Sparrowhawk Cu-Au Porphyry Project

Looking northeast across Sparrowhawk Project from logging road

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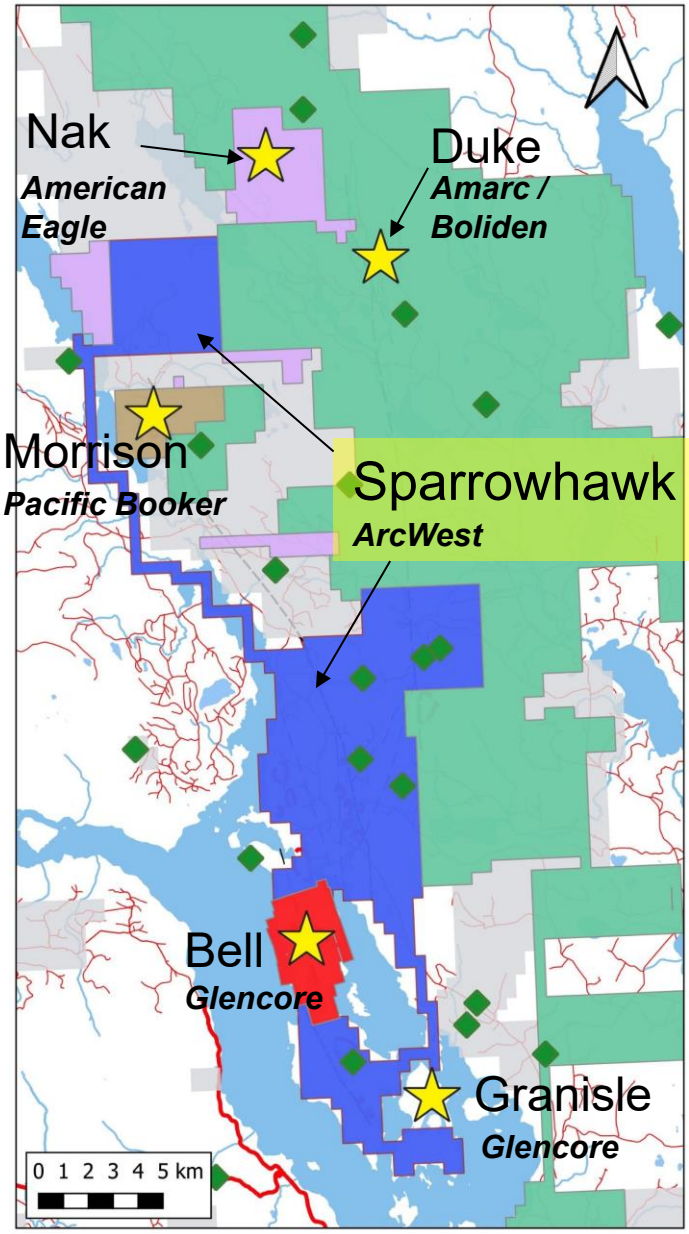
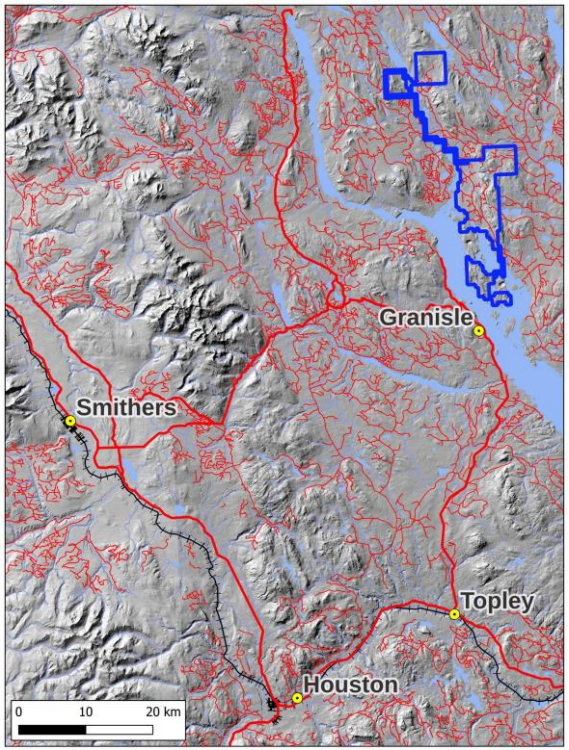
Babine Porphyry Copper-Gold Belt



ArcWest's Sparrowhawk Cu-Au Project is located in the ***Babine Porphyry Copper-Gold Belt*** in central B.C., which includes the formerly producing Bell and Granisle mines (Glencore), three defined deposits with resources (Morrison, Hearne Hill, Dorothy / Duke) and several other advanced prospects (Nak, Burn, Trail Peak, Lennac Lake).



Recent positive drill results at American Eagle's Nak project (funded by South32 and Teck), and Amarc's partnering with Boliden on the Duke project highlight the potential of the district.

ArcWest's 13,513 ha road accessible Sparrowhawk project is centrally located between the Bell and Morrison deposits and exhibits geological similarities.

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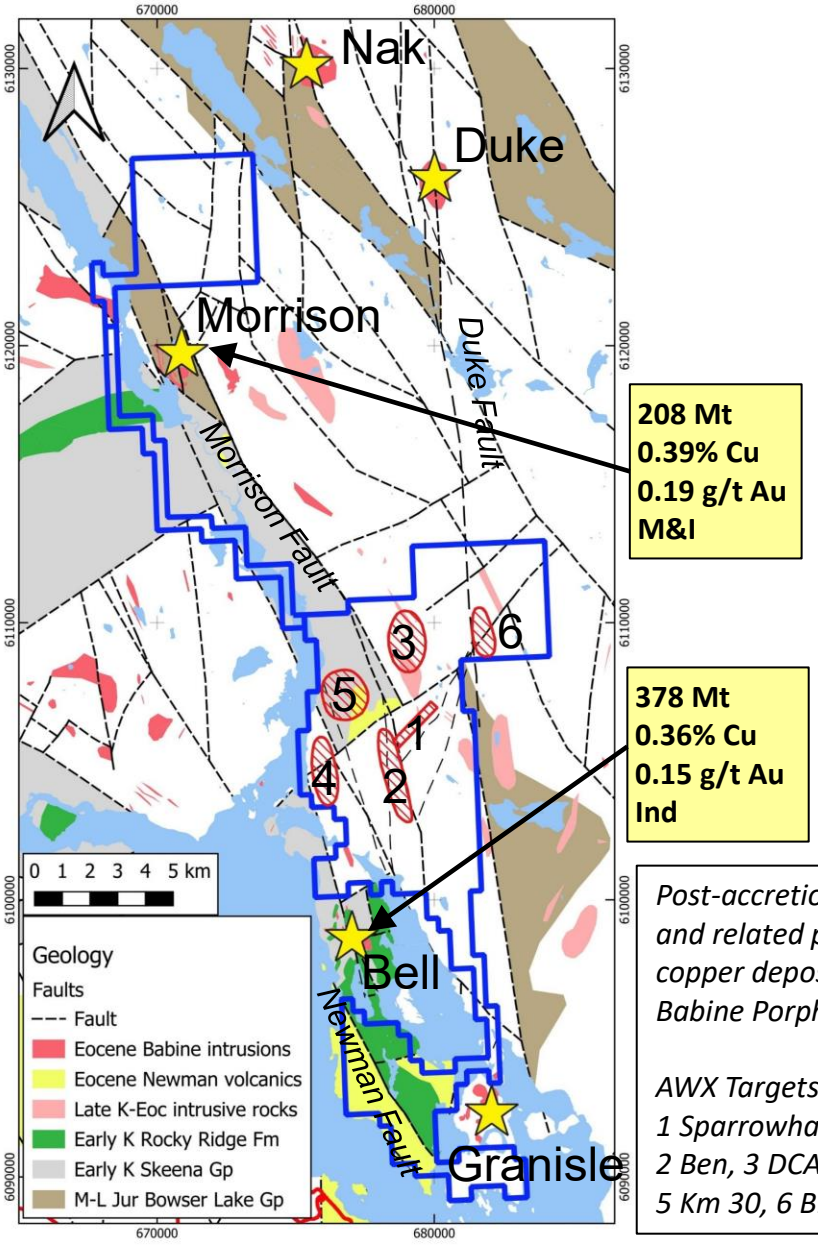
Babine Porphyry Belt,
Main projects and mineral tenures

