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Thursday, 5th November 2026

# Pre-Feasibility Study confirms mine development pathway for Storm with significant growth potential

**Maiden Ore Reserve underpins development potential of Storm Copper Project:**

- Initial 1.3Mtpa development scenario includes an Ore Reserve of **12.58Mt @ 1.2% Cu, 3.7g/t Ag** for a contained metal content of 151,000 t of copper and 1,500,000 oz of silver
- Mine life of 11 years at an average of approx. 10,000 t Cu per annum with the potential to increase both the scale of the mining operation and the mine life through expansion of the Storm Mineral Resource Estimate (MRE) and Ore Reserve
- Innovative processing via simple ore-sorting, beneficiation and small-scale flotation that produces a high-quality copper-silver product with 15% Cu grade and no deleterious elements
- Mine plan has strong sustainability credentials with mine permitting underway and backed by strong support from key government agencies

**Base Case – Robust Economics (100% equity model):**

| Metric | US$5.30/lb | Copper spot price[1] |
|---|---|---|
| LOM Revenue | US$1.2b | US$1.5b |
| Post tax $NPV_7$ | US$119m | US$233m |
| Post tax IRR | 32.8% | 55.1% |
| Post tax FCF | US$179m | US$338m |
| Payback period | 3.6 years | 2.7 years |
| Pre-Development CAPEX | US$27.3m | |
| Initial CAPEX | US$81.0m | |
| Expansion CAPEX | US$10.2m | |
| Total LOM CAPEX | US$118.5m | |
| OPEX (Per/t material) | US$57.30 | |

[1] Spot pricing as of 2 November 2026 is US$6.53/lb for copper and US$49.98 for silver

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**Mine Development to create funding catalyst for further growth opportunities:**

- **Resource conversion**: Three of the seven copper deposits within the Storm MRE are classified as Inferred resources only, with potential for upgrade to the Indicated category
- **Immediate resource expansion potential**: The existing resource remains open with thick zones of mineralisation located outside of the current mine designs
- **Belt scale exploration opportunity**: Seven advanced exploration targets defined along the 110km long copper belt and are ready for follow-up exploration and drill testing.

**2027 pre-development and field activities program:**

Multiple work streams are planned to advance the Project during 2027 for both the Definitive Feasibility Study and for resource/reserve growth, including:

- Resource and exploration drilling,
- Geotech and metallurgical drilling and test work,
- Final engineering design,
- Sealift of fuel and other supplies for pre-development

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American West Metals Limited (**American West Metals** or **the Company**) (ASX:AW1) is pleased to announce the results for the Pre-Feasibility Study (**PFS**) and maiden Ore Reserve for the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

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

*"The completion of the Storm Copper Project Pre-Feasibility Study and maiden Ore Reserve represents a major milestone for the Company, demonstrating the potential to establish a long-life, capital-efficient copper operation in Canada. With an initial 11-year mine life, annual copper production of up to 14,000 tonnes and strong leverage to potential increases in the copper price, the PFS highlights the strong fundamentals and attractive development potential of Storm.*

*"One of Storm's key strengths is its technical simplicity and operational flexibility. With seven defined copper deposits, including four supported by Ore Reserves, there is considerable opportunity to optimise production, prioritise higher-grade mineralisation and maximise early cashflows. The innovative application of ore sorting and beneficiation technologies provides a pathway to low-cost production, reduced environmental impacts and a highly marketable copper-silver product.*

*"Importantly, we see substantial opportunities to further enhance the Project's scale and value through exploration across the broader mineralised belt. With permitting and environmental studies well advanced, and the support of our funding partnership with Ocean Partners, we are well positioned to advance Storm towards a targeted final investment decision in early 2028 and first production in 2030.*

*"Against a backdrop of strong copper prices and growing demand for capital-efficient precious metals projects, we believe Storm offers a compelling combination of low capital intensity, technical simplicity, substantial resource inventory and significant exploration upside. The PFS provides a strong foundation for advancing Storm towards becoming a new Canadian copper producer and delivering long-term shareholder value."*

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**STORM COPPER PROJECT PRE-FEASIBILITY STUDY**

The Storm Copper Project PFS has outlined a compelling development opportunity, demonstrating the potential for a long-life, low-capital copper operation capable of producing up to **14,000 tonnes of copper annually** over an initial 11-year mine life.

Located in Nunavut, Canada, the Project benefits from a substantial established Mineral Resource and Ore Reserve base, conventional open-pit mining methods, and a technically straightforward processing flowsheet. The PFS highlights the potential to establish a highly capital-efficient operation, with initial development capital estimated at approximately **US$81 million**[2] and average annual copper production of approximately **10,000 tonnes**.

The Project incorporates seven defined copper deposits, including four with Probable Ore Reserves, providing flexibility for staged mine development and production optimisation. Higher-grade, near-surface mineralisation offers opportunities to prioritise early production and maximise project cashflows.

A key competitive advantage is the Project's innovative processing strategy, incorporating crushing, ore sorting and beneficiation technologies to produce a readily marketable copper concentrate of approximately 15% copper. The scalable processing facility, designed for peak throughput of 1.3 Mtpa, provides opportunities for future expansion while targeting low operating costs, reduced environmental disturbance and strong processing efficiencies.

The PFS also highlights significant exploration upside across the broader mineralised belt, offering potential to expand the existing resource base, extend mine life and enhance future production capacity.

**Project permitting and environmental studies are well advanced**, with the final mining application targeted for submission during Q4 2026. Supported by a funding partnership with Ocean Partners (comprising an offtake agreement and a conditional senior secured debt facility), the development strategy targets a final investment decision in early 2028, followed by construction during 2029 and 2030 and first copper production targeted for 2030.

Against a backdrop of elevated copper prices, constrained new mine supply and increasing investor interest in capital-efficient precious metals developments, Storm is strategically positioned to become an attractive new copper producer.

The combination of **low initial capital requirements, technical simplicity, substantial resource inventory, mine life expansion potential, and regional exploration upside** provides a strong foundation for project development and future shareholder value creation.

[2] See the Financial Analysis section of the main PFS report for further details.

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**11 Years**
Mine Life

**US$81.0M**
Initial Capital

**15% Cu**
Cu Product

**US$119M**
Post Tax NPV[7]
(100% basis)

**32.8%**
Post Tax IRR

**US$1.2B**
Total Revenue

**US$179M**
Post-tax Free Cash Flow (undiscounted)

**151 Kt**
Contained Cu

**3.6 Years**
Payback (from first production)

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

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**Cautionary Statement**

The Pre-Feasibility Study (PFS) outcomes in this announcement comprise a Production Target and forecast financial information for the Storm Copper Project and are based on a completed PFS for the Storm Copper Project. The PFS is presented in US dollars (USD) to an accuracy level of +/-25% reflecting the confidence range of the various modifying factors and assumptions used in the study.

The Ore Reserve and Mineral Resources Estimates (MRE) underpinning the Production Target (and the forecast financial information based on that Production Target) have been prepared by competent persons in accordance with the requirements in the JORC Code 2012 Edition. Refer to the Competent Person Statements at the back of this announcement. For full details on the MRE, please refer to the ASX announcement dated 21 January 2026 titled 'Storm Copper MRE Continues to Grow'. The Ore Reserve is reported for the first time in this announcement; refer to the Ore Reserve section and JORC Code Table 1 in Appendix 1.

Other than as presented in that announcement, American West confirms that it is not aware of any new information or data that materially affects the information included and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

The Production Target is based on the Company's current expectations of future results or events. All material assumptions upon which the Production Target (and forecast financial information based on the Production Target) are disclosed in this announcement. The Company has concluded that it has a reasonable basis for providing the Production Target and forecast financial information included in this announcement, however there can be no certainty that they will prove to be correct or that the Production Target or estimated outcomes indicated by the PFS (such as the financial forecasts) will be achieved.

The Production Target (and the forecast financial information based on the Production Target) contained in this announcement is comprised of material that is 100% classified as Probable Ore Reserves.

To achieve the range of outcomes indicated in the PFS, funding in the order of US$119 million will likely be required over the life of the mine. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of American West's existing shares. It is also possible that American West could pursue other value realisation strategies such as a sale or partial sale of its interest in the Storm Copper Project.

The PFS outcomes, Production Target and forecast financial information are presented on a 100% project basis. American West holds an 80% interest in the Storm Copper Project, and Aston Bay Holdings Ltd holds the remaining 20% (free carried until a decision to mine following completion of a bankable feasibility study).

**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.

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**ASX Listing Rule 5.12**

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

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

- 29 October 2021 Prospectus

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

**Competent Person's Statements**

Refer to the Competent Person Statements and the list of previously reported information on Page 4 of the attached Pre-Feasibility Study.

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AMERICAN WEST METALS LIMITED




## ABOUT AMERICAN WEST METALS

**AMERICAN WEST METALS LIMITED** (ASX: AW1) is an Australian critical metals 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.

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AMERICAN WEST METALS LIMITED

# Storm Copper Project

# Pre-Feasibility Study

ASX: **AW1** | OTCQB: **AWMLF**

**americanwestmetals.com**

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# Cautionary Statements

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The Ore Reserve and Mineral Resources Estimates (MRE) underpinning the Production Target (and the forecast financial information based on that Production Target) have been prepared by competent persons in accordance with the requirements in the JORC Code 2012 Edition. Refer to the Competent Person Statements at the back of this announcement. For full details on the MRE, please refer to the ASX announcement dated 21 January 2026 titled 'Storm Copper MRE Continues to Grow'. The Ore Reserve is reported for the first time in this announcement; refer to the Ore Reserve section and JORC Code Table 1 in Appendix 1.

Other than as presented in that announcement, American West confirms that it is not aware of any new information or data that materially affects the information included and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

The Production Target is based on the Company's current expectations of future results or events. All material assumptions upon which the Production Target (and forecast financial information based on the Production Target) are disclosed in this announcement. The Company has concluded that it has a reasonable basis for providing the Production Target and forecast financial information included in this announcement, however there can be no certainty that they will prove to be correct or that the Production Target or estimated outcomes indicated by the PFS (such as the financial forecasts) will be achieved.

The Production Target (and the forecast financial information based on the Production Target) contained in this announcement is comprised of material that is 100% classified as Probable Ore Reserves.

To achieve the range of outcomes indicated in the PFS, funding in the order of US$118 million will likely be required over the life of the mine. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of American West's existing shares. It is also possible that American West could pursue other value realisation strategies such as a sale or partial sale of its interest in the Storm Copper Project.

The PFS outcomes, Production Target and forecast financial information are presented on a 100% project basis. American West holds an 80% interest in the Storm Copper Project, and Aston Bay Holdings Ltd holds the remaining 20% (free carried until a decision to mine following completion of a bankable feasibility study).



Drill core from SM24-03 from approx. 94m downhole

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# Competent Person Statements

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### 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. Nicholls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate for the Storm Project. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

The ASX announcement contains information extracted from the following reports which are available on the Company's website at **https://americanwestmetals.com/investors/asx-announcements/:**

21 January 2026 Storm Copper MRE Continues to Grow

### JORC Ore Reserve

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

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

### Mine Engineering

The Information in this Report that relates to the Pre-Feasibility Study (including the Production Target and forecast financial information) is based on, and fairly represents, information and supporting documentation compiled by Mr Jim Moore, who is a qualified mining engineer and a Chartered Professional member of the Australasian Institute of Mining and Metallurgy.

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

### Exploration Results

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

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

The ASX announcement contains information extracted from the following reports which are available on the Company's website at **https://americanwestmetals.com/investors/asx-announcements/:**

21 January 2026 – Storm Copper MRE Continues to Grow

16 December 2024 – Significant Growth for Storm MRE

31 January 2025 – Quarterly Activities and Cashflow Report

9 April 2025 and 17 July 2025 – Ocean Partners strategic partnership and offtake announcements

3 March 2025 – Storm Copper Project Preliminary Economic Assessment

17 November 2025 and 27 November 2024 – Announcement(s) reporting the 2025 Chevron soil results and Hailstorm sample Y007193

# Forward Looking Statements

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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.

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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.

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# Executive Summary

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The Storm Copper Project Pre-Feasibility Study (PFS) has defined a robust and low-cost mining project that can produce up to 14,000 tonnes per annum of copper in concentrate with simple beneficiation techniques and generate strong cashflows over an initial 11-year mine life. Detailed technical, environmental and commercial studies indicate the Project can be built and operated with very low capital costs, low technical risks, minimal environmental impact, and positive economic and social outcomes.

With the exponential growth of tech-metals and electrification over the next few years, copper is becoming one of the world's most in-demand metals. Located in a tier-one mining jurisdiction and with permitting underway, the Project is one of very few undeveloped copper projects globally with such near-term production potential. The Project's robust existing resource base, technical simplicity, low capital costs, regional scale exploration upside, and sound social, economic and political settings all contribute to the attractive investment fundamentals of the Project.

This report provides a high-level summary of the Storm Copper JORC Code 2012 Project Pre-Feasibility Study, and is published in conjunction with a Canadian National Instrument 43-101 report for Aston Bay Holdings Ltd. A more detailed, longer form study will be made available to shareholders and other interested parties on the Company's website.

The Storm Copper Project is located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago. The region is known as the Cornwallis Lead-Zinc District and includes the past producing Polaris and Nanisivik zinc-lead mines. The project forms part of a very large sediment hosted copper belt with a strike of more than 110 km, and has a current Indicated and Inferred Mineral Resource of 28.2 Mt @ 1.0% Cu and 3.3g/t Ag (at a 0.25% Cu cut-off grade) for 276,000 t of copper and 2,965,000 oz of silver.

The current Resource is hosted in the immediate 15 $km^2$ Storm area and contains the maiden Storm Ore Reserve of 12.58 Mt @ 1.2% Cu and 3.7g/t Ag for 151,000 t of copper and 1,500,000 oz of silver. Chalcocite is the dominant ore mineral and is readily recovered via a simple ore-sorting and beneficiation circuit to produce a clean copper-silver product with very low deleterious elements. These types of concentrates are readily marketable and highly sought after by smelters.

The Storm Mineral Resource estimate comprises seven copper deposits, four of which contain Ore Reserves, providing a foundation for a staged open-pit mining operation using conventional excavators and truck fleet. The reserve includes two higher-grade, outcropping ore bodies, offering early access to higher-grade mineralisation, alongside two flat-lying deposits requiring pre-stripping. A staged mining schedule, incorporating targeted high-grade optimisation, is designed to maximise operational efficiency, optimise production sequencing, and deliver higher-grade ore to the processing plant in the early years.

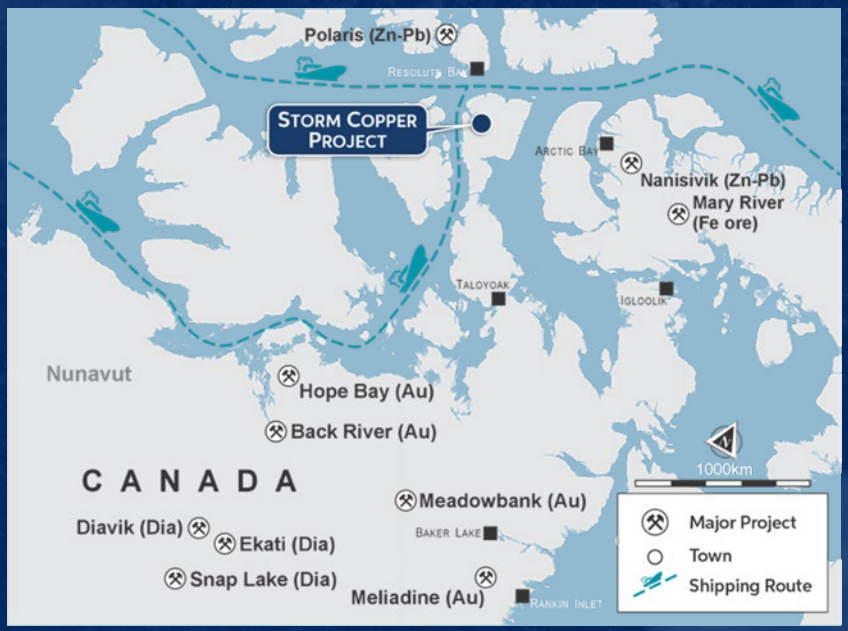
The processing plant incorporates crushing, ore sorting and fines circuits designed to maximise copper recovery and upgrade performance while minimising environmental impact. A staged development strategy delivers a very low initial capital requirement of approximately US$81 million, with peak processing capacity of 1.3 Mtpa. The operation is forecast to produce up to 14,000 tonnes of copper annually, averaging approximately 10,000 tonnes of copper over the life of the mine. The scalable plant design provides flexibility for future resource growth, while its advanced ore sorting and beneficiation technology aims to deliver industry-leading performance in copper grade enhancement and processing efficiency.

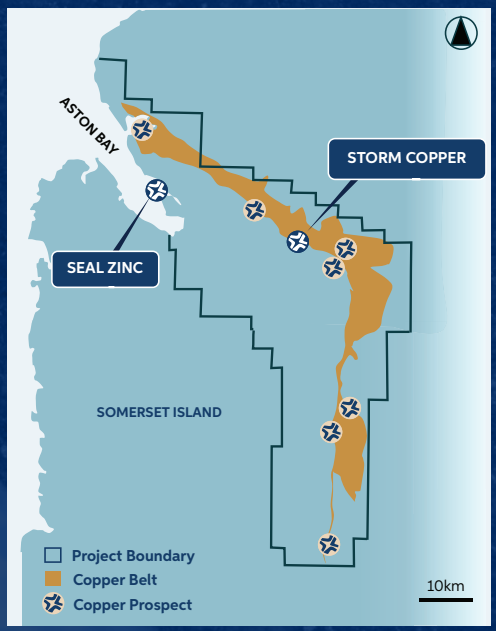
Environmental surveys and other studies for the permitting and approval of the project are well advanced with the final mining application submitted during Q4 2026. Offtake arrangements are in place with Ocean Partners, who have also agreed to provide a portion of the project funding subject to formal documentation and a bankable feasibility study. A final investment decision is expected to be completed in early 2028, with pre-development during the second half of 2028, and construction during 2029 and 2030. First copper production is expected during 2030.

The Project's development schedule is well positioned to coincide with forecast global copper supply shortages expected to intensify during the second half of this decade. With demand for copper rising rapidly and the discovery and development of new deposits declining, the number of copper projects capable of entering production within this period remains limited. Against this backdrop, the Storm Copper Project is strategically positioned to emerge as a significant new copper producer, with low operating risk and development costs, capitalising on an increasingly constrained supply market, growing demand and sustained high copper prices.

# The Project

| | |
|---|---|
| **Location** | Somerset Island, Nunavut, Canadian Arctic Archipelago, Canada |
| **Land Holding** | 80% interest in 149 claims and 6 prospecting permits over 2,200km$^2$ |
| **Geological Model** | Sediment-hosted copper deposit, with chalcocite as the dominant ore mineral |
| **Ore Reserve** | 12.58 Mt @ 1.2% copper and 3.7g/t silver for 151 Kt of contained copper and 1.5 Moz of contained silver (Probable Classification) |
| **Mineral Resources** | 28.2 Million tonnes @ 1.0% Cu and 3.3g/t Ag for 276 Kt of contained copper and 3.0 Moz of contained silver (0.25% cu cut-off) (Indicated and Inferred Classification) |
| **Mining Method** | Conventional open-pits within four copper deposits |
| **Operating Structure** | Contractor mining fleet |
| **Processing Capacity** | 1.3 Mtpa throughput for a maximum of 14,000 tpa of copper |
| **Processing Flowsheet** | Three stage crushing circuit, classification screen to coarse and fine streams, ore-sorting of coarse stream, wet Jig and small scale, rougher only flotation packages for the fine stream, producing a 15% copper-silver product for bagging |
| **LOM Recovery** | ~68% Cu |
| **Power** | Diesel generation with renewable potential |
| **Water Sources** | West Lake approximately 20 km from process plant site and recycling |
| **Logistics** | Copper and silver product shipped to global market via overland transport corridor, marine landing area, and barging to ocean class ships |




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# Investment Highlights

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**11 Years**
Mine Life

**US$81.0M**
Initial Capital

**15% Cu**
Cu Product

**US$119M**
Post Tax NPV[7]
(100% basis)

**32.8%**
Post Tax IRR

**US$1.2B**
Total Revenue

**US$179M**
Post-tax Free Cash Flow (undiscounted)

**151 Kt**
Contained Cu

**3.6 Years**
Payback (from first production)

## Maiden Ore Reserve

Storm Copper Project Maiden Ore Reserve JORC 2012 Statement Includes

- 12.58 Mt @ 1.2% Cu, 3.7g/t Ag
- 151,000 t contained copper and 1,500,000 oz contained silver
- 100% of the Project's mine life underpinned by Probable Ore Reserves
- High grade optimised mine plan
- 1st year of mining the Ore grade is approximately 2% Cu

# Copper Market

## Pricing background

According to the International Copper Study Group's 2024 Copper Statistical Yearbook, world copper mine production rose from 18.4 million metric tonnes (Mt) in 2014 to 22.4 Mt in 2023, with concentrate production increasing by 3.3 Mt (23%) and solvent extraction-electrowinning (SXEW) 0.7 Mt (17%). More recent ICSG statistics indicate that world copper mine production increased further to approximately 23.0 Mt in 2024, while world refined copper production and refined copper usage both increased to approximately 27.4 Mt.

**Over the 2014 to 2024 period:**

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

Copper metal demand is expected to continue to grow in response to carbon reduction and electrification, increased urbanization and infrastructure, and the significant increase in power generation and demand due to the exponential growth in information technologies (particularly in artificial intelligence -AI). The ICSG forecast world refined copper usage growth of approximately 2.1% in 2026.

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Drill core from SM24-02 from approx. 12.5m downhole

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## Copper prices 2025 and 2026

Since the beginning of 2024, the London Metal Exchange (LME) price for copper traded between US$8,086/t ($3.67/lb) and US$14,850/t ($6.74/lb). It is currently (27 October 2026) trading at US$14,463.67/t ($6.56/lb), much higher than the average price over that period of US$10,474.48/t ($4.75/lb).

Copper Concentrate Treatment and Refining Charges (TC/RC), a fee payable by copper miners (concentrate producers) to smelters to process the concentrate into refined copper metal, continue to point to an exceptionally tight copper concentrate market. Following the sharp decline in benchmark TC/RCs during 2025, the Annual Benchmark TC/RC for 2026 was settled at US$0.00 per metric tonne and US$0.02 per payable pound of copper, with the current spot market now in negative territory for TC/RC.

