Wednesday, 21st January 2026

Significant upgrade to Storm Copper Mineral Resource Estimate

- The Storm JORC 2012 Indicated and Inferred Mineral Resource Estimate (**MRE**) grows to:
    - **28.2Mt @ 1.0% Cu and 3.3g/t Ag (276Kt of copper and 3.0Moz of silver)**[1]
- **20% increase** in contained copper tonnes and **36% increase** in silver ounces[2]
- More than 65% of the contained metal is classified in the **Indicated Resource Category**[1] providing a strong foundation for development studies with the Pre-feasibility Study to be issued in Q1 2026
- **Drilling success and improved technical data drives resource increase**: Expansion and resource definition drilling in 2025 has underpinned the resource upgrade with enhanced geotechnical parameters, an optimised metallurgical model, revised geological domaining, and higher copper prices also supporting resource upside with a reduced MRE cut-off grade[1]
- **Favourable copper market dynamics**: The record copper price highlights the value of the potential near-term and low-capex development at Storm Copper with the significant increase in the MRE and higher proportion of indicated resources likely to have a positive impact on the Pre-Feasibility Study and Mineral Reserve Estimate currently underway
- **Belt scale exploration opportunity:** Strong potential for more copper discoveries with less than 5% of the 110km long prospective copper bearing horizon – previously recognized by copper majors including Antofagasta and BHP[3] as a major prospective copper opportunity – adequately explored, with eight high-grade copper prospects ready for drilling by American West

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American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTC: AWMLF) is pleased to announce significant growth in the JORC Code 2012 compliant Indicated and Inferred Mineral Resource Estimate (**MRE**) update for its 80% owned Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

[1] Total unconstrained MRE using a 0.25% Cu cut-off. See Table 1, 2 & 3 and the supporting information presented in Appendices A and B of this ASX announcement.
[2] For details of the previous MRE, see our ASX Release dated 16 December 2024: Significant Growth for Storm MRE
[3] Antofagasta and BHP had previously entered into joint ventures with Aston Bay Holdings to explore the project area. For details see the AW1 Prospectus dated 29 October 2021.

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

"*We are very pleased to announce the update of the JORC compliant MRE for the Storm Project. The MRE has grown significantly in size and in confidence, and continues to highlight what we believe will be strong foundations for Canada's next copper mining camp.*

"Last year's drilling has continued to significantly derisk the Storm resource and was largely focused on converting inferred resources into the indicated category for future reserve estimations.

"The drilling has also expanded the resource and mining potential with maiden resources defined at the Gap Deposit, and with intersections including 12.6m @ 5.6% Cu, 21g/t Ag from 70m in drill hole PFS-002 intersected outside of the current open pit designs.

"The Storm Copper Project is set-up for future expansion with the known copper deposits remaining open, new high-grade copper discoveries yet to be included in the MRE and large new regional copper targets to be drill tested. Accelerating the definition of further copper resources within Storm and the regional areas will be a focus of future drilling programs.

"The updated JORC MRE is already being incorporated into a revised mine plan and development scenario which will enhance the Pre-Feasibility Study work that is currently underway.

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

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 1: 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.*

Appendix A and B of this ASX announcement contains detailed supporting information for the MRE.

STORM MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The updated JORC compliant Indicated and Inferred Mineral Resource Estimation (**MRE**) for Storm was completed by international geological consulting company APEX Geoscience Ltd.

The Storm MRE includes data from 210 Reverse Circulation (**RC**) and 124 diamond drill holes (50,088 m of drilling for 27,917 samples), 16% of which were completed during the 2025 field season.

Seven high-grade, copper-silver deposits have now been defined which includes the Cyclone Deposit, Chinook Deposit, Corona Deposit, Cirrus Deposit, Thunder Deposit, Lightning Ridge Deposit, and the Gap Deposit (Figures 1 through 10). All of the Storm deposits contain Inferred Mineral Resources; and the Cyclone, Chinook, Corona, and Thunder deposits also contain Indicated Mineral Resources.

The copper-silver mineralisation within the Storm deposits is sediment-hosted and outcropping or located near-surface. Vertically plumbed structures have higher grades and dominate the deposit geometry at Chinook and Lightning Ridge, which are characterized by breccia/fault hosted mineralisation. The Cyclone deposit has more typical stratigraphic control and is characterized by flat-lying, stratabound and laterally extensive mineralisation. The Corona, Thunder, Cirrus and the Gap deposits display some structural control to mineralisation amongst sub-horizontal bodies, and are interpreted as a mix of the two mineralisation styles.

All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in most directions and will require further drilling to determine the full extent of the copper mineralisation.

The Company completed a Preliminary Economic Study during March 2025 (see ASX announcement dated 3 March 2025: Storm Copper Project Preliminary Economic Study (**PEA**)), and is currently undertaking a Pre-Feasibility Study and Reserve Estimation that will include the January 2026 updated MRE.

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

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

The PEA was based on the 2024 Storm MRE of 20.6Mt at 1.1% Cu and 3.3g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off).

The rapid upgrade of the copper resources from the Inferred to Indicated categories highlights the continuity and quality of the current Mineral Resource. With less than 5% of the 110km prospective copper horizon at Storm systematically explored with drilling and numerous exploration targets already identified along the copper belt, there is potential to add significant copper resources outside of the current Storm MRE area.

Cut-off (Cu %)	Tonnes	Grade		Metal	
		Cu (%)	Ag (g/t)	Cu (Kt)	Ag (Oz)
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

Table 2: Cut-off grade sensitivity for the Storm Project using total unconstrained MRE of all material categories.

*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.*

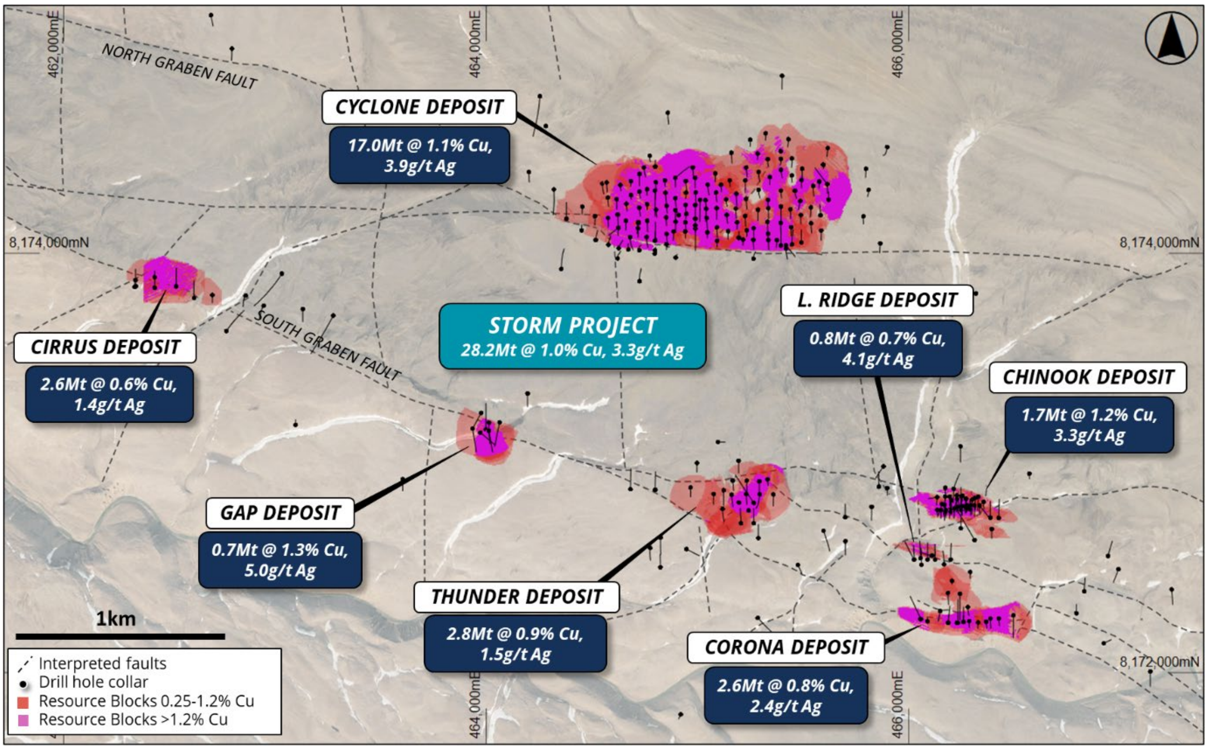

Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.25% cut-off and illustrate the portion of the MRE >1.2% Cu.

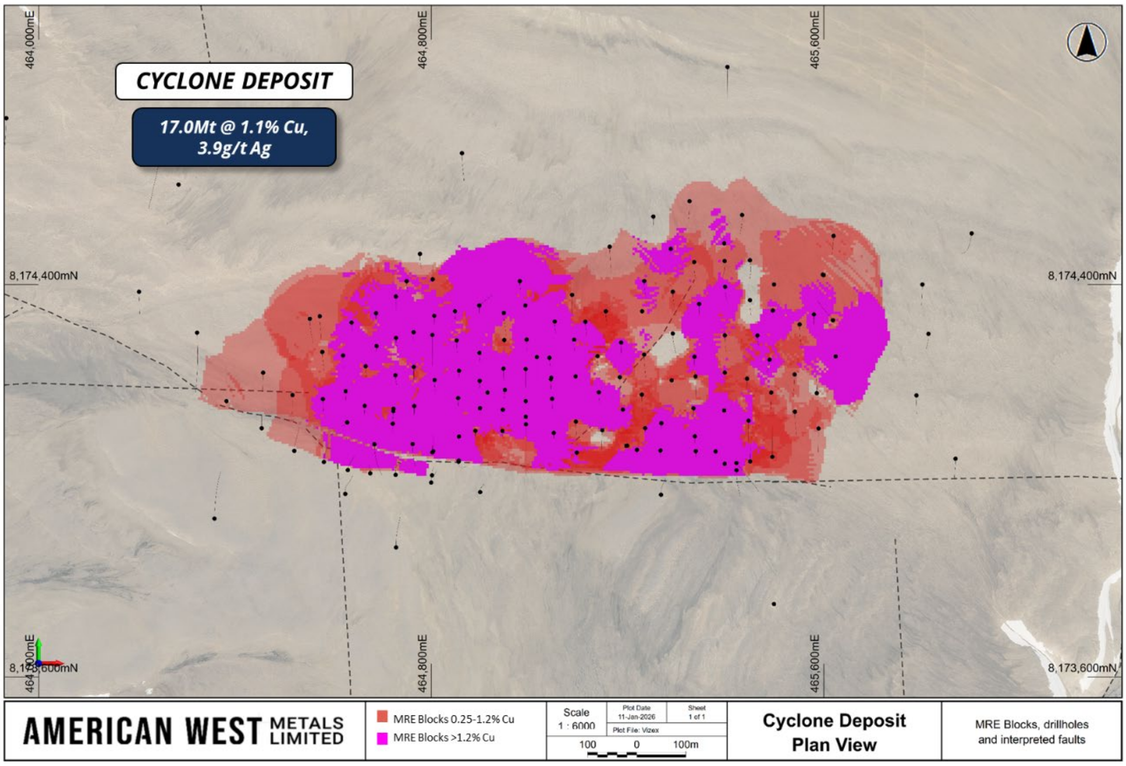

Figure 2: Plan view of the Cyclone Deposit showing the updated MRE blocks.

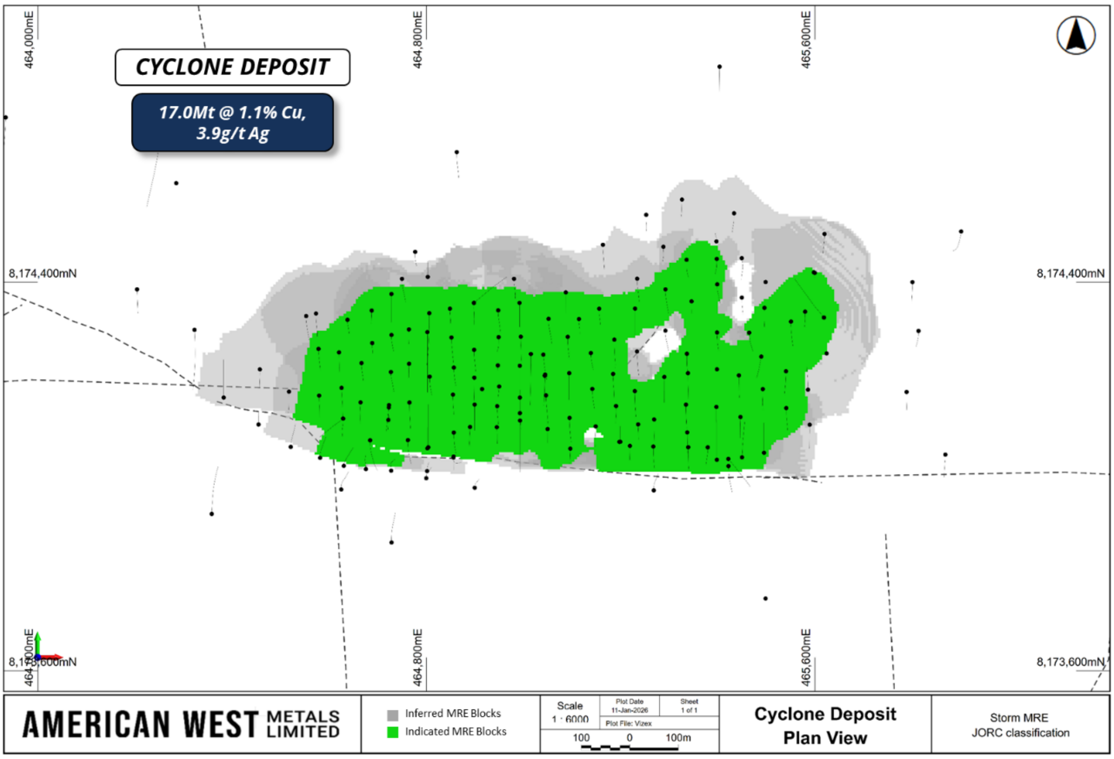

Figure 3: Plan view of the Cyclone Deposit showing MRE JORC classification.

