4,400,000	2.86	7.52	125,700	1,063,900

Criteria	JORC Code explanation	Commentary
		Notes: 1. *The 2026 Storm Copper MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").* 2. *The 2026 Storm Copper MRE was prepared and reviewed by Mr. Kevin Hon, P.Geo., Mr. Christopher Livingstone, P.Geo., Mr. Warren Black, P.Geo., and Mr. Steve Nicholls, MAIG, all Senior Consultants at APEX Geoscience Ltd. and Competent Persons.* 3. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. No mineral reserves have been calculated for the Storm Project. There is no guarantee that any part of mineral resources discussed herein will be converted to a mineral reserve in the future.* 4. *The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.* 5. *All figures are rounded to reflect the relative accuracy of the estimates. Tonnes have been rounded to the nearest 10,000 and contained metals have been rounded to the nearest 100 copper tonnes or silver ounces. Totals may not sum due to rounding.* 6. *Bulk density was assigned based on geological formation. The following median density value for each formation was used: 2.80 g/cm3 (ADMW), 2.78 g/cm3 (BPF), 2.77 g/cm3 (VSM), 2.74 g/cm3 (*Sdo*) ,and 2.73 g/cm3 (Scs).* 7. *The 2026 Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.3% copper mineralised envelope and is reported at a lower cut-off grade of 0.35% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimization. The reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs.* 8. *Open pit mining assumes a copper price of USD$4.50 per pound (USD$9,920.79t) with 75% recovery of total copper.* 9. *Costs are USD$5/t for mining, USD$5/t for processing, and USD$15/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 (E) x 5 m (N) x 2.5 m (Z) was chosen. • Pit slopes were assumed to be 45 degrees. No geotechnical studies have been completed to date to support this assumption. A requirement for shallower pit slopes may result in a material change to the open pit resources. • Open pit mining assumes a copper price of USD$4.75 per pound with 72% 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$5.00/t), and G&A (USD$15.00/t). Processing costs assume the use of ore sorting and jigging/dense medium separation techniques rather than traditional floatation. Cost assumptions were based on parameters used for comparable deposits. • The MRE is presented as undiluted. No dilution has been factored into the model. • 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.*	• The assumed processing method for the Storm Copper deposits is by ore sorting and jigging/dense medium separation techniques rather than traditional floatation. Processing test work and studies were completed during 2022, 2023, 2024, and 2025 indicate that commercial grade products can be generated from Storm Copper mineralisation. • 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 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. • 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

Criteria	JORC Code explanation	Commentary
		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 shown in the figures below. • 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. 

Criteria	JORC Code explanation	Commentary



Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No restricting environmental assumptions have been applied.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences*	• Bulk density (specific gravity) measurements for historical drilling are not available. • Resampling in 2012-2013 and 2025 included the collection of bulk density data from several modern historical holes. A total of 351 bulk density measurements were collected from the historical core at the Storm Copper Project. • The Storm density dataset comprises 3,801 samples from 60 different drill holes, of which 3,737 samples were used. Samples were measured on-site by weighing selected samples first in air, then submerged in water. The measurements were used to calculate the density ratio of the sample. Bulk density data collected from historical core in 2012-2013, and 2025 was collected at an approximate rate of 1 per 40 m. Bulk density data collected in 2018-2022 was collected at an approximate rate of 1 per 6 m. Bulk density data collected in 2023 was collected at an approximate rate of 1 per 4 m. Bulk density data collected in 2024 and 2025 was collected at an approximate rate of 1 per 1.2 m. Exploratory data analysis was performed on the density dataset. Grouping the samples based on geological formation provided the best correlation to density. The following geological formations were modelled and used for assigning density values to the block model, ADMW (alternating dolomicrite and dolowackestone member of the Allen Bay Formation), BPF (brown dolopackstone and dolofloatstone member of the Allen

Criteria	JORC Code explanation	Commentary
	between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bay Formation), VSM (varied stromatoporoid member of the Allen Bay Formation), Scs (Cape Storm Formation), and Sdo (Douro Formation). The ADMW member, and Cape Storm and Douro Formations are generally solid. The BPF member can include beds with abundant vugs. The VSM member includes sparse vugs and voids. The block model was flagged with the geological formations and median density value for the corresponding geological formation was assigned. The median density value for each geological formation was as follows: ADMW had a median density of 2.80 g/cm^3, BPF had a median density of 2.78 g/cm^3, VSM had a median density of 2.77 g/cm^3, Scs had a median density of 2.73 g/cm^3 and Sdo had a median density of 2.74 g/cm^3.