**A copper price of**
**US$5.30/lb**
**and a silver price of**
**US$50.00/oz**
**have been used for the PFS.**

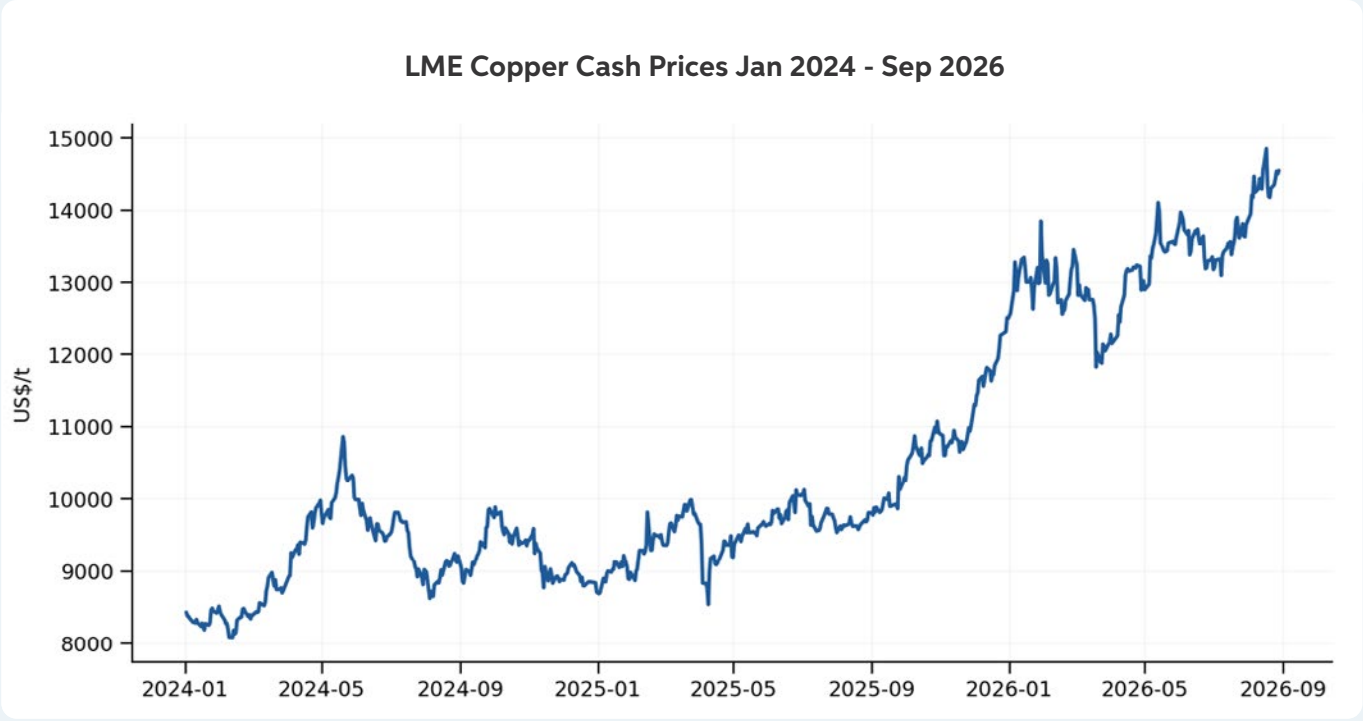



***Figure 1:*** *LME copper cash price, January 2024 to September 2026.*



## Market studies

Given the tight copper concentrates markets, it is confirmed that the Company's beneficiated ore product will be priced similarly to copper concentrates, which largely follow established payable formulas. The final price of copper concentrates results from the total of payable metals less applicable deductions; these terms are summarized below.

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The copper-silver product is priced on a cost, insurance, and freight (CIF) Incoterms 2020 (i.e., delivered to the discharge port).

### Payable Metals

#### Copper

The smelters generally pay 96.5% of the value of the copper content in the product, subject to a minimum deduction of one unit (or 1%) at the London Metal Exchange (LME) copper cash settlement price averaged over the quotational period. That is, the net payable value is the lower of 96.5% of the copper assay and the copper assay less 1%. The quotational period is a nominated time over which the final metal contents are priced.

#### Silver

For an offtake that already has financing, the receiver will pay 90% of the silver content of the product, subject to a minimum deduction of 30g/dmt, at the London Bullion Market Association (LBMA) silver quotation averaged over the quotational period.

The LBMA silver quotation is also referred to as the CME Reuters price.

### Deductions

#### Copper Treatment and Refining Charges

The main deductions on the shipped copper-silver concentrate are the copper treatment charges and refining charges. The treatment charge is the amount to be paid to the smelter per dry metric tonne of concentrate, and the refining charge is the amount to be paid to the smelter per payable pound of copper.

The treatment charges and refining charges can be priced on a spot basis or referenced to an annual (or semi-annual) benchmark, agreed between producers and smelters. Table 1 shows recent annual benchmark treatment charges and refining charges.

***Table 1:*** *Annual Benchmark TC/RCs*

| Calendar Year | Treatment Charges (US$/dmt Concentrate) | Refining Charges (US$/lb Payable Copper) |
|---|---|---|
| 2026 | 0 | 0.00000 |
| 2025 | 21.25 | 0.02125 |
| 2024 | 80.00 | 0.08000 |
| 2023 | 88.00 | 0.08800 |
| 2022 | 65.00 | 0.06500 |

#### Silver Refining Charges

The silver refining charge is the amount to be paid to the smelter per payable ounce of silver. The expected range is between US$0.35 and US$0.50.

**Note:** The above settlements did not include price participation.

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### Penalties

Penalties due to the elevated concentrations of deleterious elements in the concentrate may also be deducted from the value of copper concentrates and are subject to negotiation between producers and smelters. Table 2 provides, for reference purposes, an indication of materiality, and some potential penalties.

Concentrates may also attract a surcharge if the product does not meet sizing specifications. The surcharge can range from $35 to $45 for TC and 0.035% to 0.045% TC and RC, respectively.

It should be noted that all copper and silver concentrates produced by the processing and metallurgical test work to date have not contained penalty levels of impurities.

***Table 2:*** *Penalties*

| Element | Penalty (US$) |
|---|---|
| **Lead (Pb)** | $2.50 per 1% exceeding 4% up to 6%<br>$5 per 1% exceeding 6% up to 10%<br>$8 per 1% exceeding 10% |
| **Zinc (Zn)** | $2.50 per 1% exceeding 4% up to 6%<br>$5 per 1% exceeding 6% up to 10%<br>$8 per 1% exceeding 10% |
| **Bismuth (Bi)** | $1.00 per 100 g/dmt exceeding 500 g/dmt up to 2,000 g/dmt<br>$2.50 per 100 g/dmt exceeding 2,000 g/dmt up to 3,000 g/dmt. |
| **Chlorine (Cl) + Fluorine (F)** | $1.50 per 100 g/dmt exceeding 500 g/dmt. |



Drill core from SM24-03 from approx. 94m downhole

## Contracts

As announced to the Australian Securities Exchange (ASX) on 9 April 2025 and 17 July 2025, the Company entered into a strategic partnership with Ocean Partners, a global metal trading, technical advisory, and financing company. The partnership comprises:

- A US$2 million private placement in American West Metals.
- Project financing by way of a senior secured loan facility of up to US$40 million of the initial capital for development of the Storm Copper Project, as defined by the PEA, subject to a bankable feasibility study, formal documentation and a final investment decision.
- Technical and copper market advisory services to optimise and maximise the Project outcomes.
- Offtake of 100% of the products from the Storm Copper Project.

The terms of the binding offtake as announced to the ASX on 17 July 2025 cover 100% of the Project's concentrate production.



# Geology and Mineralisation

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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 stratabound copper sulphide deposit, broadly comparable to Kupferschiefer and Kipushi type deposits. Storm comprises a collection of copper deposits (Cyclone, Chinook, Corona, Cirrus, Thunder, 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 meters of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation.

The Allen Bay formation includes three geological members, which are discretely logged and modelled along with the Cape Storm and Douro Formations. Starting immediately below the Cape Storm Formation is an alternating dolomicrite and dolowackestone unit (“ADMW”), a brown dolopackstone and dolofloatstone unit (“BPF”), and a lower varied stromatoporoid unit (“VSM”).

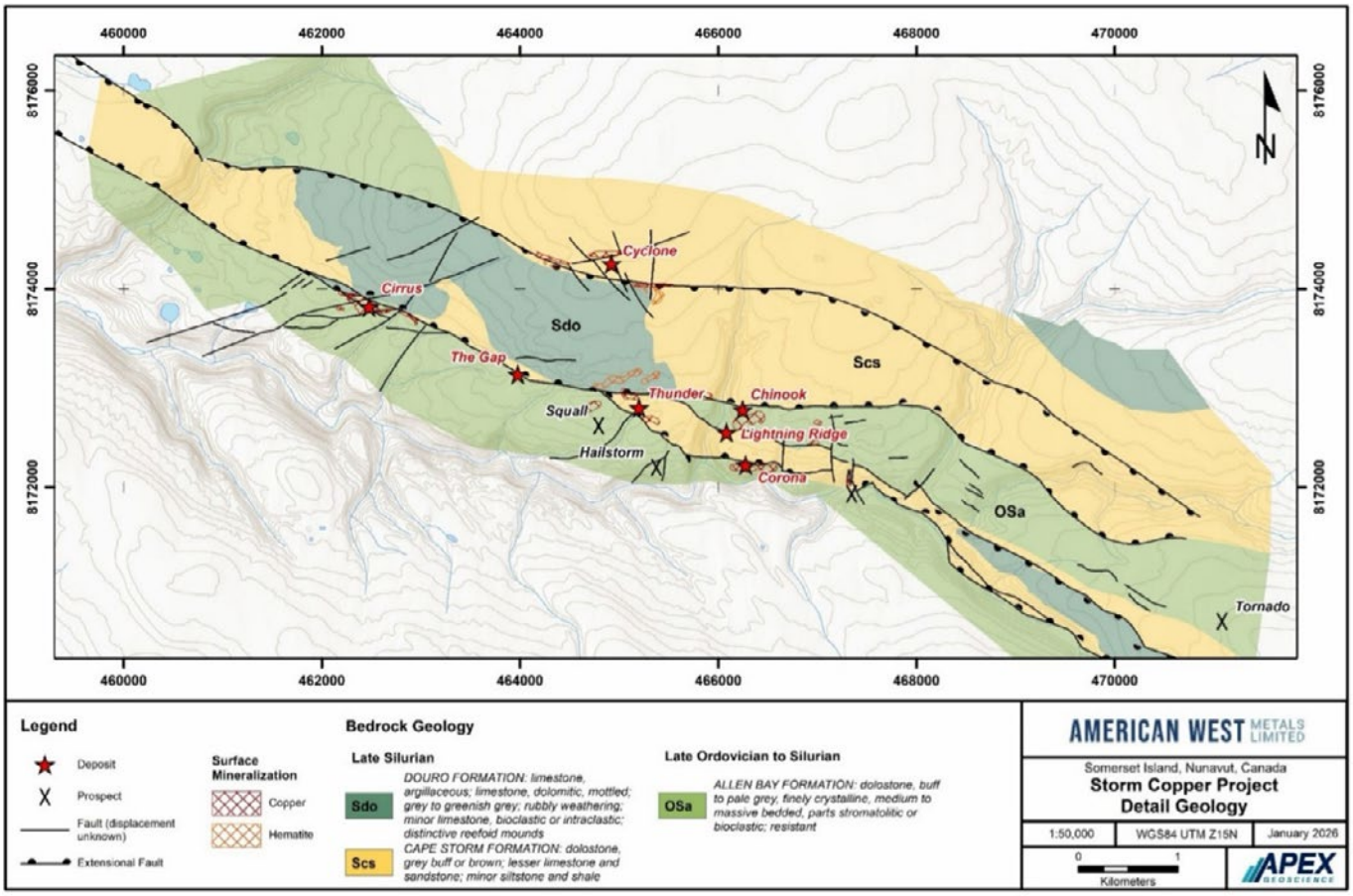



***Figure 2:*** *Storm Copper Project Detailed Geology*

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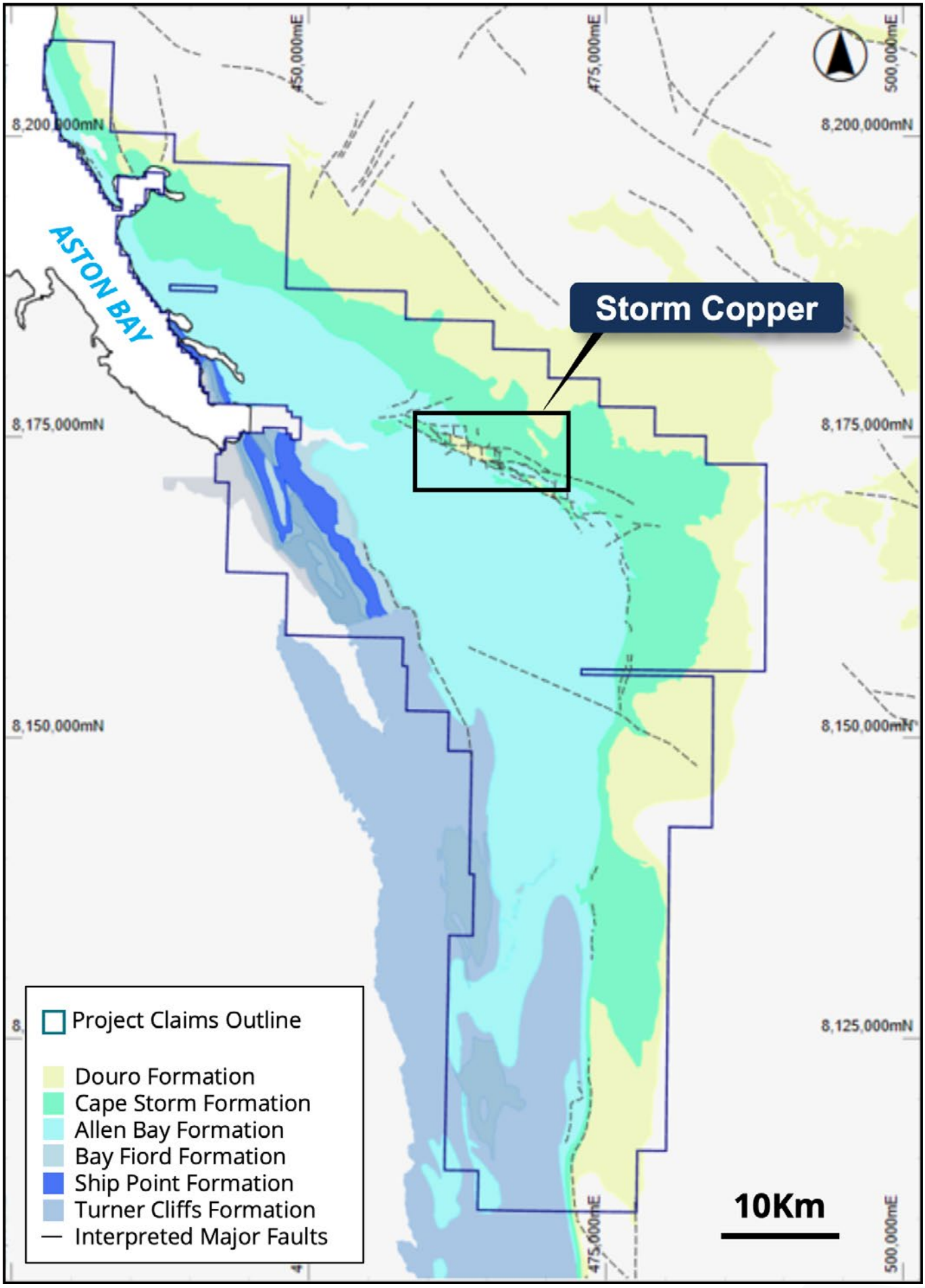



***Figure 3:*** *Regional Geology map showing major lithological formations and faults, and location of the detailed geology map for the Storm area*

Copper mineralisation at Storm Copper is generally hosted within the 35 to 50-metre thick ADMW and approximately 35 m thick BPF units. The 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.

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

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***Figure 4:*** *Copper mineralisation from drill hole SM24-02 at 20.9m downhole which returned 21.7% Cu, 12g/t Ag - See ASX Announcement dated 16 December 2024 "Significant Growth for Storm MRE" for full results*

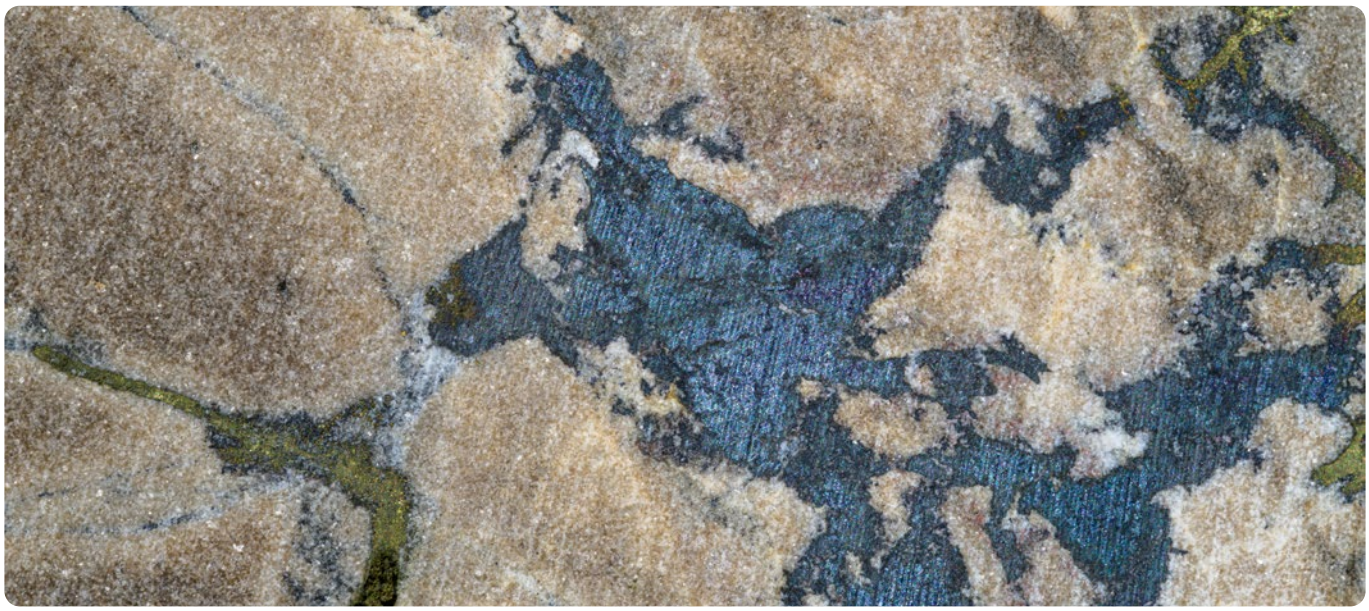


***Figure 5:*** *Copper mineralisation from drill hole SM24-02 at approximately 22.5 m downhole which returned 10.2% Cu, 9.9g/t Ag - See ASX Announcement dated 16 December 2024 "Significant Growth for Storm MRE" for full results*

# Mineral Resources

The JORC Code 2012 Mineral Resource estimate reported in January 2026 totals 28.2 million tonnes @ 1.0% Cu and 3.3 g/t Ag for 276,000 tonnes of contained copper and 2,965,000 ounces of contained silver (0.25% Cu cut-off see Table 3).

The Mineral Resources are reported inclusive of the Ore Reserves.

| 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 3:*** *Total unconstrained MRE of the Storm Project using a 0.25% Cu cut-off.*

The 2026 Storm MRE includes data from 210 Reverse Circulation (RC) and 124 diamond drill holes (50,088 m of drilling for 27,917 samples), and is based on two prior JORC mineral resource estimations completed during 2023 and 2024.

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 7 through 15). All of the Storm deposits contain Inferred Mineral Resources; and the Cyclone, Chinook, Corona, and Thunder deposits also contain Indicated Mineral Resources.

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.

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 2026 Storm Copper MRE has been classified as Indicated and Inferred based on geological confidence, drill hole spacing, sample density, data quality, and geostatistical analysis. The individual deposit variography and resource classification was determined based on the deposit geological and mineralisation model.

The rapid upgrade of the copper resources between successive MRE's and from the Inferred to Indicated categories highlights the continuity and quality of the Storm Copper Mineral Resource. With less than 5% of the 110 km 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.

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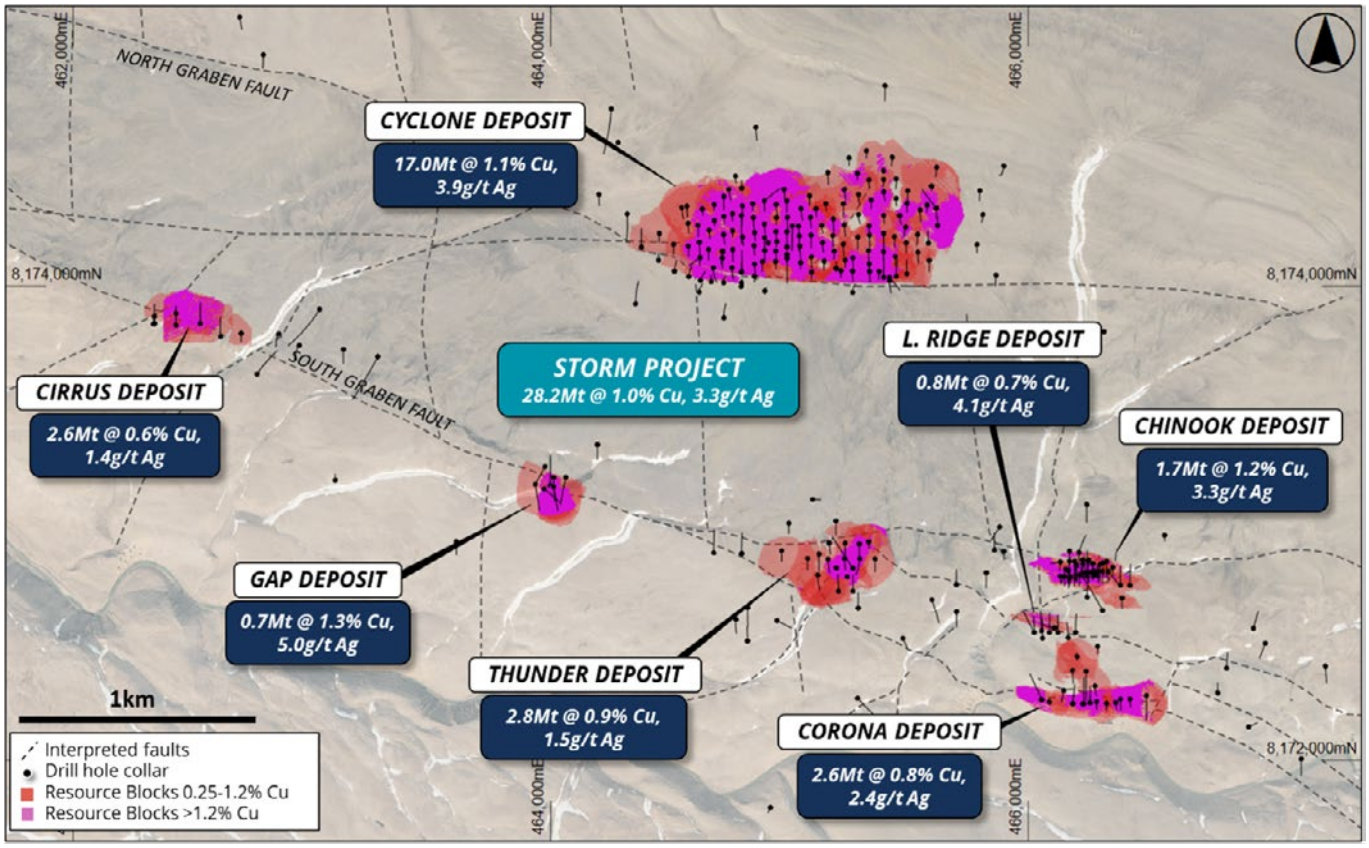



**Figure 6:** Plan view of the total 2026 MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.25% cut-off and illustrate the portion of the MRE >1.2% Cu.

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.