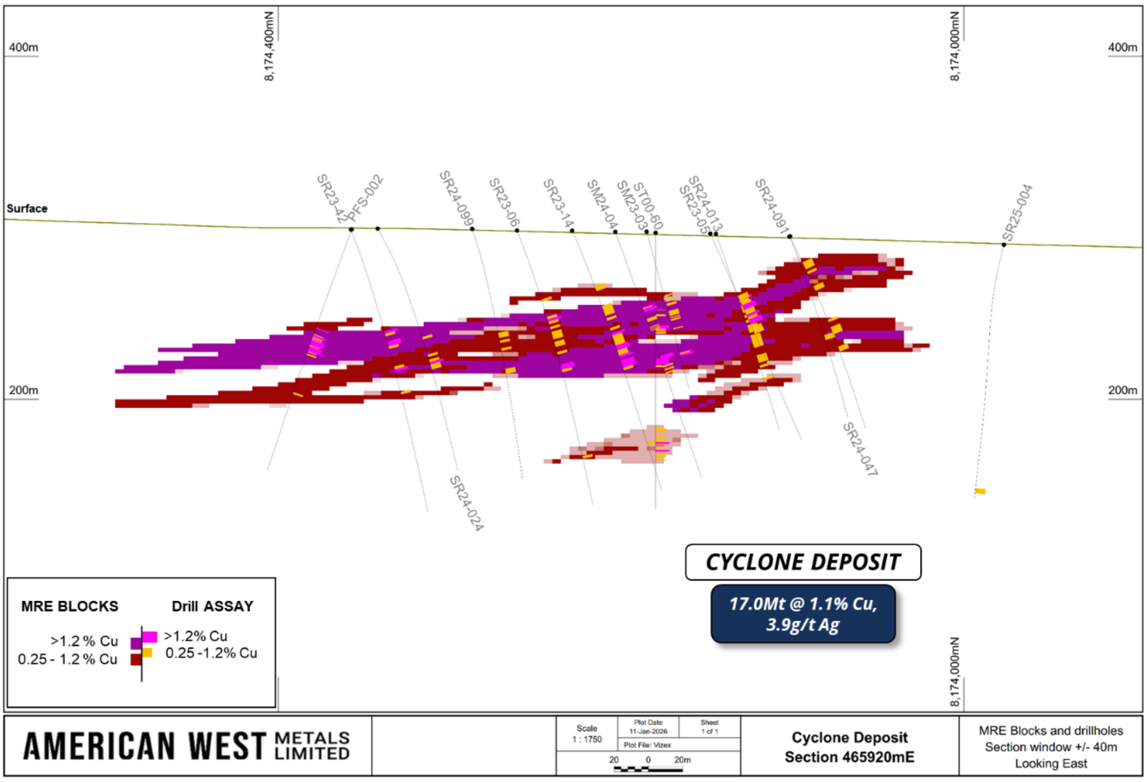

Figure 4: Cross section view (looking east at 465920E) of the Cyclone Deposit.

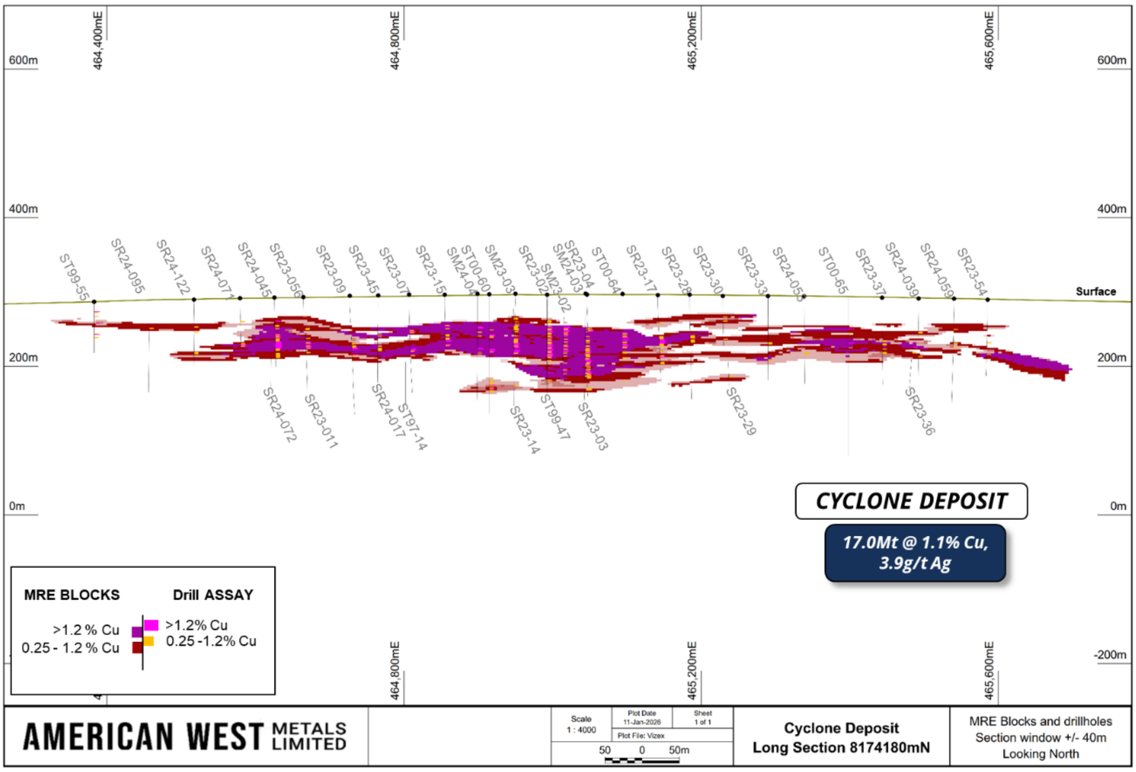

Figure 5: Long section view (looking north at 8174180N) of the Cyclone Deposit.

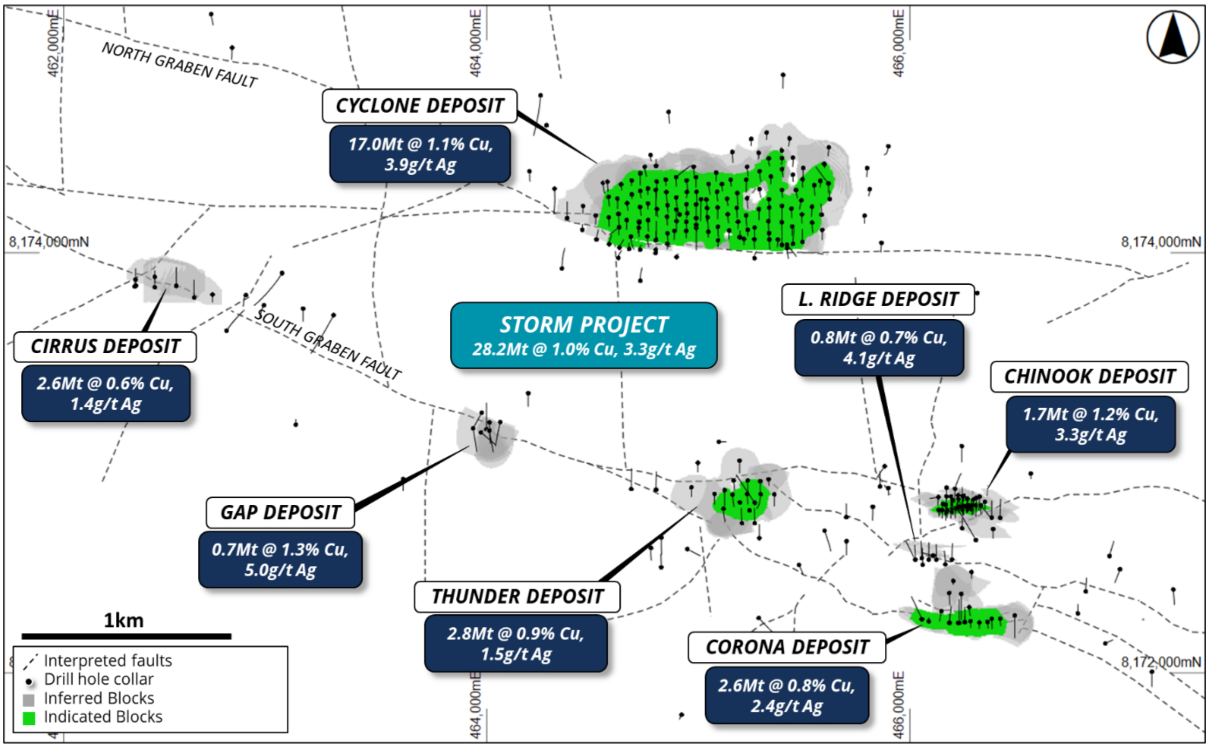

Figure 6: Plan view of the Storm Copper Deposits showing MRE JORC classification.

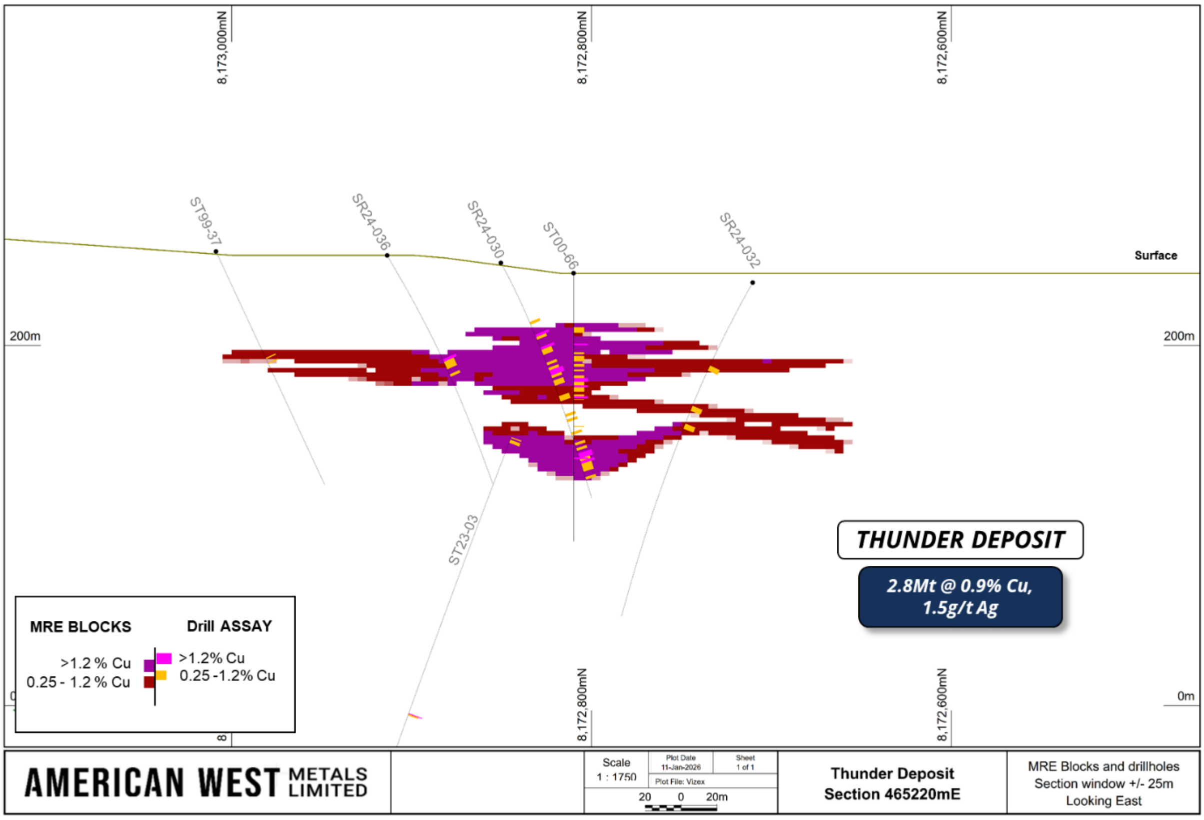

Figure 7: Section view (looking east at 465220E) of the Thunder Deposit.

