

ACQUISITION OF HIGH-GRADE COPPER PROJECT ADJACENT TO WHITE CLIFF MINERALS

- Somerset has entered into a conditional agreement to acquire 100% of the high-grade Coppermine Project, adjacent to White Cliff Minerals (ASX:WCN) Rae Project in Nunavut, Canada.
- On completion, Somerset will hold significant land package (1,208km²) which hosts numerous extraordinarily high-grade copper lodes. Rock chip results include¹:
 - Laphroaig (7477891): **45.4% Cu & 60.0 g/t Ag**
 - Laphroaig (7483277): **44.1% Cu & 263.0 g/t Ag**
 - Laphroaig (7474282): **36.4% Cu & 46.0 g/t Ag**
 - Laphroaig (7480259): **30.0% Cu & 77.0 g/t Ag**
 - Laphroaig (7483299): **22.3% Cu & 243.0 g/t Ag**
- Somerset's extensive land package hosts **75 historical copper occurrences**,² as well containing the **strike extensions to White Cliff's primary Vision, Stark, Thor, and Rocket districts, and the entire ground surrounding the Danvers historic resource of 4.16Mt @ 2.96% Cu**.³
- Land package contains 1,055 km² of prospective Copper Creek Formation basalts, which host high-grade copper mineralisation. White Cliff's ground contains 634 km².⁴
- Planning activities underway for maiden exploration campaign scheduled to begin in Q1 2025, that is likely to include a maiden drill campaign and an extensive geochemical mapping program.
- Acquisition of the Project remains subject to several conditions, including shareholder approval.

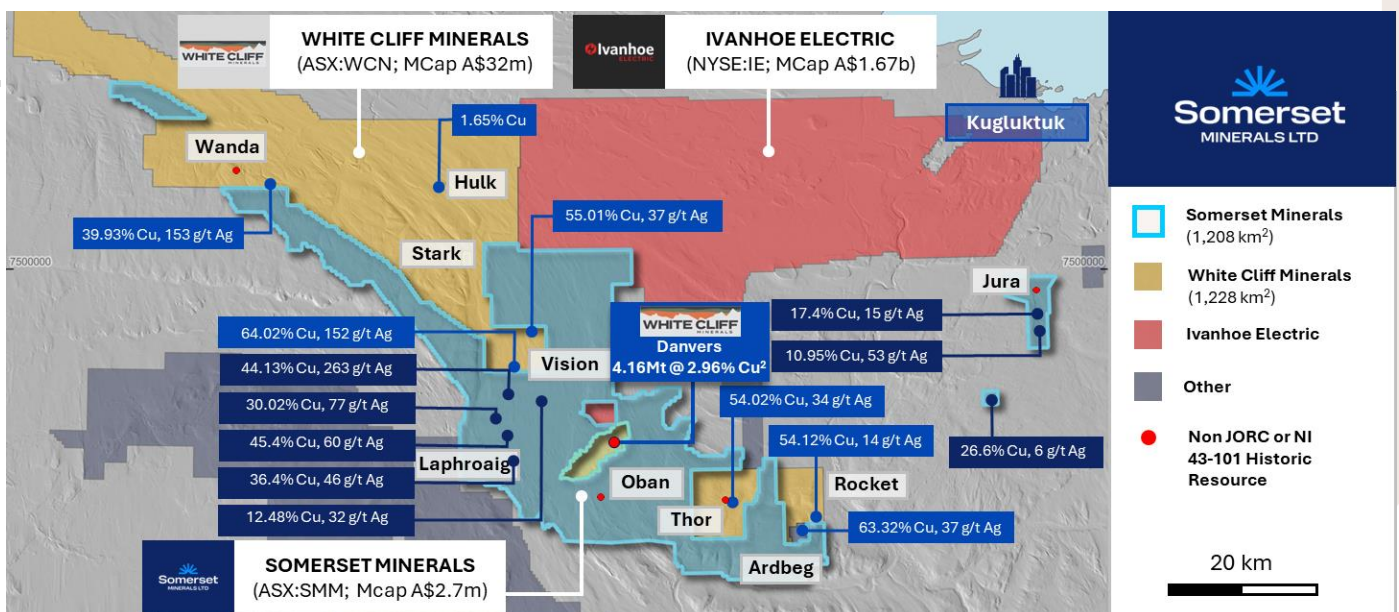


Figure 1: Regional overview showing Somerset's extensive landholding in the Coppermine region & previous rock chip results. Mcap as at 9/12/24.

¹ Refer to Annexure B

² Refer to <https://nunavutgeoscience.ca/apps/showing/showQuery.php>

³ Refer to ASX:WCN 26/11/2024; There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

⁴ Refer to ASX:WCN 26/11/2024; Annexure A

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ASX Announcement

10th December 2024

Somerset Minerals Ltd (“**Somerset**” or the “**Company**”) (**ASX:SMM**) is pleased to advise that it has entered into a conditional agreement to acquire 100% of the issued capital of Sentinel Resources Pty Ltd (“**Sentinel**”), which, through its local subsidiary, holds the Coppermine Project (the “**Project**”) in Nunavut, Canada.

Importantly, the **Coppermine Project** hosts **1,055 km²** of the prospective **Copper Creek Formation basalts**, and is interpreted to include the strike extensions to **White Cliff’s** high priority targets of **Vision, Stark, Thor and Rocket** (Figure 2 & 3), with the **prospectivity of the wider project area** also supported by **extensive surface sampling** and historic exploration (Table 1). Importantly, **Somerset holds the ground entirely around and along strike from White Cliff’s** recently acquired **Danvers prospect** which contains a non-JORC or NI 43-101 resource of **4.16Mt @ 2.96% Cu**.⁵