The estimation of the MRE is limited to material contained within domains at a nominal 0.25% Cu 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. 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.

| Cut-off (Cu %) | Tonnes | Grade Cu (%) | Grade Ag (g/t) | Metal Cu (Kt) | Metal 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 4:*** *Cut-off grade sensitivity for the Storm Project using total unconstrained MRE of all material categories. The table is a grade-tonnage sensitivity only; the Mineral Resource is reported at 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.*

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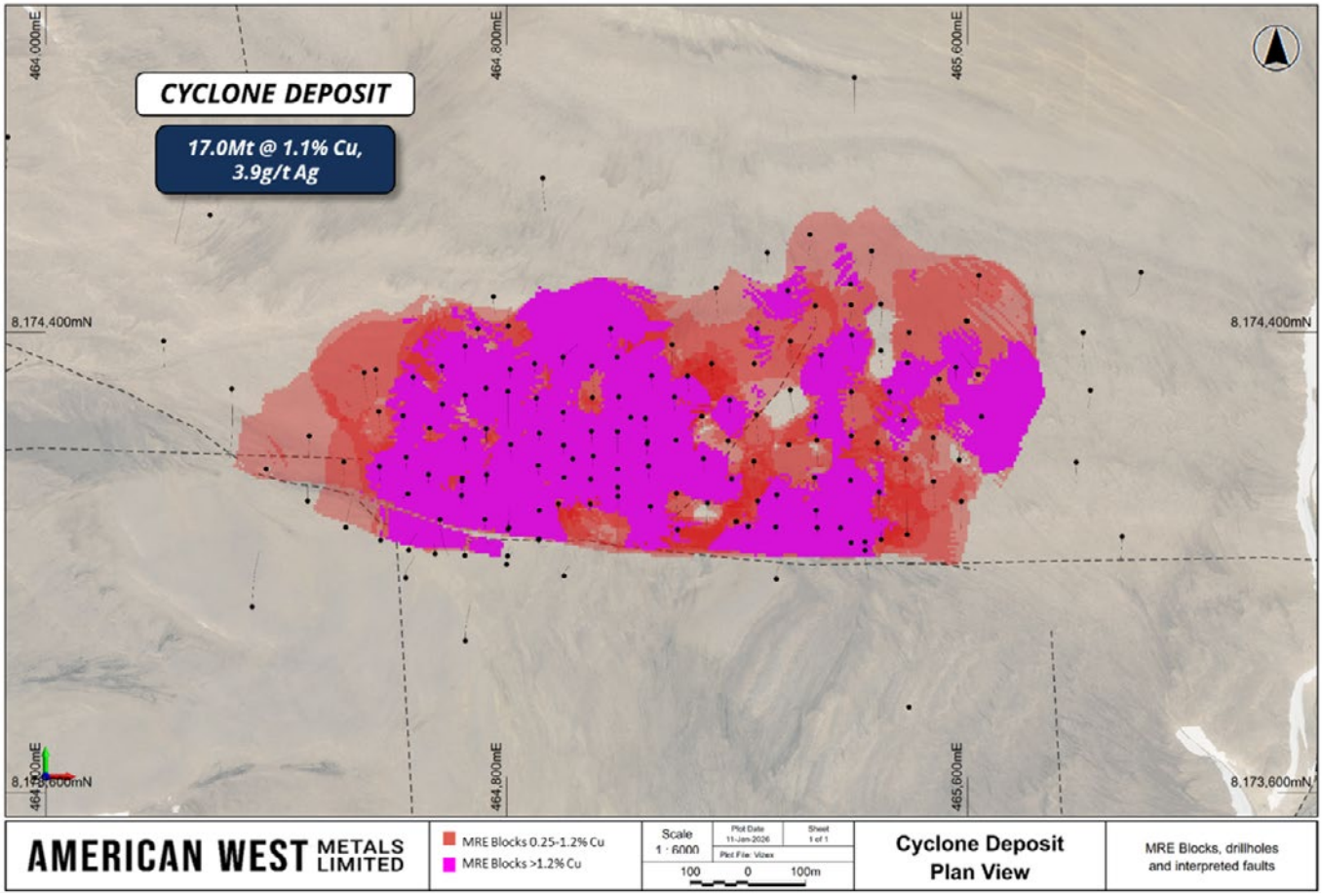



***Figure 7:*** *Plan view of the Cyclone Deposit showing the updated MRE blocks.*



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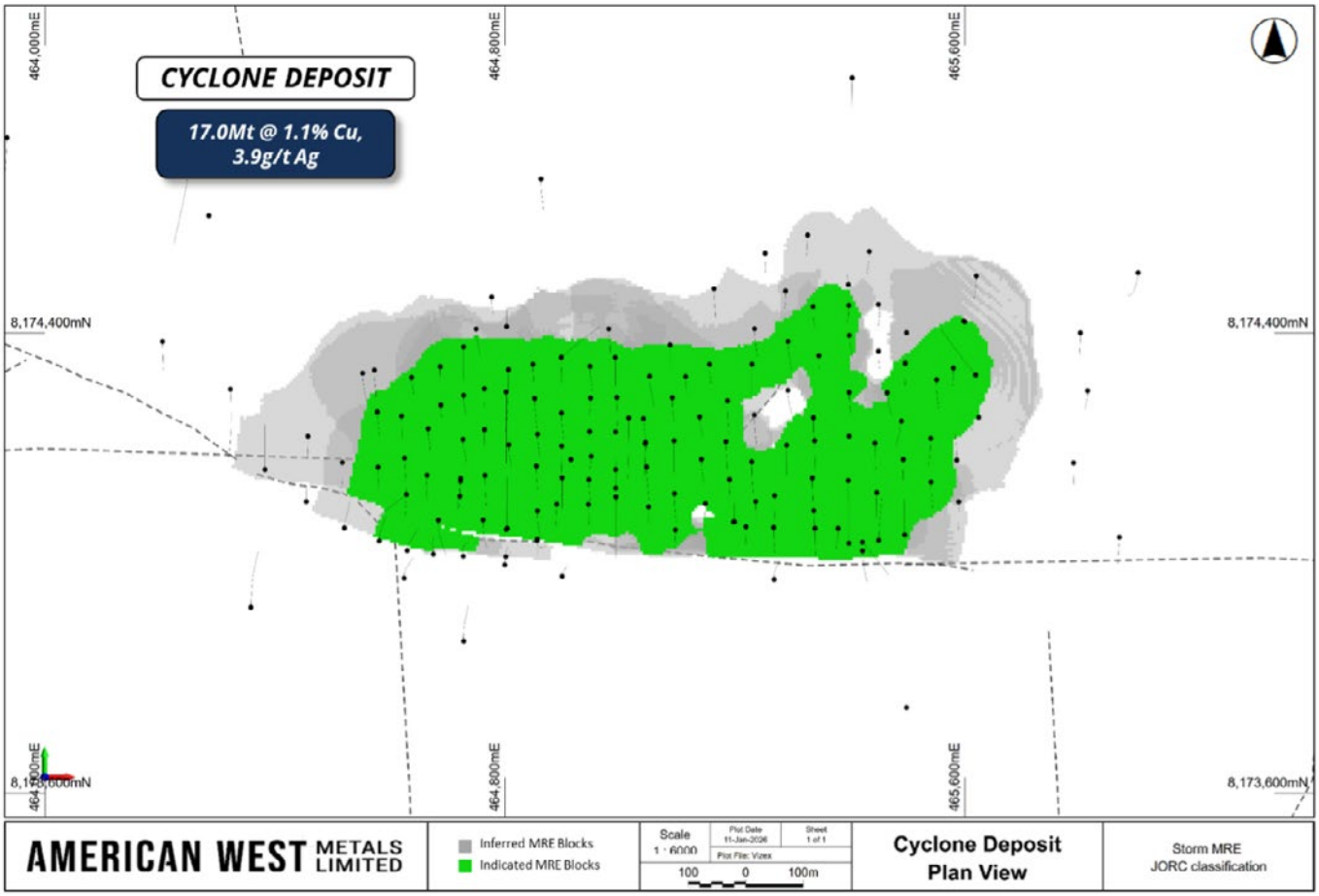



***Figure 8:*** *Plan view of the Cyclone Deposit showing MRE JORC classification.*

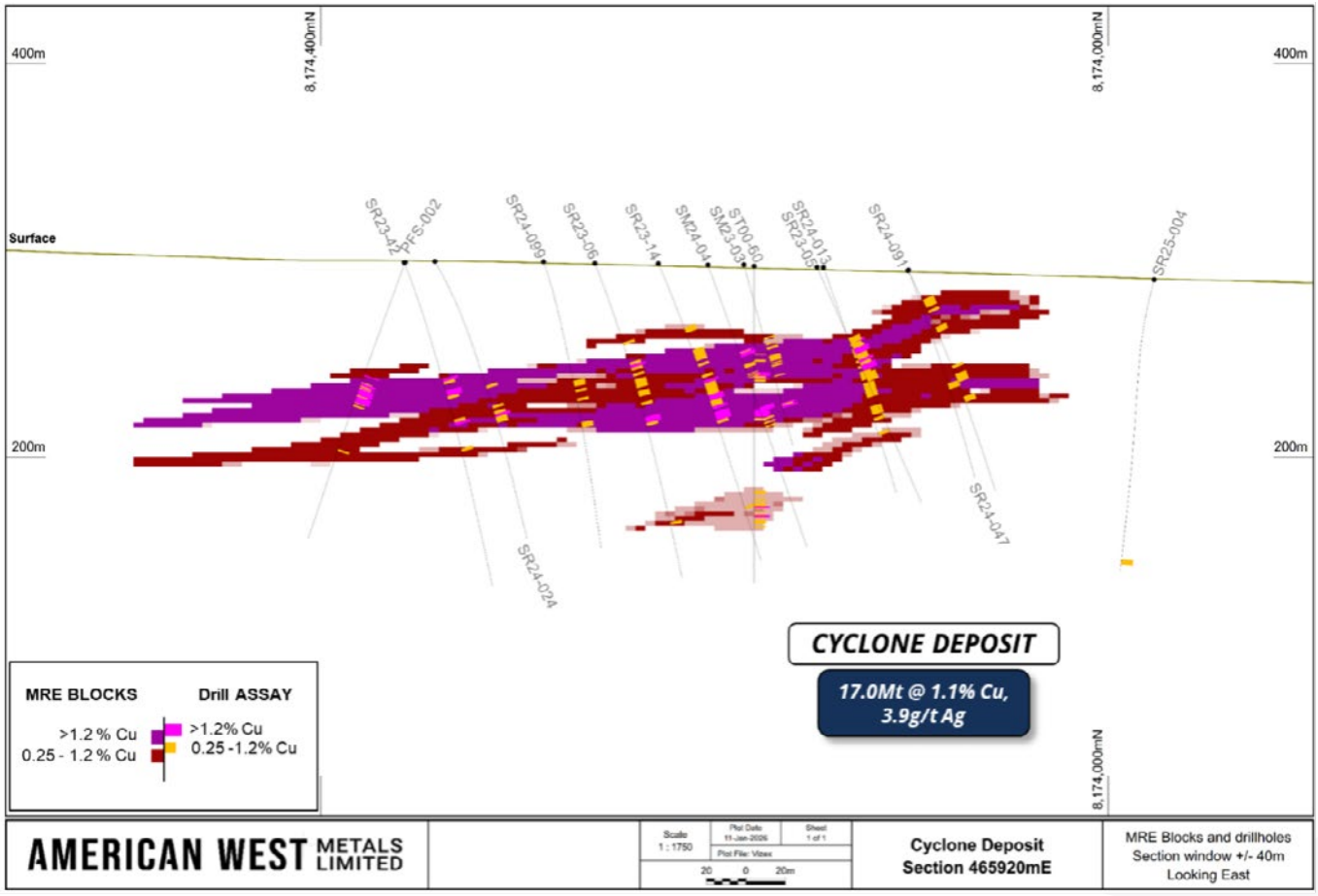



***Figure 9:*** *Cross section view (looking east at 465920E) of the Cyclone Deposit.*

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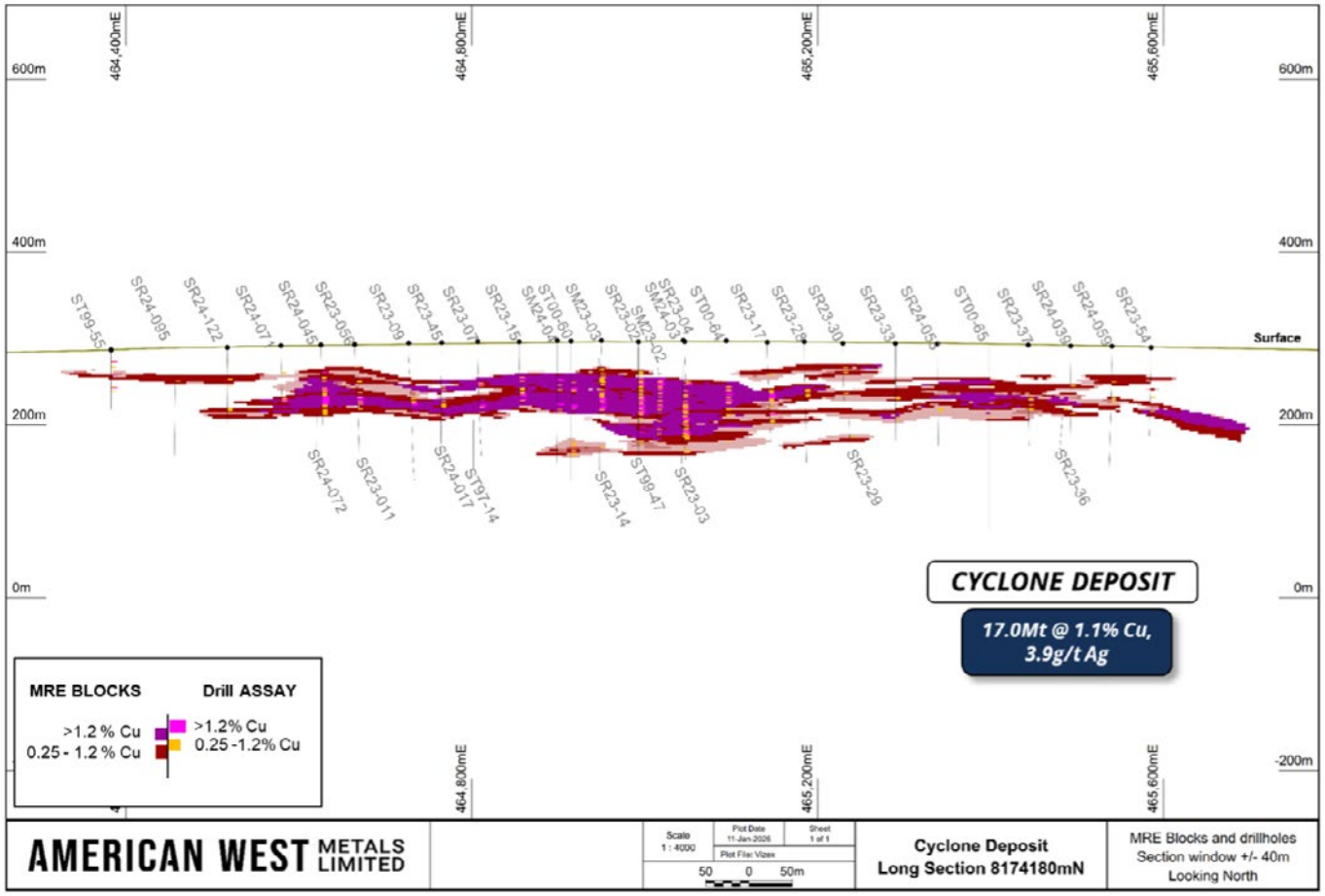



***Figure 10:*** *Long section view (looking north at 8174180N) of the Cyclone Deposit.*

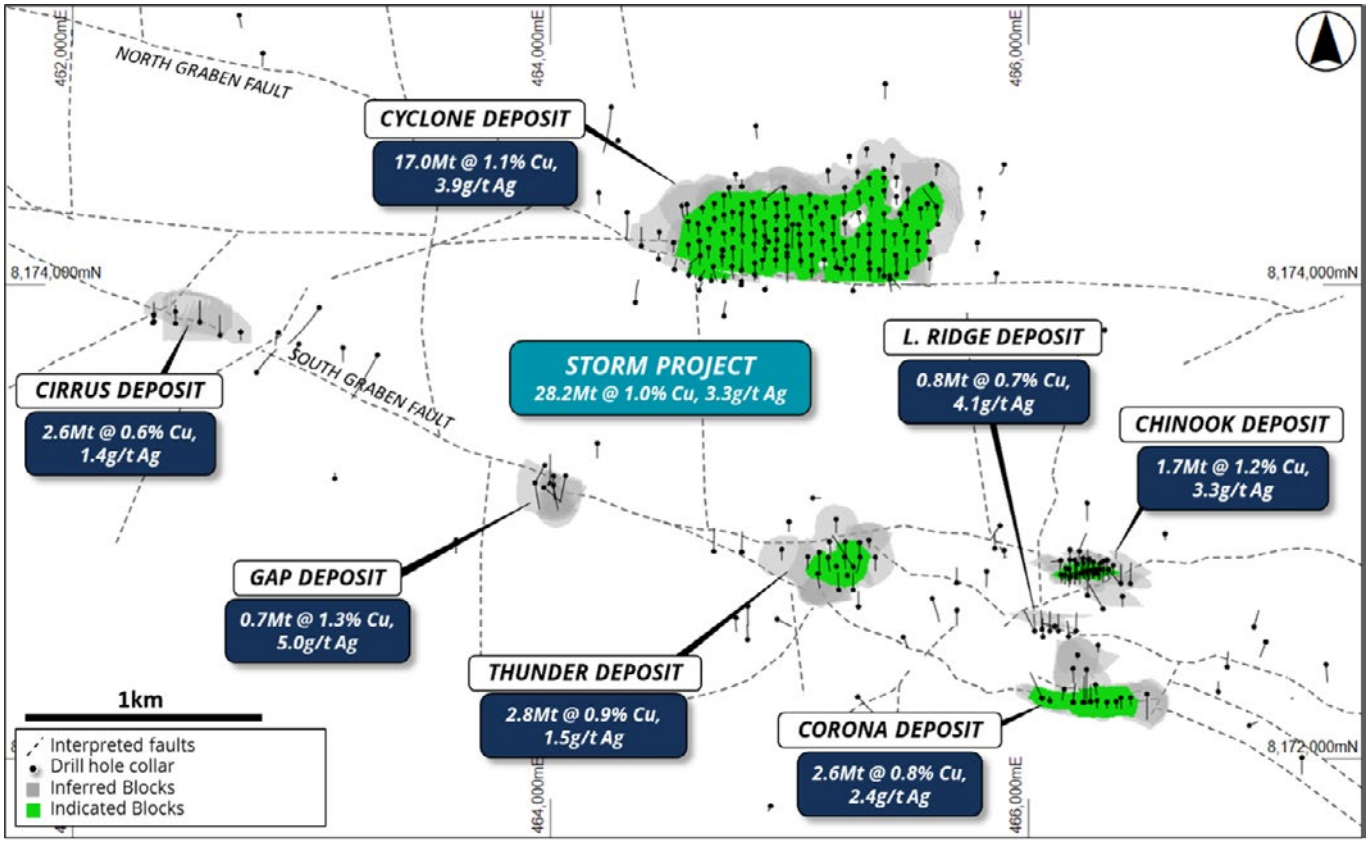



***Figure 11:*** *Plan view of the Storm Copper Deposits showing MRE JORC classification.*

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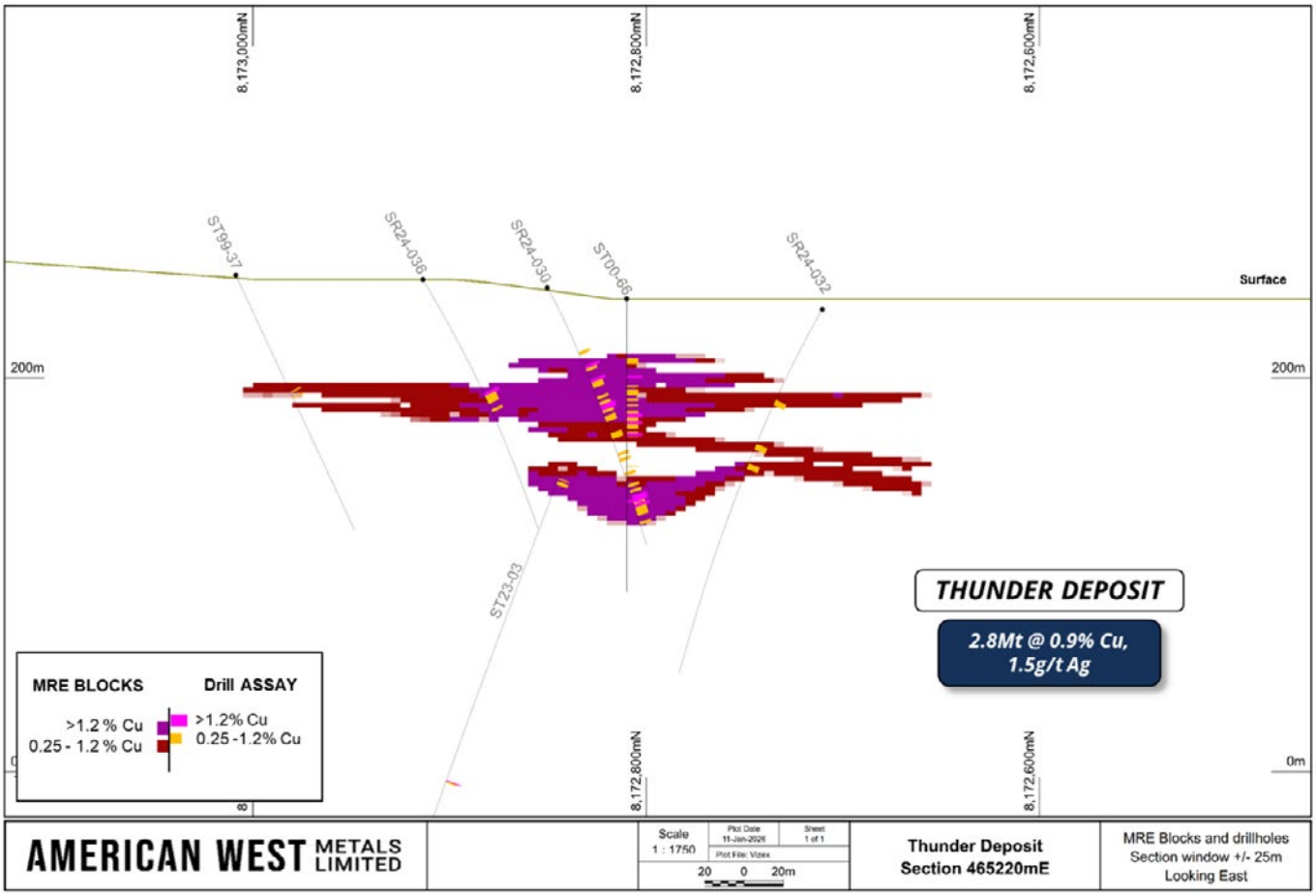