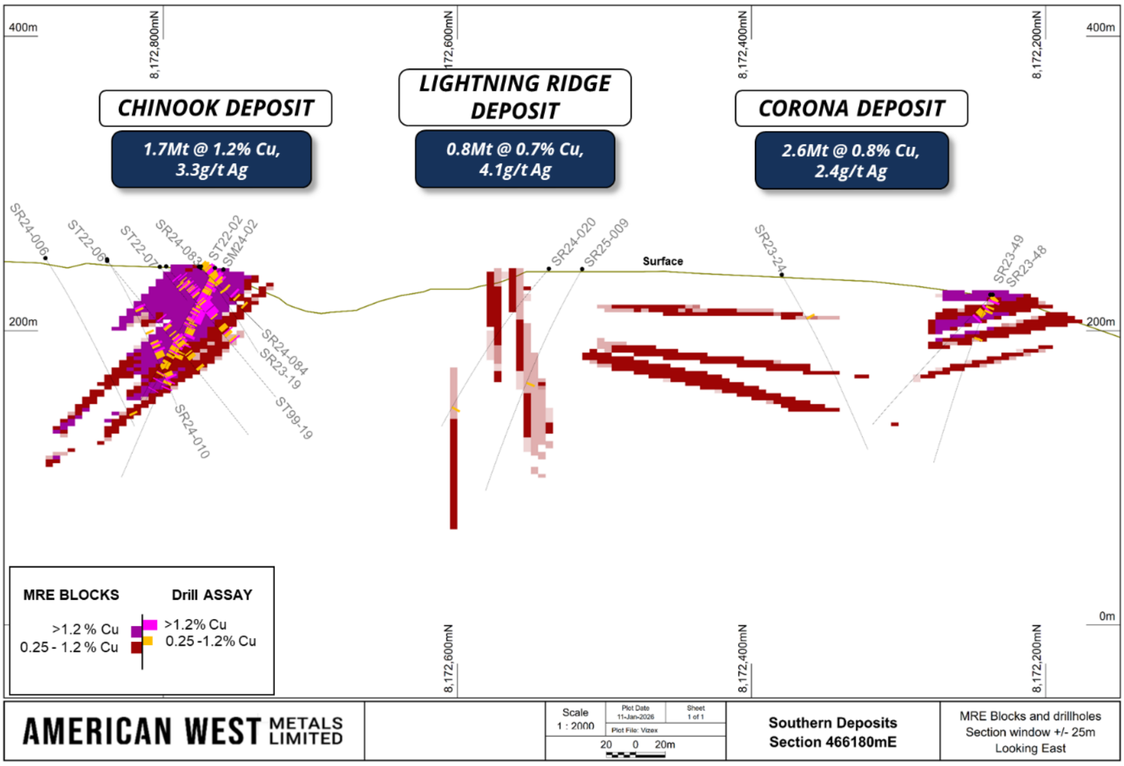

Figure 8: Section view of the Corona, Lightning Ridge, and Chinook Deposits (looking east at 466180E).

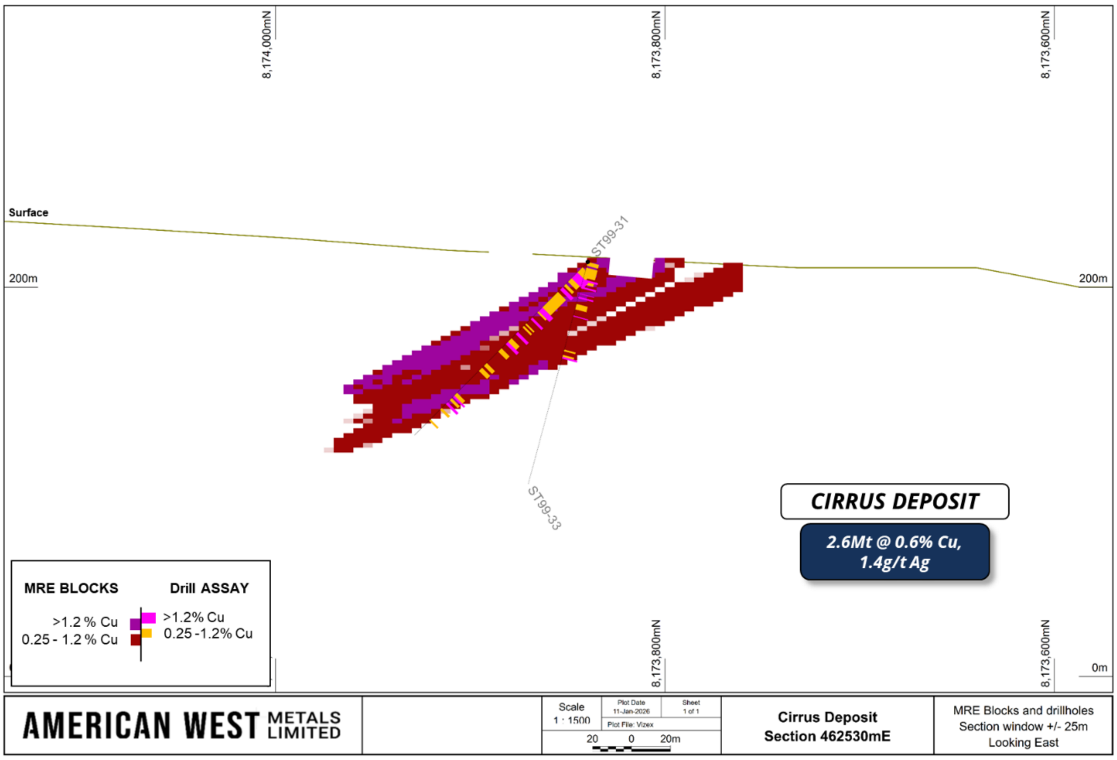

Figure 9: Section view (looking east 462530E) of the Cirrus Deposit.

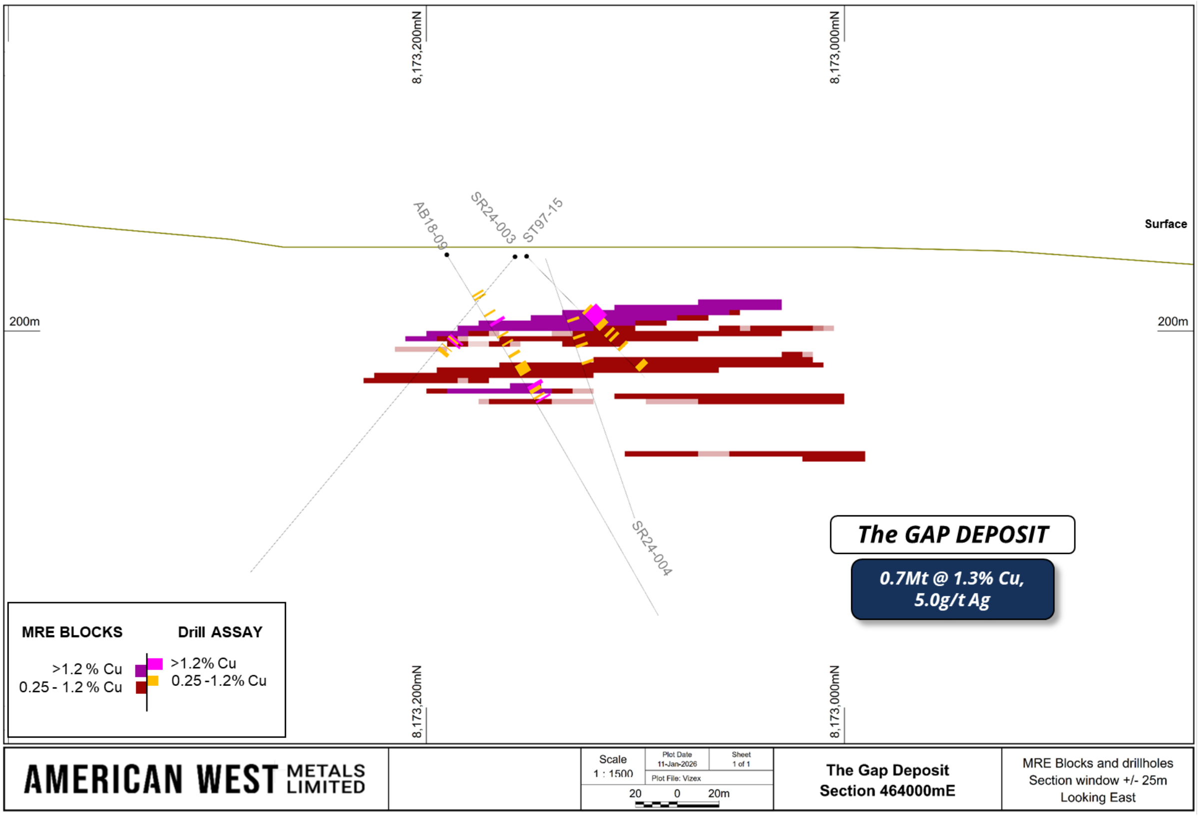

Figure 10: Section view (looking east 464000E) of the Gap Deposit.

PRE-FEASIBILITY STUDY

Workstreams for the Storm Pre-feasibility Study are well advanced with the Study expected to be delivered in Q1 2026.

The PFS will build on the favourable Preliminary Economic Analysis (**PEA**); see our ASX announcement dated 3 March 2025: Storm Copper Project Preliminary Economic Study.

The upgraded Storm MRE is expected to improve the findings on the PEA which included:

STORM EXPLORATION AND EXPANSION POTENTIAL

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

The metal endowment potential of the project is highlighted by the multiple occurrences of copper and zinc that have been identified in drilling and surface sampling along the extensive prospective horizons. High-grade copper mineralisation has been discovered within eight major prospects along this feature (Figure 11), indicating that the project has the potential to host many Storm style mining camps, and which rates it as a truly unique, untested, and belt-scale sediment-hosted copper opportunity.

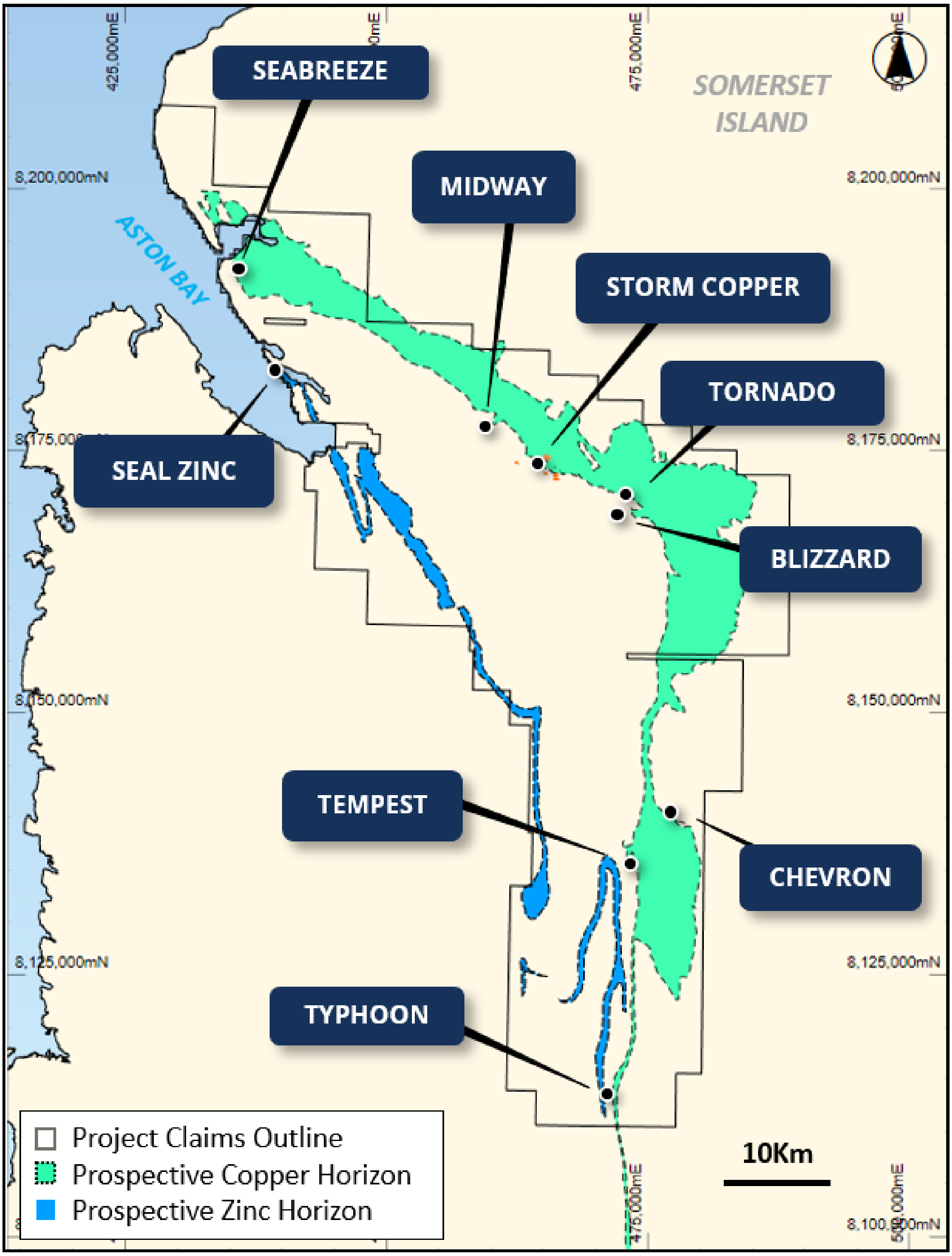

Figure 11: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

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

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Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified using forward-looking words such as "may," "will," "expect," "intend," "plan," "estimate," "anticipate," "continue," and "guidance," or other similar words and may include, without limitation, statements regarding plans, strategies, and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated, or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person's Statement – January 2026 JORC MRE

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

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

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.