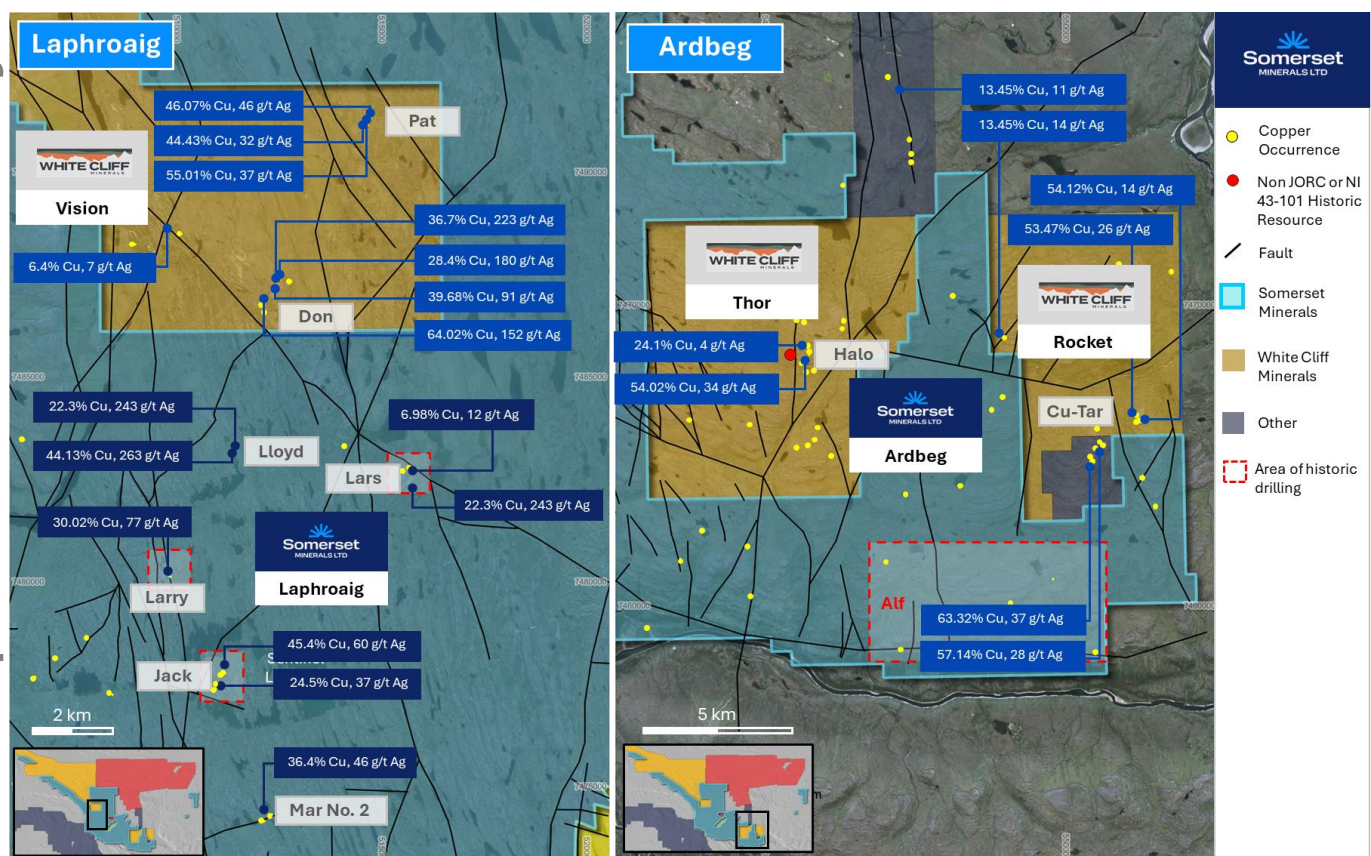


Figure 2: Overview of the Laphroaig & Ardbeg prospects serving to highlight the close proximity to a number of White Cliff’s targets

District	Sample ID	Easting	Northing	Cu (%)	Ag (g/t)
Laphroaig	Q007909	511303	7477891	45.4	60.0
Laphroaig	Q007911	511561	7483277	44.1	263.0
Laphroaig	45925	512251	7474282	36.4	46.0
Laphroaig	Q007910	509946	7480259	30.0	77.0
Laphroaig	45929	511116	7477532	24.5	37.0
Laphroaig	45927	511119	7477541	23.0	47.0

⁵ Refer to ASX:WCN 26/11/2024; There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company’s project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison. The historic resource estimate for White Cliff’s Danvers prospect is not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing the historical exploration results.

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District	Sample ID	Easting	Northing	Cu (%)	Ag (g/t)
Laphroaig	45935	511579	7483299	22.3	243.0
Laphroaig	45928	511115	7477532	15.3	25.0
Laphroaig	Q007912	515920	7482343	12.5	32.0
Jura	45913	576536	7482756	26.6	6.0
Jura	1430592	582906	7493700	17.4	15.0
Jura	1430593	582942	7491742	11.0	53.0

Table 1: High-grade rock chip samples from the Laphroaig & Jura prospects⁶

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 72 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,208 km² in total,⁷ serving to position Somerset as the third largest landholder in the Coppermine region. Importantly, the Project covers a significant portion of the Copper Creek Formation which is known to host high-grade copper mineralisation.

The Project presents a regional-scale copper-silver exploration opportunity within the Copper Creek basalts, which hosts high-grade structurally controlled sulphide and native copper mineralisation in brecciated sub-vertical fault zones. Copper mineralisation in the Project area principally occurs in three styles: **fissure-hosted (~2.0 – 45% Cu)**, **sediment-hosted (~0.25 – 2.0% Cu)**, and **basalt flow top replacement (~2.0 – 15% Cu)**.⁸ The region's geology and mineralisation is analogous to the Keweenaw Peninsula copper deposits in Michigan, which host high-grade native Cu in continental flood basalts and sediments, in basalt flow tops and fault zones. A comparable example in Australia exemplifying the structural component is the epigenetic Cu-Au mineralisation seen in the Mt Isa region, such as the Rocklands deposit containing high-grade copper mineralisation in sub-vertical lodes and fissures.

While the entire land package remains highly prospective, the region has seen very little exploration activity since the 1960s, leveraging off these historical results and those more recently from Kaizen Discovery (later acquired by Ivanhoe Electric) the company has identified four high priority targets, namely:

- (1) **Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**.⁶ The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag**,⁶ as well as historic drilling.
- (2) **Ardbeg District:** Located immediately south of White Cliff Minerals' Thor and Rocket Districts (Halo and Cu-Tar targets) which recently returned high-grade rock chip samples up to **54.02% Cu & 34g/t Ag**.⁶ Somerset's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.
- (3) **Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and **includes a historical drill defined resource to the north**, with the broader 7km trend supported by high-grade rock chips including **17.4% Cu & 15g/t Ag**.⁶
- (4) **Oban District:** Located **immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu**,⁹ the Oban District hosts the Coronation prospect which **contains a historic resource which remains open at depth and along strike**. Historical drilling, surface sampling and geophysics (electromagnetic and induced polarisation) serve to provide drill ready targets.

⁶ Refer to Annexure B.

⁷ Refer to Annexure A.

⁸ Refer to E.D Kindle, 1972, Classification and Description of Copper Deposits, Coppermine River Area, District of Mackenzie

⁹ Refer to ASX:WCN 26/11/2024. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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The maiden exploration campaign will be well-served by the neighbouring township of Kugluktuk, located ~25 km from the Project. Kugluktuk will serve as a key logistical hub for exploration, providing fuel, accommodation, sealift access and daily flights from Yellowknife. The Project area remains accessible year-round, with the Hope Lake airstrip and numerous lakes providing fixed-wing support during summer months, while snowmobiles, tundra quads, and helicopters support year-round access during periods of snow cover.

The Company is preparing to undertake permitting and planning activities for the maiden exploration campaign scheduled to commence in Q1 2025. Leveraging off an extensive historical database of historical mineral occurrences, drilling, geophysical surveys and resources, the exploration campaign will likely include a maiden drill campaign and an extensive surface geochemical sampling program.

Managing Director, Chris Hansen, commented, *"We are excited to announce that Somerset has entered a conditional agreement to acquire 100% of the highly prospective and high-grade Coppermine Project in Nunavut, Canada. The region has seen a renewed interest over the past months following the recent exploration success by White Cliff Minerals Limited (ASX:WCN) with their adjacent Rae Project, which recently returned the highest ever recorded representative copper rock sample assay grading 64.02% Cu and 152g/t Ag (4.88oz/t)¹⁰.*

The Coppermine Project represents an exceptional, district-scale exploration opportunity, showcasing diverse, high-grade copper-silver mineralisation styles comparable to geological analogues such as the Mt Isa Inlier and the Keweenaw Peninsula. The project's potential is underscored by numerous high-grade surface samples, historical drilling, and resources, including surface results from Laphroaig of 45.4% Cu & 60.0 g/t Ag and 44.1% Cu & 263.0 g/t Ag¹¹.

On completion of the acquisition, Somerset will hold 1,208km² in the region, with 1,055 km² covering the Copper Creek Formation basalts—a highly prospective geological formation known to host high-grade copper mineralisation.

With multiple high-priority targets already identified across the Laphroaig, Ardbeg, Jura, and Oban Districts, our maiden exploration campaign will leverage off an extensive historical dataset to test a number of drill-ready targets. These targets are supported by a wealth of high-grade surface and subsurface results, making this maiden campaign an exciting leap forward in unlocking the immense potential this region holds.

Strategically located near Kugluktuk, the Coppermine Project benefits from robust infrastructure, ensuring year-round logistical access. This readily positions the Company to launch our maiden exploration campaign in Q1 2025, marking the beginning of a potentially transformative chapter in the district's exploration history."