***Figure 12:*** *Section view (looking east at 465220E) of the Thunder Deposit.*

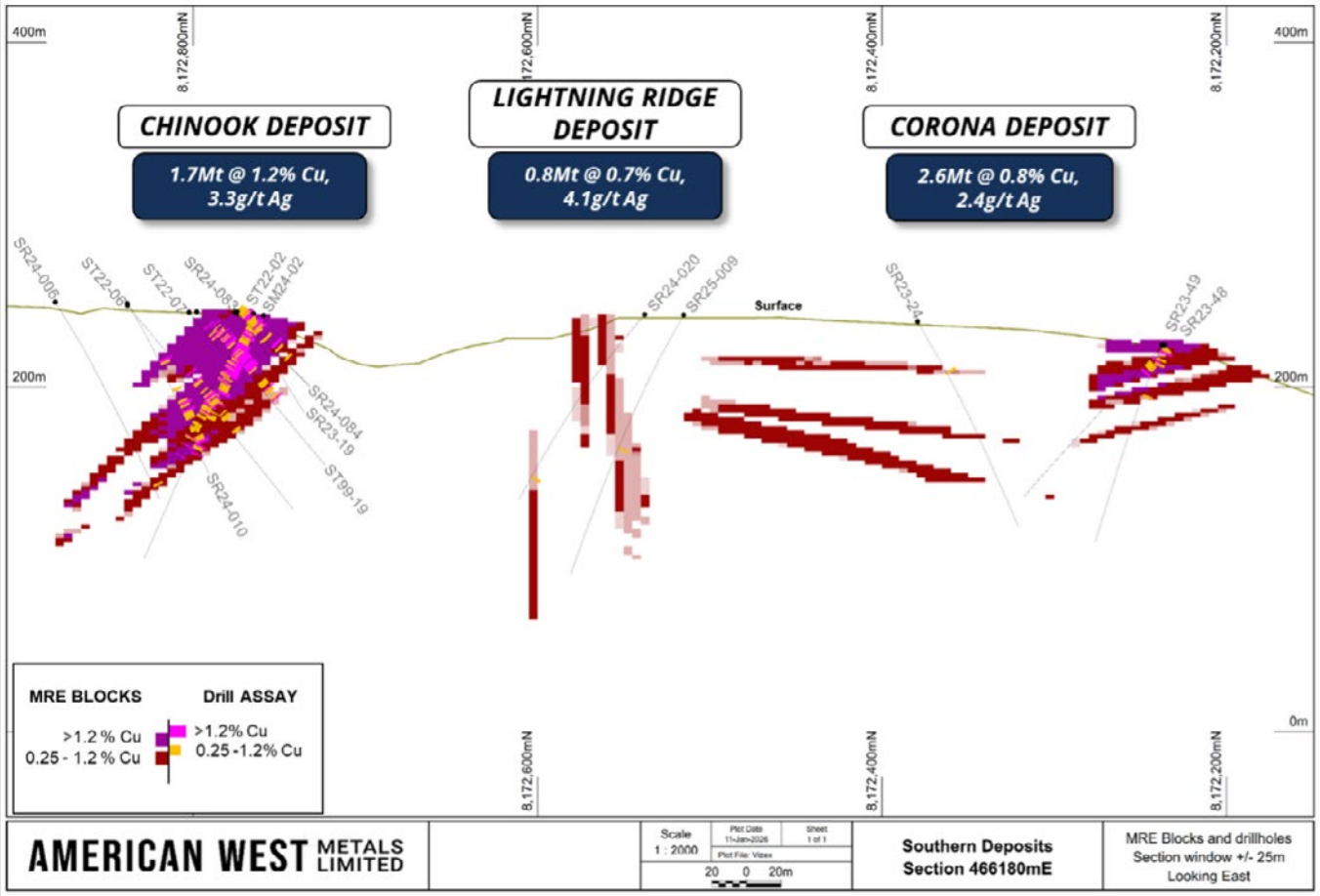



***Figure 13:*** *Section view of the Corona, Lightning Ridge, and Chinook Deposits (looking east at 466180E).*

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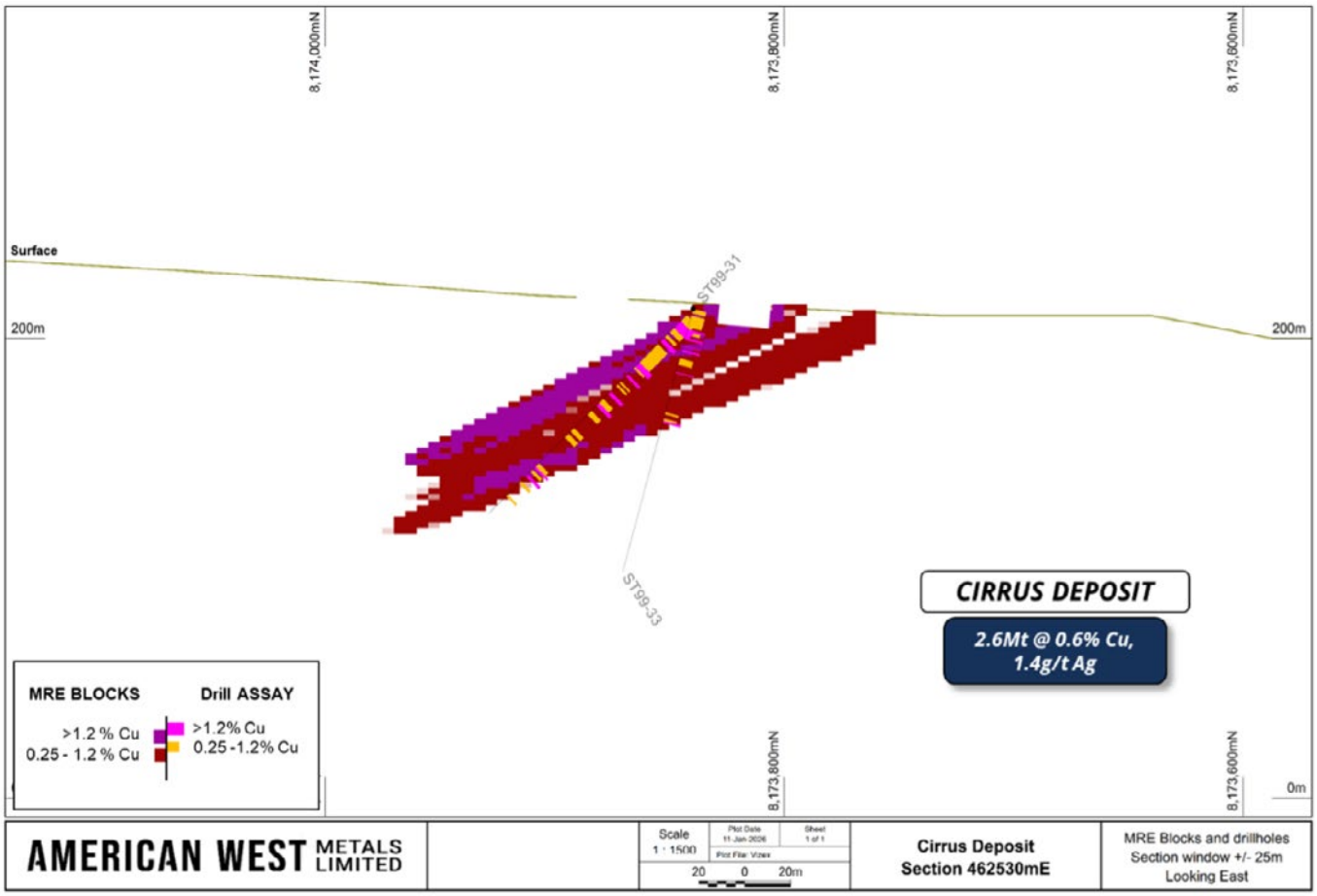



***Figure 14:*** *Section view (looking east 462530E) of the Cirrus Deposit.*

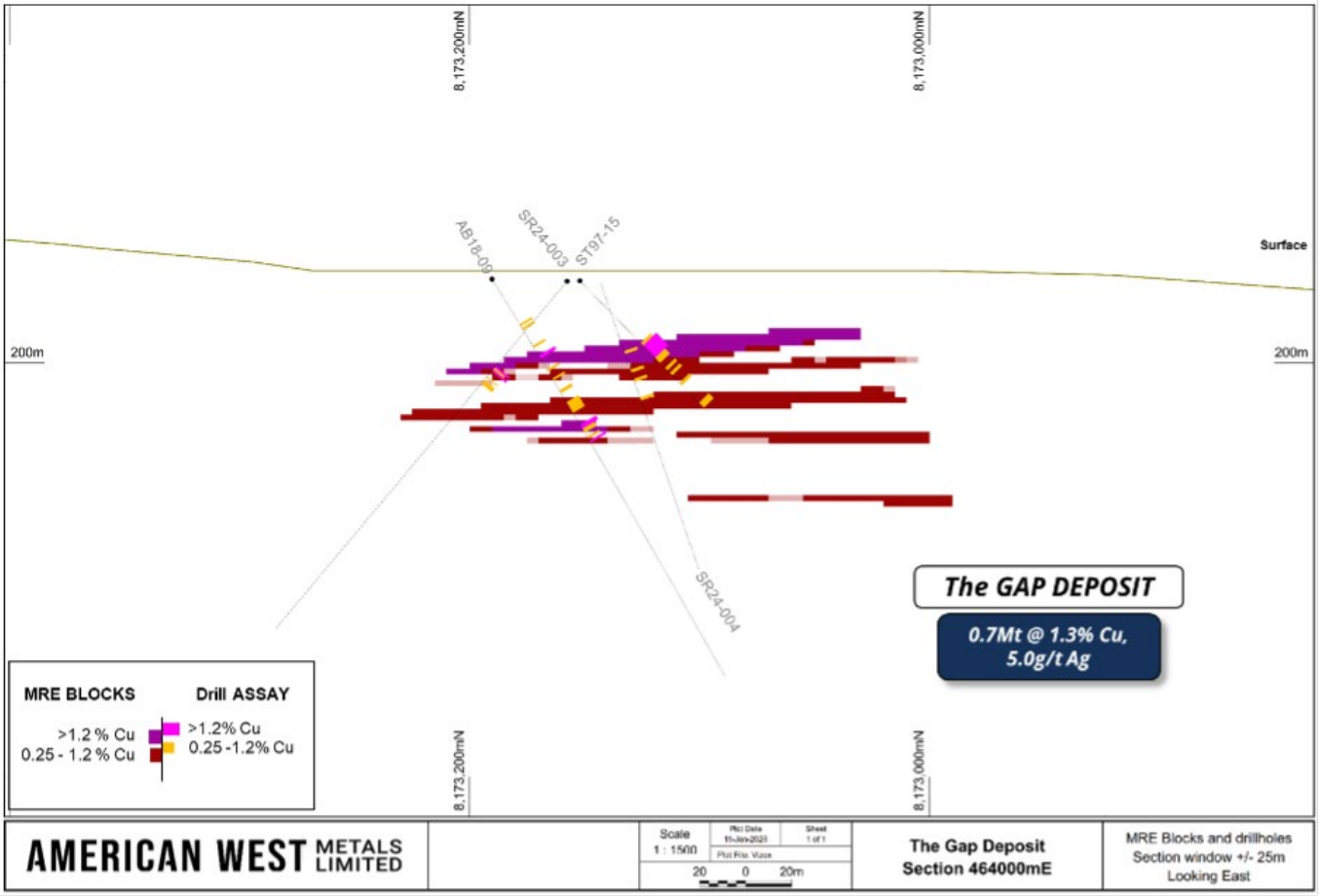



***Figure 15:*** *Section view (looking east 464000E) of the Gap Deposit.*

# Ore Reserve

The Storm Copper Project has Probable Ore Reserves of 12.58 Mt at 1.20% Cu, 3.71 g/t Ag for 151,351 t of contained Cu and 1,500,000 oz of contained silver. The Ore Reserve for the Project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code 2012. The Ore Reserve is reported as ore delivered to the ROM pad for feed to the process plant.

The competent person for the reserve estimate is Mr Jim Moore, Principal Engineer for Mine Planning Services. Mr Moore is a Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Moore has sufficient experience relevant to the style of mineralisation, the type of deposit and the activities planned at the Storm Copper Project to qualify as a Competent Person as defined in the JORC Code 2012.

The Storm Copper Project Maiden Ore Reserve (JORC Code 2012) statement includes:

- 12.58 Mt at 1.20% copper and 3.71 g/t silver
- 151,000 tonnes of contained copper and 1,500,000 ounces of contained silver (see Table 5 for cut-offs grades)
- 100% of the Project's 11-year mine life is classified as an Ore Reserve
- The Life-Of-Mine strip ratio is 5.6:1

The Mineral Resource block model was modified to create a mine planning model suitable for pit optimisation, mine design, production scheduling and Ore Reserve estimation. Adjustment factors were used to account for the proportion of each block below the topographic surface and within the ore domain. The model was then converted to whole-block copper and silver grades, incorporating both ore and waste portions of each block, while retaining the existing lithology-based density values.

A series of block sizes was evaluated to determine the most appropriate representation of mining selectivity, dilution and ore loss. Larger blocks produced excessive dilution of approximately 30%–50% by blurring ore and waste boundaries, while very small blocks resulted in insufficient dilution and potentially unrealistic grade increases. Blocks measuring 2.5 m and 3.0 m produced similar results; however, the 2.5 m × 2.5 m × 2.5 m block size was selected to retain the original Resource model dimensions and avoid complications associated with transferring geological classification and lithology variables.

The selected block size resulted in estimated dilution and ore loss of approximately 10% and 4% respectively, depending on the deposit. This level of dilution reflects the practical limitations of selective mining and reduces the need for highly precise ore boundary definition, while indicating the potential for relatively low metal losses. Metal loss accounts for operational losses associated with blasting, excavation and other mining activities.

The financial inputs for the open pit optimisation and cutoff grade calculations are the same. Broadly the two sets of work use metal prices, process recovery, mining costs, process costs and selling costs to determine the economic viability of any block within the mine planning model.

Indicated Mineral Resources contained within the final designed pits and included within the PFS production schedule have been converted to Probable Ore Reserves following application of the relevant modifying factors. Inferred Mineral Resources have not been converted to Ore Reserves and are treated as waste for the purposes of Ore Reserve estimation, cashflow modelling and mine planning.

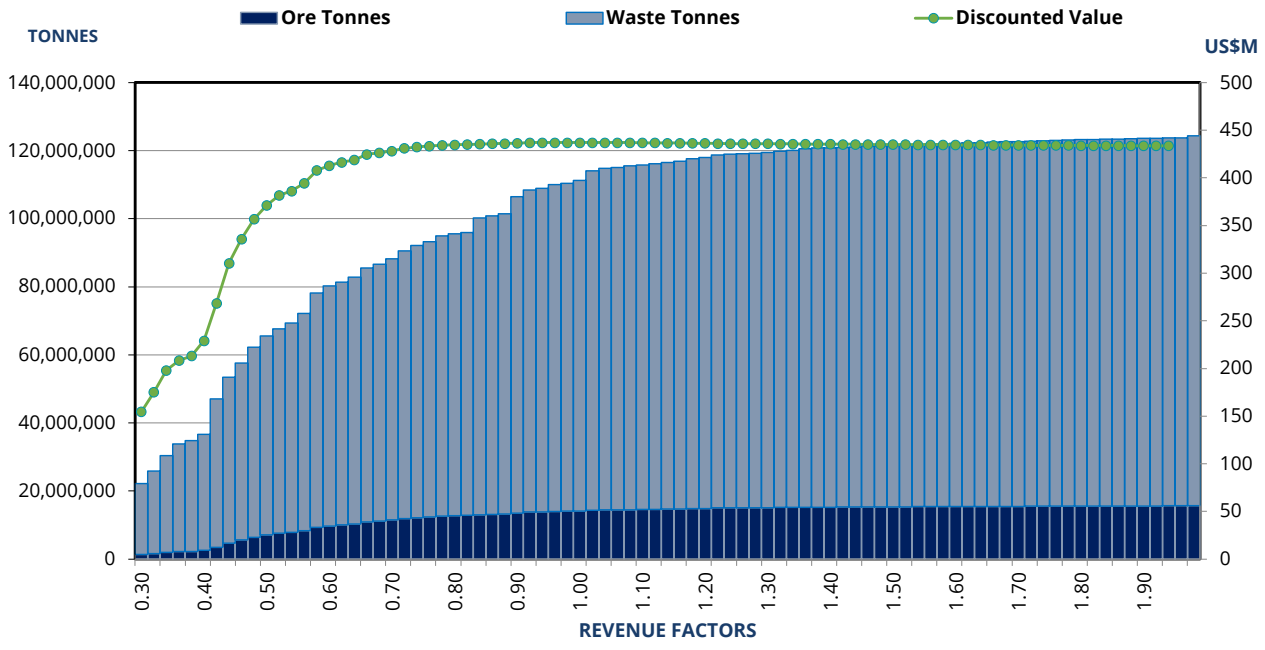



***Figure 16:*** *Optimisation chart showing ore/waste and potential cashflows (all pits)*

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*Table 5: Ore Reserves for the Storm Copper Project*

| Classification | Cut-Off Cu (%) | Tonnes (kt) | Grade Cu (%) | Grade Ag (g/t) | Contained Cu (t) | Contained Ag (Koz) |
|---|---|---|---|---|---|---|
| **Cyclone** | 0.33 | | | | | |
| Proved | | | | | | |
| Probable | | 9,743.9 | 1.17 | 3.99 | 114,004 | 1,250 |
| **Sub-Total** | | 9,743.9 | 1.17 | 3.99 | 114,004 | 1,250 |
| **Chinook** | 0.32 | | | | | |
| Proved | | | | | | |
| Probable | | 1,063.8 | 1.49 | 3.32 | 15,851 | 114 |
| **Sub-Total** | | 1,063.8 | 1.49 | 3.32 | 15,851 | 114 |
| **Corona** | 0.33 | | | | | |
| Proved | | | | | | |
| Probable | | 771.0 | 1.06 | 2.94 | 8,173 | 73 |
| **Sub-Total** | | 771.0 | 1.06 | 2.94 | 8,173 | 73 |
| **Thunder** | 0.34 | | | | | |
| Proved | | | | | | |
| Probable | | 1,001.8 | 1.33 | 1.98 | 13,324 | 64 |
| **Sub-Total** | | 1,001.8 | 1.33 | 1.98 | 13,324 | 64 |
| **Total** | | **12,580.5** | **1.20** | **3.71** | **151,351** | **1,500** |

**Notes:**

- The Ore Reserve has been estimated and classified in accordance with the JORC Code (2012 Edition)
- A copper price of $5.30/lb has been used
- A silver price of $50/oz has been used
- A USD:CAD exchange rate of 1:1.39 has been used
- The effective date of the estimate is September 1st 2026
- Ore Reserve tonnages and grades incorporate the dilution and metal loss assumptions described in this section
- Totals may not sum exactly due to rounding



Drill core from SM24-03 from approx. 26 m downhole

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There are Indicated and Inferred resources defined outside of the current pits, and three other deposits (Lightning Ridge, Cirrus, and the Gap) that were defined during the 2026 Storm MRE update. Subject to further drilling to upgrade them to Indicated or Measured Mineral Resources and the application of Modifying Factors, these Inferred Mineral Resources may have potential to be converted to Ore Reserves and thereby extend the Project's mine life.

It should be noted that Inferred Resources have a lower level of geological confidence and there is no certainty that further resource definition work will result in the upgrade to Indicated Mineral Resources or Ore Reserves.

The image below shows the designed pits in relation to the revenue Factor 1 optimisation shell. Of note is the northeastern section of Cyclone that is not included in the current mine plan. This part of the pit could add 600 kt of mineralisation at a grade of 1.07% Cu, but with an associated strip ratio of 41:1. While this mineralisation has the potential for economic extraction, it would have required the mobilisation of a third fleet in Year 6 of the mine plan.

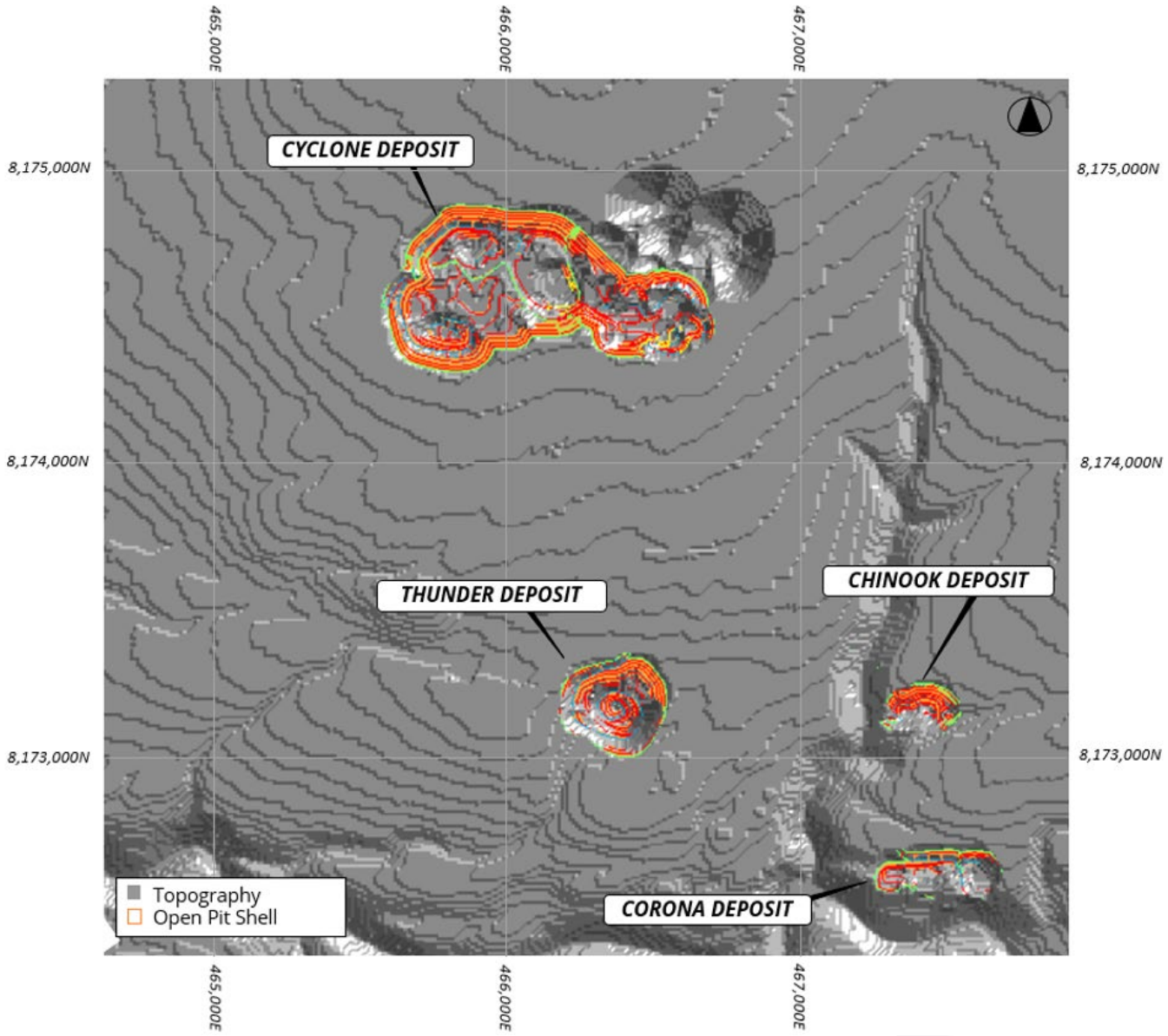



***Figure 17:*** *Open pit designs overlaying the Lerch Grossman revenue Factor 1 optimisation shells*

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# Exploration and Resource Growth Potential

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## Exploration History

Exploration work in the project area has been undertaken intermittently since the 1960's. Most of the historical work was undertaken by Cominco Ltd (Cominco, now Teck Resources Ltd), or Noranda Inc. (Noranda, now Glencore Xstrata plc) as part of a joint venture with Cominco. Exploration under the current Storm Copper Project Joint Venture between American West Metals and Aston Bay commenced during 2022 and has continued since.

Non-drilling exploration activity was completed by various companies between 1966 to 2011 and includes project wide geochemistry, airborne and ground geophysics, remote sensing, geological mapping and reconnaissance. These broad coverage activities were instrumental in discovering the known copper prospects and highlighting the exploration potential along the entire 110 km long copper belt.

Various companies completed drilling activities between 1995 and 2001 following up the regional scale exploration datasets, and this initial work resulted in the delineation of the high-grade copper and zinc mineralisation in the Storm copper and Seal zinc-silver areas.

Subsequent exploration activities by American West and Aston Bay since 2022 has included Reverse Circulation (RC) and diamond drilling, surface-rock and soil-geochemical sampling, airborne- and ground-based geophysical surveys, and regional data synthesis and interpretation. This work has primarily been focused in the Storm copper area, with first pass and follow-up exploration completed to advance the regional exploration prospects and to generate new targets.