Competent Person's Statement - Exploration Results

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

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

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

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

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

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

Mineral Resource Estimate – Supporting Information

INTRODUCTION

The 2026 JORC compliant Mineral Resource Estimation (MRE) for the Storm Copper Project (the "Project"; also referred to as the Aston Bay Property) was completed by APEX Geoscience Ltd. ("APEX"), an international geological consulting company, with geological modelling input from American West Metals Ltd. ("American West").

The Storm Copper Project is located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago, within the Cornwallis Fold and Thrust Belt. The Project includes Storm Copper ("Storm"), Seal Zinc ("Seal"), and numerous regional prospects and targets. Storm includes the Storm Copper deposits, Squall and Hailstorm prospects, and several other target areas 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 Project comprises 173 contiguous mineral claims covering a combined area of 219,256.7 hectares, and is held 100% by Aston Bay Holdings Ltd. ("Aston Bay").

On March 9, 2021, Aston Bay entered into an option agreement with American West Metals, and its wholly owned Canadian subsidiary Tornado Metals Ltd., pursuant to which American West was granted an option to earn an 80% undivided interest in the Project by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023, to facilitate American West potentially financing the expenditures through flow-through shares but did not change the commercial agreement between the parties. The expenditures were completed during 2023, and American West exercised the option. American West and Aston Bay will form an 80/20 unincorporated joint venture and enter into a joint venture agreement.

GEOLOGY AND MINERALISATION

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

Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit, broadly comparable to Kupferschiefer and Kipushi type deposits. Storm comprises a collection of copper deposits (Cyclone, Chinook, Corona, Cirrus, Thunder, the Gap and Lightning Ridge) and other prospects and showings (including Squall and Hailstorm prospects), surrounding a Central Graben structure. The Central Graben locally juxtaposes the conformable Late Ordovician to Early Silurian Allen Bay Formation, the Silurian Cape Storm Formation and the Silurian Douro Formation, and was likely a principal control on migration of mineralising fluids. The Storm Copper deposits are hosted mainly within the upper 80 metres 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 Storm Copper sulphide mineralisation is most commonly hosted within structurally prepared ground, infilling fractures and a variety of breccias including crackle breccias, and lesser in-situ replacement and dissolution breccias, with a relatively impermeable "cap" of dolomicrite of the Silurian Cape Storm Formation.

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

MINERAL RESOURCE ESTIMATION DATA

The 2026 Storm Copper MRE ("Storm Copper MRE") was compiled using data from a total of 124 surface diamond core and 210 surface reverse circulation (RC) drill holes (50,088 m of drilling for 27,917 samples), including data from 80 historical and modern diamond core drill holes (11,582 m) completed at the Storm Project between 1996 and 2018 by previous operators Aston Bay Holdings Ltd., BHP Billiton, Cominco Ltd. and Noranda Inc. Data for the MRE included drill holes from American West and Aston Bay drilling campaigns in 2022-2025 totalling 44 diamond core holes and 210 RC holes for 38,505 m. Of the 334 drill holes in the Storm database, 235 intersected the mineralised estimation domains for 4,630.77m internal to the domains. Unsampled material within the mineralised estimation domains accounts for 56.45 m (1%) of this material.

The historical (1996 to 2000) core was NQ or BQ diameter and modern (2016 to 2025) core was NQ2 or NQ3 diameter. All core was drilled using 3-metre rods. The RC drilling used a modern 3 ½ inch face sampling hammer with 5-foot rods, inner-tube assembly, and 3 ½ inch string diameter.

Appendix B lists the drill holes used in the MRE.

SAMPLING AND CORE RECOVERY

Drill core samples ranged from 0.1 to 5.5m in length, with average sample lengths of 1 to 1.5m.

Exploration drilling at the Storm Copper Project in the late 1990's was conducted by Cominco Ltd. and Nordana Inc. In 1996 Cominco identified the Storm Copper mineralisation through prospecting and surficial sampling. Storm was first drilled with a single core hole in 1996. Subsequent core drilling programs were undertaken in 1997, 1999, and 2000. Not all aspects relating to the nature and quality of the historical drill sampling, including quality control and quality assurance (QAQC), can be confirmed; however, reports from re-logging of historical core by Aston Bay suggest that historical operators followed contemporary industry standard practices for half-core sampling. Samples were sent to at the Cominco Resource Laboratory in Vancouver, British Columbia, Canada, for analysis by ICP-AAS with 28-element return. Historical sample lengths ranged from 0.1 to 5.5m in length and averaged 1.1m. Holes were only sampled in areas of visible mineralisation.

Modern core drilling was undertaken in 2016 by BHP Billiton and Aston Bay, in 2018 by Aston Bay, and in 2022-2025 by American West and Aston Bay. 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 analysis by 4-acid digestion with ICP-MS and ICP-AES finish. Modern core sample lengths ranged from 0.3 to 5 m in length and averaged 1.4 m.

Modern RC drilling was undertaken in 2023-2025 by American West and Aston Bay. 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, and sent to ALS Minerals in North Vancouver, Canada for multi-element analysis by 4-acid digestion with ICP-MS and ICP-AES finish.

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.

Drill core logs in 1997 recorded diamond core recovery as a percentage per hole. Recovery was generally good (>95%). Drill core logs in 1999 and 2000 recorded diamond core recovery on three-metre intervals (a per-run basis), averaging 97% over the two programs. Modern diamond core recovery and rock quality designation (RQD) information was recorded by geological staff on three-metre intervals (a per-run basis) for the 2016, 2018 and 2022-2025 programs. Recoveries were determined by measuring the length of core recovered in each three-metre run. Overall, the diamond core was competent, and recovery was very good, averaging 97%.

Sample recovery and 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.

All 2016-2025 drill hole locations were picked up at the time of drilling using a handheld Garmin GPS, considered to be accurate to +/- 5 m. At the end of the 2024 summer program, 234 recent and historical drill hole locations at the Storm Copper Project were collected using a Trimble R12i GNSS Real Time Kinematics (“RTK”) GPS, considered accurate to +/- 10 mm. All coordinates were recorded in NAD83 / UTM Z15N. Topographic elevation control is provided by a digital surface model (“DSM”) derived from WorldDEM Neo data and delivered at 5-metre resolution. All drill holes were surveyed at surface using a Reflex TN14 Gyrocompass collar setup tool. Core holes were then surveyed using a Reflex Gyro Sprint IQ downhole gyroscope survey tool, on a continuous mode with 5 m stations, and RC holes were surveyed by an Inertial Sensing Slimgyro referential downhole tool. The holes showed little deviation.

Recent drilling at the Storm Copper Project has generally conformed with historical drilling section lines. Drilling is spaced up to 120m at Cyclone, up to 40m at Chinook and the Gap, up to 100m at Corona and Cirrus, up to 80m at Thunder and up to 35m at Lightning Ridge.

Mineralisation at Storm strikes east-west and dips to the north at Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge. Historical and modern drilling was primarily oriented to the north (000) or south (090) and designed to intersect approximately perpendicular to the mineralised trends. Holes were angled to achieve (where possible) a true-width intercept through the mineralised zones. Holes at Cyclone 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.

GEOLOGICAL MODELLING

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. The Chinook and Lightning Ridge deposits display vertical plumbing with structural control and are more steeply dipping than the other deposits.

Geological models and estimation domains were used for the 2025 Storm Copper MRE and prepared by APEX Geoscience Ltd. with input from American West. 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 Project backed by geological logs of drill holes. The primary data sources included the available drill hole data as well as surface geological mapping.

The 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. A nominal cutoff of 0.25% copper was used to discriminate individual domains. The Project contains 39 estimation domains in the seven deposit areas: Cyclone, Chinook, Corona, Cirrus, Thunder, the Gap and Lightning Ridge.

MINERAL RESOURCE ESTIMATION

The 2025 Storm Copper MRE is reported in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

Relevant drilling data was composited to 1.5m lengths prior to Mineral Resource Estimation for each individual domain. A balanced compositing approach was used which allowed composite lengths of +/- 40% in an effort to minimise orphans.

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 copper and silver populations per zone indicated some outlier samples exist. Capping was performed per zone to help limit overestimation. The Cyclone zone was capped at 16% copper with no capping for silver, leading to 4 copper composites being capped. The Chinook zone was capped at 16% copper and 60g/t silver leading to 7 copper and 6 silver composites being capped. The Corona zone was capped at 10% copper and 20g/t silver leading to 2 copper and 4 silver composites being capped. The Cirrus zone was capped at 4% copper and 6g/t silver leading to 4 copper and 6 silver composites being capped. The Lightning Ridge zone was capped at 4% copper and 30g/t silver leading to 3 copper and 2 silver composites capped. The Thunder zone was capped at 10% copper and 20g/t silver leading to 4 copper and 1 silver composites being capped. The Gap zone has no capping applied.

Variograms were modelled using estimation domain constrained composites, and the resulting parametres 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 copper (%) and silver (g/t) were estimated separately using OK.

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 classified material 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. 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.

BULK DENSITY

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. 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 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/cm3, BPF had a median density of 2.78 g/cm3, VSM had a median density of 2.77g/cm3, Scs had a median density of 2.73g/cm3 and Sdo had a median density of 2.74g/cm3.

MINERAL RESOURCE CLASSIFICATION

The 2025 Storm Copper MRE has been classified as Indicated and Inferred based on geological confidence, drill hole spacing, sample density, data quality, and geostatistical analysis. Two main types of mineralisation are present at the Storm Copper project area. Each style exhibits different variography and the classification methods. Corona, Cyclone, Thunder, and Cirrus show more stratigraphical control mineralisation while Chinook and Lightning Ridge are dominated by more vertical structures.

For the stratigraphic controlled style zones, the Indicated classification category is defined for all blocks within a search area of 75m x 75m x 10m that contain a minimum of 3 drill holes. The Inferred classification area is expanded to a search area of 120m x 120m x 20m that contains a minimum of 2 drill holes.

For the vertical structurally dominated zones, the Indicated classification category is defined for all blocks within a search area of 35m x 25m x 10m that contain a minimum of 3 drill holes. The Inferred classification area is expanded to search area of 85m x 60m x 10m that contains a minimum of 1 drill hole.

Corona, the Gap, and Thunder are a mix of the two main mineralization types. For the mixed zones the Indicated classification category is defined for all blocks within a search area of 75m x 75m x 10m that contain a minimum of 3 drill holes. The Inferred classification area is expanded to a search area of 90m x 90m x 10m that contains a minimum of 1 drill hole.

Due to the lack of geological and estimation confidence, the classification of Cirrus, Lightning Ridge, and the Gap have been capped at inferred.

CUT-OFF GRADES AND COST ASSUMPTIONS

The 2025 Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.25% Copper mineralised envelope and is reported at a cut-off grade of 0.25% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimisation. The reporting cut-off grade was based on information within the March 2025 Preliminary Economic Study and currently ongoing Pre-Feasibility Study work streams, and include possible mining methods and geotechnical parameters, metal prices, metal recoveries, mining costs, processing costs, and G&A costs.

Given the shallow depth of mineralisation at the Storm Copper deposits the assumed mining method is open pit. A selective mining unit size of 5m (E) x 5m (N) x 2.5m (Z) was chosen. Pit slopes were assumed to be 45 degrees.

Processing costs assume the use of ore sorting and jigging/dense medium separation techniques rather than traditional floatation.

The assumptions include open pit mining at a copper price of USD$4.75 per pound with approximately 75% recovery of total copper. Other costs include an open pit mining cost (USD$5.00/t), processing (USD$5.00/t), and G&A (USD$15.00/t. The cost assumptions were based on parameters used for comparable deposits.