Babine Porphyry Belt Copper-Gold Deposits



208 Mt
0.39% Cu
0.19 g/t Au
M&I

378 Mt
0.36% Cu
0.15 g/t Au
Ind

Post-accretionary units and related porphyry copper deposits of the Babine Porphyry Belt.

AWX Targets:
1 Sparrowhawk,
2 Ben, 3 DCA, 4 Km 28,
5 Km 30, 6 BFP

Porphyry Cu-Au deposits in the Babine belt are related to the roots of Eocene volcanic centers (Babine intrusions and Newman volcanics).

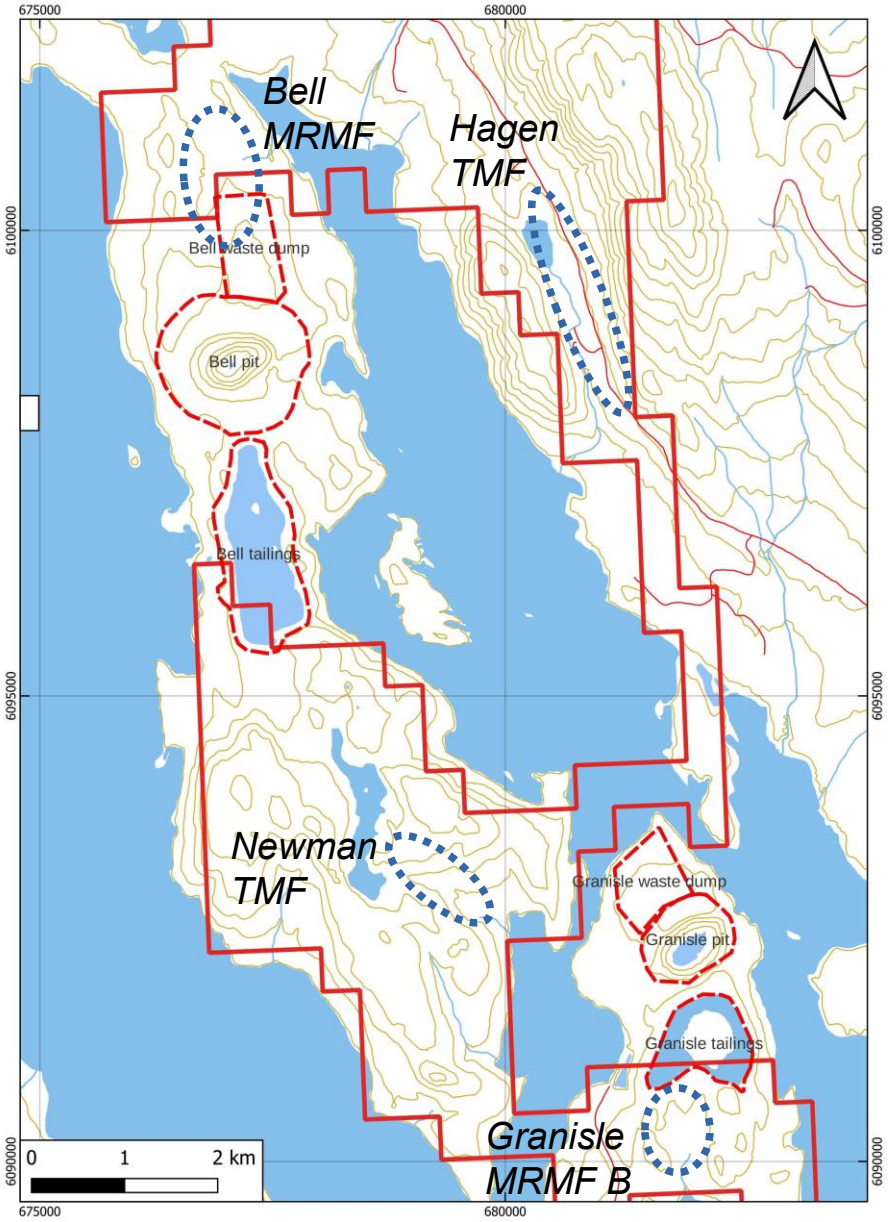
These centers are exposed at different levels by post-mineral extensional faulting and are associated with NNW trending graben bounding faults (Newman, Morrison Faults).

Late Cretaceous Bulkley intrusions are also widespread throughout the belt, and can also be related to significant porphyry Cu deposits in central B.C. (e.g. Huckleberry, Prosperity).

Bell and Morrison are open at depth and have yet to undergo deep drill testing for high grade Cu-Au cores.

Looking NW toward Sparrowhawk property across the Bell pit

Bell and Granisle Facilities Scoping Studies



Significant unmined resources are present at Bell and Granisle (378 Mt Indicated @ 0.36% Cu and 0.15 g/t Au and 85 Mt Inferred @ 0.29% Cu and 0.13 g/t Au; Glencore 2023 Resources and Reserves report, p. 12).

This mineral resource is reported within an economic pit shell for open pit mining.

In 2012, Xstrata Canada (now Glencore) conducted seismic and other studies on locations being considered for future tailings and waste rock storage (B.C. Assessment Report 33965).

ArcWest's mineral claims cover proposed sites for waste and tailings management facilities for a potential Bell mine and Granisle mine restart.

Proposed pit development and possible tailings management facilities (TMF) and waste rock facilities (MRMF) for Bell and Granisle mines