## Growth Opportunities

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

Four key, near-mine opportunities have been identified for the definition of further resources at Storm, including resource extensions of the known deposits, and the Deeps Zone, Central Graben (Figure 19), and Southeast Targets. These immediate opportunities may have the potential to extend the mine life to the Storm Project, with high-grade copper mineralisation similar to the known deposits already discovered. Additionally, multiple advanced greenfield exploration targets have been defined and are ready for follow-up with drilling.

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### Near-Mine Resource Growth Targets

High-grade copper mineralisation has been discovered around the known copper deposits, and within the broader proposed Storm mining area. The mineralisation styles are similar to the known copper deposits and are hosted within typical sediment-hosted stratabound and fault-hosted settings.

The Resource Extension Targets were defined in conjunction with the Storm Copper Mineral Resource Estimation using the existing drill hole database, detailed geophysical data, surface geochemistry, and geological mapping and modelling. The targets include copper mineralisation intersected by drill holes that could not be classified under the inferred resource category using the MRE modelling parameters at the time.

The Resource Extension Targets remain open. The proximity to the known copper deposits, to the Ore Reserve Estimation, and proposed mining infrastructure (as defined in this study) supports further exploration of these target areas. There is no certainty that further exploration will result in the estimation of a Mineral Resource.

High-grade copper sulphide mineralisation has been found at depth below and around the Cyclone Deposit, the largest copper deposit discovered to date at Storm (Indicated and Inferred Mineral Resource of 17.0 Mt @ 1.1% Cu, 3.9 g/t Ag - Figure 18), within the Cyclone Deeps and Central Graben Target areas.

The Central Graben target is located at depth, and offset to the south of the Cyclone Deposit, and is validated by a drill intersection of 10 m @ 1.2% Cu (drill hole ST24-01), which includes grades up to 3.7% Cu. The mineralisation displays a typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite (including 3 m @ 2.2% Cu) with peripheral chalcopyrite and other less copper-rich sulphide minerals (see ASX release dated 31st January 2025: Quarterly Activities and Cashflow Report).

The copper mineralisation within the Central Graben Target is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the main host of the copper mineralisation within the Storm area, and the stratigraphic position near the top of the formation also hosts Cyclone. This mineralisation may represent the missing southern portion of the faulted Cyclone Deposit and presents as an exceptional opportunity to add significant volume to the current resources. The Allen Bay Formation intersects both the northern and southern graben faults in the Central Graben Target area, increasing the prospectivity for further discoveries in this exploration target area.

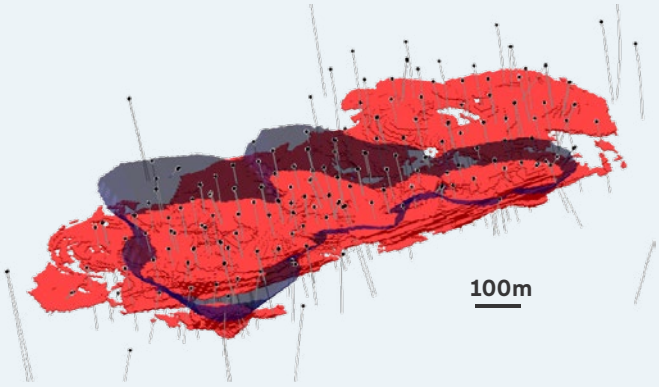



***Figure 18:*** *Orthographic view of the Cyclone Deposit and pit design looking to the NE, highlighting drilling and the currently defined resources (red) that are located outside of the open pit (grey pit shell)*

The Deeps Zone target is located 300 m directly below the shallow Cyclone Deposit where there is strong evidence of a stacked mineral system, with multiple prospective horizons. Copper grades up to 2.7% Cu (drill hole ST23-02) have been intersected within a fractured and hydrocarbon-rich unit that shares very similar features to the highly mineralised upper Allen Bay horizon that hosts the Cyclone Deposit.

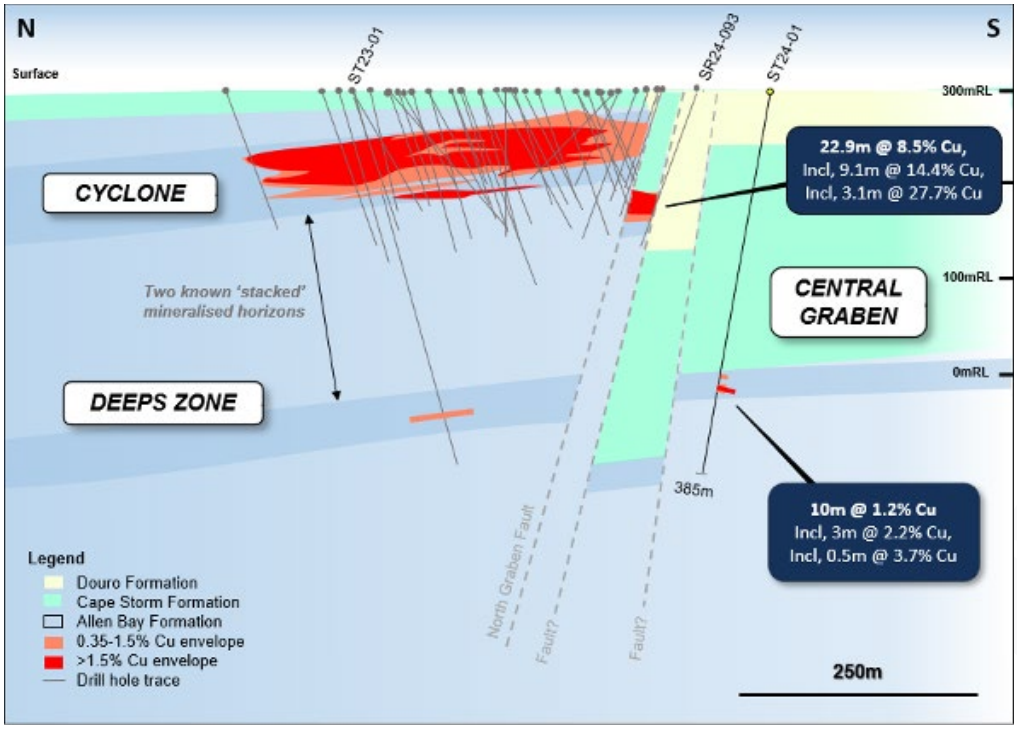



***Figure 19:*** *Schematic geological section at 464730E The mineralisation intersected by ST24-01 is situated immediately below the Cape Storm Formation, similar to the Cyclone Deposit.*

The South-East Stratabound and Structural Targets are located around the faults and prospective stratigraphy of the South Graben Fault network and are interpreted to be directly comparable in scale and provenance to the known copper deposits in the area (see Figure 22).

The exploration targets includes deeper analogues of the known copper deposits of Chinook, Corona, Thunder, Lightning Ridge, Gap, and Cirrus, and also includes the Squall and Hailstorm copper prospects. The targets are interpreted to be hosted within favourable structural settings that intersect the Allen Bay Formation in the area and have strong support by broad, late-time EM anomalism and coincident surficial high-grade copper mineralisation.

Exploration in the area has confirmed this potential and includes drill intersections at Squall that include 1.5 m @ 2.36% Cu, 5.0 g/t Ag from 181.4m (SR24-108) at the end of hole, and surface geochemistry at Hailstorm which has identified a 250 m x 250 m copper anomaly that remains open to the south (see ASX release dated 31st January 2025: Quarterly Activities and Cashflow Report – Figure 21).

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

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***Figure 20:*** *Copper gossan from the Hailstorm Prospect. This is massive chalcocite (copper sulphide) and returned a laboratory assay grade of >50% Cu, 61g/t Ag (Sample Y007193, 50% Cu is the upper limit of the assay technique used).*

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### Regional Exploration Targets

The Project covers over 110 km of stratigraphy that is host to multiple deposits and occurrences of copper and zinc sulphides (Figure 22). Whilst the majority of work on the project has been focused in the immediate Storm area, regional exploration has confirmed the prospectivity of the entire stratigraphic horizon.

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

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

Regional soil sampling during 2025 identified a large new copper-in-soil anomaly located approximately 30km south of Storm named the Chevron Target. This 4.1 km long by 0.7 km wide copper anomaly is parallel to the main Storm trend and shares similar geochemical and structural signatures to the known high-grade deposits.

The strength of the new copper anomaly at Chevron is interpreted as highly anomalous based on historic surveys (over 13,000 soil samples), and it is comparable in anomalism to that of the known copper deposits in the Storm area. The anomaly contains a coherent, 2 km long core with values over 250ppm Cu, with strong correlation to other pathfinder elements, including zinc and lead.

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

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

With over 110 km of strike length known to host copper mineralisation, these discoveries highlight that the project still remains relatively under-explored.



***Figure 21:*** *Extensive copper-zinc gossan outcropping at the Tempest Prospect, approximately 40 km south of the Storm area.*

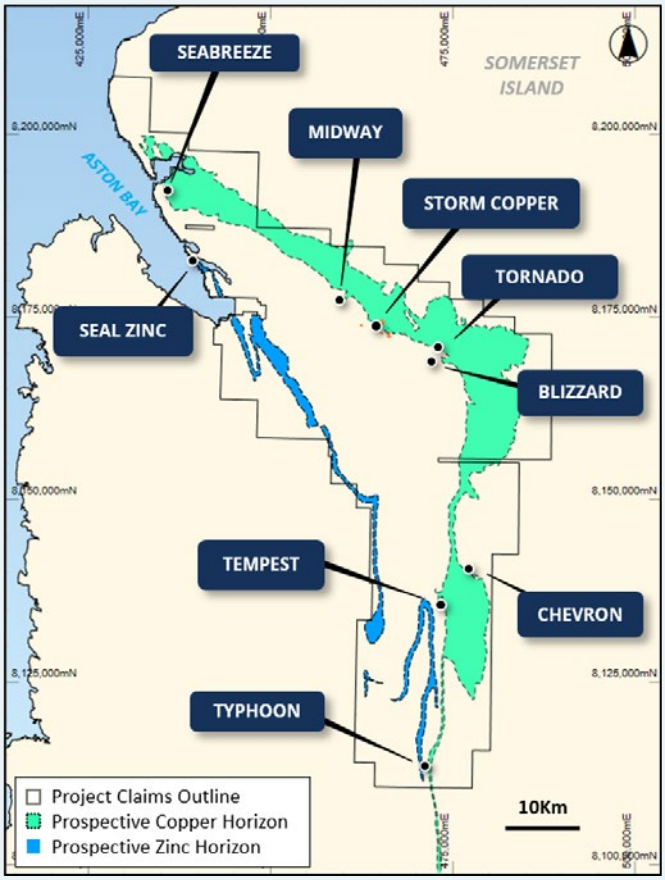



***Figure 22:*** *Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.*



# Mining Operations

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The PFS development and mine plan includes mining from four of the seven Storm copper deposits and confirms the amenability of the resources to traditional open-pit mining. A contractor-based mining fleet was used for all economic assumptions.

Production is planned with hydraulic excavators of approximately 90 tonne class and nominal 60 tonne rigid-frame haul trucks, supported by drilling, blasting and ancillary equipment.

Mining and processing are scheduled year-round, with monthly productivity factors for Arctic conditions, including periods below -40° C. Scheduled material movement is held at approximately 80% of nominal fleet capacity. Ore greater than 0.5% Cu is generally sent to the plant; lower-grade ore above the deposit cut-off is stockpiled for later treatment. The low-grade stockpile peaks at approximately 63 kt.

### Open Pit Designs

The open pit designs were manually generated and include detailed designs for the Chinook, Corona, Thunder, and Cyclone Deposits. The open pits are mined in stages to bring higher-grade ore and lower stripping forward. Chinook is scheduled to be mined first as the higher-grade ore allows lower plant throughput to reach the target recovery, which suits the staged plant start-up.

Mining will use 5 m benches mined as a single bench, or in 2.5 m flitches.

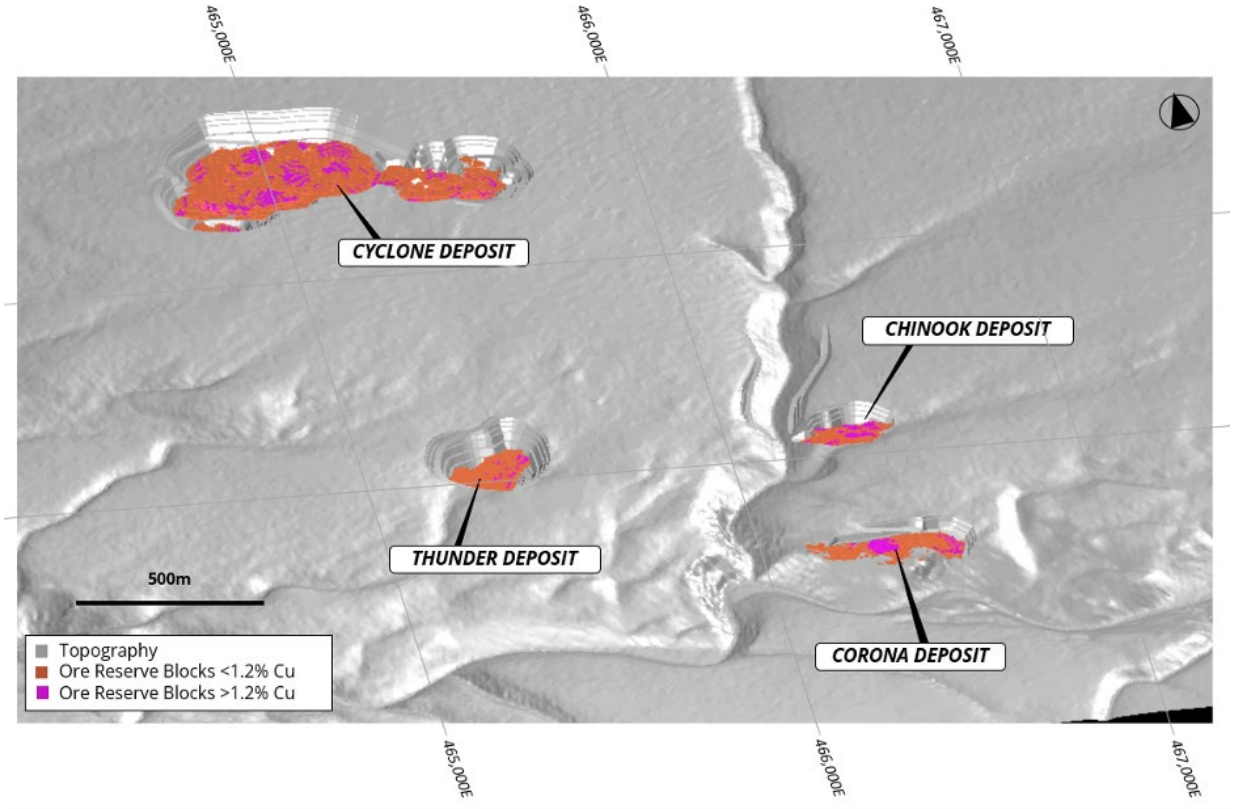



***Figure 23:*** *Storm Copper Project open-pits with the Ore Reserve blocks shown.*

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### Geotechnical Parameters

Pit slopes follow the PFS geotechnical assessment completed by Peter O'Bryan and Associates in February 2026, based on seven geotechnical holes drilled in 2025 at Cyclone and Chinook and logging from 11 holes drilled in 2024. Bench faces are designed at 65° in fresh rock and 60° in weathered rock, with catch berms of 7 m and 5 m, respectively. The Cyclone and Chinook parameters were extended to the smaller Corona and Thunder pits; site-specific drilling is recommended to confirm them.

### Mining Schedule

Total material mined is 83.28 Mt, including 70.70 Mt of waste (Inferred Mineral Resources are treated as waste) and 12.58 Mt of ore, for a Life Of Mine (LOM) strip ratio of 5.6:1. The aim of the mine production schedule is to generate a practical and achievable schedule taking into account the differing geometry and copper grade of the orebodies, and the most efficient and lowest cost processing options.

The selected mining schedule initially takes advantage of the higher average grades and outcropping nature of the copper mineralisation within the Chinook and Corona Deposits. This mining scenario allows the simultaneous stripping of waste from the flat lying deposits to expose the copper mineralisation for subsequent mining. Ore mining at the Cyclone Deposit begins during Year 3 at which point a second excavator is introduced. Cyclone provides 77.5% of the feed to the process plant.

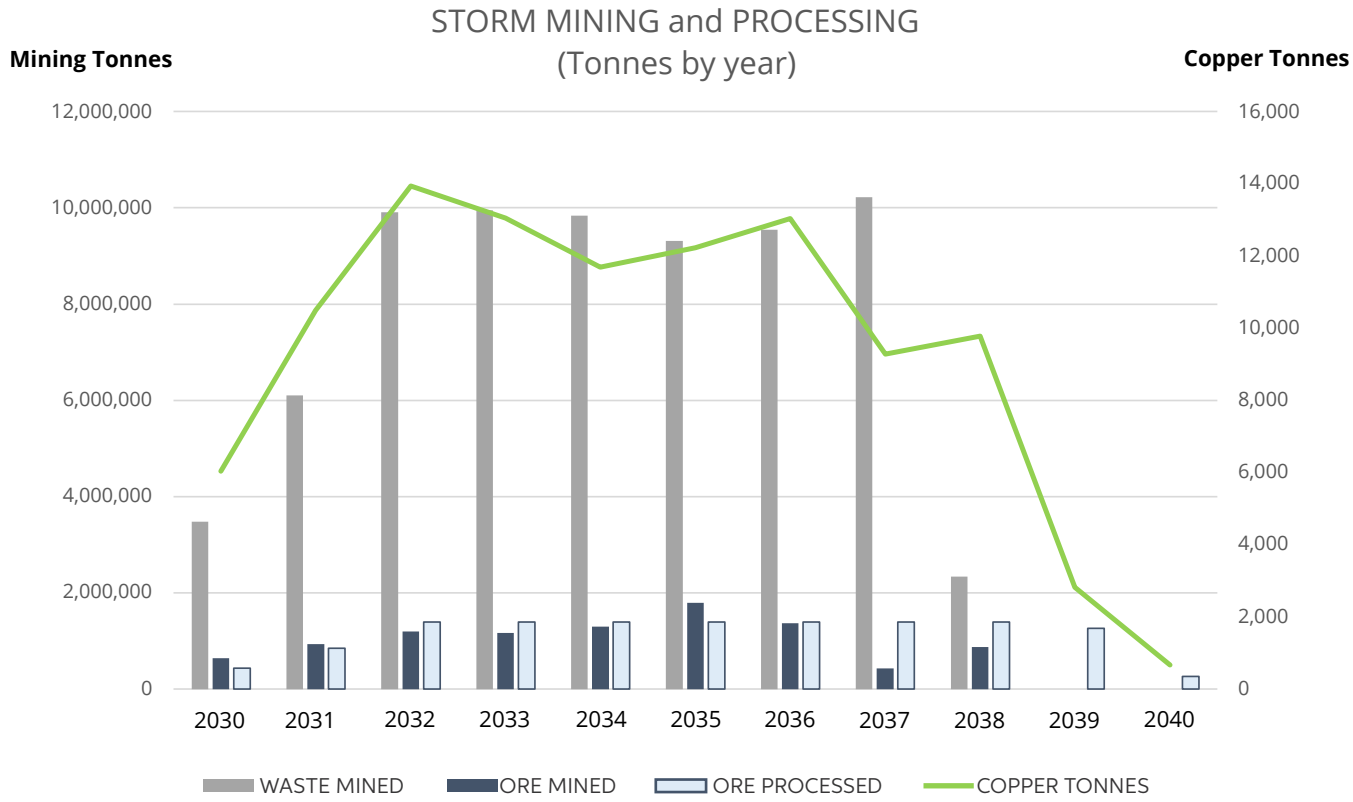



***Figure 24:*** *Storm Copper Project annual mining and processing schedule.*

### Mining Opportunities

A number of options have been identified to improve the project economics by reducing costs or increasing throughput at lower marginal cost. These options are under further evaluation during the DFS.

- Increased mining rate so that the process rate can increase with more concentrate as the result.
- Drilling of the low strip ratio resources so that single excavator mining can be extended from 2 years to 3 years.
- Waste dump placement to further reduce haul lengths for waste.
- Investigating the modular nature of the plant so that the crushing and ore sorting circuits are located closer to the early pits.
- More metallurgical test-work will be completed on the lower grade Ore to better define the recoveries for this material which has the potential to lower the cutoff grade.



# Metallurgy

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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 allows effective upgrading through simple ore sorting and beneficiation processing techniques.

### Copper-Silver Mineralisation Upgrade Performance

Metallurgical studies were initiated by American West and multiple phases of test work have been completed between 2022 and 2025. Ore-sorting and beneficiation specialist consulting firm Six-S was assigned to complete further studies based on the Preliminary Economic Assessment (PEA) findings to further refine and optimise the process design to produce a commercially viable copper-silver product.

The PFS test work programs used 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.

As the Project is located in an Arctic climate zone, dry mineral-processing routes remained the preferred processing pathway in the test programs performed. These technologies are also preferred due to the relatively low capital and operating costs compared to the more widely used wet flotation mill and associated tailings storage facilities.

Sensor-based ore sorting was tested first in a series of campaigns that established the grade and recovery achievable from processing the coarser particle-size fractions suitable for the sorters. Wet gravity separation processes were then evaluated for the intermediate sizes, followed by flotation and gravity methods for the fines.

The 2023 and 2024 sorting campaigns treated material coarser than 11.2 mm, while the 2025 test campaign treated material above 6 mm, which is the smallest particle size that the hardware and software of the current sorters could accommodate. The recent ore sorting tests showed that preferential breakage along grain boundaries of both the Cyclone and Chinook sample material during crushing increased the copper content of the fines, which bypass the ore-sorting circuit. This higher-than-expected copper content resulted in additional processing routes being assessed to adequately treat the fine fractions.

Other dry processes, including high-intensity magnetic separation and electrostatic separation, were first tested for comparison, but neither gave adequate metallurgical performance. Wet gravity-concentration techniques were subsequently tested, and included shaking tables, spiral concentrators and jigs. The test work confirmed that gravity separation with jigs, as used in the PEA flowsheet, was the most effective in treating the particle sizes between 1.18 and 6 mm.

Conventional sulphide mineral flotation test work was completed on the less than 1.18 mm samples and showed a very positive response to recovering the copper from the fines, although the material requires a grinding stage. Flotation also gave higher upgrade ratios and higher concentrate grades than either the shaking table or the spiral concentrator test work performed on the fines.

The studies have confirmed that the combined use of ore sorting, beneficiation, and small-scale flotation processing provides an efficient processing solution that reduces the operational footprint with very low capital requirements.



# Mineral Processing

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The Storm process plant has been designed to treat copper-silver mineralised material by a combination of three-stage crushing, dry X-ray Transmission (XRT) ore sorting of the coarse crushed fraction, and gravity concentration and flotation recovery from the fines fraction. The average process feed head grade is 1.56% Cu and 3.26 g/t Ag for Years 1 and 2, and 1.28% Cu and 3.99 g/t Ag from Year 3 onwards.

The process plant will produce three copper concentrate streams, namely the ore sorter accepts, a jig gravity concentrate, and a flotation concentrate. Each product will be bagged prior to shipping off-site. The combined production will be 5.0 t/h dry concentrate in Years 1 and 2, and 9.9 dry t/h from Year 3 onwards, at an average combined grade of 15.4% Cu and 14.8% Cu, respectively. The overall copper recovery to the final product will be 70.4% in Years 1 and 2, and 65.8% from Year 3 onwards.

### Crushing and Classification

Run-of-mine (ROM) material will be crushed in three stages in a closed circuit with a double-deck screen. The screen will split the crushed product into three streams. The top deck oversize will return to the tertiary crusher, the middlings fraction will report to the crushed ore stockpile as sorter feed, and the bottom deck undersize material (-6 mm fraction) will report to the fines stockpile and will constitute the feed to the fines recovery circuit.