The Storm Copper MRE is reported at a 0.25% cut-off as presented in the table below:

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**

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

Deposit	Category	Cu Cutoff (%)	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
		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
		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

Deposit	Category	Cu Cutoff (%)	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
		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
		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

Deposit	Category	Cu Cutoff (%)	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
		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
		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
		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

Deposit	Category	Cu Cutoff (%)	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
		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

Notes:

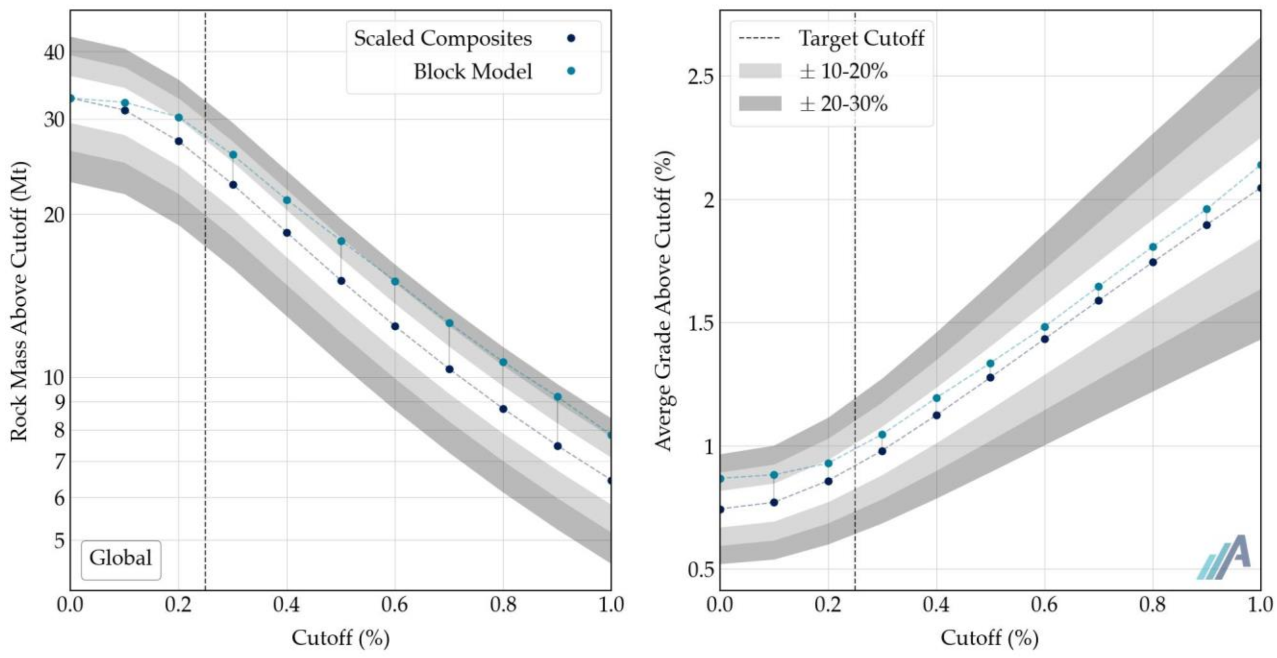
1. *The 2026 Storm Copper MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").*
2. *The 2026 Storm Copper MRE was prepared and reviewed by Mr. Kevin Hon, P.Geo., Mr. Christopher Livingstone, P.Geo., and Mr. Warren Black, P.Geo, 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 0.25% copper 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. 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$4.75 per pound (USD$10,471.96/t) 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 0.25% copper.*

MODEL VALIDATION

Statistical checks were completed to validate that the block model accurately reflects drill hole data. Volume-variance analysis verifies accurate metal quantity and grades are estimated at the reporting cutoff.

Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (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 copper grade and tonnes and the estimated model (Figures 1) 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.

Figure 1 Comparison of target copper distribution and estimated distribution.



METALLURGY AND PROCESSING ASSUMPTIONS

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.

PRELIMINARY ECONOMIC STUDY OUTCOMES

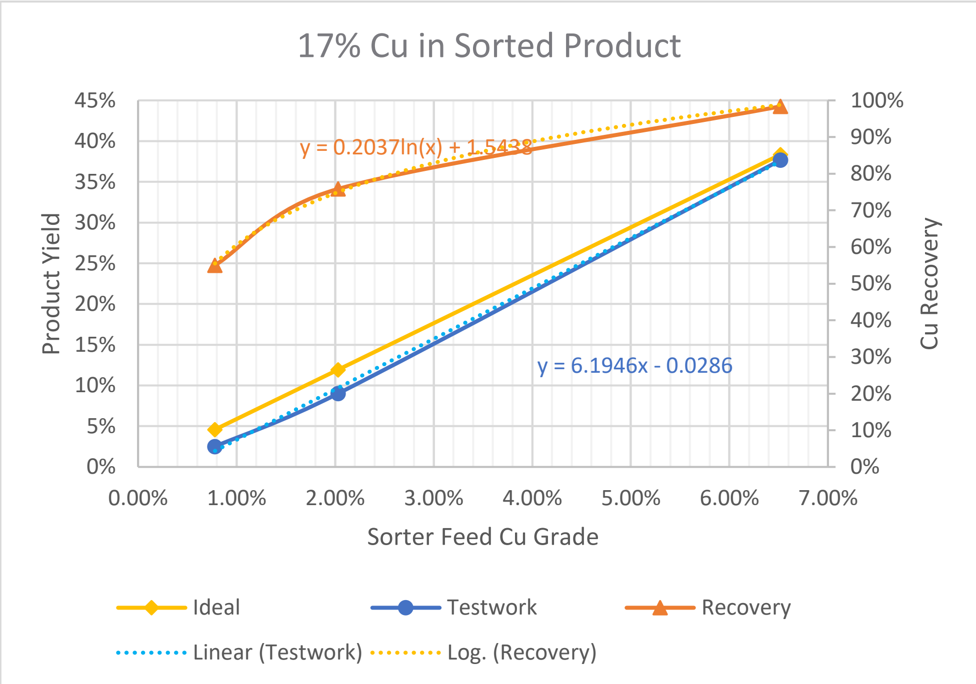
Metallurgical studies were initiated by American West and multiple phases of test work have been completed between 2022 and 2024. The tests studied the upgrade performance of a range of sensor based and gravity technologies using large volumes of diamond drill core sourced from the Chinook and Cyclone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

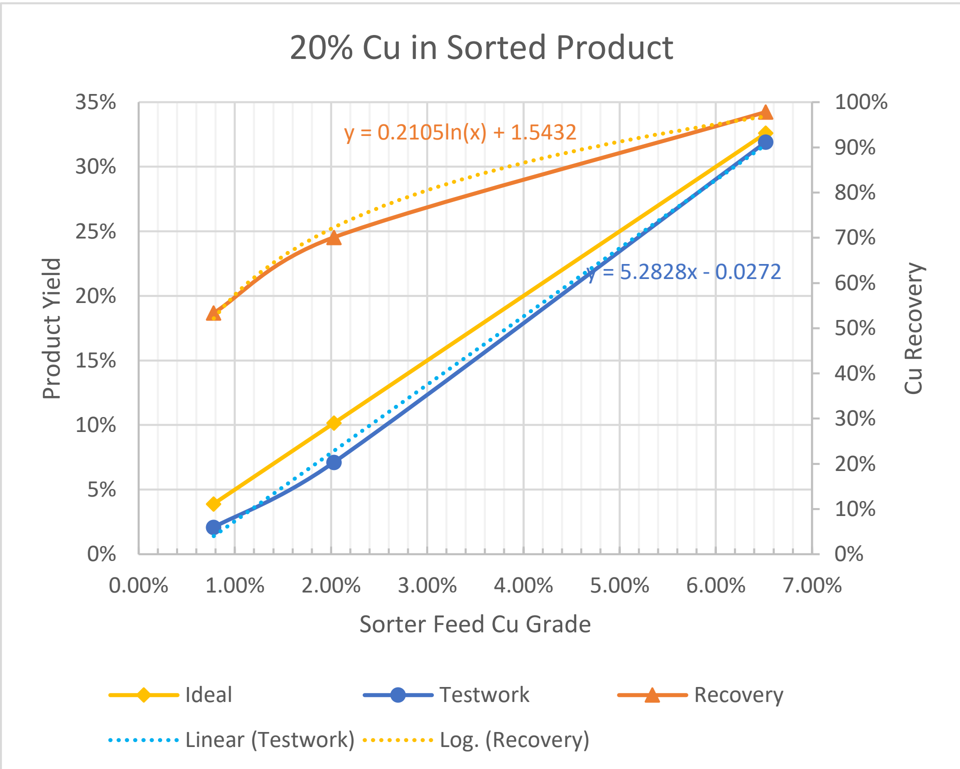
The test results confirmed that the Cyclone and Chinook copper mineralisation is extremely amenable to upgrading. The studies show a direct correlation between copper grade, copper recovery, and mass yield performance. The higher the copper grade, the coarser the sulphide veining, and thus, the easier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

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

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


17% Cu in Sorted Product
Product Yield
Cu Recovery
Sorter Feed Cu Grade
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
0.00%
1.00%
2.00%
3.00%
4.00%
5.00%
6.00%
7.00%
y = 0.2037ln(x) + 1.5438
y = 6.1946x - 0.0286
Ideal
Testwork
Recovery
Linear (Testwork)
Log. (Recovery)


20% Cu in Sorted Product
Product Yield
Cu Recovery
Sorter Feed Cu Grade
35%
30%
25%
20%
15%
10%
5%
0%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
0.00%
1.00%
2.00%
3.00%
4.00%
5.00%
6.00%
7.00%
y = 0.2105ln(x) + 1.5432
y = 5.2828x - 0.0272
Ideal
Testwork
Recovery
Linear (Testwork)
Log. (Recovery)

PRE-FEASIBILITY STUDY (PFS)

Further Metallurgical studies have been completed for the Pre-Feasibility Study that is currently underway on the Storm Copper Project. The test work program was developed to further refine and optimise the PEA metallurgical and mineral processing results and the process flow, and to investigate other potential enhancements to the mineral process design.

Independent consultants SIX-S were contracted to scope and design the test work programs. The tests were completed on Chinook and Cyclone Deposit mineralisation and studied a range of different OEM ore sorters over a wide range of feed grades, particle grain sizes, and through-puts.

The preliminary results indicate an upgrade in the performance of the ore sorters over a wider range of particle sizes and have demonstrated overall higher recoveries of copper metal, supporting and potentially exceeding the initial assumptions within the PEA. The final results will be presented in detail within the PFS.

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

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

Our portfolio of copper and zinc projects 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 can deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

Mineral Resource Estimate – Drill Hole Information

The table below lists all drill holes completed at the Storm Copper Project used for the January 2026 MRE update. The holes with **bolded** Hole IDs do not intersect the MRE domains. *All co-ordinates are in WGS84 Zone 15N*

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
AB18-01B	Exploration	472372	8169734	308	308.0	181	-79	Core
AB18-03	Exploration	474360	8169599	302	316.0	193	-80	Core
AB18-04	Exploration	459521	8176877	198	473.0	179	-80	Core
AB18-05	Exploration	462699	8175133	267	322.0	180	-80	Core
AB18-09	The Gap	464016	8173190	236	200.0	183	-58	Core
PFS-001	Cyclone	464629	8174119	292	152.0	227	-66	Core
PFS-002	Cyclone	464898	8174357	299	176.0	50	-60	Core
PFS-003	Cyclone	465422	8174036	290	155.0	140	-60	Core
PFS-004	Cyclone	465619	8174327	293	212.0	320	-60	Core
PFS-005	Chinook	466339	8172795	244	179.0	142	-65	Core
PFS-006	Chinook	466138	8172835	243	125.0	259	-70	Core
PFS-007	Chinook	466216	8172875	251	164.0	20	-60	Core
SM23-01	Chinook	466206	8172820	247	101.0	178	-45	Core
SM23-02	Cyclone	465015	8174252	299	152.0	179	-45	Core
SM23-03	Cyclone	464950	8174185	298	95.0	185	-75	Core
SM24-01	Chinook	466275	8172783	244	79.0	360	-65	Core
SM24-02	Chinook	466178	8172765	243	104.0	360	-60	Core
SM24-03	Cyclone	465045	8174210	298	152.0	180	-70	Core
SM24-04	Cyclone	464899	8174203	298	152.0	180	-70	Core
SM24-05	Cyclone	464723	8174147	294	149.0	182	-70	Core
SR23-01	Cyclone	464995	8174288	300	137.2	180	-64	RC
SR23-02	Cyclone	464993	8174162	296	140.2	180	-59	RC
SR23-03	Cyclone	465041	8174251	299	150.9	178	-64	RC
SR23-04	Cyclone	465046	8174167	297	152.4	179	-60	RC
SR23-05	Cyclone	464900	8174148	297	131.1	180	-66	RC
SR23-06	Cyclone	464899	8174261	298	166.1	180	-69	RC
SR23-07	Cyclone	464807	8174205	297	137.2	180	-70	RC
SR23-08	Cyclone	464728	8174291	296	118.9	180	-68	RC
SR23-09	Cyclone	464727	8174215	295	164.6	180	-68	RC
SR23-10	Cyclone	464638	8174322	294	125.0	181	-70	RC
SR23-11	Cyclone	464667	8174233	294	140.2	180	-69	RC
SR23-12	Cyclone	465114	8174324	300	149.4	180	-73	RC