¹⁰ Refer to ASX:WCN 4/10/2024

¹¹ Refer to Annexure B.

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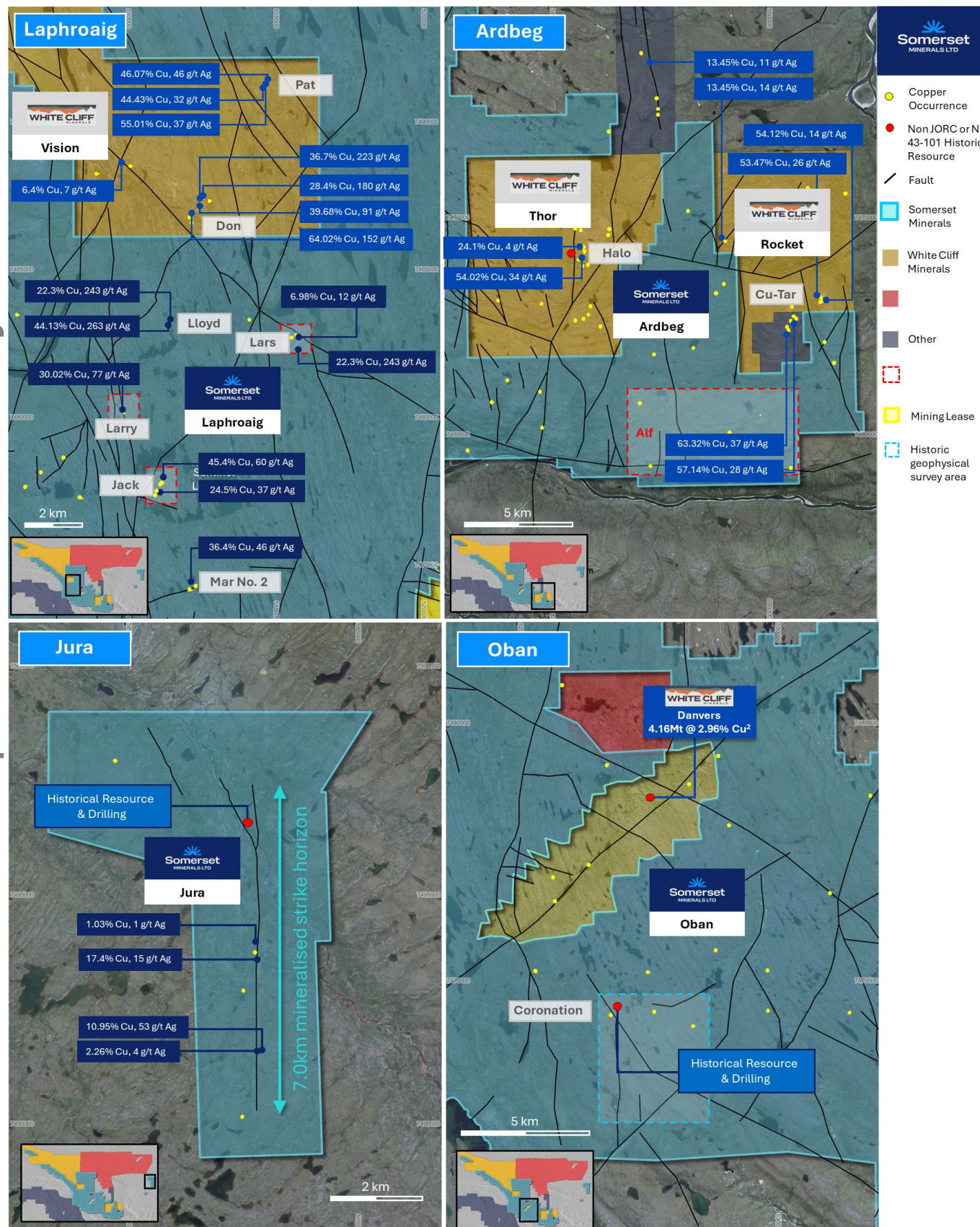


Figure 3. Laphroaig, Ardbeg, Jura and Oban districts, showing copper occurrences and historic resources. Refer to Annexure B.

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LOCATION, ACCESS & CLIMATE

The Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, near the Coronation Gulf coastline and approximately 537 kilometres northwest of Yellowknife. Kugluktuk is the closest community to the Project area, a hamlet with about 1,500 residents, situated near the border of the Northwest Territories. Kugluktuk serves as a key logistical hub for the project, accessible by both air and sea, with daily commercial flights connecting to Yellowknife. The Company initially plans to base its logistics operations in Kugluktuk, positioned around 26 kilometres from the project site.

The Hope Lake airstrip, a well-maintained 800-metre runway built in the 1960s, facilitates supply transport to the Coppermine Project area. Lakes in the region provide additional fixed-wing access, while snowmobiles, tundra quads, and helicopters support year-round access. Seasonal factors such as fog and tundra thaw in May occasionally restrict access. Historical two-track roads connect several of the mineral showings to the airstrip and lakes, ensuring practical exploration and transportation throughout most of the year.

Nunavut is well-versed in large-scale mining and exploration activities, hosting operations such as Agnico Eagle's Meadowbank Complex and the separate Meliadine Mine, as well as the Mary River iron ore operations. Historically, the region housed significant zinc-lead producers like the Nanisivik and Polaris mines. Nearby, there are a number of near-term developers including MMG's High Lake and Izok projects (Zn-Cu), as well as Agnico Eagle's Hope Bay project (Au).¹²



Figure 5. Overview Somerset project locations and mines in Nunavut.

¹² There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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REGIONAL GEOLOGY

The Coppermine River Project lies within the Great Bear magmatic province, northwest of the Slave Craton, and can be subdivided into Meso-Neoproterozoic stratigraphic units. The area overlays the Wopmay Orogen with basal units from the Paleoproterozoic Hornby Bay Group, comprising fault-bound siliciclastic rocks and fluvial deposits. These are succeeded by the Dismal Lakes Group, with siliciclastic, carbonate, and evaporite sequences deposited on a fluvial-marine shelf during the mid-Mesoproterozoic.

The mid-Mesoproterozoic saw significant igneous activity linked to a mantle plume, including the Muskox Intrusion (1270 Ma) and Mackenzie Dyke Swarm. Shortly after (1267 Ma), the Coppermine River Group formed, featuring tholeiitic basalts of the Copper Creek Formation and immature sediments of the overlying Husky Creek Formation. Basalt flows, up to 300 m thick, are traceable over 16 km and display evidence of crustal contamination and fractionation trends. With an estimated magma volume of 650,000 km³, the Coppermine River basalts represent one of the world's largest flood basalt regimes, comparable to the Keweenaw Peninsula flood basalts (USA).

Overlying the Coppermine River Group is the Rae Group, deposited during the Neoproterozoic, comprising sandstones, shales, and carbonates. These rocks were later intruded by Coronation gabbro sills, associated with the Franklin Igneous Event (723 Ma), marking the breakup of Rodinia. This event produced an extensive dyke suite radiating from a focal point on Victoria Island, highlighting the region's dynamic geological evolution.

PROPERTY GEOLOGY

The Coppermine River Group is composed of two formations: the basal **Copper Creek Formation**, and the overlying **Husky Creek Formation**. The Copper Creek Formation is 2,000-3,500 m thick, and is composed of a series of over 150 different flood basalt flows that exhibit massive bases with amygdaloidal flow tops. The individual flows range in thickness from 3-90 m, averaging between 8 and 23 meters. The lower flows display submarine emplacement textures such as basaltic pillows. The upper sequence was emergent and subaerial, displaying 'a'a and ropey textured tops with increased iron oxidation and vesiculation with columnar jointing.