The crushing circuit will produce a coarse product with a particle size P80 of 20.1 mm in Years 1 and 2, and 34.7 mm from Year 3 onwards.

### Ore Sorting

The sorting plant recovers a saleable copper product from the coarse crushed material by dry XRT particle sorting and will reject the large majority of the feed mass as barren waste. Sorting will be carried out in two parallel circuits, each treating a separate size fraction because sorter capacity and separation efficiency both depend on particle size.

The oversize (middlings) from the sorting screen (+12 to –22 mm in Years 1 and 2, +18 to –40 mm from Year 3 onwards) will report to the coarse sorter feed bin and from there to the coarse XRT sorters. A scalping screen ahead of the sorters (6 mm aperture) will remove undersize fines that would blind the sorter belt and degrade the XRT signal; scalping screen undersize will join the fines circuit feed.

One coarse sorter will be required in Years 1 and 2 and two from Year 3 onwards, each fed by vibrating feeder onto an XRT belt conveyor and with a nameplate capacity of 36 and 59 dry t/h respectively.

The undersize from the sorting screen (+6 to –12 mm in Years 1 and 2, +6 to –18 mm from Year 3 onwards) will report to the fine sorter feed bin and from there to the fine XRT sorters. A scalping screen ahead of the sorters (6 mm aperture) will remove undersize fines; scalping screen undersize will join the fines circuit feed.

One fine sorter will be required in Years 1 and 2, with a nameplate capacity of 18 dry t/h, and two from Year 3 onwards, each with a nameplate capacity of 25 dry t/h. Each sorter will be fed by vibrating feeder onto an XRT belt conveyor.

The sorters will eject 93% of the feed mass as low-grade reject in Years 1 and 2 and 96% from Year 3 onwards, with the remaining 7% and 4% continuing as sorter product.

Copper recovery to the product will be 66.4% at a grade of 11.9% Cu in Years 1 and 2, and 62.2% at a grade of 10.5% Cu from Year 3 onwards.

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

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### Gravity Separation

The - 6 mm fines material will be reclaimed from the fines stockpile and scrubbed in a blade mill to disperse clay and fine material that would otherwise interfere with gravity separation process. Blade mill discharge will be classified on a wet single-deck screen at 1.18 mm. The screen oversize material will feed a jig concentrator which will produce a saleable gravity concentrate.

The jig circuit recovers a saleable gravity concentrate from the plus 1.18 mm fines material classification screen oversize. The classification screen oversize will be diluted with recirculating process water to 40% solids and fed to the jig, which will have 16.0 kW installed power and a bed residence time of 2.50 minutes.

The jig sinks mass pull will be 8.0% in Years 1 and 2 and 12.0% from Year 3 onwards. Copper recovery to the jig concentrate will be 62.9% and 61.0% respectively during these periods.

Jig concentrate and jig tailings will each report to a dedicated dewatering screen, producing a dewatered product at 85% solids. Screen underflow water will return to the jig as recirculating dilution water.

Dewatered jig concentrate will be crushed in a roll crusher to produce a product size P80 of 2.0 mm, and it will then be transported to the bagging plant. The dewatered jig tailings will report to the jig tailings stockpile for subsequent disposal.



Drill chips from SR24-009 from approx. 35 – 90 ft and 140 – 170 ft downhole

### Small-Scale Flotation

The small flotation circuit will recover the copper sulphide minerals present in the ground fines and produce a saleable copper concentrate. The flotation circuit consists of a surge tank, a conditioning tank and a single bank of rougher tank cells. No cleaner stage is required, and the rougher flotation concentrate will be the final product.

The cyclone overflow material from the gravity circuit will report to a surge tank, a 3.0 m diameter by 4.0 m high agitated tank with a volume of 28 $m^3$. The design basis is for a surge capacity of one hour of retention. The surge tank decouples the grinding circuit from flotation and gives a stable feed to the conditioning tank.

The slurry will be pumped from the surge tank to the conditioning tank, a 2.0 m diameter by 2.0 m high agitated tank of 6.3 $m^3$ volume which has been sized to provide five minutes of conditioning time. The collector reagent, promoter reagent and frother will be added sequentially in the conditioning tank. The slurry pH will be controlled at 8.5 with the addition of lime.

Rougher flotation will be carried out in a single bank of 5 $m^3$ mechanically agitated tank cells consisting of four cells in Years 1 and 2, and five cells from Year 3 onwards, providing an installed retention time of 16 minutes

The rougher concentrate mass pull is 8.0% in Years 1 and 2 and 12.0% from Year 3 onwards, producing 0.43 dry t/h at 15.5% Cu and 1.58 dry t/h at 32.8% Cu respectively. Copper recovery to the flotation concentrate is 86.9% and 84.6%, respectively.

Flotation tailings will report to the tailings thickener at a feed rate of 4.9 dry t/h in Years 1 and 2, and 11.6 dry t/h from Year 3 onwards.

### Waste And Rejects

The flotation tailings will be dewatered in a thickener and pressure filter to produce a filter cake of 80% solids suitable for disposal by dry stacking. Sorter rejects and jig concentrator tailings will be dewatered and stockpiled as low-moisture material. Process water will be recovered from the tailings thickener overflow, the concentrate thickener overflow, both concentrate and tailings filters, and the jig and fines circuit dewatering screens, and this water will be returned to the process water tank.

### Finished Product

The layout plan on the following page (Figure 25) reflects a general arrangement depicting the 3-circuit ore-processing scheme that encompasses sensor-based ore sorting, gravity beneficiation using in-line pressure jigs, and small-scale fines flotation circuit. Two products are generated, a high-grade copper-silver product for market, and a lower-grade copper stockpile for future processing.

***Table 6:*** *Production summary (Production Target)*

| Parameter | Unit | LOM |
|---|---|---|
| Ore processed | Mt | 12.58 |
| Concentrate produced | dmt | 688,288 |
| Concentrate grade | % Cu / g/t Ag | 14.97 / 45.72 |
| LOM recovery | % Cu / % Ag | 68.26 / 67.48 |
| Recovered copper | t (Mlb) | 103,065 (227.2) |
| Recovered silver | oz | 1,011,838 |
| Peak annual concentrate (2033) | dmt | 110,720 |

## Processing Opportunities

The current Storm process flow sheet provides the most efficient mineral processing solution available using ore sorting, beneficiation and flotation. However, it has been recognized that improvements can potentially be made in the area of utlilising new processing technologies and with optimizing plant throughput and layout.

Initial work using magnetic separation of the fines process stream showed encouraging results. Whilst these tests did not exceed the performance of the jig and flotation circuits, the results suggested that further work could potentially unlock a pathway to simplifying the process plant even further. Future test work programs will investigate this potential.

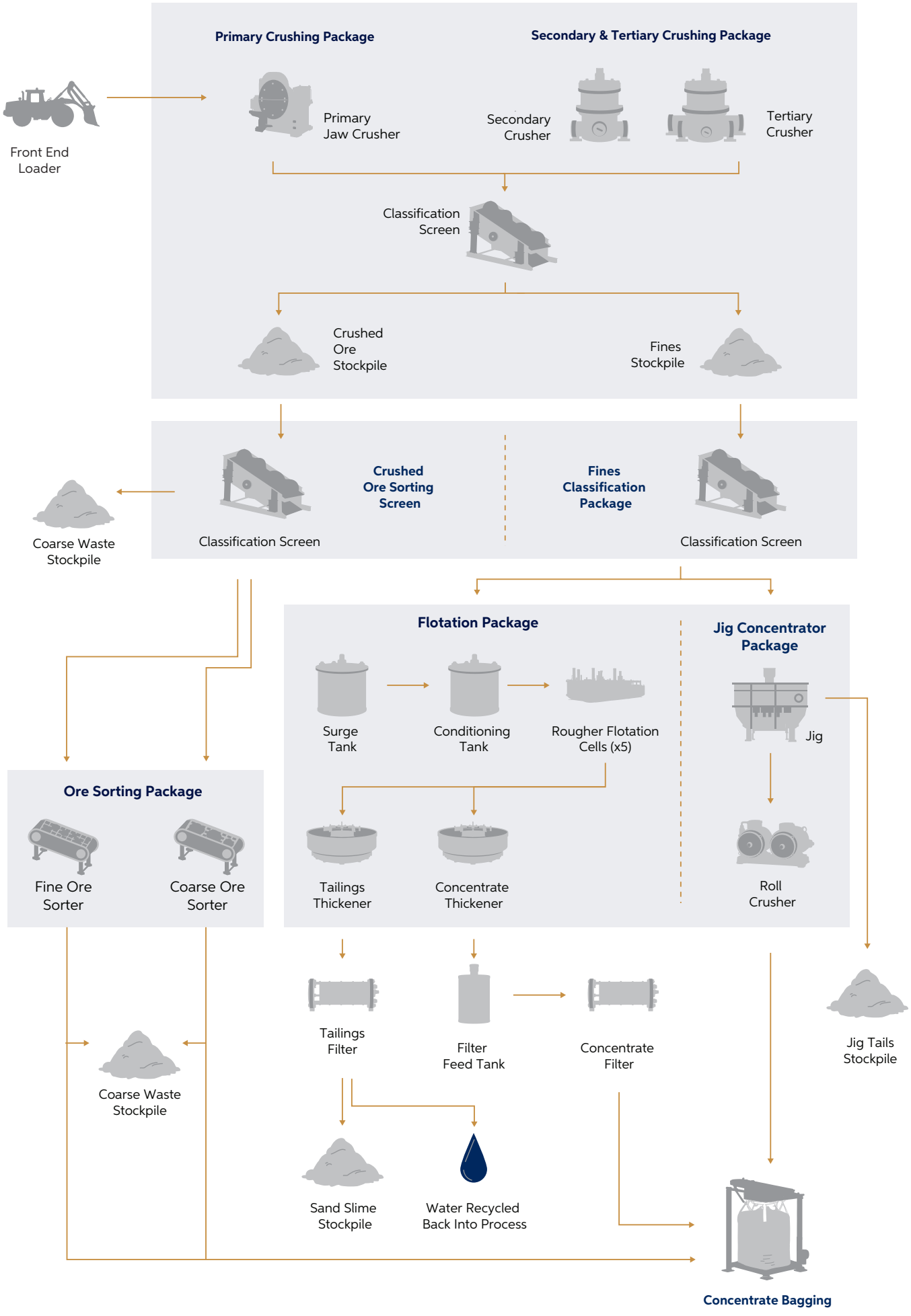
Mine planning and scheduling studies have also shown that changes in plant throughput and layout could improve the project economics by increasing the copper output, and by reducing excess process infrastructure capital.

Three of the current Storm Copper Deposits (Cirrus, Gap and Lightning Ridge) are classified as Inferred Mineral Resources only, and further drilling is required to determine the economics of these potential ore sources. Additional ore reserves within the current hub and spoke mine/plant design could allow an increase in plant throughput and associated increase in annual copper-silver production.



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***Figure 25**: Storm Copper Project Process Flow Diagram for the Processing Circuit.*




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# Infrastructure

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The Storm Copper Project is located on Somerset Island, in the northwestern part of Nunavut. It is approximately 1,490 km northeast of Yellowknife, Northwest Territories; 1,510 km east of Iqaluit; 120 km south of Resolute; 315 km west of Arctic Bay; and 60 km southeast of the entrance of Aston Bay (access to the Arctic Ocean).

The Project is currently accessed and supplied using a combination of marine sealift and airlift, using an airstrip at the 50-person exploration camp. During the construction phase and throughout the life of the mine, most equipment, supplies, and fuel will be transported to a marine laydown area (MLA) by ocean-going vessels during the summer open-water season. The MLA will be located on the northern shore of Aston Bay, close to the current camp. Materials will then be transported to the mineral processing and open pit mine areas by semi-trailers and road tankers using an all-weather transport corridor. Employees will work on a fly-in/fly-out shift rotation basis and will be housed in a fully catered accommodation camp.

### Logistics

During the ice-free season, approximately 5-6 weeks per year, ocean-going vessels (ships and barges) will transport materials and fuel to the Aston Bay MLA facilities—designed to hold at least one year's operational requirements. The shipping season starts in August and ends in September.

The mine and process plant site is approximately 30 km inland from a navigable portion of the Arctic coastline; supplies and equipment will be brought to the Project via ships or barges wherever possible. Suitable ships employed by the arctic shipping companies have the capacity to carry both bulk supplies and large quantities of equipment. Ocean barges will also be utilised to bring oversized items to site, and act as a temporary loading facility at the MLA. Shallow-draft barges and the tug assist will draw roughly 4 m of water. A fully loaded ocean barge, capable of carrying over 12,000 tonnes of deck cargo draws 4.2 m of water and is 122 m long and 31 m wide.

Semi-trailer trucks will deliver equipment, consumables, and operating supplies year-round from the port to the processing and mine sites. Haulage of fuel and supplies is planned to optimise storage facilities at the port, mine and processing, and freight-forwarding areas.

Access to the site during development and operations is restricted to summer months for shipping and year-round for air transportation using an all-weather airstrip.

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***Figure 26:*** *Sealift and resupply underway within the deep-water Aston Bay, at the Storm Copper Project.*

### Marine Landing Area (MLA)

The MLA is located immediately inshore from the barge landing site is relatively flat tundra, with rock outcrops on either side. The location of the marine facilities was based on a review of ocean data, currents, seismicity, historical and captured weather data, navigation charts, bathymetry, and topographic maps of the area.

The MLA will be at least 800 m inshore from the highest high-tide level, and will be connected to the causeway via all-weather access. The MLA will have a large, crushed gravel surface area, built up with approximately 1.1 m thick rock fill to preserve the underlying permafrost. The pad will be constructed from clean quarry material placed directly on the tundra in the winter. The pad will have an overall surface grade of 0.5% to allow drainage of surface water off the pad.



***Figure 27:*** *Exploration supplies stored at the Storm Copper Project Marine Landing Area (MLA).*

### Fuel Storage

The fuel-storage facility will comply with National Fire Protection Association and National Fire Code API 650 code and will meet the NFPA regulations and Factory Mutual standards. The piping shall be designed, installed, and heat-traced in accordance with ANSI B31.3 petroleum refinery piping for above-ground storage tanks containing petroleum products and the NFC. At a minimum, the storage tanks shall be contained within a lined, bermed area with a storage capacity of 100% of the largest tank plus 10% of all the remaining tanks.

A fuel-resistant arctic liner will be provided inside the dike system for secondary containment. The tank locations will be a minimum of 60 m away from any structure. Pipe penetrations through the perimeter-bermed area will be sealed around the piping to prevent the escape of hydrocarbons. Penetrations will be avoided whenever possible. A sump will be provided in the tank compound to allow for the collection and periodic pump-out of spillage to oil and water separators, and further treatment before discharge.

Concrete or lined fuel-handling loading and unloading pads adjacent to storage tanks shall be provided to collect and contain spills.

The most suitable location for the Aston Bay fuel tank-farm is close to the barge unloading site at Aston Bay and the MLA (a maximum 500 m and minimum 150 m from the shoreline) and on shallow sloping ground.

The two tank farms will be designed to store the following quantities of ultra-low-sulphur diesel fuel:

- 15,000,000 L at the Aston Bay MLA
- 200,000 L at the process plant - accommodation camp

Diesel fuel will be stored in vertical, covered steel storage tanks, will be unheated, uninsulated, and interconnected to their respective fuel unloading and dispensing modules. The fuel for resupply will be transferred by shipboard pumping into the fuel tank-farm directly from the ship. A ship-to-shore 200 mm floating line will connect to a shore manifold and 200 mm pipeline skirting the side of the road to the tank farm. The system will rely on shipboard booster pumps for tank filling. At the tank farm there will be a self-contained fuel module including a fuel meter, all necessary interconnecting piping, valves and fittings, and instrumentation to monitor the filling operations.

The total annual fuel shipment to the mine is assumed to be 10 to 1 ML, to be delivered over an average period of five weeks. The storage tanks will be unloaded over the year, with fuel hauled up to the accommodation camp and process plant tank-farm.

### Power Supply

The Project is located remotely and has no grid connection, with all electrical power generated on site by diesel generator sets. The site is divided into six electrical areas including the Process Plant, the Accommodation Area, the Emergency Accommodation Area, the MLA, the West Lake Area and the Landing Strip. Each area is designed for its own loads, location and operating needs. Electrical rooms will be placed close to the loads they serve, to keep cables short and limit voltage drop and cable cost.

Permanent generation will be supplied in two main plants: one at the Process Plant and one at the MLA. Loads above 150 kW will be fed at 4,160 V. Loads of 150 kW or less will be fed at 600 V from motor control centres (MCCs). Medium-voltage switchgear will be installed only at the two generation plants. Remote electrical rooms will receive 4,160 V by feeder cable and will have load-break disconnect switches for local isolation only.

### Water

Three water systems will support the operation: fresh water, potable water and process water. Water recovery is a governing design consideration at this site, so the infrastructure and flowsheet has been designed to recycle as much water as practicable to the process water tank.

Fresh water will be drawn from West Lake and pumped to a combined fresh and fire water storage tank. Fresh water will be used for: fire water for emergency use, gland service water for the slurry pumps, reagent make-up and dilution, filter wash water, safety showers and as water supply to the offices and the camp.

The fresh and fire water tank will be equipped with a standpipe which ensures that the tank always holds at least 600 $m^3$ of water, approximately equivalent to a two-hour supply of fire water. Potable water will be treated and stored in a dedicated potable water storage tank before delivery to the service points.

The total freshwater demand for the process plant will be 6.8 $m^3/h$ in Years 1 and 2, and 7.7 $m^3/h$ from Year 3 onwards. Of this, 5.0 $m^3/h$ is the allowance for reagent make-up and gland and filter wash service in both phases, and the balance, 1.8 $m^3/h$ and 2.7 $m^3/h$ respectively, is the make-up required to close the process water balance.

Potable water will be supplied from the accommodation camp and process plant systems. The estimated daily potable-water demand will be 34 $m^3$, which is based on a maximum work force of 148 and an average per capita demand of 230 L/d.

Potable water tanks will be supplied with the camp water storage complex. To make the fresh water safe for consumption, the fresh water will be treated by a calcium hypochlorite addition system with a small mix tank and a metering pump.

The process water demand will be 36.0 $m^3/h$ in Years 1 and 2, and 53.5 $m^3/h$ from Year 3 onwards. It will be consumed as dilution water in the blade mill, the mill discharge pump box, the jig feed and the flotation concentrate launders.

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Process water will be reclaimed from the tailing's thickener overflow, the concentrate thickener overflow, the tailings and concentrate filter filtrates, and the jig and fines circuit dewatering screen underflows. Reclaimed water will be collected in the process water tank and distributed by the process water pumps.

Water will leave the process circuit in the tailings filter cake, the flotation concentrate filter cake, the sorter and jig concentrate bagged products and the moisture retained in the sorter rejects and jig tailings stockpiles.

**Buildings and Accommodation**

The project's site infrastructure will comprise power generation, processing, crushing, maintenance, warehousing, office and administration facilities designed for operation in Arctic conditions. The power plant will house diesel generators within an insulated steel-frame building, supported by exhaust stacks, heat-dissipation or waste-heat recovery systems, and fuel storage. The process plant and crusher buildings will use insulated steel-frame construction on concrete foundations, with rock anchors reducing concrete requirements where geotechnical conditions permit.

Mining support infrastructure will include a 32 m × 40 m fabric-structure maintenance shop, initially supplemented by facilities mobilised by the mining and civil contractors. The workshop will accommodate heavy mobile equipment maintenance, washing, lubrication, welding, machining, and parts storage. Warehousing will comprise a 16 m × 30 m accommodation camp warehouse with 1,000 $m^2$ of external storage and a 45 m × 40 m process plant warehouse. Modular site offices will be established at the main lease area, airstrip, and process plant, while dedicated camp administration and dry facilities will provide office space, change rooms, lockers, showers, laundry, first aid, safety, training and staff amenities.

The accommodation camp will initially house construction personnel before transitioning to operations, with capacity for future expansion. The main camp will accommodate 148 people in single-storey modular dormitory buildings, supported by kitchen and dining facilities, recreation and gym facilities, laundry, offices, electrical distribution and an emergency response and refuge facility. Buildings will be heated and ventilated, with fire-sprinkler protection throughout the camp complex.

Heated, lighted Arctic walkways will connect the camp and ancillary buildings, providing protected pedestrian access and service corridors. Additional 60-person relocated exploration camps will provide temporary accommodation before the main camp is established and for personnel overflow.

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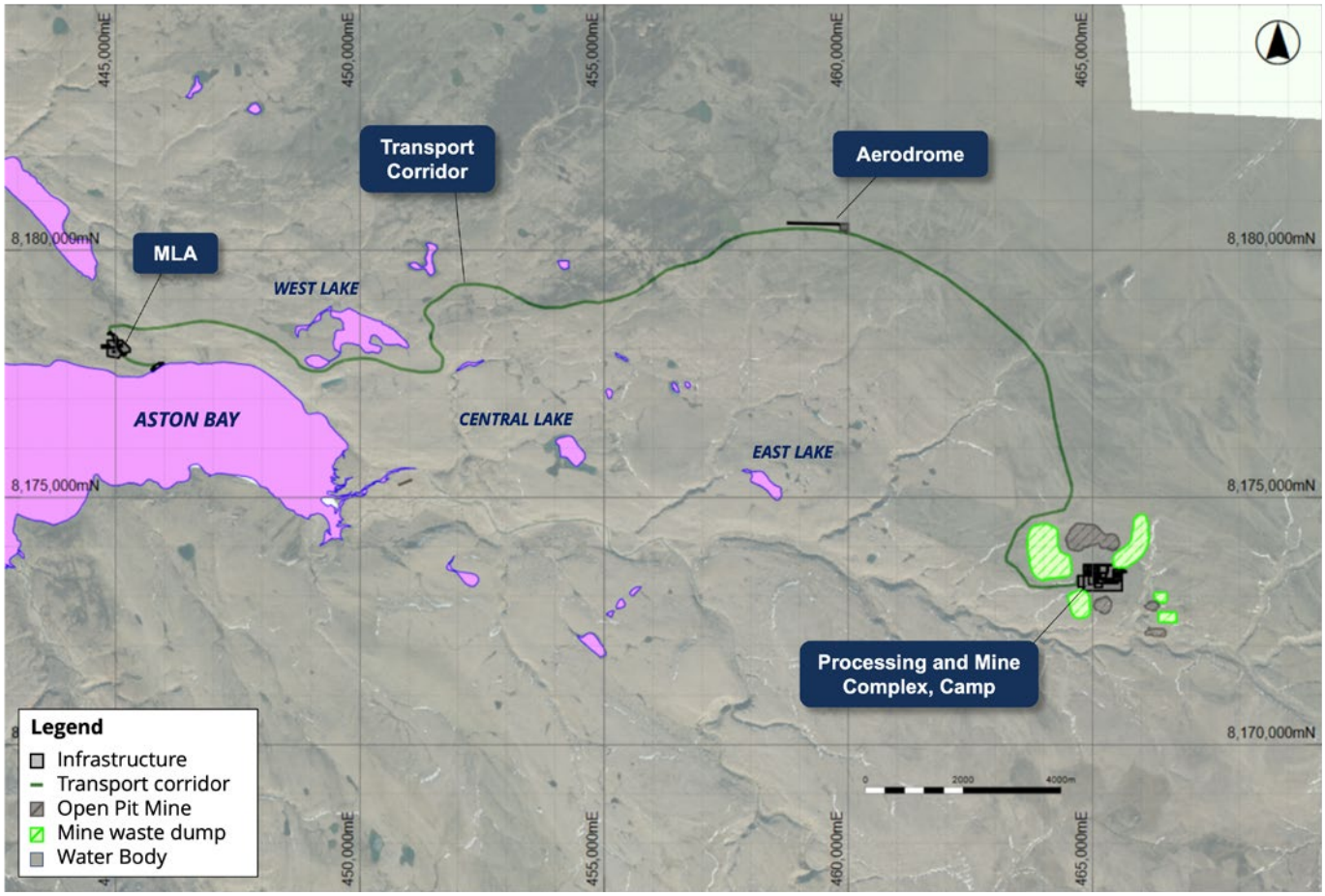



***Figure 28**: Plan view of the Storm Copper Project infrastructure and mine-site layout.*





# Approvals and Sustainability

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## Community

Exploration and other activities on the Property have been conducted under federal and territorial authorisations obtained by American West's exploration consultants and there has been significant engagement with the community of Resolute over the past number of years as well as site tours and regulatory inspections. Inuit from Resolute have benefited from the Project through employment, contracting, and training opportunities. The Company has received written support from the Hamlet of Resolute (Mayor and council) for their ongoing environmental baseline studies and exploration activities.