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR23-13	Cyclone	465052	8174324	299	175.3	180	-65	RC
SR23-14	Cyclone	464947	8174228	298	160.0	180	-65	RC
SR23-15	Cyclone	464855	8174168	297	121.9	180	-64	RC
SR23-16	Cyclone	465139	8174254	298	132.6	180	-70	RC
SR23-17	Cyclone	465142	8174180	296	129.5	180	-65	RC
SR23-18	Cyclone	465187	8174282	298	182.9	180	-64	RC
SR23-19	Chinook	466180	8172774	243	70.1	180	-54	RC
SR23-20	Chinook	466232	8172826	249	97.5	196	-45	RC
SR23-21	Chinook	466278	8172796	246	59.4	180	-53	RC
SR23-22	Chinook	466231	8172825	249	114.3	150	-71	RC
SR23-23	Chinook	466279	8172797	247	79.3	90	-78	RC
SR23-24	Corona	466190	8172379	238	132.6	180	-60	RC
SR23-25	Corona	466290	8172245	234	70.1	181	-60	RC
SR23-26	Corona	466284	8172312	238	94.5	180	-59	RC
SR23-27	Corona	466153	8172292	229	100.6	180	-55	RC
SR23-28	Cyclone	465185	8174211	297	149.4	180	-65	RC
SR23-29	Cyclone	465234	8174257	297	132.6	180	-61	RC
SR23-30	Cyclone	465229	8174176	295	120.4	180	-59	RC
SR23-31	Cyclone	465269	8174117	293	125.0	180	-60	RC
SR23-32	Cyclone	465335	8174148	293	179.8	180	-64	RC
SR23-33	Cyclone	465290	8174205	295	125.0	180	-65	RC
SR23-34	Cyclone	465292	8174300	297	135.6	180	-66	RC
SR23-35	Cyclone	464573	8174335	292	149.4	180	-65	RC
SR23-36	Cyclone	465490	8174247	293	129.5	183	-63	RC
SR23-37	Cyclone	465444	8174208	292	125.0	179	-64	RC
SR23-38	Cyclone	465337	8174091	292	125.0	180	-64	RC
SR23-39	Cyclone	465337	8174253	295	125.0	180	-65	RC
SR23-40	Cyclone	465551	8174319	293	140.2	180	-65	RC
SR23-41	Cyclone	464762	8174075	294	140.2	180	-64	RC
SR23-42	Cyclone	464898	8174357	299	170.7	181	-69	RC
SR23-43	Cyclone	464852	8174286	298	182.9	180	-65	RC
SR23-44	Cyclone	464684	8174074	293	152.4	179	-63	RC
SR23-45	Cyclone	464765	8174152	295	150.9	180	-65	RC
SR23-46	Cyclone	465095	8174120	295	131.1	180	-65	RC
SR23-47	Cyclone	464863	8174668	305	170.7	180	-65	RC
SR23-48	Corona	466190	8172236	224	120.4	1	-45	RC

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR23-49	Corona	466190	8172238	224	120.4	1	-69	RC
SR23-50	Corona	466263	8172239	232	120.4	1	-48	RC
SR23-51	Corona	466263	8172241	232	120.4	359	-75	RC
SR23-52	Lightning Ridge	466060	8172544	231	118.9	0	-44	RC
SR23-53	Exploration	466928	8172138	224	100.6	65	-60	RC
SR23-54	Cyclone	465586	8174178	290	146.3	0	-64	RC
SR23-55	Cyclone	465397	8174484	301	150.9	3	-78	RC
SR23-56	Cyclone	464665	8174152	293	121.9	181	-64	RC
SR24-001	Cyclone	465404	8174843	308	251.5	180	-75	RC
SR24-002	Cyclone	465499	8174400	297	140.2	180	-70	RC
SR24-003	The Gap	464015	8173152	236	149.4	170	-45	RC
SR24-004	The Gap	463975	8173143	235	199.6	131	-62	RC
SR24-005	The Gap	464198	8173329	259	251.5	180	-75	RC
SR24-006	Chinook	466177	8172880	249	129.5	180	-60	RC
SR24-007	Cyclone	464728	8174012	293	150.9	0	-70	RC
SR24-008	Chinook	466216	8172875	251	140.2	180	-60	RC
SR24-009	Cyclone	464630	8174022	292	120.4	0	-70	RC
SR24-010	Chinook	466198	8172838	248	109.7	180	-60	RC
SR24-011	Cyclone	464857	8174090	294	131.1	181	-70	RC
SR24-012	Chinook	466317	8172831	250	115.8	180	-60	RC
SR24-013	Cyclone	464946	8174145	296	120.4	180	-70	RC
SR24-014	Lightning Ridge	466029	8172537	224	118.9	360	-50	RC
SR24-015	Cyclone	464857	8174224	298	160.0	180	-70	RC
SR24-016	Lightning Ridge	466093	8172538	237	129.5	0	-50	RC
SR24-017	Cyclone	464765	8174232	296	120.4	180	-70	RC
SR24-018	Lightning Ridge	466064	8172513	229	149.4	360	-50	RC
SR24-019	Cyclone	464689	8174274	295	121.9	179	-75	RC
SR24-020	Lightning Ridge	466203	8172538	242	140.2	0	-50	RC
SR24-021	Cyclone	464764	8174303	297	131.1	180	-70	RC
SR24-022	Thunder	465363	8172848	249	140.2	180	-60	RC
SR24-023	Cyclone	464849	8174345	298	144.8	180	-70	RC
SR24-024	Cyclone	464948	8174342	300	149.4	180	-61	RC
SR24-025	Cyclone	465091	8174287	299	170.7	180	-65	RC
SR24-026	Cyclone	465050	8174098	294	85.3	180	-70	RC
SR24-027	Cyclone	465149	8174103	294	114.3	180	-63	RC
SR24-028	Cyclone	465869	8174045	281	140.2	180	-65	RC

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR24-029	Cyclone	465901	8174504	294	251.5	181	-64	RC
SR24-030	Thunder	465234	8172850	246	140.2	180	-60	RC
SR24-031	Cyclone	465399	8174395	298	150.9	180	-65	RC
SR24-032	Thunder	465209	8172710	235	199.6	0	-60	RC
SR24-033	Cyclone	465399	8174296	295	141.7	180	-65	RC
SR24-034	Thunder	465298	8172849	246	140.2	183	-61	RC
SR24-035	Cyclone	465397	8174143	292	120.4	180	-66	RC
SR24-036	Thunder	465236	8172914	250	140.2	180	-60	RC
SR24-037	Cyclone	465447	8174122	291	99.1	180	-62	RC
SR24-038	Thunder	465170	8172914	247	140.2	177	-61	RC
SR24-039	Cyclone	465493	8174180	291	129.5	180	-62	RC
SR24-040	Thunder	465080	8172850	246	129.5	180	-60	RC
SR24-041	Cyclone	464625	8173973	292	167.6	360	-70	RC
SR24-042	Thunder	465165	8172847	243	140.2	180	-60	RC
SR24-043	Cyclone	464581	8174038	292	160.0	360	-70	RC
SR24-044	Thunder	465269	8172711	236	167.6	0	-60	RC
SR24-045	Cyclone	464626	8174182	293	160.0	180	-62	RC
SR24-046	Exploration	464686	8172873	253	199.6	0	-60	RC
SR24-047	Cyclone	464945	8174101	295	111.3	180	-70	RC
SR24-048	Exploration	464803	8172870	252	199.6	0	-60	RC
SR24-049	Cyclone	465219	8174063	292	96.0	180	-70	RC
SR24-050	Exploration	465862	8172885	245	150.9	360	-60	RC
SR24-051	Cyclone	465422	8174021	290	100.6	180	-63	RC
SR24-052	Lightning Ridge	466027	8172537	224	150.9	335	-45	RC
SR24-053	Cyclone	465339	8174213	294	129.5	180	-62	RC
SR24-054	Lightning Ridge	466128	8172537	239	129.5	0	-50	RC
SR24-055	Cyclone	465292	8174385	300	170.7	180	-65	RC
SR24-056	Exploration	466835	8172386	244	150.9	0	-60	RC
SR24-057	Cyclone	465496	8174347	295	141.7	180	-65	RC
SR24-058	Exploration	467249	8172396	245	167.6	180	-60	RC
SR24-059	Cyclone	465541	8174216	291	149.4	180	-65	RC
SR24-060	Exploration	466997	8172492	251	141.7	200	-60	RC
SR24-061	Cyclone	465589	8174106	288	149.4	180	-65	RC
SR24-062	Thunder	465122	8172780	241	150.9	180	-60	RC
SR24-063	Cyclone	465339	8174060	291	111.3	180	-64	RC
SR24-064	Exploration	462948	8173747	223	150.9	210	-60	RC

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR24-065	Cyclone	465268	8173971	291	111.3	0	-70	RC
SR24-066	Exploration	462863	8173796	218	150.9	210	-60	RC
SR24-067	Cyclone	465268	8174062	292	100.6	180	-60	RC
SR24-068	Chinook	466237	8172790	245	79.3	180	-65	RC
SR24-069	Cyclone	464802	8174011	292	96.0	0	-70	RC
SR24-070	Cyclone	464629	8174119	292	160.0	180	-70	RC
SR24-071	Cyclone	464579	8174166	292	129.5	180	-63	RC
SR24-072	Cyclone	464621	8174255	293	129.5	180	-61	RC
SR24-073	Cyclone	464688	8174341	295	129.5	180	-72	RC
SR24-074	Cyclone	464777	8174462	298	160.0	180	-70	RC
SR24-075	Cyclone	465164	8174477	302	167.6	180	-70	RC
SR24-076	Cyclone	465288	8174473	301	167.6	180	-70	RC
SR24-077	Cyclone	465326	8174570	304	167.6	180	-70	RC
SR24-078	Cyclone	465813	8174299	289	160.0	180	-70	RC
SR24-079	Cyclone	465789	8174174	286	149.4	180	-70	RC
SR24-080	Chinook	466258	8172793	246	70.1	180	-50	RC
SR24-081	Chinook	466297	8172796	247	70.1	180	-46	RC
SR24-082	Chinook	466220	8172782	244	70.1	180	-45	RC
SR24-083	Chinook	466199	8172776	243	59.4	180	-45	RC
SR24-084	Chinook	466157	8172774	243	59.4	180	-45	RC
SR24-085	Chinook	466316	8172796	245	79.3	178	-45	RC
SR24-086	Chinook	466339	8172795	244	59.4	180	-50	RC
SR24-087	Cyclone	465191	8174145	294	129.5	180	-70	RC
SR24-088	Chinook	466358	8172812	247	74.7	180	-60	RC
SR24-089	Cyclone	465097	8174057	292	114.3	180	-70	RC
SR24-090	Chinook	466139	8172774	241	50.3	180	-60	RC
SR24-091	Cyclone	464890	8174102	295	120.4	180	-62	RC
SR24-092	Chinook	466138	8172835	243	89.9	180	-60	RC
SR24-093	Cyclone	464676	8174015	293	150.9	0	-70	RC
SR24-094	Exploration	465884	8172982	250	199.6	216	-60	RC
SR24-095	Cyclone	464458	8174220	289	129.5	180	-65	RC
SR24-096	Exploration	465828	8172789	242	129.5	180	-60	RC
SR24-097	Cyclone	464578	8174262	292	129.5	180	-63	RC
SR24-099	Cyclone	464949	8174287	299	149.4	180	-70	RC
SR24-101	Cyclone	465156	8174345	300	149.4	180	-70	RC
SR24-103	Cyclone	465234	8174407	301	160.0	180	-65	RC

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR24-104	Exploration	463100	8173180	213	274.3	360	-85	RC
SR24-105	Cyclone	465398	8174448	300	160.0	179	-65	RC
SR24-106	Thunder	465127	8172868	246	149.4	180	-60	RC
SR24-107	Cyclone	465336	8174446	301	160.0	180	-65	RC
SR24-108	Squall	464828	8172642	245	182.9	180	-60	RC
SR24-109	Cyclone	465434	8174542	302	160.0	180	-70	RC
SR24-110	Exploration	464924	8171800	184	182.9	206	-80	RC
SR24-111	Cyclone	465450	8174449	299	160.0	180	-65	RC
SR24-112	Cyclone	465346	8174360	298	149.4	180	-65	RC
SR24-113	Cyclone	465450	8174368	296	141.7	180	-65	RC
SR24-114	Cyclone	465465	8174296	294	141.7	180	-65	RC
SR24-115	Cyclone	465541	8174141	290	149.4	180	-65	RC
SR24-116	Cyclone	465450	8174039	289	167.6	0	-60	RC
SR24-117	Cyclone	465380	8174060	291	100.6	180	-68	RC
SR24-118	Cyclone	465236	8174107	293	99.1	180	-70	RC
SR24-119	Cyclone	464856	8174041	292	79.3	180	-70	RC
SR24-120	Cyclone	464856	8174039	292	140.2	180	-70	RC
SR24-121	Cyclone	464521	8174061	291	150.9	360	-70	RC
SR24-122	Cyclone	464517	8174174	290	129.5	180	-63	RC
SR24-123	Cyclone	464455	8174107	289	79.3	360	-70	RC
SR24-124	Cyclone	465253	8174538	304	170.7	181	-70	RC
SR24-125	Cyclone	465620	8174499	298	170.7	180	-70	RC
SR24-126	Cyclone	465801	8174400	292	170.7	180	-70	RC
SR24-127	Cyclone	465580	8174339	293	170.7	180	-70	RC
SR24-128	Cyclone	465087	8174379	300	125.0	180	-70	RC
SR24-129	tornado	471008	8170156	295	199.6	180	-60	RC
SR24-130	tornado	471012	8170973	276	231.7	200	-52	RC
SR24-131	tornado	470928	8169888	285	199.6	200	-60	RC
SR24-132	tornado	470866	8169491	290	199.6	200	-55	RC
SR24-133	tornado	470244	8171463	254	199.6	200	-60	RC
SR24-134	tornado	470273	8169986	266	199.6	200	-60	RC
SR24-135	Squall	464779	8172593	240	230.1	180	-75	RC
SR24-136	Exploration	462798	8174973	277	199.6	180	-70	RC
SR24-137	Cyclone	465600	8174419	296	54.9	180	-70	RC
SR24-138	Cyclone	465598	8174420	296	140.2	180	-90	RC
SR25-001	Thunder	465245	8172771	240	164.6	182	-88	RC