Basalts in the **Copper Creek Formation** contain fine crystals of plagioclase and augite, with a concentration of strongly altered olivine and orthopyroxene phenocrysts lower in the package, and plagioclase concentrations increasing in the upper stratigraphy. The basalts are tholeiitic and exhibit a notable decrease in magnesium up-section, suggesting ongoing fractionation in its source. Native copper is most enriched in the upper third of the formation where it occurs as an accessory mineral, commonly infilling vesicles and within brecciated flow-tops.

The **Husky Creek Formation**, the upper formation in the Coppermine River Group, is approximately 1,200 m thick and includes an abundance of 'red-bed' (oxidized, iron-rich) sandstones with minor intercalated basalt flows. A decrease in plagioclase and Fe-Ti oxides in the Husky Creek basalts illustrate that the Husky Creek erupted from a more evolved magma.

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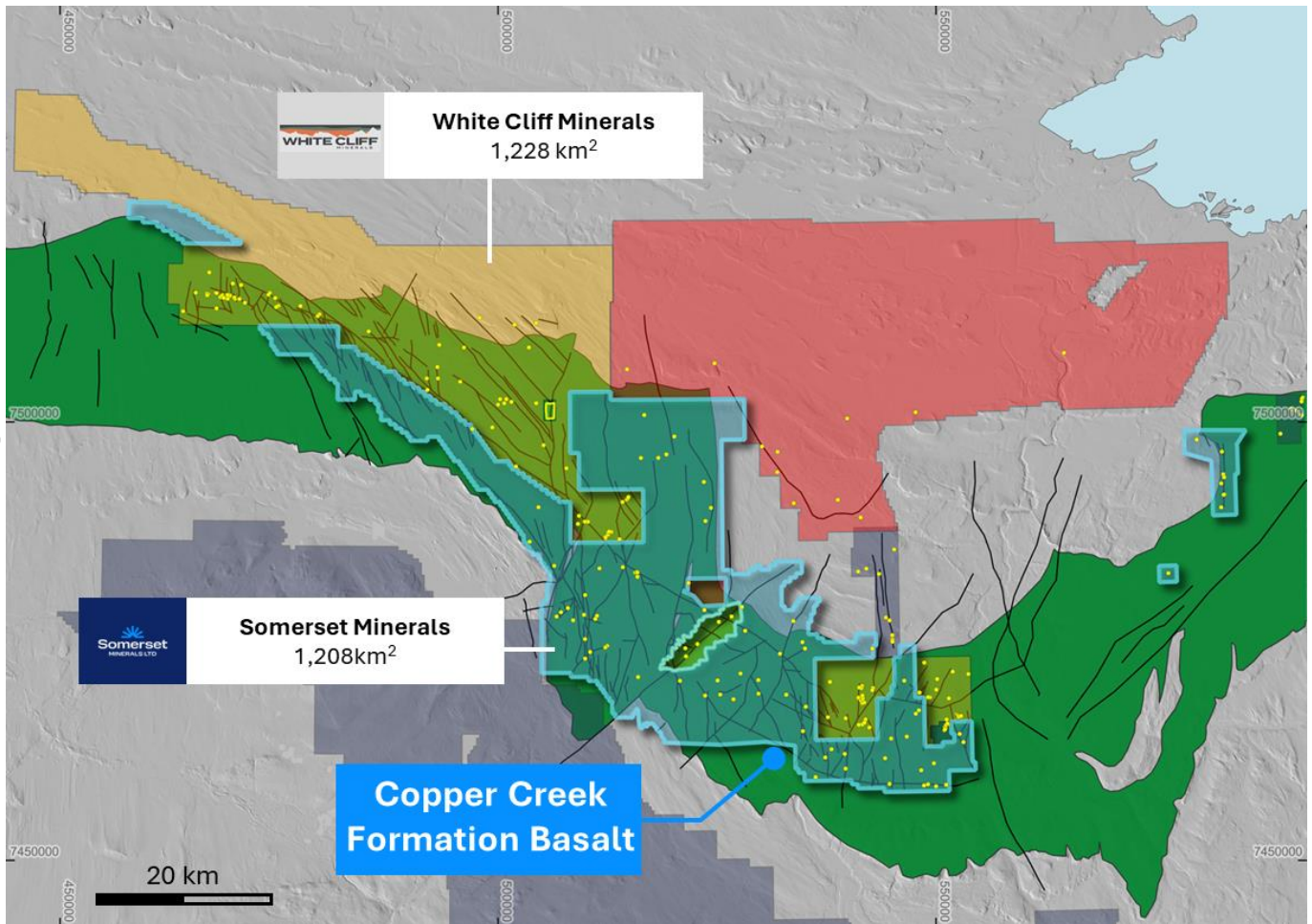


Figure 6. Map showing Somerset tenure overlaid of Copper Creek Formation basalts and major faults, which host high-grade copper mineralisation (yellow dots).

PROJECT MINERALISATION STYLES

Copper mineralisation in the project area occurs in three main styles: **fissure-hosted**, **sedimentary-hosted**, and **basalt flow top replacement**. Each exhibits unique characteristics and economic potential:

1. **Fissure-Hosted Mineralisation:** This style, primarily in Copper Creek Formation basalts, is the highest-grade and most continuous. It is structurally controlled, occurring in fissures, breccias, shear zones, and faults, with copper occurring as chalcocite, bornite, and minor chalcopyrite. Native copper and silver are occasionally present. Quartz-carbonate veins and breccias often display extensional textures, and mineralised zones can be up to 70 m thick. Alteration minerals include chlorite, epidote, and carbonate in amygdaloids, with pink K-feldspar a common alteration product. This style is economically significant, resembling deposits like the Cliff Mine (Keweenaw Peninsula, Michigan) and Rocklands deposit at Mt. Isa (Queensland, Australia).
2. **Sedimentary-Hosted Mineralisation:** Found in Husky Creek and Rae Group sediments, this style involves lower-grade, stratiform copper disseminated in permeable sedimentary units. While grades are lower, the potential for higher tonnage exists. Notable drilling results include intercepts such as 29 m at

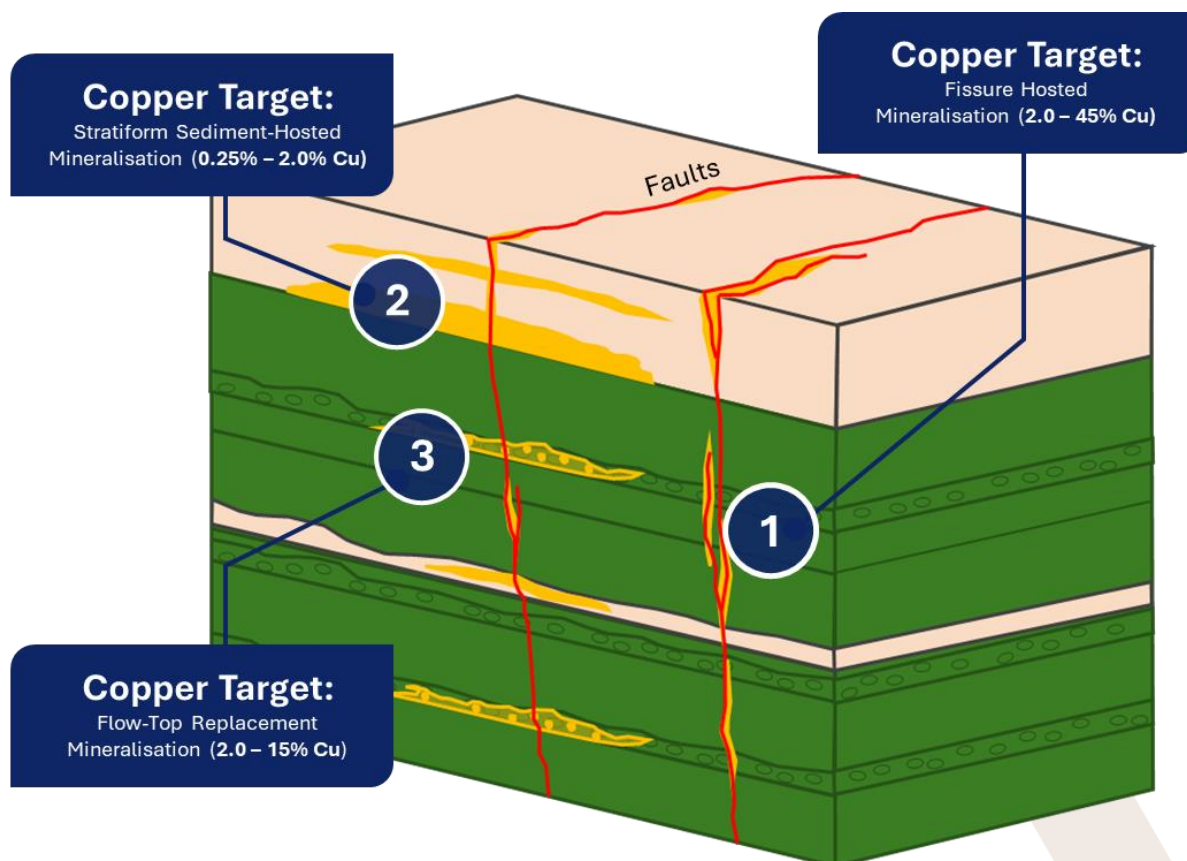
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0.57% Cu, with higher-grade intervals (e.g., 1 m at 3.04% Cu).¹³ The basal Rae Group and Husky Creek sediments are particularly prospective, with mineralised zones extending over several kilometres.