A Community and Government Engagement plan (Ausenco 2025) was developed by Ausenco, Aston Bay, and American West in early 2025. The plan describes the approach to engagement with local communities, Inuit associations, and government during ongoing regulatory processes. This Plan discusses planned engagement activities, including the general approach of formal engagement and methodologies, roles, and responsibilities, and provides a comprehensive list of initial communities and groups that AW1 may need to engage with to support the full development of the Project.



## Inuit Groups and Stakeholders

Nunavut is a settled land claim with defined roles and responsibilities for the many parties involved or interested in resource development. As a settled land claim, most of the responsibility and authority for advancing projects rests with the federal government and Regional Inuit Associations. Key federal government departments include Crown-Indigenous Relations and Northern Affairs Canada, Fisheries and Oceans Canada, Environment and Climate Change Canada, Transport Canada, and Natural Resources Canada. The Canadian Northern Economic Development Agency is focused on supporting the economic development of Canada's three territories and will help coordinate the government through its Northern Projects Management Office.

Even though the Project is not located on Inuit Owned Land, the Qikiqtani Inuit Association would be the primary Regional Inuit Association to oversee the Project; however, due to the Project location, the Kitikmeot Inuit Association may also be involved in the regulatory process.

The Government of Nunavut grants only a few minor authorizations for resource projects. That will change in 2027 when the next major step in devolution occurs, and the Government of Nunavut gains control of numerous responsibilities from the Federal Government. Key territory departments include the Department of Environment, the Department of Economic Development and Transportation, the Department of Culture and Heritage, and the Department of Community and Government Services.

Nunavut Tunngavik Incorporated does not have a formal role in approving resource Projects but is an essential voice for Inuit throughout Nunavut.

An assessment of communities was completed and documented by Ausenco, and the results of that work indicated that Resolute Bay will be the primary focus, with Taloyoak also requiring engagement. Grise Fiord would also likely be included in the engagement efforts.

Depending on the community and the ties to the project areas, community groups, and key personnel identified for specific engagement include hunters and trappers associations, Hamlet councils, elders groups, youth groups, senior administrative officers, community health centers, and economic development officers.

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## Community Engagement

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

The Company recognises that effective and meaningful community engagement is crucial for project advancement in Nunavut. Engagement with potentially affected Inuit communities, groups, and government can build trust, help align the project benefits with needs, and assist in identifying and addressing concerns at the outset of a project. When engaging with Inuit groups and stakeholders on the Project, the AW1 team will lead these discussions and provide timely, accurate, and accessible information to potentially impacted groups.

The core objective of engagement is to build strong relationships in the region at both the community, territorial, and federal levels. At both the Community/Inuit Association Level and the Territorial Government/Regulatory Agencies Level.

## Inuit Qaujimajatuqangit Considerations

Inuit Qaujimajatuqangit (IQ) is extremely valuable Inuit, traditional and contemporary knowledge held by elders and local community members. IQ, if shared with a proponent, can provide valuable information regarding traditional and contemporary land uses, the history of an area, and details on valued ecosystems components in and around a Project site.

The regulators require proponents to incorporate IQ into baseline data collection and methodologies of resource management. The regulators also require proponents to outline how management strategies, mitigation and monitoring plans, and/or operational considerations incorporate IQ. The Company understands and respects that IQ is the property of those who hold the knowledge and that some individuals or groups may wish to keep IQ confidential, or strictly between The Company and the person(s) sharing the IQ. To effectively facilitate the incorporation of IQ into the Project's baseline studies and environmental management plans, The Company may need to enter into information sharing agreements with Inuit communities and groups.

## Environmental Assessment

Baseline environmental studies have been conducted on the Project between summer 2023 and summer 2025 and a number of draft reports have been prepared focused on collecting baseline information for the purpose of supporting the Project design and to provide the basis for a Nunavut Impact Review Board (NIRB) screening application, EIS preparation and permitting applications.

A key component and long lead permitting requirement for the project are detailed baseline studies for flora and fauna. These studies were initiated during 2022, 2023, 2024, 2025, and data collection continues.

The studies completed to date have included;

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

The studies have covered the larger Somerset Island and Somerset-Quebec shipping routes, and more localised assessments focused specifically on the Storm Project area. Shipping is expected to have a very low impact on the local assessment area, and almost zero impact on the regional assessment area, as the ships would most likely have already been travelling past Somerset Island for other regional sealift activities.

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

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

## Archaeology

WSP Canada Inc. conducted an Archaeological Impact Assessment of the Storm Copper Project on Somerset Island, Nunavut. The assessment identified no archaeological sites considered to conflict with the preferred Marine Landing Area option, and no sites were identified along the surveyed portions of the transportation corridor or drilling areas. However, snow cover and ground conditions limited the completeness of the assessment, and additional field surveys may be required. Archaeological information is subject to strict sensitivity considerations under Nunavut's archaeological and palaeontological site protection regulations.

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## Permitting

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

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

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

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

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

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

All resource development project proposals which require permits or licences are first submitted to the Nunavut Planning Commission (NPC) for a Conformity Determination to determine whether it complies with the terms and conditions of any applicable land use plan. The mining permit proposal for the Storm Copper Project has been screened by the NPC and has been submitted to the Nunavut Impact Review Board (NIRB).

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

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

The Nunavut Water Board (NWB) has responsibilities and powers over the use, management, and regulation of inland water in Nunavut. A Class A limited use permit issued by CIRNAC, and a Type "B" water licence issued by NWB, are currently active for the Storm Copper Project.

Under the NuPPAA, a company can request an exception from the NIRB screening process in specific situations, for example, in recognition of the seasonal constraints imposed by the arctic conditions. NIRB can consider the following types of activities for exception for a project undergoing review:

- Transport of fuel, equipment, and materials associated with the related project undergoing review, including the related construction and operation of winter roads/trails, temporary airstrips, and temporary onshore offloading facilities
- Short term storage of fuel, equipment and materials associated with the related project undergoing review, including establishment of storage facilities and related use of existing or new quarry and borrow sources.

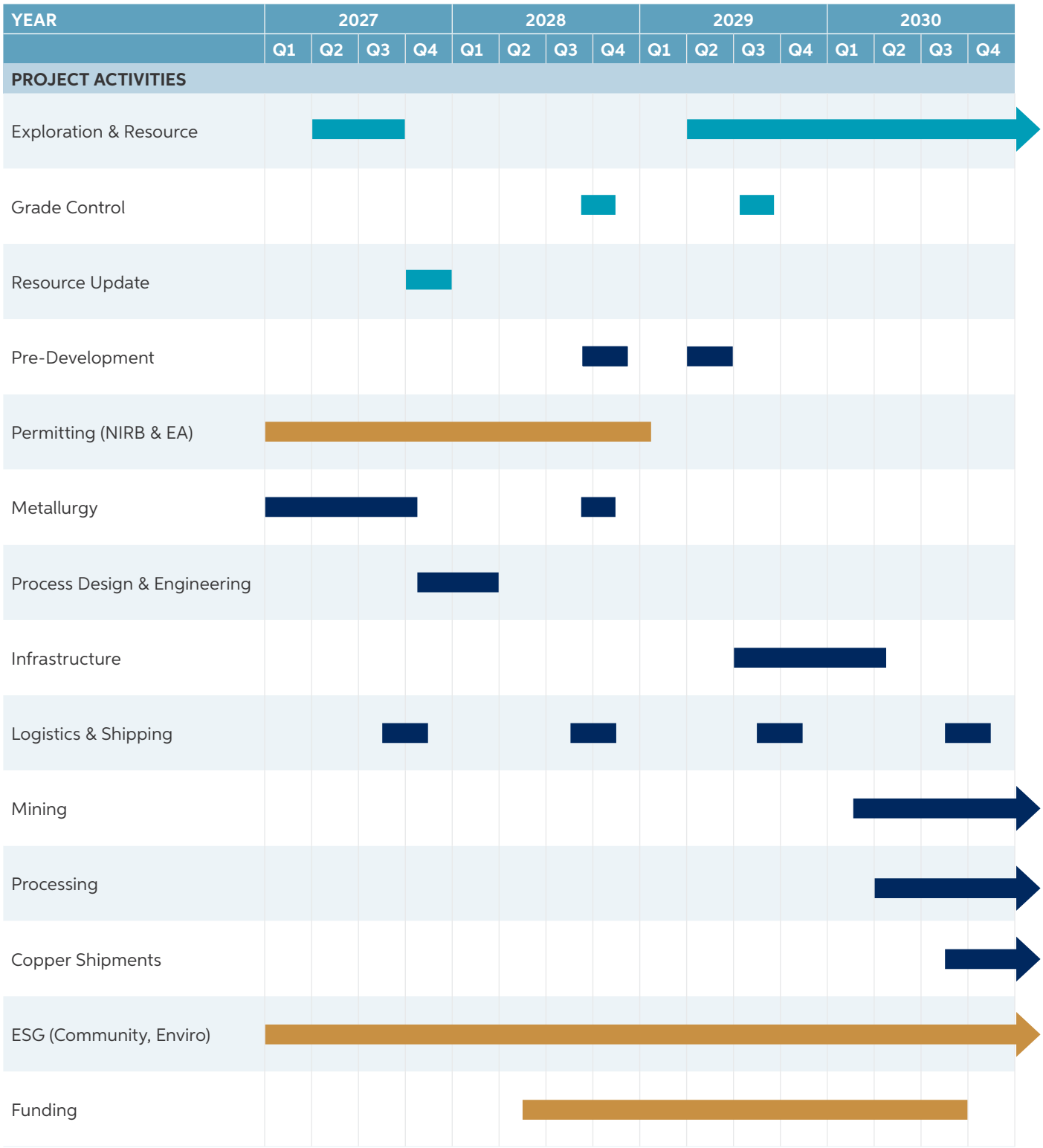
The typical duration to complete the permitting through the complete NPC/NIRB process is stated as approximately 3 Years and at the time of this study, the Company has been engaged with the various regulators for over 12 months.

It is the Company's intention to apply for an exception under NIRB for limited pre-development activities, which will cover the establishment of the MLA, fuel storage, transport corridor, construction camp and other site preparation activities.

Given the advanced nature of environmental baseline studies, completed NPC screening, ongoing liaison with the communities, NIRB and other key Project stakeholders, and early works application, American West believes that the proposed development schedule represents a reasonable timeframe to first production.



# Project Schedule




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# Financial Analysis

## Capital Costs

Capital cost estimation is based on inputs from lead engineering advisors Sacre-Davey, and on the basis of detailed metallurgical test work and Arctic condition and location experience. The cost models are based on detailed infrastructure, process flow sheet and plant designs, using OEM and market-based pricing.

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

The capital estimates are a AACE Class 4 level assessment and appropriate for this level of study, with a confidence range of +-25%. Contingency has been applied as a factor to capital estimates and varies depending on source data confidence.

| Capital Expenditure Item | Pre-Dev US$M | Initial US$M | Expansion US$M | LOM US$M |
|---|---|---|---|---|
| Mining and Civil Infrastructure | 12.7 | 4.6 | - | 17.3 |
| Infrastructure, Aerodrome, Camp | 1.1 | 3.0 | 0.5 | 4.6 |
| Processing | 3.1 | 38.0 | 3.7 | 44.8 |
| MLA | 7.5 | 2.7 | 2.3 | 12.5 |
| Tails facility | - | 4.2 | - | 4.2 |
| Construction Owners Costs | - | 0.6 | - | 0.6 |
| Construction & Indirects | 2.9 | 27.9 | 3.7 | 34.5 |
| **Total** | **27.3** | **81.0** | **10.2** | **118.5** |

***Table 7:*** *Storm Copper Project Capital Cost estimates – Base Case.*

## Operating Costs

The operating cost estimates for the PFS base case are derived from detailed inputs from Sacre-Davey, American West mining engineers, and mining, shipping, and logistics contractors. These estimates have been benchmarked against industry standards and other projects located in Nunavut, NWT, and other regions of Canada.

All operating costs for the PFS have been calculated on a yearly basis to capture the ramp up to steady state mining and processing capacity and subsequent changes to the schedules. The operating cost estimates shown in Table X are averaged over the Life Of Mine (LOM).

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

| Operating Cost Item | US$/t |
|---|---|
| Mining | 34.19/t ore (5.18/t) |
| Processing | 8.90 |
| Site and General Administration | 7.13 |
| Closure and Rehabilitation | 0.56 |
| Ship loading, Port Management, Treatment, Refining | 6.52 |
| **Total** | **57.30** |

***Table 8:*** *Storm Copper Project estimated Operating Costs – Base Case.*

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## Economic Evaluation

A discounted cashflow analysis has been undertaken for the Storm Copper Project using a staged mining and processing schedule. The key cashflow metrics presented represent a 100% equity-based funding scenario, using a copper price of US$5.30/lb and a silver price of US$50/oz, and determined to be reasonable based on conservative price forecasts, current spot pricing, and the increased demand in copper metal.

A summary of the estimated results of the cashflow models are presented in Table 9 and Figure 29. All metrics are presented in US dollars.

| Financial Summary – Equity Scenario | LOM US$M |
|---|---|
| Revenue | 1,254.5 |
| Net Free Cash Flow (Post-tax) | 179.3 |
| Pre-tax NPV (7% discount rate) | 140.3 |
| Post-tax NPV (7% discount rate) | 118.9 |
| Pre-Tax IRR | 32.2 |
| Post-tax IRR | 32.8 |
| Capital Payback Period | 3.6 |

***Table 9:*** *Storm Copper Project Approximate Key Economic Outputs – 100% Equity Scenario.*

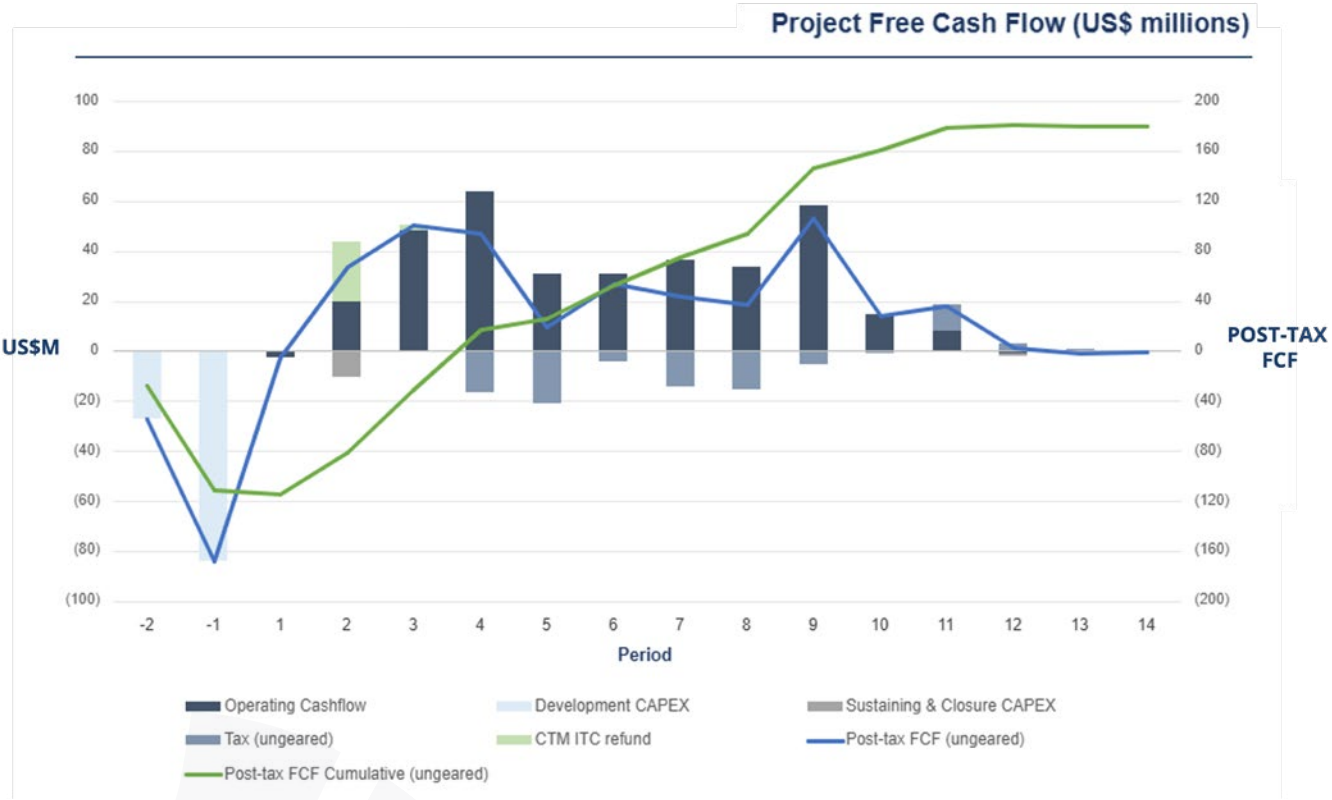



***Figure 29:*** *Storm Copper Project approximate Annual Cashflows after tax- 100% Equity Scenario.*

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## Sensitivity Analysis

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

The following factors were reviewed:

- Copper Price
- Foreign exchange rates USD vs CAD (FX)
- Processing Recovery
- OPEX
- Discount Rate
- CAPEX Costs

The analysis has been completed on the estimates of the post-tax NPV, with the key sensitivities tested between -10%/+10%. The analysis indicates that the Project is most sensitive to copper price, processing recovery, and FX.

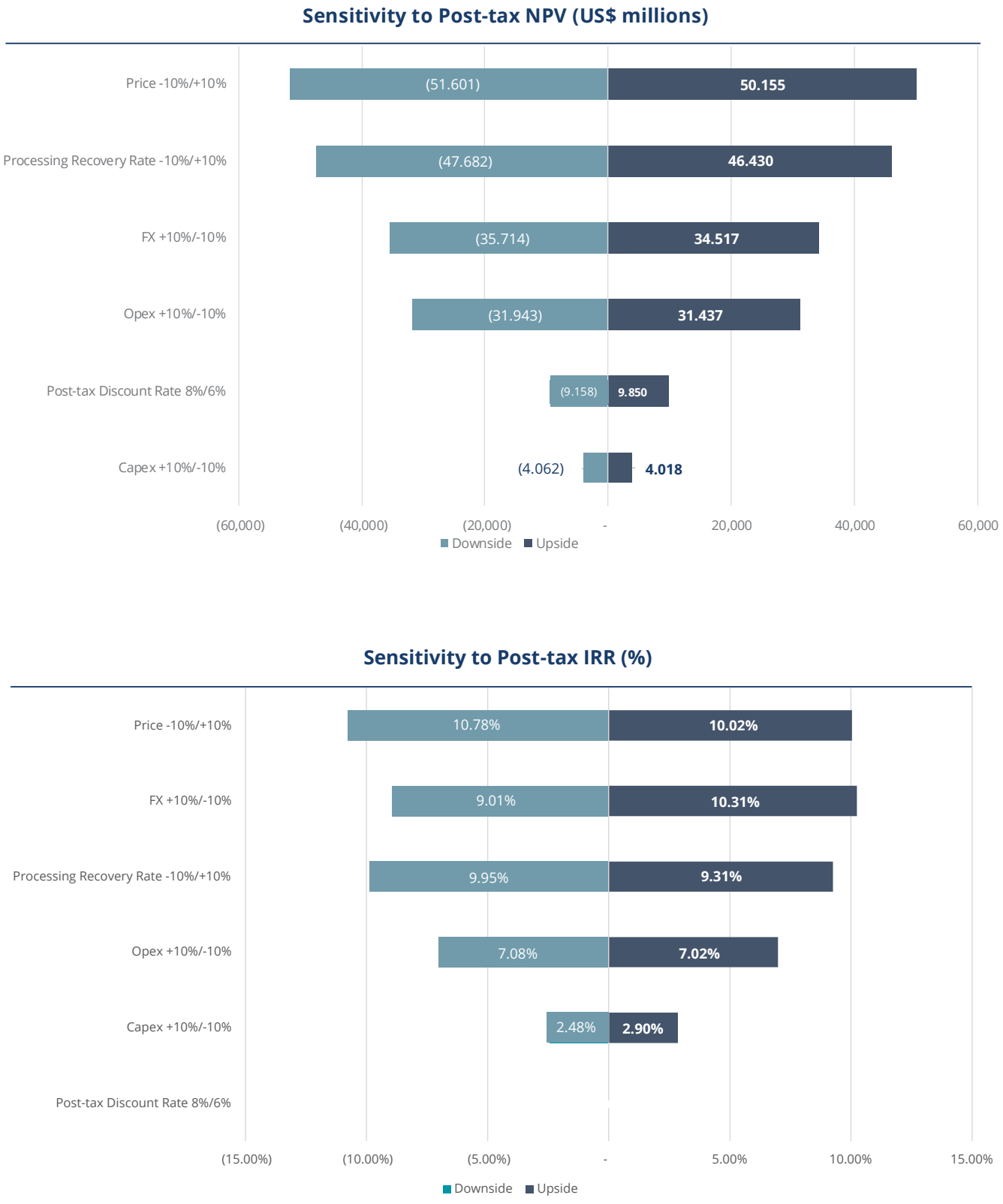



***Figure 31:*** *Storm Copper Project IRR sensitivity analysis.*

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## Project Funding

The PFS base case scenario requires funding up to US$81.0 million for capital and operating costs until positive net cashflow is generated from mining operations.

Under the current Joint Venture Agreement between Aston Bay and American West, Aston Bay must contribute to Project funding on a 20% basis (as per their share in the Project) after the completion of the Definitive Feasibility Study (DFS) and once the Final Investment Decision (FID) has been made.

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

In addition, American West considers that there is potential for growth in the Project's Ore Reserve through further drilling. This provides financial upside to any development of the Project, further enhancing the merit of an investment in a potential mining operation.

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

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

However, investors should note that the Company may not be able to secure the required funding when needed. Any funding obtained may also be on terms that dilute, or otherwise reduce, the value of the Company's existing shares.

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### Non-Dilutive Funding

American West entered into a binding heads of agreement with global metal trading and advisory firm Ocean Partners (OP) on 9 April 2025 to support development of the Storm Copper Project. The long-term agreement with OP followed an extensive due diligence process and recognises Storm as a viable, low-risk, highly ESG credentialed, copper-silver growth story.

The binding agreement secures offtake rights for OP in regard to 100% of the base production of copper, silver and gold products from the Storm Project for the longer of 8 years and the resource life of the Storm Copper Project as defined in the PEA released in March 2025

Additionally, OP will provide non-dilutive debt finance for up to US$40 m of initial capital for the development of the Project via a senior secured loan facility subject to a bankable feasibility study, formal documentation and a final investment decision.

American West believes that, against the background of historically elevated copper prices and forecast copper deficits in the future, third party interest in the development of new copper mines globally will continue to be strong.