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
SR25-002	Thunder	464970	8172881	250	125.0	181	-63	RC
SR25-003	Cyclone	464800	8173996	292	149.4	360	-75	RC
SR25-004	Cyclone	464900	8173977	290	149.4	1	-75	RC
SR25-005	Corona	466390	8172256	235	89.9	178	-56	RC
SR25-006	Corona	466430	8172256	232	89.9	184	-65	RC
SR25-007	Corona	466370	8172241	234	82.3	175	-67	RC
SR25-008	Corona	466093	8172243	226	45.7	360	-65	RC
SR25-009	Lightning Ridge	466171	8172515	242	164.6	0	-60	RC
SR25-010	The Gap	464066	8173192	238	182.9	191	-50	RC
SR25-011	The Gap	463938	8173162	237	192.1	170	-50	RC
SR25-012	Squall	464827	8172501	231	199.6	0	-65	RC
SR25-013	Cyclone west	463934	8174739	281	201.2	180	-70	RC
SR25-014	Cyclone	464205	8174385	282	201.2	180	-70	RC
SR25-015	Cyclone	464553	8174330	292	201.2	180	-70	RC
SR25-016	Cyclone	464750	8174407	296	192.0	179	-70	RC
SR25-017	Cyclone	464981	8174407	300	201.2	180	-70	RC
SR25-018	Hailstorm	465288	8172259	222	167.6	135	-55	RC
SR25-019	Cirrus	462432	8173883	212	79.3	180	-70	RC
SR25-020	Thunder	465335	8172920	249	121.9	179	-73	RC
SR25-021	Chinook	466430	8172736	251	193.6	0	-60	RC
SR25-022	Gust	467696	8171637	217	201.2	215	-60	RC
SR25-023	Gust	468919	8171463	232	201.2	233	-60	RC
SR25-024	Torrent	473824	8169283	331	164.6	360	-60	RC
SR25-025	Tornado South	472548	8168428	300	199.6	234	-60	RC
SR25-026	Gust	468424	8171510	218	199.6	0	-90	RC
SR25-027	Exploration	465479	8172512	240	199.6	155	-70	RC
SR25-028	Squall	464951	8172588	240	149.4	120	-60	RC
SR25-029	The Gap	463979	8173237	237	149.4	209	-48	RC
ST00-60	Cyclone	464915	8174180	297	161.0	360	-90	Core
ST00-61	Cyclone	464722	8174116	294	128.0	180	-70	Core
ST00-62	Cyclone	464728	8174375	296	170.5	180	-70	Core
ST00-63	Cyclone	464992	8174357	300	146.0	180	-70	Core
ST00-64	Cyclone	465094	8174213	297	161.0	180	-70	Core
ST00-65	Cyclone	465398	8174220	294	227.0	180	-70	Core
ST00-66	Thunder	465199	8172810	240	149.0	360	-90	Core
ST22-01	Chinook	466231	8172844	250	128.0	180	-50	Core

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
ST22-02	Chinook	466202	8172766	243	155.0	360	-66	Core
ST22-03	Chinook	466293	8172779	245	119.0	359	-69	Core
ST22-04	Chinook	466274	8172827	250	146.0	182	-60	Core
ST22-05	Chinook	466276	8172827	250	89.0	180	-46	Core
ST22-06	Chinook	466176	8172838	247	152.0	181	-51	Core
ST22-07	Chinook	466161	8172802	243	100.9	197	-50	Core
ST22-08	Chinook	466333	8172838	251	107.0	182	-50	Core
ST22-10	Cyclone	464323	8174302	285	382.6	177	-69	Core
ST23-01	Cyclone	464806	8174336	297	416.0	180	-65	Core
ST23-02	Cyclone	464257	8174746	296	602.0	184	-69	Core
ST23-03	Thunder	465270	8172807	244	395.0	325	-63	Core
ST23-04	Exploration	463278	8173701	230	476.0	207	-60	Core
ST24-01	Cyclone deeps	464729	8173864	289	407.0	0	-80	Core
ST24-02	Exploration	465600	8172675	245	455.0	160	-75	Core
ST24-03	Cirrus deeps	462772	8173627	212	414.1	35	-70	Core
ST25-02	Cyclone deeps	464358	8173923	286	440.0	360	-75	Core
ST25-04	Cirrus deeps	463035	8173900	230	692.0	212	-70	Core
ST96-01	Chinook	466316	8172631	251	329.0	330	-55	Core
ST97-02	Corona	466232	8172236	228	104.0	360	-90	Core
ST97-03	Corona	466236	8172237	228	174.3	360	-50	Core
ST97-04	Corona	466058	8172254	226	110.0	360	-90	Core
ST97-05	Corona	466061	8172254	226	188.0	335	-50	Core
ST97-06	Lightning Ridge	466112	8172556	238	38.0	285	-55	Core
ST97-07	Lightning Ridge	466115	8172556	238	173.0	285	-70	Core
ST97-08	Chinook	466251	8172774	241	218.0	360	-60	Core
ST97-09	Chinook	466253	8172839	250	151.0	180	-53	Core
ST97-10	Chinook	466258	8172842	251	163.0	180	-80	Core
ST97-11	Corona	466247	8172374	236	197.0	180	-50	Core
ST97-12	Exploration	465499	8173749	283	263.0	360	-70	Core
ST97-13	Cyclone	464993	8174228	299	190.4	180	-50	Core
ST97-14	Cyclone	464802	8174297	297	193.0	180	-50	Core
ST97-15	The Gap	464001	8173158	235	197.0	360	-50	Core
ST97-16	Exploration	463607	8172921	228	113.0	180	-60	Core
ST97-17	Corona	466499	8172271	234	168.0	180	-50	Core
ST97-18	Exploration	467148	8172004	170	144.0	180	-60	Core
ST99-19	Chinook	466173	8172798	244	116.1	180	-50	Core

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
ST99-20	Chinook	466397	8172683	254	71.1	180	-50	Core
ST99-21	Corona	466208	8172437	240	109.0	180	-80	Core
ST99-22	Chinook	466304	8172824	250	101.0	180	-45	Core
ST99-23	Corona	466332	8172238	234	60.0	180	-60	Core
ST99-24	Exploration	466249	8173078	254	183.0	180	-65	Core
ST99-25	Corona	466295	8172478	247	75.5	180	-65	Core
ST99-26	Exploration	466797	8172282	235	128.0	360	-70	Core
ST99-27	Exploration	465703	8172739	243	131.0	360	-60	Core
ST99-28	Cirrus	462338	8173837	211	81.5	360	-65	Core
ST99-29	Exploration	465704	8172625	236	89.0	180	-50	Core
ST99-31	Cirrus	462534	8173840	213	125.8	360	-45	Core
ST99-32	Exploration	465704	8172625	236	158.0	180	-65	Core
ST99-33	Cirrus	462534	8173840	213	118.0	360	-75	Core
ST99-34	Thunder	465296	8172910	251	143.0	180	-60	Core
ST99-35	Thunder	465001	8172998	253	107.0	180	-65	Core
ST99-36	Cirrus	462342	8173870	213	83.0	360	-50	Core
ST99-37	Thunder	465198	8173009	252	143.0	180	-65	Core
ST99-38	Cirrus	462706	8173798	216	146.0	180	-75	Core
ST99-39	Thunder	465291	8172640	244	158.0	360	-65	Core
ST99-41	Cirrus	462619	8173784	213	131.0	360	-50	Core
ST99-42	Exploration	465902	8172876	244	80.0	180	-65	Core
ST99-43	Cirrus	462432	8173833	212	125.0	360	-50	Core
ST99-44	Chinook	466251	8172686	245	77.0	360	-50	Core
ST99-46	Chinook	466390	8172738	248	125.0	360	-50	Core
ST99-47	Cyclone	464993	8174130	295	140.0	360	-70	Core
ST99-48	Exploration	462801	8175487	261	146.0	180	-80	Core
ST99-49	Cyclone	465198	8174071	292	98.0	360	-90	Core
ST99-50	Exploration	460374	8175168	210	128.0	180	-80	Core
ST99-51	Cyclone	465200	8174071	292	50.0	360	-50	Core
ST99-52	Exploration	463783	8174647	273	116.0	180	-70	Core
ST99-53	Cyclone	465398	8174034	290	143.0	360	-55	Core
ST99-54	Cyclone	464803	8174058	294	101.0	360	-65	Core
ST99-55	Cyclone	464383	8174162	287	122.0	360	-50	Core
ST99-56	Cyclone	464804	8174060	294	125.0	360	-45	Core
ST99-57	Cyclone	464803	8174411	297	50.0	360	-50	Core
ST99-58	Cyclone	464993	8174115	295	185.0	180	-55	Core

Hole ID	Prospect	East (m)	North (m)	RL (m)	Total Depth (m)	Azimuth	Dip	Type
ST99-59	Cyclone	465495	8174049	289	107.0	360	-55	Core
STOR1601D	Cyclone	465624	8174253	290	149.7	0	-75	Core
STOR1602D	Cyclone	465230	8174345	299	123.4	180	-60	Core
STOR1603D	Exploration	466322	8173806	271	179.0	240	-60	Core
STOR1604D	Cyclone	464285	8174604	291	122.0	180	-90	Core
STOR1608D	Cyclone	465619	8174327	293	176.0	180	-75	Core
STOR1609D	Exploration	463134	8173732	228	125.0	180	-60	Core
STOR1611D	Tornado	471170	8170540	301	108.0	240	-75	Core
STOR1612D	Chinook	466575	8172947	262	147.0	180	-80	Core

The table below lists all the significant intercepts drilled during 2025 campaign >0.3% Cu.

Hole-ID	Prospect	From	To	Interval	Cu %	Ag g/t	Zn ppm
SR25-001	Thunder	41.1	42.7	1.5	0.4	1	10
		73.2	74.7	1.5	0.4	2	10
		89.9	97.5	7.6	1.0	1	10
SR25-002	Thunder	45.7	47.2	1.5	0.9	2	10
SR25-003	Cyclone S	NSI					
SR25-004	Cyclone S	144.8	146.3	1.5	0.6	2	30
SR25-005	Corona	19.8	32.0	12.2	1.9	77	20
	Incl.	22.9	27.4	4.6	3.2	129	30
	and	29.0	30.5	1.5	2.9	115	20
		35.1	41.1	6.1	0.7	11	13
SR25-006	Corona	25.9	33.5	7.6	1.7	3	12
	Incl.	25.9	27.4	1.5	2.9	2	20
	and	29.0	30.5	1.5	2.1	2	10
		39.6	41.1	1.5	0.5	7	10
		42.7	44.2	1.5	0.3	6	10
SR25-007	Corona	7.6	12.2	4.6	1.1	1	27
		13.7	15.2	1.5	0.3	2	20
		18.3	19.8	1.5	0.4	2	10
		32.0	33.5	1.5	0.4	1	10
SR25-008	Corona	0.0	3.0	3.0	0.6	1	10
		12.2	21.3	9.1	0.7	1	10
SR25-009	L. Ridge	NSI					
SR25-010	Gap	73.2	80.8	7.6	1.1	2	10

Hole-ID	Prospect	From	To	Interval	Cu %	Ag g/t	Zn ppm
		126.5	128.0	1.5	0.6	2	10
SR25-011	Gap	51.8	53.3	1.5	0.1	1	10
		57.9	61.0	3.0	0.2	1	10
		67.1	70.1	3.0	0.3	28	15
		102.1	105.2	3.0	0.2	1	110
SR25-012	Squall	70.1	73.2	3.0	0.1	1	10
		76.2	77.7	1.5	0.1	1	100
		158.5	163.1	4.6	1.4	3	23
Incl.		158.5	160.0	1.5	3.6	5	50
SR25-013	Tornado	NSI					
SR25-014	Tornado	NSI					
SR25-015	Cyclone	73.2	74.7	1.5	0.3	1	10
SR25-016	Cyclone	68.6	70.1	1.5	0.4	3	90
		73.2	79.2	6.1	1.0	9	2870
	Incl.	74.7	76.2	1.5	2.0	14	230
		82.3	83.8	1.5	1.3	8	4970
		85.3	86.9	1.5	0.4	13	8460
SR25-017	Cyclone	59.4	61.0	1.5	0.5	2	20
	Incl.	76.2	77.7	1.5	1.2	6	370
		88.4	97.5	9.1	0.6	4	297
		100.6	103.6	3.0	0.6	2	100
SR25-018	Hailstorm	NSI					
SR25-019	Cirrus	21.3	24.4	3.0	1.0	1	45
	Incl.	21.3	22.9	1.5	1.5	1	50
		30.5	32.0	1.5	0.3	4	170
		33.5	35.1	1.5	1.0	4	90
		45.7	48.8	3.0	1.4	4	25
	Incl.	47.2	48.8	1.5	1.7	5	30
		56.4	59.4	3.0	0.7	2	10
SR25-020	Thunder	30.5	32.0	1.5	0.9	1	10
		50.3	51.8	1.5	0.4	1	10
		53.3	54.9	1.5	2.7	3	10
		57.9	61.0	3.0	0.8	2	10
SR25-021	Chinook	0.0	3.0	3.0	0.7	6	35
		18.3	22.9	4.6	0.7	2	40
		24.4	25.9	1.5	0.4	1	90
SR25-022	Tornado	NSI					