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 2026 Storm Copper MRE classification of indicated and inferred is based on geological confidence, data quality, data density, and data continuity. The Cyclone and Cirrus deposit shows more typical stratigraphic controlled mineralisation and the classification reflects that. Chinook and Lightning Ridge mineralisation is dominated by vertically plumbed structures and show shorter range variography, therefore the classification reflects the shorter-range continuity. Corona, Gap and Thunder are a mix of the two mineralisation styles.
		• Stratigraphic controlled deposits (Cyclone and Cirrus)
		  • The indicated classification category is defined for all blocks within an search area of 75 m x 75 m x 10 m that contain a minimum of 3 drill holes.
		  • The inferred classification search area is expanded to 120 m x 120 m x 20 m that contains a minimum of 2 drill holes.
		• Structurally controlled deposits (Chinook and Lightning Ridge)
		  • The indicated classification category is defined for all blocks within an search area of 35 m x 25 m x 10 m that contain a minimum of 3 drill holes.
		  • The inferred classification search area is expanded to 85 m x 60 m x 10 m that contains a minimum of 1 drill holes.
		• Mixed mineralisation deposits (Corona, Gap and Thunder)
		  • The indicated classification category is defined for all blocks within an search area of 75 m x 75 m x 10 m that contain a minimum of 3 drill holes.
		  • The inferred classification search area is expanded to 90 m x 90 m x 10 m that contains a minimum of 1 drill hole.
		• Due to the lack of geological and estimation confidence, the classification of Cirrus, Lightning Ridge, and Gap have been capped at inferred.
		• 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 2026 Storm Copper MRE accurately reflects the geology of the Project. Detailed geological logs completed by qualified geologists were used to construct the model. • Model validation shows good correlation between input data and the resulting estimated model. The largest source of uncertainty is the grade continuity from zones Corona, Cirrus, Thunder, and Lightning Ridge. No variogram models could be obtained for these zones. More data is required to more accurately resolve the continuity of these zones.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

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 Ore Reserve estimate is based on the Storm Mineral Resource Estimate dated 21 January 2026, prepared by Apex Geosciences. Mineral Resources are reported to be inclusive of Ore Reserves.
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 (CP) has visited the Storm Project site on two occasions, with each visit extending over several days.
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.*	• Sacre Davey Engineering are the leading consultants for the Pre-Feasibility Study (PFS). Mine design and scheduling have progressed beyond the level of detail of some other study components. • Additional metallurgical test work and more detailed process-plant, construction and logistics cost estimates would be required to advance the overall study to Definitive Feasibility Study level. The PFS includes financial modelling, informed by detailed tax advice, which indicates that the Project is economically viable.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Calculated economic cut-off grades range from 0.25% Cu to 0.27% Cu. Because metallurgical test work at lower grades is limited, higher cut-off grades have been adopted for Ore Reserve estimation: Cyclone, 0.33% Cu; Chinook, 0.32% Cu; Corona, 0.33% Cu; and Thunder, 0.34% Cu. Silver credits were excluded from the cut-off grade calculations.

Criteria	JORC Code explanation	Commentary
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).* • *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.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are 33tilized in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Pit shells were generated using Lerchs–Grossmann optimisation. Revenue factor 1.0 shells guided the final pit designs, while lower-revenue-factor shells informed staged pit development. Ore Reserves are based on the designed open pits. • Conventional open pit mining is proposed, using drilling and blasting, hydraulic excavators and rigid-frame haul trucks. Mining costs were estimated from first principles. The mining design assumes 5 m benches, mined in 2.5 m flitches in ore and 5.0 m flitches in waste. • Geotechnical design parameters were provided by Peter O'Bryan and Associates. Grade-control activities are planned ahead of open pit mining, with additional infill drilling undertaken as required during operations. • The partial-percentage Mineral Resource model was reblocked to assign whole-block grades for mine planning. The resulting mining dilution is slightly above 10%, and ore loss is slightly above 4%. Reported mining and processing grades reflect the modelled dilution and ore recovery for copper and silver. • The study allows for mine haul and access roads, a run-of-mine (ROM) stockpile, waste-rock dumps, workshops, warehousing, offices, fuel storage, diesel power generation and workforce accommodation.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *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.*	• The proposed processing flowsheet comprises ore sorting, jigging and a small flotation circuit. Sacre Davey Engineering designed the process plant using test work on samples representing identified mineralogical domains. No deleterious elements have been identified in the test work reported to date.