3. **Basalt Flow Top Replacement Mineralisation:** Occurring as native copper and chalcocite in amygdalae, vesicles, and brecciated zones at basalt flow tops, this style yields localised high grades with lesser tonnage. This style is analogous to Keweenaw Peninsula copper occurrences.



The area hosts three principal mineralisation styles, being: **(1)** structurally hosted fissure copper; **(2)** Sediment-hosted copper; and **(3)**, replacement style copper hosted in the tops of basalt flows.

ANALOGOUS MINERAL SYSTEMS

The Coppermine Project area encompasses a regional scale copper-silver exploration opportunity principally hosted in basalts and related rocks which formed within an extensional rift setting. The belt showcases diverse deposit styles influenced by local structural and geological variations, including Kupferschiefer/Kipushi type, fissure-hosted, and magmatic sulphide types of mineralisation.

Comparable copper belts exist globally, such as the Neo-Proterozoic Keweenaw Peninsula in Michigan, USA, one of North America's largest copper systems hosted in basalts. Copper in this region primarily occurs as native copper, with secondary chalcocite, bornite, and rare chalcopyrite and pyrite. Both the Keweenaw and Coppermine basalt systems are linked to deep, potentially copper-nickel-platinum group metal-enriched magma chambers—identified as the Duluth Complex in Michigan and the Muskox Intrusion at Coppermine.

¹³ 02/09/2015. Kaizen Discovery Announces Drilling Results From 2015 Exploration Program at the Coppermine Project in Nunavut, Canada. Drillhole CP15_DD009.

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Australia's Mt Isa Inlier is another significant copper belt, hosting one of the largest copper systems in the country. The Mt Isa Proterozoic copper belt was metamorphosed and structurally reconfigured after deposition and mineralisation, subsequently re-working many of the copper lodes. The hosts for mineralisation in the greater Mt Isa area are metabasalts and metamorphosed carbonate rich dolomites and sedimentary rocks. The Rocklands deposit in the Eastern Fold Belt exemplifies high-grade copper deposits occurring in lodes, fissures, and stratabound layers within metamorphosed sedimentary rocks.

	Coppermine River	Keweenaw Peninsula	Mt Isa Orogen
Location	Nunavut, Canada	Michigan, USA	Queensland, Australia
Mineral Classification	Fissure-hosted Copper, Stratabound Copper	Fissure-hosted Copper, Stratabound Copper	Fault-hosted Copper, Stratabound Copper, IOCG
Age	1.6-1.0 Ga	-1.1 Ga	1.7-1.5 Ga
Geology	Coppermine River Basalts	Keweenaw Basalts	Metamorphosed Carbonate, Sediments, Basalts
Geologic Province	Extensional Tectonism	Extensional Tectonism	Extensional Tectonism
Genesis	Mackenzie Large Igneous Province; Mackenzie Plume	Midcontinent Rift	Back-Arc Rifting
Length of Belt (km)	> 177km	240km	270km
Depth	(untested)	~1,800m	> 1,800m
Primary Ore	Chalcocite, Bornite, Native Copper; +/-Chalcopyrite, Pyrite	Native Copper, Chalcocite; +/- Chalcopyrite, Pyrite	Chalcopyrite, Chalcocite, Bornite, Native Copper, Copper Oxides
Secondary Ore	Silver	Silver	Silver; Gold; Lead and Zinc
Alteration Minerals	Quartz, Calcite	Calcite, Quartz	Various
Deposit Style	Fissures; Lodes & Amygdaloids; Replacement-style	Lodes; Amygdaloids; Fissures	Stratabound; Breccias; Fissures

Table 1: Major extension related copper belts. From 'Assessment report on mineral sampling and prospecting of copper showings on the Coppermine River Project', Scott Close, 05/15/2015.

PROPOSED EXPLORATION ACTIVITIES

Permitting and planning activities are already underway for the maiden exploration campaign scheduled to commence in Q1 2025. Leveraging off an extensive historical database of mineral occurrences, drilling, geophysical surveys and resources, the exploration campaign will likely include a maiden drill campaign and an extensive surface geochemical sampling program.

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MATERIAL TERMS OF ACQUISITION

Somerset has entered into a conditional agreement (the “**Agreement**”) to acquire 100% of the shares in Sentinel, which, through its local subsidiary, holds a 100% interest in the Coppermine Project, on the following material terms (the “**Acquisition**”):

(a) Conditions Precedent

The conditions precedent which must be satisfied by the parties prior to completing the Proposed Transaction include:

- (I) **Due diligence:** completion of financial, legal and technical due diligence by the Company on Sentinel and the Coppermine Project to the absolute satisfaction of the Company.
 - (II) **Regulatory approvals:** the parties obtaining all necessary shareholder approvals and required regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the Acquisition, including shareholder approval for the issuance of the Consideration Shares (defined below) and the receipt of an independent expert’s report which concludes (and continues to conclude) that the consideration is fair and reasonable; and
 - (III) **Third party approvals:** the parties obtaining all third party approvals and consents necessary to lawfully complete the Acquisition (including, in respect of any approvals or consents required pursuant to applicable mining legislation),
- (together, the “**Conditions Precedent**”).

(b) Consideration

Subject to satisfaction or waiver of the Conditions Precedent, the consideration payable by the Company to the shareholders of Sentinel (the “**Sentinel Shareholders**”) for the Acquisition is 90,000,000 Shares (on a post-consolidation basis), pro-rata to their shareholding in Sentinel as at the date of the Agreement (“**Consideration Shares**”). The Consideration Shares will be subject to 12 months escrow.

(c) Royalty

In addition to the Consideration Shares, it is proposed that the Company will pay the Sentinel Shareholders a 1.5% net smelter return royalty payable in respect of all metals and minerals produced from the Coppermine Claims as and any subsequent licences acquired within the area comprising the Coppermine Project in the first 24 months following the Execution Date (“**NSR**”).