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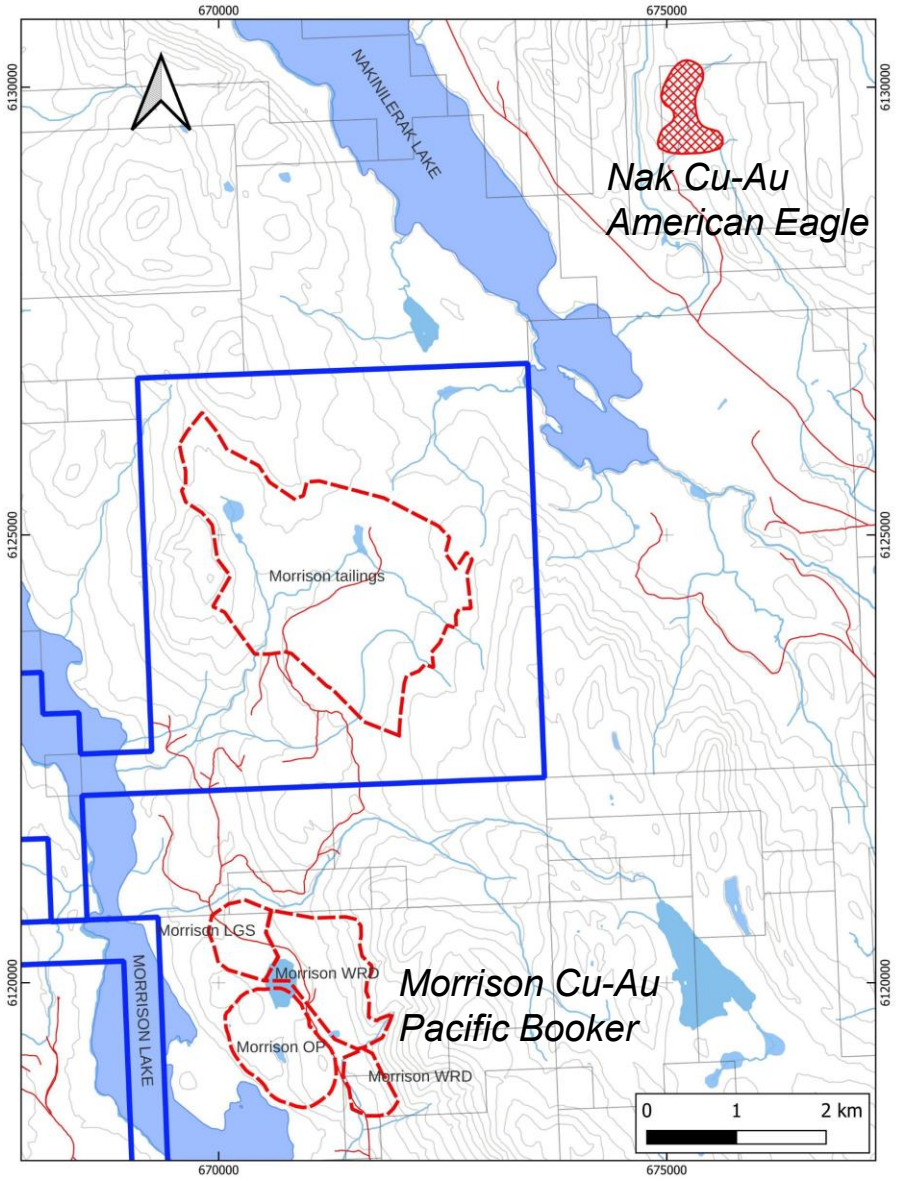
Proximity to Nak and Morrison



In the northern part of the project area, ArcWest has acquired a key claim between American Eagle's Nak Project and Pacific Booker's Morrison Cu-Au deposit. Nak is being advanced with funding from South32 and Teck Resources.

ArcWest's mineral claim covers the proposed site for tailings storage facilities set out in Pacific Booker's 2009 Environmental Assessment Certificate Application.

Significant unmined resources are present at Morrison. According to the Morrison feasibility study (Wardrop, 2009), this includes 208 Mt of 0.39% Cu and 0.19 g/t Au (measured and indicated) in addition to 56 Mt 0.40% Cu, 0.21g Au/t and 0.005% Mo (inferred).

Location of ArcWest's claim relative to proposed Morrison Cu-Au mine facilities and American Eagle's Nak project.

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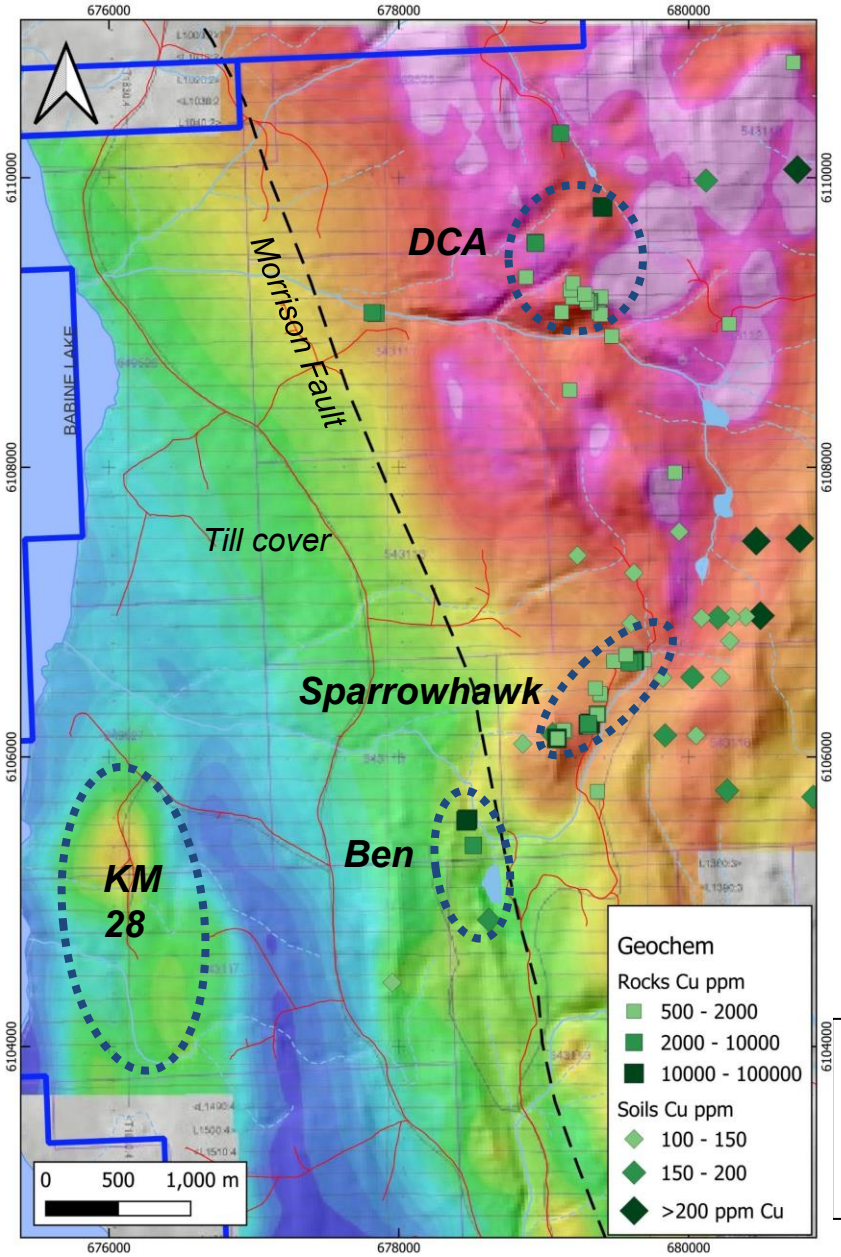
Sparrowhawk: Morrison Fault Extension



The projected southern extension of the Morrison Fault trends through the Sparrowhawk property where it marks a significant magnetic break. The fault trend also divides a flat, till-covered area with little outcrop from an upland area to the east.

Very little historical exploration has been conducted in this covered area, but significant Cu-Au (magnetite/hematite) showings (DCA, Sparrowhawk) occur in the upland area where there are better outcrop exposures.

Limited exposures on the west (downdropped?) side of the projected Morrison Fault include leached QSP/clay alteration with local quartz-chalcopyrite veins (Ben showing). Cryptic mag highs below till cover south of Ben and to the west at KM 28 are unexplored and untested.