Criteria	JORC Code explanation	Commentary
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *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 residue storage and waste dumps should be reported.*	• Environmental baseline and impact studies have been underway for approximately four years. Ausenco has coordinated the studies, with EDI undertaking wildlife investigations. The resulting reports are informing a draft Environmental Impact Statement (EIS) intended for assessment by the Nunavut Impact Review Board (NIRB) as part of the permitting process. • Studies completed to date have not identified material acid mine drainage or metal-leaching concerns. Further characterisation is planned, including humidity-cell and column-leach testing. Most process rejects are expected to be co-disposed with waste rock. Approximately 1 Mt of fine tailings is expected over the life of mine and is planned to be stored in a dedicated tailings storage facility.
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.*	• There is no existing infrastructure at the Storm Project site. Accordingly, the PFS includes the design and costing of the infrastructure required for development and operation. • The annual sea-ice-free shipping window is estimated at five to six weeks, requiring fuel storage, warehousing and concentrate storage capacity sufficient to accommodate approximately one year of operational requirements or production, as applicable. • The accommodation facility is designed for 120 personnel. The workforce is expected to operate on a three-weeks-on, three-weeks-off roster, with personnel travelling to and from site by air.
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.* • *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.*	• Sacre Davey Engineering estimated capital costs for the process plant and associated infrastructure. The original study commentary describes these estimates as having Feasibility Study-level accuracy; the overall study is described as a PFS. • Process and general and administrative operating costs were developed by Sacre Davey Engineering from first principles, using test work-derived reagent consumption and consumable usage estimates. Power costs assume diesel generation, and labour rates were benchmarked against comparable operations. Mining operating costs were sourced from contractors experienced in mining and civil works in Nunavut. • Transport and refining charges have been included in the economic analysis. The analysis also includes a 1.875% royalty payable to Taurus.

Criteria	JORC Code explanation	Commentary
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 economic evaluation uses copper and silver prices of US$5.30/lb and US$50.00/oz, respectively, based on consensus forecasts from banks and metals traders (currency to be confirmed). No additional price adjustment factors were applied. • Head grades were not subject to further adjustment because mining dilution and ore recovery had already been incorporated into the mine planning model. The economic analysis therefore uses the resulting diluted and recovered grades without additional grade factors.
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.*	• The Project is expected to produce copper-silver concentrate for sale into established concentrate markets. The study applies the copper and silver price assumptions described under Revenue factors. • No material market factors requiring further adjustment to those assumptions were identified at the time of the estimate.
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 economic analysis uses the PFS mine production and copper-silver concentrate production schedules, mining costs, processing costs, general and administrative costs, and the metal price assumptions described above. • A discount rate of 7% was applied. • Sensitivity analyses were undertaken to assess the Project's robustness to changes in key assumptions. The analysis indicates that Project economics are particularly sensitive to a substantial reduction in the copper price.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Resolute Bay and Taloyoak have been identified as the two communities potentially affected by the Project. Both are located more than 140 km from the site. Potential impacts include effects on areas used for traditional Inuit hunting activities, rather than only direct impacts in the settlements.

Criteria	JORC Code explanation	Commentary
		• The Project team engages regularly with both communities, and the original study commentary reports that both have expressed support for the Project.
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.*	• The study commentary reports that no material naturally occurring risks have been identified. The Project proposes to market copper-silver concentrate without hedging obligations currently in place. • An offtake agreement with Ocean Partners provides for the purchase of 100% of concentrate production. • A 1.875% royalty is payable to Taurus. • Environmental assessment and permitting activities are ongoing, as described under Environmental.
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*	• No Proved Ore Reserves have been estimated for the Storm Project. All reported Probable Ore Reserves have been derived from Indicated Mineral Resources following application of the relevant Modifying Factors and cut-off grades. • No Inferred Mineral Resources are included in the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
	have been derived from Measured Mineral Resources (if any).	• The Competent Person considers the classification to be consistent with the technical and economic study outcomes.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Internal reviews and audits of the Ore Reserve estimate have been undertaken. The original study commentary reports that no material issues were identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 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 Ore Reserve classification reflects the confidence assigned to the underlying Mineral Resource estimate and the application of the relevant Modifying Factors. The Ore Reserve estimate is considered a global estimate rather than a prediction of local mining selectivity, principally because of the spacing of the supporting drill data relative to the proposed selective mining scale. • Confidence in the Modifying Factors is considered broadly consistent with the current study level. On the basis of the work completed, the Competent Person considers the applied factors sufficiently well supported for the stated Ore Reserve estimate, subject to the remaining uncertainties inherent in a PFS.