(d) Service Provider Funding

Up until and prior to completion of the Acquisition, it is proposed that the parties will contribute the following amounts for the sole purpose of funding service providers (e.g. for the mobilisation of fuel, geophysics and camp mobilisation) for pre-exploration, permitting and target generation activities at the Coppermine Project (“**Service Provider Funding**”) as follows:

- (I) Sentinel will sole fund the initial Service Provider Funding up to an amount of \$50,000; and
- (II) following the expenditure of the initial Service Provider Funding by Sentinel, the Company will contribute up to \$50,000 for Service Provider Funding.

Completion of the Acquisition is subject to Somerset shareholder approval.

RELATED PARTY DETAILS

Managing Director, Chris Hansen holds an interest in 13.2% of the issued capital in Sentinel which will entitle Mr Hansen to 11,836,515 Consideration Shares (on a post consolidation basis) (the “**Related Party Consideration**”).

In light of the above, Mr Hansen did not participate in the Somerset Board meeting that was convened to consider proceeding with the Acquisition.

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The Related Party Consideration is included in the material terms of the Acquisition above and is not an additional amount to be issued under the Acquisition. The issue of the Related Party Consideration is subject to Shareholder approval.

Additionally, as Mr Hansen is a common director of the Company and Sentinel, and a Shareholder of Sentinel, the Company intends to seek Shareholder approval for the Acquisition for the purposes of ASX Listing Rule 10.1, which will also require an independent expert report to be put to shareholders at the meeting to approve the Acquisition.

Other items of business to be considered by Shareholders at the general meeting may be identified subsequent to the date of this announcement. These items of business will be detailed in the notice of meeting to be released by the Company in due course.

RISK FACTORS

While the Company has completed a detailed due diligence process with respect to the Coppermine Project, the completion of the acquisition remains subject to the condition relating to the Company completing certain confirmatory due diligence in relation to the Coppermine Project. In addition, the project is an early-stage project and remains subject to the usual risks associated with companies undertaking early-stage exploration and development activities.

PRESCOTT GEOCHEMISTRY

Assay results from the maiden 2024 Prescott geochemical mapping and sampling program have been received and interpreted, and have confirmed Zn-Cd-Pb mineralisation in soil and rock chip samples outcropping at the Jab prospect, which contains a large outcropping gossan. Results contain up to 3,370 ppm Zn, and 991 ppm Pb. The results will be further interpreted and follow up plans made following the completion of the geophysical data processing. Due to time and weather constraints only 6/24 prospects were visited for geochemical sampling, leaving a significant portion of the region untested. Three dimensional inversion modelling from the Airborne Gravity Gradiometry Survey is currently underway by a highly regarded and independent geological consultancy group. The Company continues to view the region as highly prospective and underexplored, and will assess future exploration plans following the receipt and interpretation of the geophysical inversion.

This announcement is authorised by the Board of Directors.

– END –

For further information:

Somerset Minerals Limited

Chris Hansen (Managing Director)

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Hansen who is a Member of the Australasian Institute of Mining and Metallurgy and is Managing Director of the Company. Mr Hansen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Hansen consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ABOUT SOMERSET MINERALS LTD

Somerset Minerals Ltd ("Somerset") is a growth orientated base metals and gold exploration company listed on the ASX ("SMM"). Somerset is actively exploring projects located in Canada and Ecuador, including the Prescott Project in Nunavut which is interpreted to host an anticlinal repetition of the same geological formation hosting American West Metals Limited's (ASX:AW1) Storm Copper Project¹⁴ and the Blackdome-Elizabeth Joint Venture Project, a high-grade gold past producing project located in Southern British Columbia. Additionally, the Company holds two exploration projects located in south-east Ecuador, the Rio Zarza and the Valle del Tigre projects (subject to completion of a sale to Barrick see ASX:SMM 16/07/2024).

FORWARD-LOOKING INFORMATION AND STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.

¹⁴ Refer to AW1'S ASX Announcement on 30/01/2024 - Maiden JORC MRE for Storm. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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PROXIMATE STATEMENTS

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to topographical or geological similarities to that of the Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Project, if at all.

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ANNEXURE A

Claim Number	Owner	Type	Anniversary Date	Area in Hectares
104743	1501253 B.C. LTD.	Claim	29/06/2026	403.1
104729	1501253 B.C. LTD.	Claim	29/06/2026	949.0
104724	1501253 B.C. LTD.	Claim	29/06/2026	1552.4
104726	1501253 B.C. LTD.	Claim	29/06/2026	1553.5
104727	1501253 B.C. LTD.	Claim	29/06/2026	1555.6
104939	1501253 B.C. LTD.	Claim	20/09/2026	1530.0
104940	1501253 B.C. LTD.	Claim	20/09/2026	1423.8
105036	1501253 B.C. LTD.	Claim	20/11/2026	421.2
105037	1501253 B.C. LTD.	Claim	20/11/2026	373.1
105028	1501253 B.C. LTD.	Claim	20/11/2026	1508.2
105030	1501253 B.C. LTD.	Claim	20/11/2026	1541.3
104941	1501253 B.C. LTD.	Claim	20/09/2026	1063.6
104731	1501253 B.C. LTD.	Claim	29/06/2026	967.8
104732	1501253 B.C. LTD.	Claim	29/06/2026	1554.8
104736	1501253 B.C. LTD.	Claim	29/06/2026	1548.1
104740	1501253 B.C. LTD.	Claim	29/06/2026	1564.0
104741	1501253 B.C. LTD.	Claim	29/06/2026	1565.9
105029	1501253 B.C. LTD.	Claim	20/11/2026	1540.1
105031	1501253 B.C. LTD.	Claim	20/11/2026	1542.3
105032	1501253 B.C. LTD.	Claim	20/11/2026	540.2
105033	1501253 B.C. LTD.	Claim	20/11/2026	1544.3
105034	1501253 B.C. LTD.	Claim	20/11/2026	1547.3
105035	1501253 B.C. LTD.	Claim	20/11/2026	294.2
104786	1501253 B.C. LTD.	Claim	29/06/2026	1321.0
104787	1501253 B.C. LTD.	Claim	29/06/2026	1106.8
104788	1501253 B.C. LTD.	Claim	29/06/2026	1537.8
104789	1501253 B.C. LTD.	Claim	29/06/2026	1543.0
104790	1501253 B.C. LTD.	Claim	29/06/2026	1528.0
104791	1501253 B.C. LTD.	Claim	29/06/2026	1512.4
104793	1501253 B.C. LTD.	Claim	29/06/2026	1551.4
104794	1501253 B.C. LTD.	Claim	29/06/2026	480.3
104795	1501253 B.C. LTD.	Claim	29/06/2026	1544.3
104796	1501253 B.C. LTD.	Claim	29/06/2026	139.8
104773	1501253 B.C. LTD.	Claim	29/06/2026	1550.0
104774	1501253 B.C. LTD.	Claim	29/06/2026	1550.0
104775	1501253 B.C. LTD.	Claim	29/06/2026	1519.1
104776	1501253 B.C. LTD.	Claim	29/06/2026	1548.1
104777	1501253 B.C. LTD.	Claim	29/06/2026	1546.5
104778	1501253 B.C. LTD.	Claim	29/06/2026	1546.4
104781	1501253 B.C. LTD.	Claim	29/06/2026	1543.5
104782	1501253 B.C. LTD.	Claim	29/06/2026	1528.0
104783	1501253 B.C. LTD.	Claim	29/06/2026	1546.4
104784	1501253 B.C. LTD.	Claim	29/06/2026	1546.5
104779	1501253 B.C. LTD.	Claim	29/06/2026	1530.9
104780	1501253 B.C. LTD.	Claim	29/06/2026	1234.8
104785	1501253 B.C. LTD.	Claim	29/06/2026	1546.1
104739	1501253 B.C. LTD.	Claim	29/06/2026	125.0
104744	1501253 B.C. LTD.	Claim	29/06/2026	438.0
104766	1501253 B.C. LTD.	Claim	29/06/2026	1366.5
104767	1501253 B.C. LTD.	Claim	29/06/2026	1550.0
104768	1501253 B.C. LTD.	Claim	29/06/2026	1164.9
104770	1501253 B.C. LTD.	Claim	29/06/2026	1553.3
104771	1501253 B.C. LTD.	Claim	29/06/2026	1552.5
104748	1501253 B.C. LTD.	Claim	29/06/2026	1567.2
104752	1501253 B.C. LTD.	Claim	29/06/2026	1563.6
104754	1501253 B.C. LTD.	Claim	29/06/2026	1561.3
104755	1501253 B.C. LTD.	Claim	29/06/2026	1559.2
104746	1501253 B.C. LTD.	Claim	29/06/2026	1566.4
104750	1501253 B.C. LTD.	Claim	29/06/2026	454.1
104751	1501253 B.C. LTD.	Claim	29/06/2026	1566.3
104760	1501253 B.C. LTD.	Claim	29/06/2026	1560.0
104792	1501253 B.C. LTD.	Claim	29/06/2026	1559.5