Airborne magnetics draped over shaded relief map, showing projected trace of Morrison Fault and location of main copper showings and anomalous copper in soils

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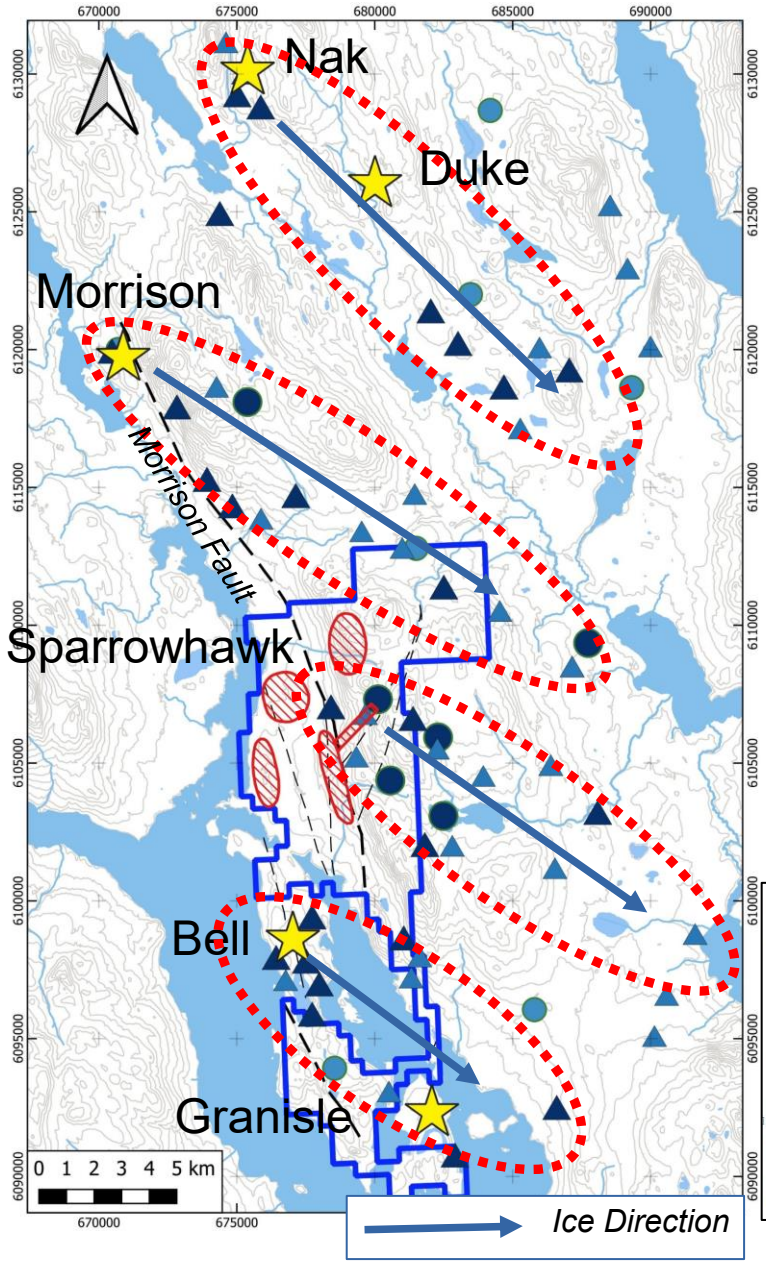
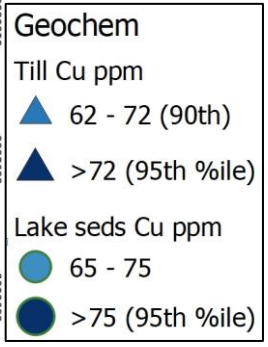
Babine Regional Copper Anomalies



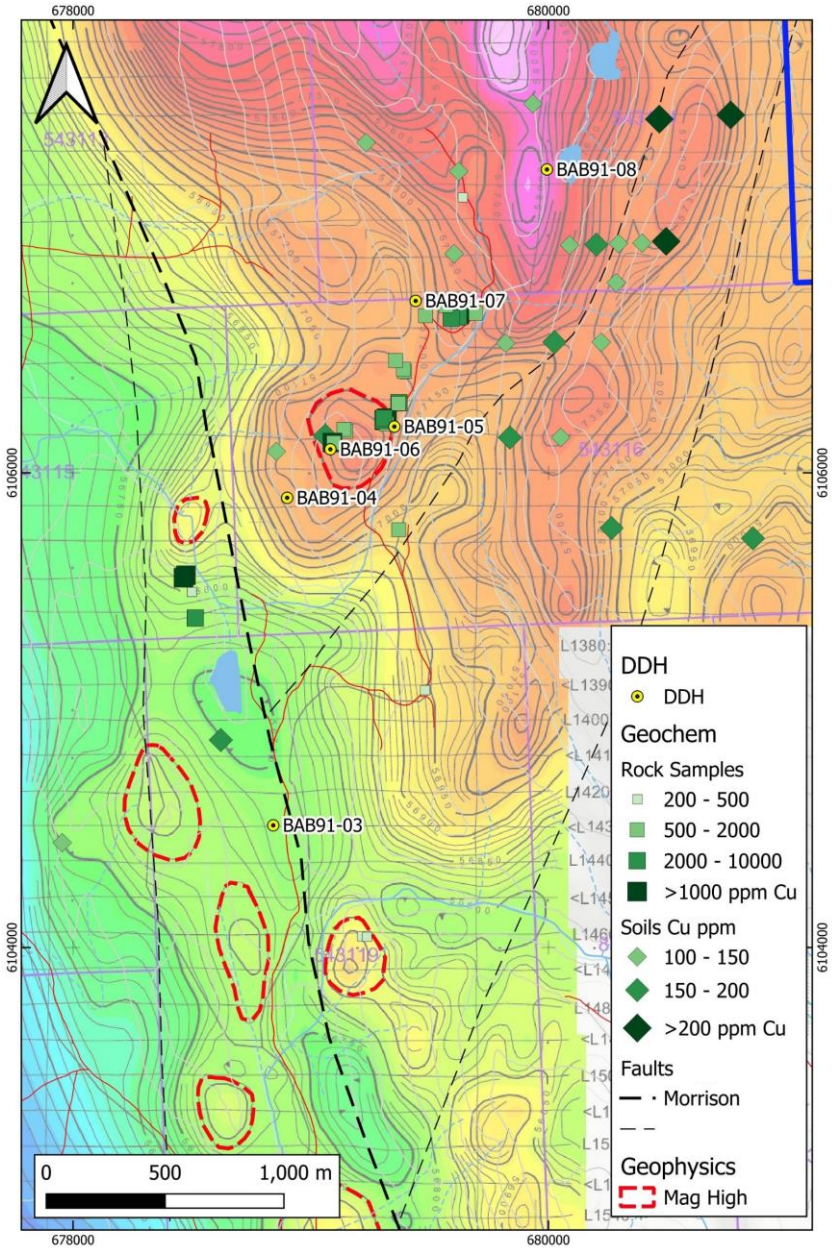
In 2000, regional till and lake sediment sampling (BCGS OF 2000-24) highlighted three 10-20 km long geochemical plumes extending down-ice from the known porphyry copper deposits: Nak / Duke, Morrison, and Bell / Granisle. A fourth major plume extends down-ice from the major target areas at Sparrowhawk adjacent to the Morrison Fault.

The Sparrowhawk plume includes multiple 90 percentile till and 95 percentile lake sediment copper anomalies. The plume extends down-ice from potential source areas (1) along the Sparrowhawk and Ben trends (2) within and near the margin of the Morrison Graben.

Typical till profile in the Sparrowhawk target area



Sparrowhawk and Ben Cu-Au Trends



The **Sparrowhawk Cu-Au trend** is a 3 km long NE trend of breccia and vein / disseminated Cu (+ magnetite / hematite) showings and anomalous Cu in soil samples. Shallow drill holes (91-04, 05) in the vicinity intersected qtz-py stockwork and 91-06 ended in intensely hematite altered breccia.