### Critical Minerals Funding

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

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

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

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

### Optimal Project Funding

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

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

- Worldwide demand for copper remains strong and is forecast to increase in the future, creating an incentive to develop new copper projects.
- The capital requirement for the Storm Project is very low in comparison to other copper development projects, providing a lower funding hurdle for project development.
- Current offtake and funding agreement with Ocean Partners for up to U$40m of debt (subject to conditions) via a secured loan for the initial development capital.
- The Storm Copper Project has an aggressive development timeline compared to other development copper projects, targeting first production within a short lead time.
- Storm utilises a unique and ESG sensitive processing solution, potentially reducing the time for mine permitting and attracting strong community and Government support.
- Storm offers significant exploration upside with outstanding potential to increase mine-life and further boost investor returns.
- The American West Board and Management Team has extensive experience in mine development, financing, and production in the resources industry.

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# American West Metals Ltd – January 2026 Storm Copper MRE

## Appendix 1 - 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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).<br>• 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.<br>• 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).<br>• Historical diamond sampling consisted of half-cut core submitted to Cominco Resource Laboratory in Vancouver, Canada for multi-element ICP analysis.<br>• 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.<br>• 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 |

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| | | 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.*<br>• *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%).<br>• Drill core logs in 1999 and 2000 recorded diamond core recovery on |

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| | *representative nature of the samples.*<br>• *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.<br>• 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%.<br>• 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.<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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.<br>• 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.<br>• 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.<br>• Modern diamond core logging was completed on-site and in detail for lithology, oxidation, texture, structure, mineralisation, and geotechnical data.<br>• Modern RC holes were logged on a 5-foot basis (1.52 m) for lithology, oxidation, texture, structure and mineralisation.<br>• All modern drill holes were logged in full by geologists from BHP Billiton, Aston Bay, or APEX Geoscience Ltd. (“APEX”), an independent geological consultancy.<br>• High resolution wet and dry core and RC chip photos are available for |

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| | | 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.*<br>• *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 |

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| | *make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person.<br>• Drill hole logs are inspected to verify the correlation of logged mineralised zones between assay results and pertinent lithology/alteration/mineralisation.<br>• 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.<br>• 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 |

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| | | 2008 Commander results were not substituted for the historical results in the current MRE.<br>• 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.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• Topographic elevation control is provided by a digital surface model (“DSM”) derived from WorldDEM Neo data and delivered at 5-metre resolution. |

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| | | • 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.*<br>• *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.*<br>• *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.<br>• 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.<br>• 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.*<br>• *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.<br>• 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. |

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| | | • 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

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## Section 2 Reporting of Exploration Results

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

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| *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.*<br>• *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.<br>• 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.<br>• The information in this release relates to mineral claims 100085, 100086, 100089 and 100090.<br>• All mineral claims are active, in good standing and held 100% by Aston Bay Holdings Ltd.<br>• 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%.<br>• In September 2024, American West Metals Ltd finalized a royalty |

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| | | 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.<br>• 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").<br>• 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.<br>• In 1994-1996 Cominco conducted geological mapping, geochemical sampling, ground IP and gravity surveys, and drilling at the Seal Zinc deposit and surrounding areas.<br>• 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).<br>• In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a |

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| | | 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.<br>• 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.<br>• 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.<br>• 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.<br>• In 2001 Nordana Inc. completed drilling at Seal Zinc and the Typhoon Zinc prospect.<br>• In 2008 Commander Resources Ltd. completed ground truthing of the Cominco geological maps along with limited confirmation resampling at Storm and Seal.<br>• In 2011 Geotech Ltd, on behalf of Commander, conducted a heli-borne VTEM and aeromagnetic survey, primarily over the Central Graben area.<br>• 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.<br>• 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.<br>• In 2017, Aston Bay contracted CGG Multi-Physics to fly a property-wide Falcon Plus airborne gravity gradiometry survey for 14,672 line-km.<br>• In 2018 Aston Bay completed 13 diamond core holes totaling 3,138 m at Storm and Seal.<br>• In 2021 Aston Bay entered into an option agreement with American West Metals Ltd. whereby American West could earn an 80% interest |

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| | | in the Aston Bay Property.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

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| | | • 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.<br>• 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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.<br>• Supporting drill hole information (easting, northing, elevation, dip, azimuth, hole length) are included in Appendix B of the release.<br>• 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.*<br>• *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.*<br>• *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.<br>• 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.<br>• No metal equivalent values are used. |
| *Relationship between mineralisation* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *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 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *widths and intercept lengths* | *angle is known, its nature should be reported.*<br>• *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).<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

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| 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).*<br>• *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.<br>• Technical reporting on the resource modelling and estimation using recent and historical drill hole data is currently underway.<br>• Further activities are being planned to explore for and identify new targets and high-priority exploration areas within the Storm Copper Project. |

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## 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.*<br>• *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.<br>• 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.<br>• All modern assays were reported by the laboratory in digital format reducing transcription errors.<br>• The Storm Copper Project database is maintained by APEX Geoscience Ltd.<br>• An APEX CP independently reviewed the drill hole database for:<br>  • drill collar errors<br>  • duplicate samples<br>  • overlapping intervals<br>  • interval sequence<br>  • geological inaccuracies<br>  • statistical review of raw assay samples |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *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:<br>• 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.<br>• An inspection of the core logging facility and review of logging and sampling procedures for each program, including internal QAQC procedures.<br>• Drill site and rig inspections, and collar verification.<br>• A review of modern drill core from each program and select historical drill intercepts.<br>• 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. |

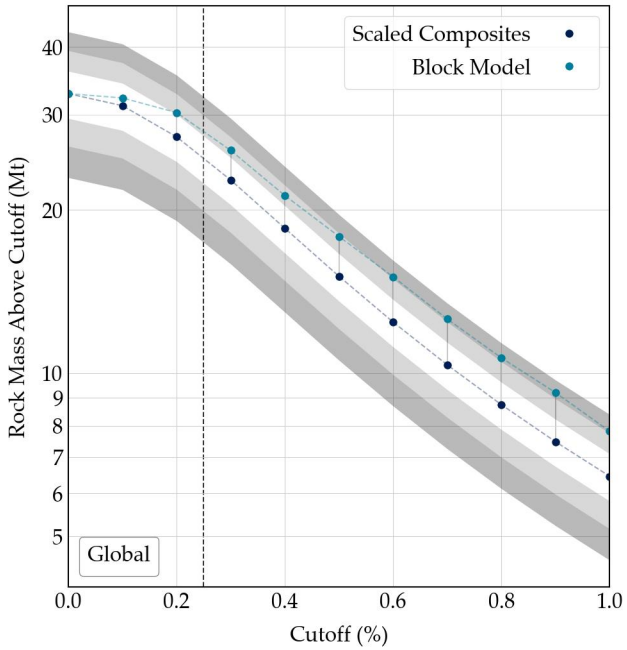
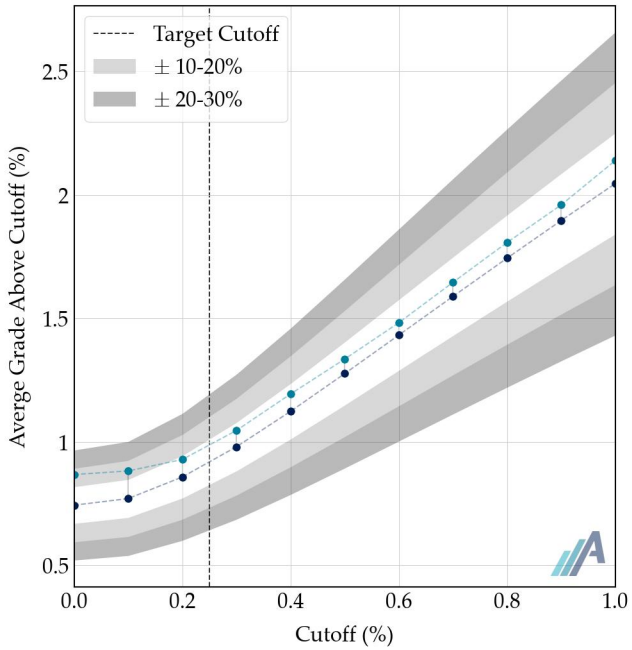
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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *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.<br>• 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.<br>• 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.<br>• 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).<br>• 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).<br>• 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).<br>• 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).<br>• 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).<br>• 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).<br>• 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).<br>• 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.<br>• 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 |

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|---|---|---|
| | *maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *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.<br>• 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.<br>• 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).<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• Estimation domains and block models were validated visually by APEX resource geologists and the CP upon completion.<br>• 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. |

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|---|---|---|
| | *checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* |   |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Dry samples were used to estimate the January 2026 Storm Copper MRE. No determinations of moisture content have been made. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The January 2026 Storm Copper MRE is limited to material contained within the estimation domains at a nominal 0.25% mineralised envelope and is reported at a lower cut-off grade of 0.25% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimization. However, the reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs presented below.<br>• Open pit mining assumes a copper price of USD$4.75 per pound with 75% recovery of total copper.<br>• 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. |

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- 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 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | 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 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | 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 |
| | | | 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 |
| | | Chinook | 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 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | 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 |

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

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| | | *Notes:*<br>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").*<br>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.*<br>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.*<br>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.*<br>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.*<br>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).*<br>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.*<br>8. *Open pit mining assumes a copper price of USD$4.50 per pound (USD$9,920.79t) with 75% recovery of total copper.*<br>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.<br>• A selective mining unit size of 5 m (E) x 5 m (N) x 2.5 m (Z) was chosen.<br>• 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.<br>• Open pit mining assumes a copper price of USD$4.75 per pound with 72% recovery of total copper.<br>• 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.<br>• The MRE is presented as undiluted. No dilution has been factored into the model.<br>• No further assumptions have been made about details of the mining methods. |

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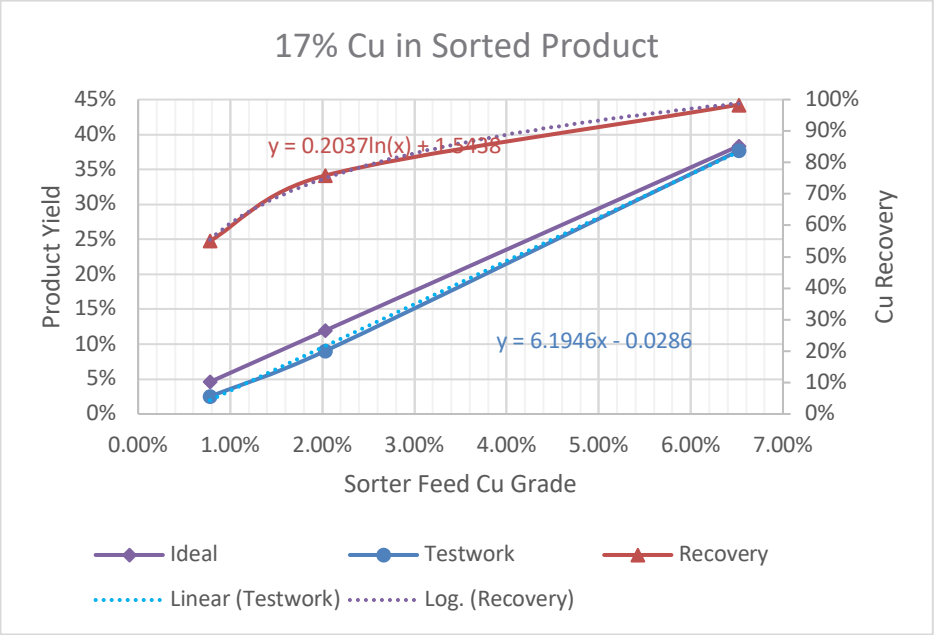
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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 |

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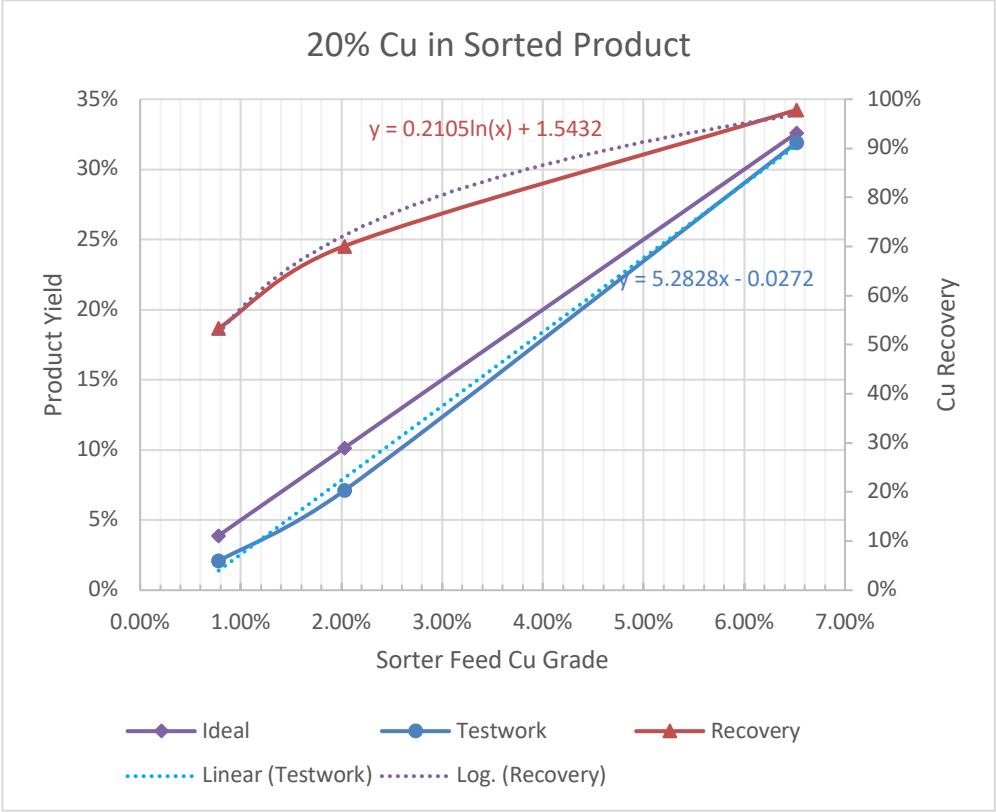
based around the use of these machines for the process plant.

- 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.



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| *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.*<br>• *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.<br>• 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.<br>• 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.<br>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 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *between rock and alteration zones within the deposit.*<br>• *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.*<br>• *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).*<br>• *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.<br>• Stratigraphic controlled deposits (Cyclone and Cirrus)<br>  • 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.<br>  • The inferred classification search area is expanded to 120 m x 120 m x 20 m that contains a minimum of 2 drill holes.<br>• Structurally controlled deposits (Chinook and Lightning Ridge)<br>  • 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.<br>  • The inferred classification search area is expanded to 85 m x 60 m x 10 m that contains a minimum of 1 drill holes.<br>• Mixed mineralisation deposits (Corona, Gap and Thunder)<br>  • 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.<br>  • The inferred classification search area is expanded to 90 m x 90 m x 10 m that contains a minimum of 1 drill hole.<br>• Due to the lack of geological and estimation confidence, the classification of Cirrus, Lightning Ridge, and Gap have been capped at inferred.<br>• 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. |

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| *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.*<br>• *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.*<br>• *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.<br>• 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. |

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## Section 4 Estimation and Reporting of Ore Reserves

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral Resource estimate for conversion to Ore Reserves* | • *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*<br>• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* | • The Ore Reserve estimate is based on the Storm Mineral Resource Estimate dated 21 January 2026, prepared by Apex Geosciences. Mineral Resources are reported to be inclusive of Ore Reserves. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person (CP) has visited the Storm Project site on two occasions, with each visit extending over several days. |
| *Study status* | • *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*<br>• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.* | • Sacre Davey Engineering are the leading consultants for the Pre-Feasibility Study (PFS). Mine design and scheduling have progressed beyond the level of detail of some other study components.<br>• Additional metallurgical test work and more detailed process-plant, construction and logistics cost estimates would be required to advance the overall study to Definitive Feasibility Study level. The PFS includes financial modelling, informed by detailed tax advice, which indicates that the Project is economically viable. |
| *Cut-off parameters* | • *The basis of the cut-off grade(s) or quality parameters applied.* | • Calculated economic cut-off grades range from 0.25% Cu to 0.27% Cu. Because metallurgical test work at lower grades is limited, higher cut-off grades have been adopted for Ore Reserve estimation: Cyclone, 0.33% Cu; Chinook, 0.32% Cu; Corona, 0.33% Cu; and Thunder, 0.34% Cu. Silver credits were excluded from the cut-off grade calculations. |

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| Criteria | JORC Code explanation | Commentary |
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| *Mining factors or assumptions* | • *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*<br>• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*<br>• *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*<br>• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*<br>• *The mining dilution factors used.*<br>• *The mining recovery factors used.*<br>• *Any minimum mining widths used.*<br>• *The manner in which Inferred Mineral Resources are 83tilized in mining studies and the sensitivity of the outcome to their inclusion.*<br>• *The infrastructure requirements of the selected mining methods.* | • Pit shells were generated using Lerchs–Grossmann optimisation. Revenue factor 1.0 shells guided the final pit designs, while lower-revenue-factor shells informed staged pit development. Ore Reserves are based on the designed open pits.<br>• Conventional open pit mining is proposed, using drilling and blasting, hydraulic excavators and rigid-frame haul trucks. Mining costs were estimated from first principles. The mining design assumes 5 m benches, mined in 2.5 m flitches in ore and 5.0 m flitches in waste.<br>• Geotechnical design parameters were provided by Peter O'Bryan and Associates. Grade-control activities are planned ahead of open pit mining, with additional infill drilling undertaken as required during operations.<br>• The partial-percentage Mineral Resource model was reblocked to assign whole-block grades for mine planning. The resulting mining dilution is slightly above 10%, and ore loss is slightly above 4%. Reported mining and processing grades reflect the modelled dilution and ore recovery for copper and silver.<br>• The study allows for mine haul and access roads, a run-of-mine (ROM) stockpile, waste-rock dumps, workshops, warehousing, offices, fuel storage, diesel power generation and workforce accommodation. |
| *Metallurgical factors or assumptions* | • *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*<br>• *Whether the metallurgical process is well-tested technology or novel in nature.*<br>• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br>• *Any assumptions or allowances made for deleterious elements.*<br>• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* | • The proposed processing flowsheet comprises ore sorting, jigging and a small flotation circuit. Sacre Davey Engineering designed the process plant using test work on samples representing identified mineralogical domains. No deleterious elements have been identified in the test work reported to date. |

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| | • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | |
| *Environmental* | • *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.* | • Environmental baseline and impact studies have been underway for approximately four years. Ausenco has coordinated the studies, with EDI undertaking wildlife investigations. The resulting reports are informing a draft Environmental Impact Statement (EIS) intended for assessment by the Nunavut Impact Review Board (NIRB) as part of the permitting process.<br>• Studies completed to date have not identified material acid mine drainage or metal-leaching concerns. Further characterisation is planned, including humidity-cell and column-leach testing. Most process rejects are expected to be co-disposed with waste rock. Approximately 1 Mt of fine tailings is expected over the life of mine and is planned to be stored in a dedicated tailings storage facility. |
| *Infrastructure* | • *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.* | • There is no existing infrastructure at the Storm Project site. Accordingly, the PFS includes the design and costing of the infrastructure required for development and operation.<br>• The annual sea-ice-free shipping window is estimated at five to six weeks, requiring fuel storage, warehousing and concentrate storage capacity sufficient to accommodate approximately one year of operational requirements or production, as applicable.<br>• The accommodation facility is designed for 120 personnel. The workforce is expected to operate on a three-weeks-on, three-weeks-off roster, with personnel travelling to and from site by air. |
| *Costs* | • *The derivation of, or assumptions made, regarding projected capital costs in the study.*<br>• *The methodology used to estimate operating costs.*<br>• *Allowances made for the content of deleterious elements.*<br>• *The source of exchange rates used in the study.*<br>• *Derivation of transportation charges.*<br>• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* | • Sacre Davey Engineering estimated capital costs for the process plant and associated infrastructure. The original study commentary describes these estimates as having Feasibility Study-level accuracy; the overall study is described as a PFS.<br>• Process and general and administrative operating costs were developed by Sacre Davey Engineering from first principles, using test work-derived reagent consumption and consumable usage estimates. Power costs assume diesel generation, and labour rates were benchmarked against comparable operations. Mining operating costs were sourced from contractors experienced in mining and civil works in Nunavut. |

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| Criteria | JORC Code explanation | Commentary |
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| | • *The allowances made for royalties payable, both Government and private.* | • Transport and refining charges have been included in the economic analysis. The analysis also includes a 1.875% royalty payable to Taurus. |
| *Revenue factors* | • *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*<br>• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.* | • The economic evaluation uses copper and silver prices of US$5.30/lb and US$50.00/oz, respectively, based on consensus forecasts from banks and metals traders (currency to be confirmed). No additional price adjustment factors were applied.<br>• Head grades were not subject to further adjustment because mining dilution and ore recovery had already been incorporated into the mine planning model. The economic analysis therefore uses the resulting diluted and recovered grades without additional grade factors. |
| *Market assessment* | • *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*<br>• *A customer and competitor analysis along with the identification of likely market windows for the product.*<br>• *Price and volume forecasts and the basis for these forecasts.*<br>• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.* | • The Project is expected to produce copper-silver concentrate for sale into established concentrate markets. The study applies the copper and silver price assumptions described under Revenue factors.<br>• No material market factors requiring further adjustment to those assumptions were identified at the time of the estimate. |
| *Economic* | • *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*<br>• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.* | • The economic analysis uses the PFS mine production and copper-silver concentrate production schedules, mining costs, processing costs, general and administrative costs, and the metal price assumptions described above.<br>• A discount rate of 7% was applied.<br>• Sensitivity analyses were undertaken to assess the Project's robustness to changes in key assumptions. The analysis indicates that Project economics are particularly sensitive to a substantial reduction in the copper price. |

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| *Social* | • *The status of agreements with key stakeholders and matters leading to social licence to operate.* | • Resolute Bay and Taloyoak have been identified as the two communities potentially affected by the Project. Both are located more than 140 km from the site. Potential impacts include effects on areas used for traditional Inuit hunting activities, rather than only direct impacts in the settlements.<br>• The Project team engages regularly with both communities, and the original study commentary reports that both have expressed support for the Project. |
| *Other* | • *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*<br>• *Any identified material naturally occurring risks.*<br>• *The status of material legal agreements and marketing arrangements.*<br>• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.* | • The study commentary reports that no material naturally occurring risks have been identified. The Project proposes to market copper-silver concentrate without hedging obligations currently in place.<br>• An offtake agreement with Ocean Partners provides for the purchase of 100% of concentrate production.<br>• A 1.875% royalty is payable to Taurus.<br>• Environmental assessment and permitting activities are ongoing, as described under Environmental. |

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| *Classification* | • *The basis for the classification of the Ore Reserves into varying confidence categories.*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.*<br>• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).* | • No Proved Ore Reserves have been estimated for the Storm Project. All reported Probable Ore Reserves have been derived from Indicated Mineral Resources following application of the relevant Modifying Factors and cut-off grades.<br>• No Inferred Mineral Resources are included in the Ore Reserve estimate.<br>• The Competent Person considers the classification to be consistent with the technical and economic study outcomes. |
| *Audits or reviews* | • *The results of any audits or reviews of Ore Reserve estimates.* | • Internal reviews and audits of the Ore Reserve estimate have been undertaken. The original study commentary reports that no material issues were identified. |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*<br>• *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.*<br>• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*<br>• *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • The Ore Reserve classification reflects the confidence assigned to the underlying Mineral Resource estimate and the application of the relevant Modifying Factors. The Ore Reserve estimate is considered a global estimate rather than a prediction of local mining selectivity, principally because of the spacing of the supporting drill data relative to the proposed selective mining scale.<br>• Confidence in the Modifying Factors is considered broadly consistent with the current study level. On the basis of the work completed, the Competent Person considers the applied factors sufficiently well supported for the stated Ore Reserve estimate, subject to the remaining uncertainties inherent in a PFS. |

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