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Claim Number	Owner	Type	Anniversary Date	Area in Hectares
104756	1501253 B.C. LTD.	Claim	29/06/2026	1557.2
104758	1501253 B.C. LTD.	Claim	29/06/2026	482.6
104759	1501253 B.C. LTD.	Claim	29/06/2026	1499.3
104761	1501253 B.C. LTD.	Claim	29/06/2026	1558.0
104762	1501253 B.C. LTD.	Claim	29/06/2026	1556.7
104763	1501253 B.C. LTD.	Claim	29/06/2026	1557.5
104747	1501253 B.C. LTD.	Claim	29/06/2026	1567.0
104749	1501253 B.C. LTD.	Claim	29/06/2026	1566.6
104797	1501253 B.C. LTD.	Claim	29/06/2026	1516.6
104764	1501253 B.C. LTD.	Claim	29/06/2026	1555.4
CO-54 & CO-58		IOL Mineral Exploration Agreement	31/10/2025	25699.0

ANNEXURE B

Sample ID	East	North	District	Showing	Cu %	Ag g/t	Reference
F005965	512291	7486880	Vision	Don	64.0	152	4
45901	551066	7464984	Rocket	Pickle Crow	63.3	37	1
45905	551330	7465600	Rocket	Vera	57.1	28	1
F005977	514700	7491160	Vision	Pat	55.0	37	5
F005950	552872	7466464	Rocket	Cu-Tar	54.1	14	4
F005921	541649	7468525	Thor	Halo	54.0	34	4
F005935	552528	7466513	Rocket	Cu-Tar	53.5	26	6
F005984	514888	7491446	Vision	Pat	46.1	46	5
Q007909	511303	7477891	Laphroaig	Jack	45.4	60	2
F005979	514821	7491281	Vision	Pat	44.4	32	5
Q007911	511561	7483277	Laphroaig	Lloyd	44.1	263	2
F005997	479419	7512090	Wanda	Carl-94	39.9	153	5
F005971	512558	7487151	Vision	Don	39.7	91	5
F005975	512680	7487503	Vision	Don	36.7	223	5
45925	512251	7474282	Laphroaig	Mar No. 2	36.4	46	1
Q007910	509946	7480259	Laphroaig	Larry	30.0	77	2
F005973	512588	7487429	Vision	Don	28.4	180	5
45913	576536	7482756	Jura	Nor	26.6	6	1
45929	511116	7477532	Laphroaig	Jack	24.5	37	2
F005931	541606	7468799	Thor	Halo	24.1	4	6
45927	511119	7477541	Laphroaig	Jack	23.0	47	1
45935	511579	7483299	Laphroaig	Lloyd	22.3	243	2
1430592	582906	7493700	Jura	Bet	17.4	15	3
45928	511115	7477532	Laphroaig	Jack	15.3	25	2
F005955	548131	7469141	Rocket	PC140	13.5	14	6
R442010	544701	7477371	Thor	Copper Leaf	13.5	11	3
Q007912	515920	7482343	Laphroaig	Lars	12.5	32	1
1430593	582942	7491742	Jura	Liz	11.0	53	3
45917	515915	7482841	Laphroaig	Lars	7.0	18	1
Q224645	509922	7488636	Vision	Dot 900	6.4	7	7
45910	576534	7482756	Jura	Nor	5.4	26	1
45919	515919	7482841	Laphroaig	Lars	5.2	13	1
45931	509939	7480259	Laphroaig	Larry	4.8	12	1
45911	576534	7482757	Jura	Nor	4.8	23	1
45912	576547	7482756	Jura	Nor	4.3	17	1
45909	576534	7482755	Jura	Nor	4.1	21	1
45915	515911	7482840	Laphroaig	Lars	4.0	11	1
45932	509941	7480259	Laphroaig	Larry	3.9	10	1
45933	509943	7480259	Laphroaig	Larry	3.8	10	1
45918	515917	7482841	Laphroaig	Lars	3.7	9	1
45916	515913	7482840	Laphroaig	Lars	3.5	10	1
1430594	582849	7491705	Jura	Liz	2.3	4	3
F005987	501896	7511106	Hulk	Calmal	1.7	<1	4
45930	509937	7480259	Laphroaig	Larry	1.4	4	1

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Sample ID	East	North	District	Showing	Cu %	Ag g/t	Reference
1430591	582810	7494038	Jura	Bet	1.0	1	3
1430590	582572	7492996	Jura	Bet	0.0	<1	1

REFERENCES AS LISTED IN ABOVE TABLE

1. ASSESSMENT REPORT ON MINERAL SAMPLING AND PROSPECTING OF COPPER SHOWINGS ON THE COPPERMINE RIVER PROJECT, SCOTT CLOSE, 05/15/2015.
2. ADDITIONAL LAND ACQUIRED AT NUNAVUT CU-AG-AU PROJECT, ASX:WCN, 08/07/2024.
3. TECHNICAL REPORT OF THE ACG, ACJ & AC RAE CLAIM BLOCKS, SCOTT CLOSE, 12/15/2015.
4. MULTIPLE CONDUCTIVE ANOMALIES IDENTIFIED AT HULK, ASX:WCN, 29/10/2024.
5. LARGE SCALE COPPER DISCOVERY CONFIRMED AT RAE PROJECT, ASX:WCN, 04/10/2024.
6. HIGH-GRADE COPPER RESULTS CONTINUE AT RAE, ASX:WCN, 14/10/2024.
7. WHITE CLIFF SECURES MULTIPLE HIGH GRADE COPPER PROJECTS, ASX:WCN, 08/11/2023.

THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

COPPERMINE PROJECT**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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	- Rock chip samples were collected from in-situ, or occasionally float material at surface determined by the supervising field geologist. Sample weights range from 0.5-3kg, and are photographed and put into marked calico bags for assay submission. - Representative soil samples were taken on grids or lines at even spaces, or at areas of geological interest. Soil samples were taken from approximately 10cm deep using a scoop, and put into marked cardboard geochemistry bags and photographed, for assay submission.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	Not applicable for this announcement as no drilling is being reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results	Not applicable for this announcement as no drilling is being reported.