At the intersection of the Sparrowhawk Cu trend and the interpreted Morrison fault extension is the **Ben alteration zone**, an elongate, fault-bounded north-south corridor of intense clay/silica-limonite alteration with local chalcopyrite bearing quartz veins returning up to 0.95% Cu.

A 1991 Noranda drill hole (91-03) near the projected trace of the Morrison Fault intersected strongly QSP/clay altered and veined rhyolite from 33.8m to 149.3m (EOH).

Could the Ben alteration zone represent a leached, QSP altered cap to an underlying, fully preserved porphyry Cu-Au system?

A cluster of discrete magnetic highs is located south of the Sparrowhawk Cu showings along the projected Morrison Fault extension and within the Ben alteration zone.

Neither the Ben Cu showing nor the mag highs have been drilled.

Cu in rocks and soils on airborne magnetics (TMI)

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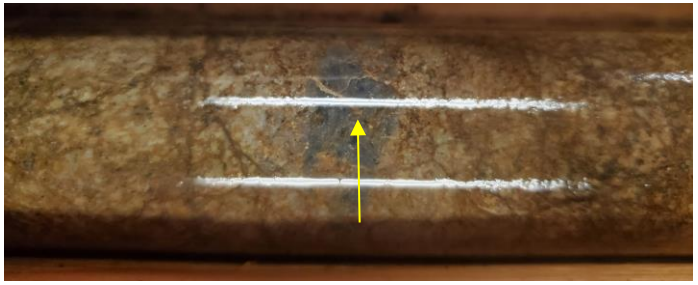
Sparrowhawk Alteration and Mineralization

S850054 Sparrowhawk breccia: andesitic clasts in qtz-mt-ht-sx matrix; 0.32% Cu

S850059 volcanic fragmental, silicified matrix, disseminated and vein chalcopyrite; 0.51% Cu

91-03 128m silica-py stockwork in clay altered volcanics

91-04 42m silica-py stockwork in clay altered volcanics



91-05 49m sericite altered porphyry with limonitic veins, andesite xenolith (yellow arrow)

91-06 90m hematite breccia

91-06 115m hematite breccia cut by qtz vein

91-06 94m hematite breccia

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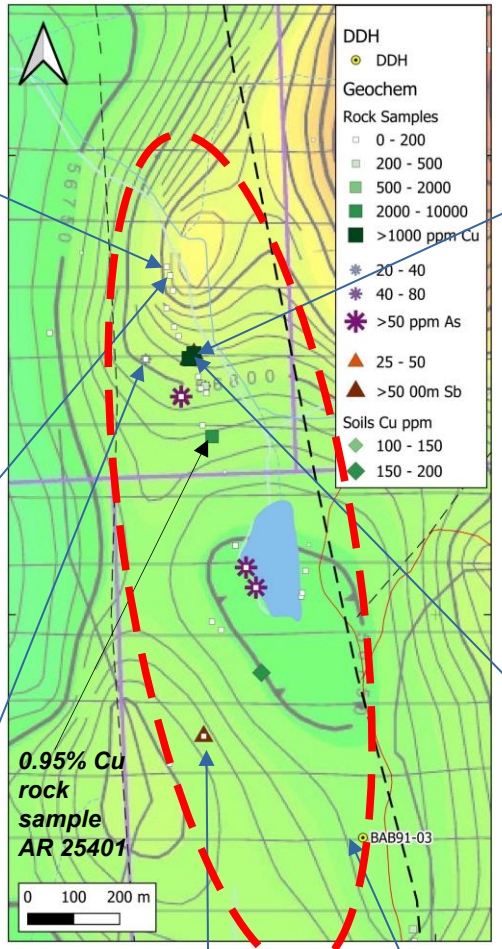
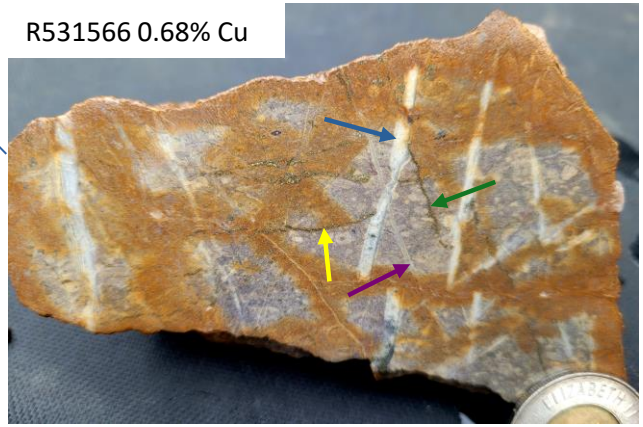
Ben Alteration Corridor

Sericite-kaol-ankerite altered breccia cut by banded, black veinlet

Clay altered tuff with qtz-sulfide veins

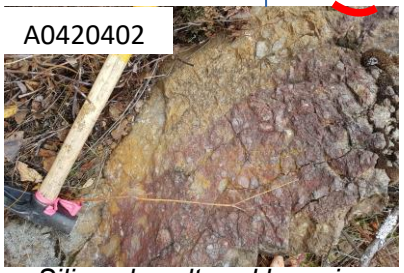


Silica-sericite-clay altered volcanic cut by Qtz-cpy (yellow→) and late carb (blue→) veins



Altered tuff? cut by py-cpy (yellow/green→) + qtz-sx (blue/purple→) veins

Silicified polymictic brx cut by chalcedony veins



Silica-clay altered breccia

BAB91-03 135m Silica-clay altered volcanics cut by qtz-py stockwork

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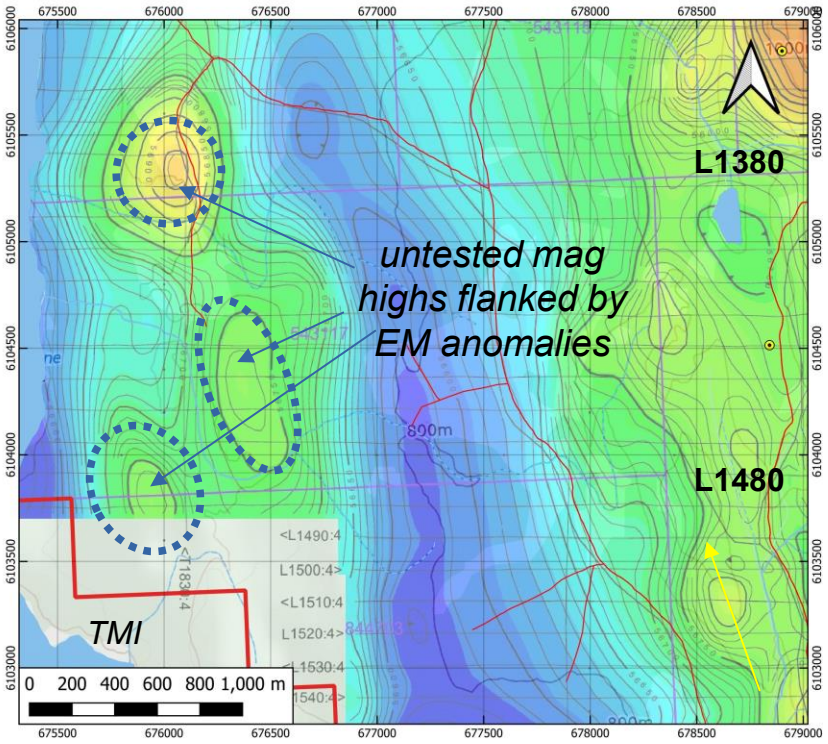
KM 28 Targets (Mag and EM)