Hole-ID	Prospect	From	To	Interval	Cu %	Ag g/t	Zn ppm
SR25-023	Tornado	NSI					
SR25-024	Tornado	NSI					
SR25-025	Tornado	138.7	140.2	1.5	0.1	1	40
SR25-026	Tornado	83.8	85.3	1.5	0.1	3	40
		147.8	149.4	1.5	0.1	1	30
		167.6	169.2	1.5	0.1	3	20
SR25-027	Thunder South	161.5	163.1	1.5	0.1	1	10
SR25-028	Squall	NSI					
SR25-029	Gap	50.3	51.8	1.5	0.1	7	10
		57.9	59.4	1.5	0.2	1	10
		76.2	79.2	3.0	0.8	2	10
		96.0	97.5	1.5	0.1	1	10
PFS-001	Cyclone	30.0	32.0	2.0	0.6	1	19
		33.4	35.0	1.6	1.0	1	26
	Incl.	33.4	34.0	0.6	1.8	1	20
		36.0	39.0	3.0	1.3	13	20
	Incl.	36.5	37.0	0.5	3.9	50	20
		40.0	41.0	1.0	1.0	12	10
	Incl.	40.0	40.5	0.5	1.5	19	10
		41.5	42.0	0.5	0.9	10	10
		43.0	44.0	1.0	0.5	6	60
		46.3	48.2	1.9	0.7	23	94
		51.7	52.2	0.4	3.3	28	30
		58.0	58.5	0.5	1.1	4	20
		65.0	66.0	1.0	0.4	3	30
		67.4	68.0	0.7	0.4	2	40
		81.0	83.0	2.0	0.4	2	670
		84.0	85.0	1.0	0.6	2	45
		86.3	86.8	0.5	1.5	13	330
PFS-002	Cyclone	30.0	32.0	2.0	0.6	1	19
		33.4	35.0	1.6	1.0	1	26
	Incl.	33.4	34.0	0.6	1.8	1	20
		36.0	39.0	3.0	1.3	13	20
	Incl.	36.5	37.0	0.5	3.9	50	20
		40.0	41.0	1.0	1.0	12	10
	Incl.	40.0	40.5	0.5	1.5	19	10
		41.5	42.0	0.5	0.9	10	10

Hole-ID	Prospect	From	To	Interval	Cu %	Ag g/t	Zn ppm
		43.0	44.0	1.0	0.5	6	60
		46.3	48.2	1.9	0.7	23	94
		51.7	52.2	0.4	3.3	28	30
		58.0	58.5	0.5	1.1	4	20
		65.0	66.0	1.0	0.4	3	30
PFS-003	Cyclone	29.5	30.6	1.2	1.8	44	1050
	incl.	29.5	30.0	0.5	2.3	38	360
		56.0	58.0	2.0	0.7	3	125
PFS-004	Cyclone	106.5	107.0	0.5	10.0	25	890
		120.5	121.0	0.5	0.4	1	210
		124.0	125.5	1.5	2.0	3	263
	incl.	124.5	125.5	1.0	2.8	4	270
PFS-005	Chinook	107.9	108.8	0.9	0.4	4	190
PFS-006	Chinook	47.0	48.0	1.0	0.9	4	100
		109.0	109.5	0.5	6.6	7	10
PFS-007	Chinook	NSI					
ST00-66	Thunder	70.0	70.3	0.3	0.4	1	10
		84.9	85.3	0.4	0.4	1	10
ST25-02	Cyclone D	314.2	314.6	0.3	0.4	2	280
ST25-04	Cirrus D	196.3	196.7	0.3	0.2	1	10
		210.0	211.5	1.5	1.2	3	13
	incl.	210.0	210.5	0.5	1.8	4	20
		326.5	327.0	0.5	0.6	51	20
ST97-08	Chinook D	207.6	208.0	0.4	1.0	1	20
		210.4	211.6	1.2	0.4	1	30

American West Metals Ltd – January 2026 Storm Copper MRE

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 included in the current reported 2026 Storm Copper MRE ("Storm Copper MRE") 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

Criteria	JORC Code explanation	Commentary
		West Metals Ltd. ("American West Metals" or "American West") and 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*	• Drill core logs in 1997 recorded diamond core recovery as a percentage per hole. Recovery was generally good (>95%). • Drill core logs in 1999 and 2000 recorded diamond core recovery on

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	three-meter intervals (a per-run basis), averaging 97% over the two programs. • Modern diamond core recovery and rock quality designation (RQD) information was recorded by geological staff on three-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

Criteria	JORC Code explanation	Commentary
		all modern drill holes in full. Lower resolution core photos are 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*	• 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

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	located. • 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

Criteria	JORC Code explanation	Commentary
		2008 Commander results were not substituted for the historical 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.

Criteria	JORC Code explanation	Commentary
		• Modern drilling collected downhole multi-shot surveys with station captures at 100 m nominal intervals (2018) or continuous surveys with station captures at 5 m intervals (2022-2025). 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.)

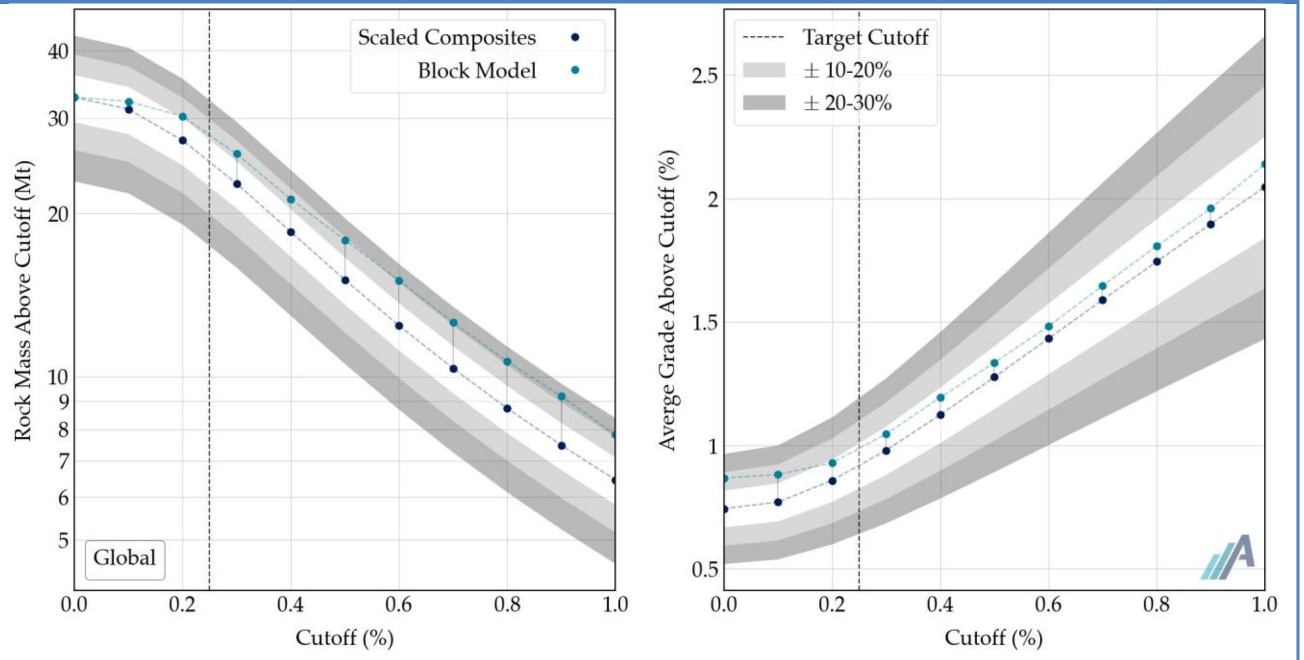
Criteria	JORC Code explanation	Commentary

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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>
</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Dry samples were used to estimate the January 2026 Storm Copper MRE. No determinations of moisture content have been made.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>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.</td></tr>
</table>

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

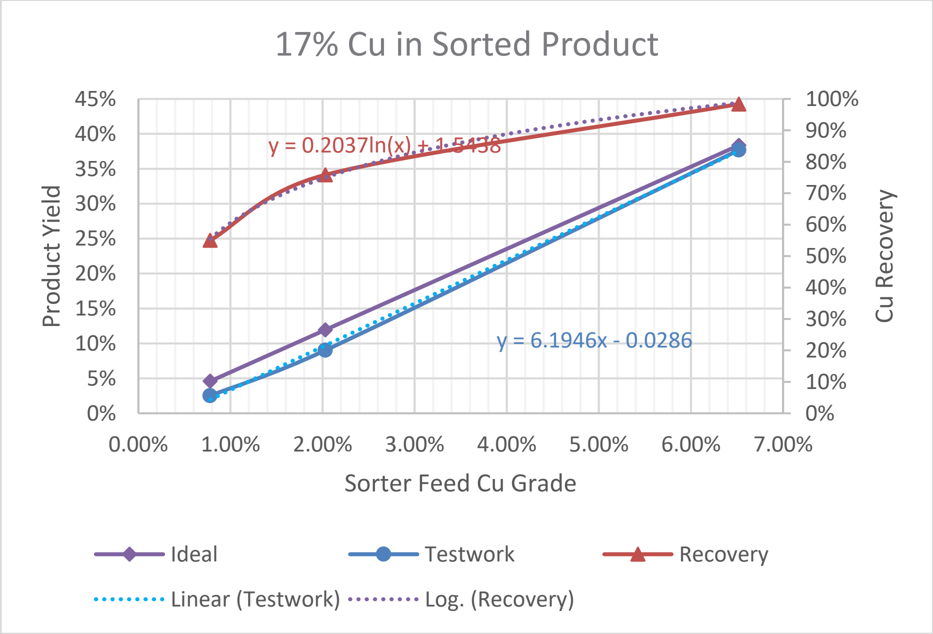
Criteria	JORC Code explanation	Commentary

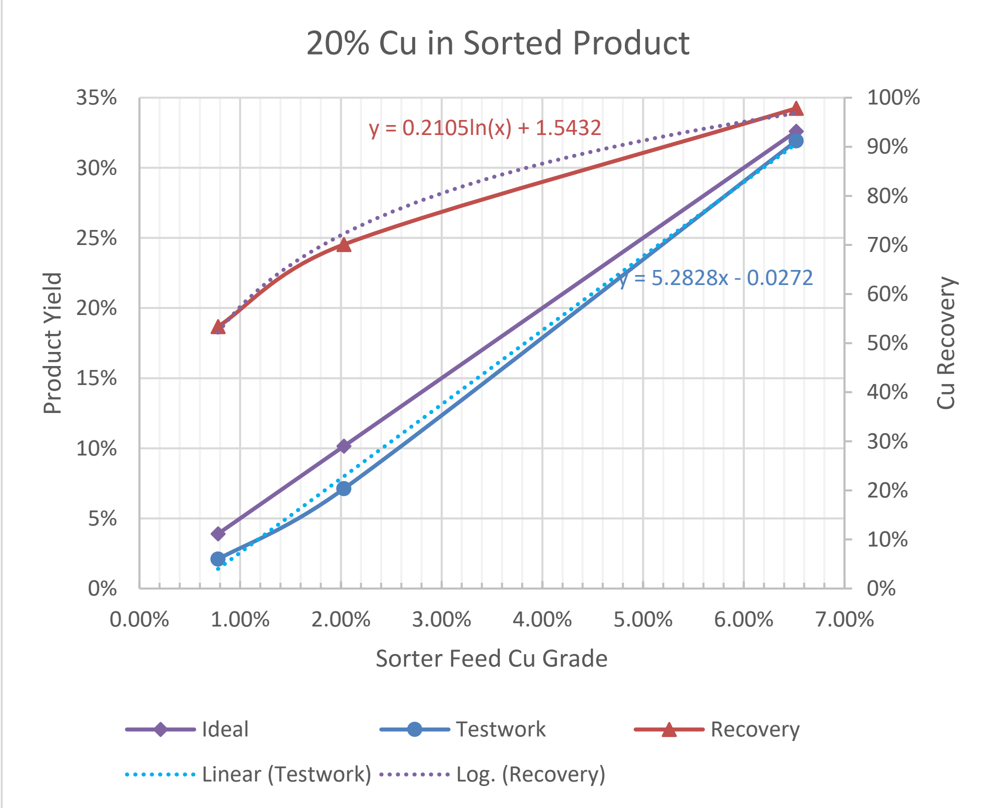
	0.5	11,200,000	1.45	4.29	162,400	1,546,700
	0.6	9,820,000	1.58	4.57	154,800	1,441,100
	0.7	8,560,000	1.71	4.82	146,700	1,326,800
	0.8	7,490,000	1.85	5.09	138,600	1,224,900
	0.9	6,620,000	1.98	5.35	131,200	1,137,000
	1	5,850,000	2.12	5.60	123,900	1,053,700
	1.5	3,480,000	2.73	6.79	94,900	758,900
	0	15,210,000	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
Inferred	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
	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
Ind + Inf	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.