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Criteria	JORC Code explanation	Commentary
	assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.	Not applicable for this announcement as no drilling is being reported.
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.	Coppermine Project - No sub-sampling was undertaken. - Rock chip sample sizes of 0.17-5 kilograms were collected, which is deemed appropriate and representative for the target mineralisation style and grain size. Prescott Project - No sub-sampling was undertaken. - Soil samples from the Prescott Project underwent PREP-41 preparation method at the Vancouver ALS lab, which dries and sieves samples to sub-180um. - Rock chip sample sizes of 0.5-3 kilograms were collected, which is deemed appropriate and representative for the target mineralisation style and grain size.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Coppermine Project - Rock chip samples have been submitted to ALS Laboratories Vancouver. Samples by Tundra Copper Corp (Scott Close, 2015) were assayed via 4 Acid digest with ME-ICP61a. Elements analysed were Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. Samples from White Cliff Minerals were assayed via aqua regia leaching which preferentially attacks sulphide minerals and represents partial digestion. 4-acid digest is considered near-total digestion. - Over grade samples were tested as Ag-OG62, Cu-OG62 and Cu- VOL61. Prescott Project - Soil samples from the Prescott Project were assayed via aqua regia leaching method which is considered a partial digestion with ICP-MS, via the ME-MS41L method. Elements assayed were Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni,

Criteria	JORC Code explanation	Commentary
		P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. Rock chip samples from the Prescott Project were assayed via 4-acid digest which is considered near-total digestion with ICP-MS, via ME-MS61L method. Elements tested for were Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.
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.	- Assays reported are rock chip samples. Therefore no intersections with interval lengths are reported. No results of other companies reported assays have been verified by Somerset Minerals personnel. - No assay data has been adjusted.
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.	Coppermine Project - All locations determined by handheld GPS using NAD83 Zone 11N; EPSG:26911. Accuracy is to around 3-5 metres. Prescott Project - All locations determined by handheld GPS using NAD83 Zone 15N; EPSG:26915. Accuracy is to around 3-5 metres.
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.	- Data is spaced on outcrops of copper mineral showings/outcrops or areas of interest identified by geophysical methods or previous mapping. - Rock chip assays or soil sample assays being reported are from outcrops and taken along geological structures, and not suitable for an MRE. - No sample compositing was applied.
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.	Rock chip grab samples or soil samples are taken from areas of outcrop where mineralisation is observed, or areas of interest identified by geophysical methods or previous mapping. No channel sampling or drillhole samples have been reported. The collection of rock chip samples does not quantify the scale, extent, grade or subsurface continuity of mineralisation at each location.
Sample security	The measures taken to ensure sample security.	All collected rock and chip samples, weighing between 0.17 and 5.0 kilograms, were placed sealed bags and delivered to ALS Minerals in Yellowknife, Northwest Territories for sample preparation. Sample pulps were assayed at ALS Minerals' laboratory in North Vancouver, B.C.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not known.

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SECTION 2 – REPORTING OF EXPLORATION RESULTS

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

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 Coppermine Project is located in the Kitikmeot region of Nunavut, Canada, near the Coronation Gulf coastline. The closest community is Kugluktuk. The project consists of 72 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI) which are 100% owned by Sentinel Resources Pty Ltd through its 100% controlled locally subsidiary 1501253 B.C. Ltd. On completion of the Acquisition the project will be subject to a 1.5% net smelter royalty on future production from the licences acquired from Sentinel Resources Pty Ltd and any subsequent licences acquired within the area comprising the Coppermine Project in the first 24 months from completion of the acquisition. Land parcels CO-54 and CO-58, located on Inuit-Owned Subsurface land, account for 21.3% of the project area. These parcels are subject to a 12% net profit royalty (NPR) on future production, payable to NTI. This royalty allows for a maximum annual deduction of 70%. Notably, there are no additional government royalties. A net profit royalty (NPR) is calculated as a percentage of the gross revenue from the sale of minerals, minus all costs associated with production, operations, treatment, selling, and capital expenses. This differs from a net smelter return royalty (NSR), which is a percentage of the sale price of minerals after deducting specific costs, such as transportation from the mine to the smelter, as well as treatment, smelting, and refining charges, including penalties. For context, the NSR equivalent of a 12% NPR royalty with a maximum deduction of 70% would approximate an NSR equivalent royalty of ~3.6%. By comparison, the current ad valorem royalty rate under Western Australia's Mining Act 1978 is 5%. Currently 28.5% of the Coppermine Project consisting of 28 licences resides on the Inuit Owned Surface lands of the Kitikmeot Inuit Association, this includes licences 104729, 104726, 104727, 105036, 104941, 104731, 104740, 104787, 104793, 104744, 104766, 104748, 104752, 104754, 104755, 104746, 104750, 104751, 104760, 104792, 104756, 104758, 104759, 104761, 104762, 104763, 104747, 104764, CO-54 and CO-58. In total 49.7% of the project area is on Inuit Owned Land and requires an access permit. Field activities require a land use permit from the Nunavut Government. - The tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration in the Coppermine area predominantly consists of mapping, outcrop sampling and limited historical drilling. The first significant exploration in the Coppermine River area began in 1916 with Geological Survey of Canada mapping, followed by limited staking and drilling in the 1920s and 1940s. Sporadic activity continued from 1951 to 1960, including mapping and early

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		drilling. A major staking rush occurred in the late 1960s, sparked by drill results from the Dot 47 (Danvers), Bornite Lake, and Dick (Halo) showings. Despite extensive mapping, geophysical surveys, and shallow drilling, exploration slowed by 1970 due to unstable copper prices. From 1990 to 2010, companies like Noranda, Cominco, and Kaizen Discovery conducted limited exploration. Tundra Copper Corp's 2014 staking campaign secured 300km ² of ground, later expanded to 3,600 km ² after acquisition by Kaizen Discovery, which was then acquired by Ivanhoe Electric. In 2015, Arctic Copper Corp was formed by former Tundra personnel, pegging additional ground before its acquisition by Sitka Gold Corp.
Geology	Deposit type, geological setting and style of mineralisation.	The area is prospective for primary high-grade copper and silver mineralisation, occurring as sulphides, oxides, and native metals. High-grade chalcocite-rich sub-vertical fault zones contain the highest grade and most geometrically extensive of known occurrences in the region. This style is 'fissure-hosted' copper mineralisation and is analogous to the structurally controlled mineralisation in the Keweenaw flood basalts in Michigan, and shares similarities with structurally controlled deposits in the Mt Isa region in Queensland such as the Rocklands deposit. Typical sedimentary-hosted copper mineralisation analogous to the Kupferschiefer and Kipushi deposits are known to occur within the project area, hosted within the Rae Group sediments and Husky Creek Formation, both of which overlie the Copper Creek Formation basalts. Flow-top breccia/replacement style copper occurring as native copper is seen throughout the project area, and is very similar to deposits and style such as the Cliff Mine on the Keweenaw Peninsula in Michigan, a major historic copper producing region. Magmatic sulphide styles of mineralisation are present within the nearby layered Muskox Intrusion to the southeast which is interpreted to be the source of the Copper Creek Formation basalts, and minor primary copper sulphides have been found in dolerite dykes and sills throughout the project area.
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.	Not applicable for this announcement as no drilling is being reported.

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	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.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	- No data aggregation. - No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No mineralisation widths are being reported. No channel sampling or drillhole samples have been reported.
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.	Location maps of projects within the release with relevant exploration information contained.
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.	The accompanying document is considered to be a balanced and representative report.
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.	The accompanying document includes a detailed summary of all known material information including geochemistry and regional geology.

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Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Future work will involve a detailed review of all existing historical data for the Coppermine project, including georeferencing historic geological maps, sections, rock chips, trenching, and drillholes. Historical drillholes will be plotted in 3D to create follow up drill targets for the 2025 season. Areas will be identified for immediate follow up groundwork where rock chips will be taken to validate unreported historical samples, and determine possible extensions to areas of known mineralisation. Existing historical geophysical data will be collated, digitised, and outsourced to geophysical consultants to review and interpret with aims to locate areas of high prospectivity for field work. This information will guide the maiden exploration campaign which will likely include a maiden drill campaign and an extensive surface geochemical sampling program.