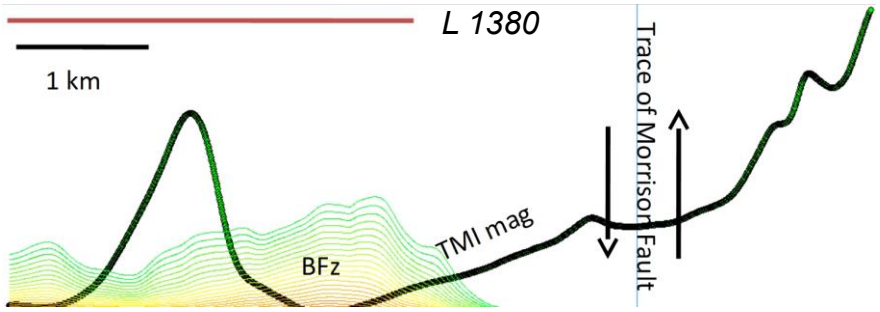


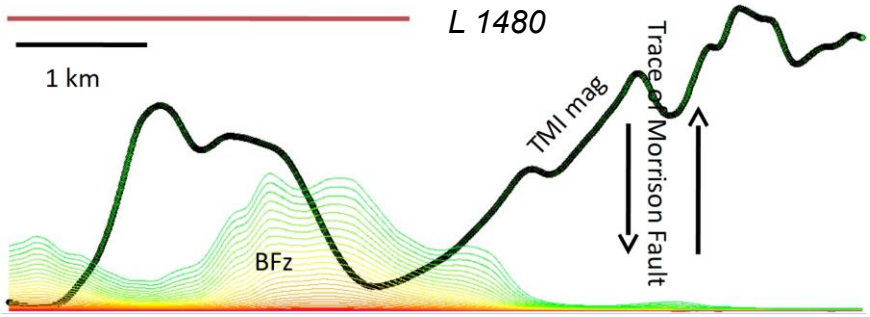
The KM 28 targets are blind targets located 3.2 km southwest of the Sparrowhawk copper trend in an area completely covered by till.

Airborne EM and magnetic profiles show classic porphyry signatures, similar to Bell, a central magnetic high (porphyry center) flanked by EM anomalies (pyrite halo).

The mag/EM anomalies extend over a north-south strike length of over 1 km within a potential down-dropped fault block representing the extension of the Morrison Graben.

No IP or drilling has been carried out on these targets.





TMI profile over Bfield Z

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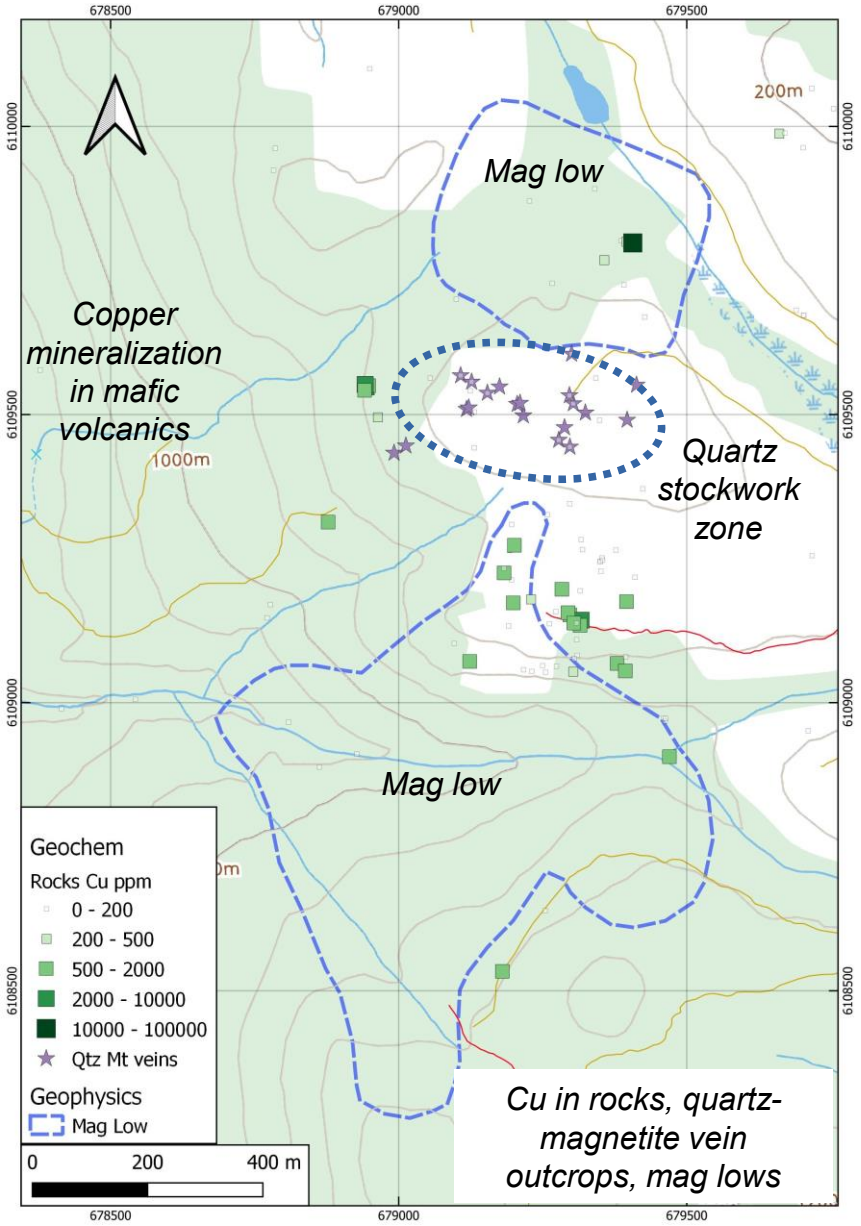
DCA Cu-Au Target (Quartz Stockworks, Copper and Magnetics)



The undrilled DCA Cu-Au target consists of widespread disseminated and vein chalcopyrite in volcanic rocks flanking a central zone of microdiorite hosted sheeted to stockwork quartz-magnetite veins similar to porphyry A veins.

Mag lows flanking the central stockwork to the north and south suggest a wider magnetite destructive porphyry-style alteration footprint.

Creek float downstream to the west includes fine grained intrusive rocks with secondary biotite and quartz-chalcopyrite-pyrite veinlets.

The DCA target has never been evaluated by IP or drilling.

> ***"The widespread and patchy occurrence of copper may suggest this style of mineralization to be peripheral to a deep-seated porphyry..." (Noranda, 1992).***
>
> ***"The [quartz stockwork] outcrop is of significance, as the structure and style are reminiscent of the quartz stockwork mineralization which hosts much of the mineralization at the Bell Mine. It is the only reported outcrop of sheeted quartz veins outside the major deposits in the Babine region" (Ogryzlo, 2009).***

DCA Alteration and Mineralization

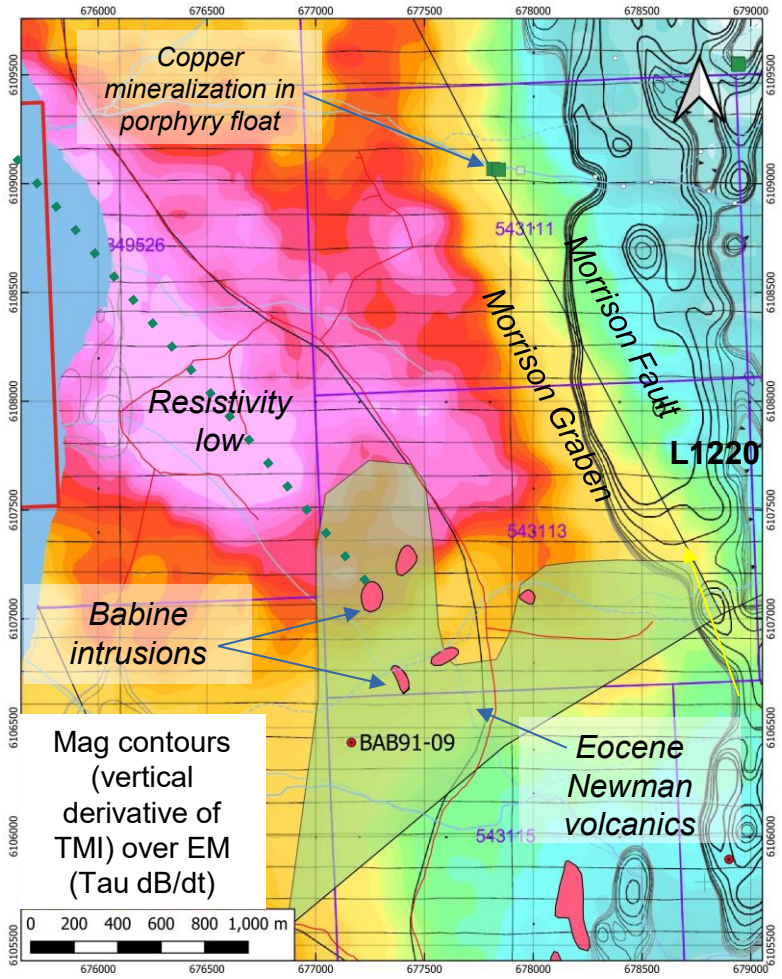
S850066 Creek float of fine grained biotite altered intrusive with disseminated cp and qtz-cp-py veinlets; 0.30% Cu, 0.1 g/t Au

S850079 Magnetite and quartz-magnetite stockworks in microdiorite

S850075 Sheeted quartz-magnetite veins in microdiorite

S850067 Creek float of quartz-feldspar-biotite porphyry with sericite-pyrite altered groundmass; 320 ppm Cu

KM 30 Target (EM and Geology)



BAB91-09 (46.5m) - intensely altered Newman volcanics

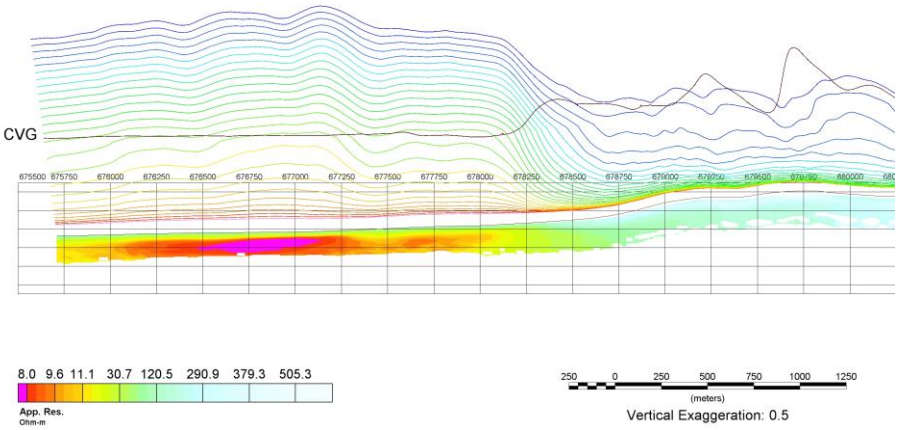
The KM 30 target is located west of DCA and Sparrowhawk and north of the KM 28 target.

A large apparent resistivity low mapped by airborne EM surveys lies just north of an area of outcropping Eocene Babine intrusions and comagmatic Newman volcanic rocks, within the Morrison Graben; the long axis of the anomaly projects toward the Babine intrusive outcrops.

Till cover masks any geology over the resistivity low, but mineralized intrusive creek float on the NE side of the anomaly returned up to 0.3% Cu (see DCA photos S850066 and S850067 above).

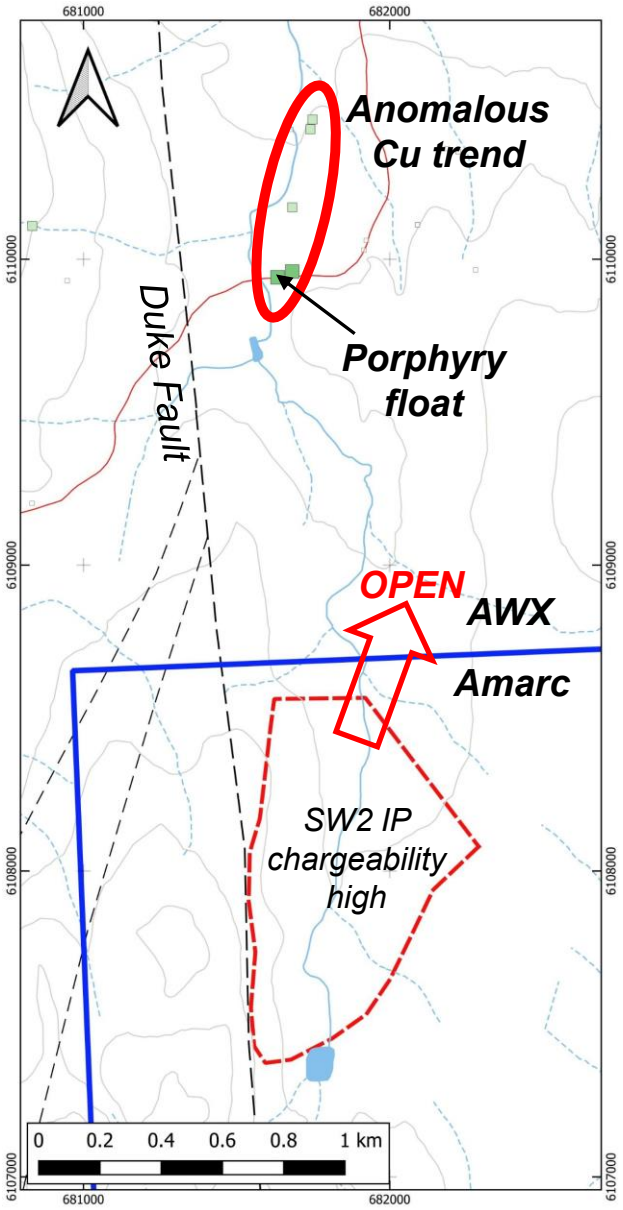
A single 1991 drill hole (Noranda) intersected 73 m of strongly clay altered and veined felsic volcanics before passing into older Skeena Group sedimentary rocks.

No IP or drilling has been carried out on this target.



Line 1220 EM profile showing Apparent Resistivity (ohm-m) low

BFP Target

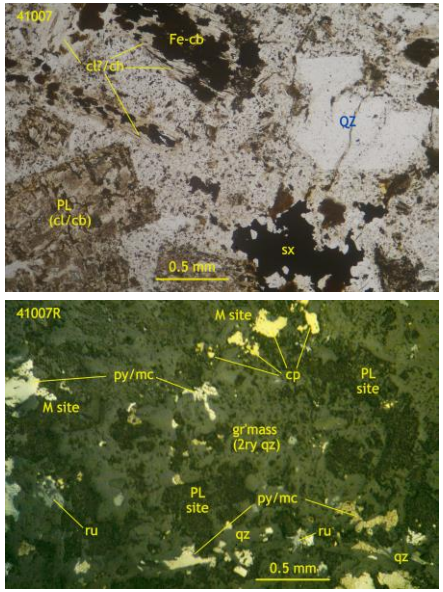


Amarc in 2023 defined a 1.0x0.5 km chargeability high (SW2 target) open to the north onto AWX ground. Sericite alteration and anomalous Cu in soil (to 417 ppm) are associated with the IP anomaly.

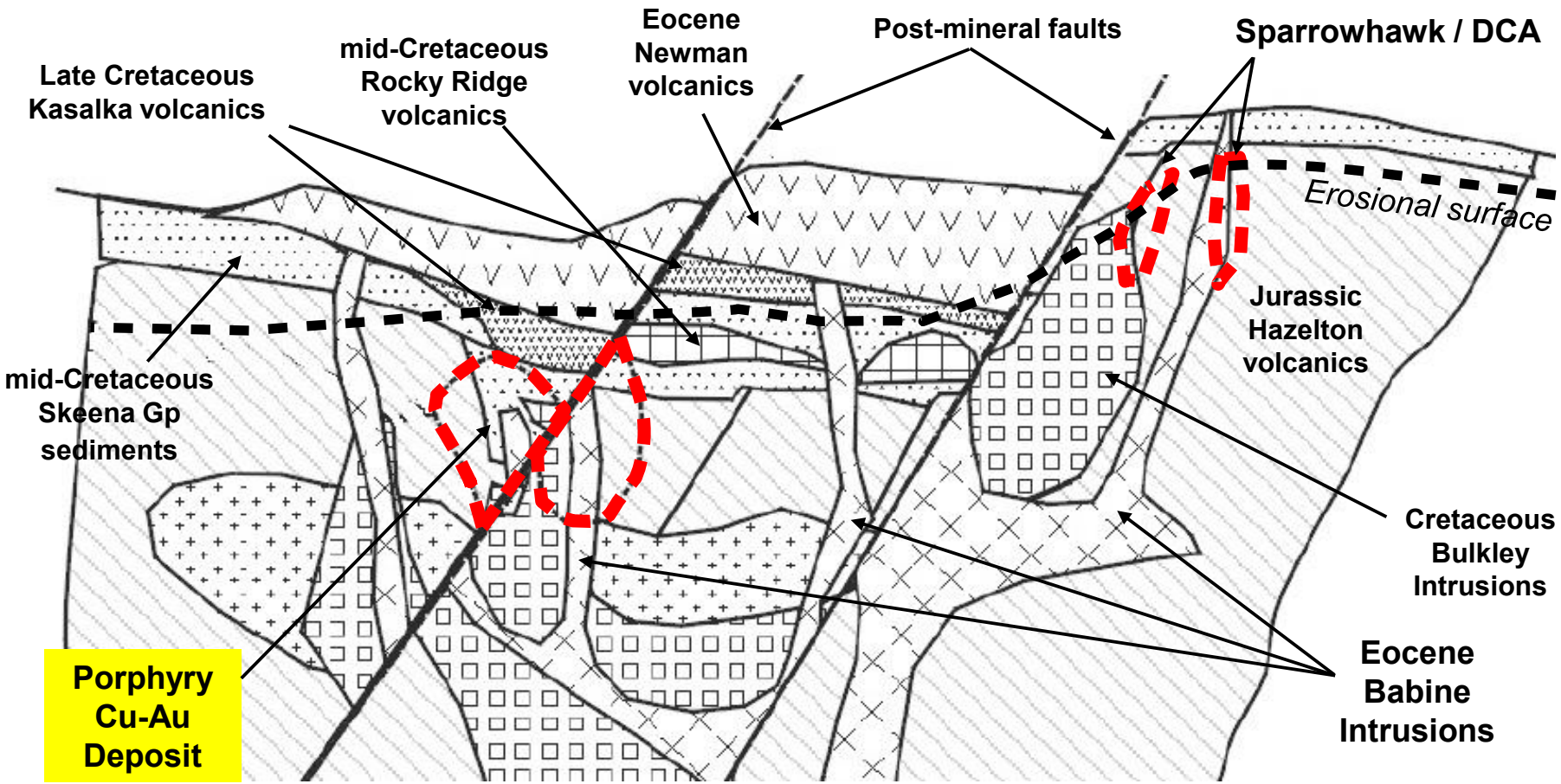
North of the SW2 target at the BFP MINFILE showing, historical float samples of strongly sericite-clay-carbonate altered plagioclase-biotite porphyry contain up to 0.15% Cu. Anomalous Cu in outcrop and float has been found over 500m just east of the north trending Duke fault, a regional structure defined by Amarc through the Duke Cu deposit and SW2 target.

BFP porphyry float: 1576 ppm Cu

BFP porphyry thin sections



Babine Porphyry Cu-Au Deposit Model



MacIntyre and Villeneuve's (2001) model for porphyry Cu-Au deposits in the Babine belt shows repeated cycles of intrusion, volcanism and faulting and suggests a rationale for targeting blind porphyry targets at shallow depths in graben settings.

AWX's Sparrowhawk Project contains multiple targets of this type; future work needed to explore these targets could include IP and magnetic surveys, till sampling, and overburden and diamond drilling.

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Sparrowhawk: Summary and Conclusions

- The Sparrowhawk project contains multiple road accessible targets for Bell/Granisle-like porphyry Cu-Au systems that can be explored year round.
- The exploration potential of the Babine porphyry Cu-Au district is highlighted by recent exploration drilling success on American Eagle's nearby Nak project (funded by South32 and Teck), and the option of Amarc's nearby Duke project by European mining giant Boliden.
- Multiple targets proximal to the southern extension of the important Morrison Fault are located at the head of a major copper plume delineated by till and lake sediment samples.
- At **Sparrowhawk**, a 500 m wide bullseye magnetic high is associated with chalcopyrite-bearing breccias in outcrop, and silica-pyrite stockworks and hematite-rich breccias in limited shallow drilling.
- At the untested **DCA** target, microdiorite hosted, intense sheeted/stockwork quartz-magnetite veins occur over an approximately 400 m by 200 m area, and are flanked by a broad zone of chalcopyrite occurrences. The DCA zone has seen little exploration to date and remains undrilled.
- At the **Ben** target, an untested corridor of intensely QSP/quartz-clay-limonite altered volcanic rocks and associated breccias contain zones of quartz-chalcopyrite and quartz-limonite stockwork, situated in close proximity to an undrilled, underlying magnetic anomaly (high). Could the Ben zone represent a variably leached, QSP/clay-pyrite altered cap to an underlying, fully preserved porphyry Cu-Au system?
- One of the most prominent magnetic highs on the property (**KM 28 Target**), on the west side of the property in a till-covered area is flanked by a strong conductor. Could this undrilled geophysical anomaly represent a porphyry Cu-Au centre flanked by conductive, QSP alteration?
- A recommended first phase exploration program at Sparrowhawk would include additional mapping/sampling and IP geophysical surveys, with a focus on the Ben, Sparrowhawk, DCA and KM 28 target areas.
- Discussions with potential funding partners for the Sparrowhawk project are ongoing.

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