

ArcWest Announces Option to Acquire Lemare Copper-Gold Project

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Vancouver, December 12, 2024 - [ArcWest Exploration Inc.](#) (TSXV: AWX) ("ArcWest") is pleased to announce the signing of an option agreement to acquire a 100% interest in the Lemare Copper-Gold (Cu-Au) Project, northern Vancouver Island, British Columbia. The 3274 hectare Lemare Project is located within the Jurassic Bonanza Group volcanic arc. The Bonanza arc is host to significant porphyry copper-gold deposits, including BHP's past producing Island Copper mine and the advanced stage Northisle project ([Northisle Copper and Gold Inc.](#)), both of which are situated approximately 30 km to the north of the Lemare project. Lemare is accessible by logging roads from the town of Port Alice, 30 kilometers to the east. ArcWest's Teeta Creek porphyry Cu-Mo-Au-Ag Project is located about 22 km east of Lemare.

Highlights

- Variably altered mafic to felsic volcanic rocks of the Early Jurassic Bonanza volcanic arc are host to multiple Cu±Au±Mo and polymetallic occurrences over a 5 x 3 km area; these are interpreted as manifestations of a buried porphyry copper system. A broad zone of argillic and advanced argillic alteration (pyrophyllite±kaolinite±diaspore±zunyite), at the South Gossan Zone ("SGZ") on the southeast side of the property is interpreted as a remnant lithocap to the porphyry system.
- On the north side of the SGZ, historical sampling in Dumortierite Creek documents high grade Cu±Au mineralization over a 120 m section. The mineralized zone, untested by drilling, is hosted by strongly chlorite-magnetite altered volcanic rocks. The transition from advanced argillic to mineralized chlorite-magnetite alteration (CMG) is typical of northern Vancouver Island porphyries, and suggests that the lithocap-porphyry transition is exposed at low elevations on the property (Fig. 1).
- Southeast of the SGZ, CMG altered volcanics crop out on the west side of the Lemare valley, while in the valley floor historical sampling documented a copper mineralized, fractured/sheared granodiorite; nearby soil samples assayed up to 1409 ppm Cu.
- A significant low elevation magnetic anomaly (high) underlies the largely covered valley floor between the mineralized granodiorite and SGZ. This anomaly also underlies the CMG altered volcanics between Lemare Lake and the SGZ and extends over 3 km to north of Dumortierite Creek and is completely untested by drilling.
- ArcWest's Lemare technical presentation is available for download [here](#).

Tyler Ruks, President and CEO of ArcWest commented, "Lemare is an early stage, road accessible project with potential for discovery of a significant porphyry copper-gold deposit. The alteration styles and geochemistry documented by previous workers have characteristics similar to those in well-known porphyries, including the nearby Island Copper mine and North Island projects. With an extensive exploration database and limited drilling, Lemare represents a project with low exploration costs and significant upside. ArcWest's experience on northern Vancouver Island, including the recent discovery of untested porphyry stockwork during low water levels at Teeta Creek, suggests that this prospectivity can be evaluated rapidly and relatively cheaply at Lemare.

ArcWest remains in a strong financial position with \$2.53 million hard dollars in the treasury, zero warrants, significant insider ownership and an exceptionally low burn rate. Anticipated income for ArcWest between now and the end of the year includes option payments totaling \$325,000, in addition to share payments from earn-in agreements. As of December 11th, the company currently has a market capitalization of only \$6.2 million.

The company is currently in discussions with potential funding partners for its additional porphyry Cu-Au projects, and is actively evaluating porphyry Cu-Au projects for potential acquisition."

Lemare is a large (3274 hectare) land package containing nine MINFILE Cu±Au±Mo occurrences, located in the Jurassic Bonanza volcanic arc. Historical exploration on the property provides extensive documentation of geology and geochemistry, including regional and property-scale mapping, and approximately 860 soil

samples and 430 rock samples. Previous work on the project mapped extensive (over 5 x 3 km) hydrothermal alteration of Bonanza Group felsic to mafic volcanics, including multiple zones of silica-sericite/clay-pyrite (argillic to advanced argillic or SCP), jasperoidal silica-hematite, chlorite-magnetite/hematite-silica (CMG) and propylitic (chlorite, epidote, zeolites, carbonate) alteration (note 1).

Alteration studies have documented the presence of advanced argillic alteration (pyrophyllite, kaolinite, dickite, diaspore, zunyite) as well as muscovite and illite within the South Gossan Zone, as well as high-grade chalcopyrite mineralization associated with adjacent chlorite-magnetite alteration.

Only limited historical drilling has been carried out on the property (eight drill holes totaling 1205 meters), including one 114m drill hole in the vicinity of South Gossan.

Compilation of historical data and reports from Lemare suggests that geologically the property comprises two discrete structural blocks separated by northeast trending faults.

Southeast Block: South Gossan, Dumortierite Creek

In the Southeast block, historical geological mapping delineated two significant areas of SCP alteration flanking and above a 0.5 km wide zone of strong chlorite-magnetite CMG alteration containing anomalous to high grade Cu (Fig. 1). The alteration trend extends over 2.5 kilometers strike length on the west side of Lemare Lake. The southern 0.8 x 0.6 km SCP zone is called South Gossan, and is hosted mainly by felsic volcanics. Documented advanced argillic alteration minerals in South Gossan include kaolinite, pyrophyllite, dickite, diaspore and zunyite as well as muscovite and illite (Reference 5 and Keewatin Engineering data). Dumortierite, a borosilicate associated with late stage advanced argillic alteration at Island Copper, was also mapped near the South Gossan (Reference 1). The CMG alteration is accompanied by abundant epidote-calcite+chalcopyrite (with rare covellite/bornite) veins and specular hematite. Similar alteration facies are documented at Northisle's North Island Project, where the chlorite-magnetite alteration is suggested to be a retrograde alteration product of hydrothermal biotite-magnetite (Reference 3).

A significant NE-trending structure called the Dumortierite Creek fault separates mainly CMG alteration to the east from a smaller zone of SCP alteration to the west. West of Dumortierite Creek, soils in the vicinity of the SCP alteration contain locally elevated Cu (up to 2307 ppm), Au (to 1417 ppb) and Mo (to 25 ppm). Stream sediment samples from the Dumortierite Creek drainage contain the highest Cu (up to 174 ppm) and tellurium (0.33 ppm) values in the project area. Significant mineralization has been sampled in creek outcrops, including the following historical grab samples (with field note descriptions):

- 2.73% Cu, 17 ppm Mo, 35 ppb (parts per billion) Au, 3.9 ppm Ag; sample 51564 (irregular, branching chalcopyrite bands within 11 cm wide breccia dyke);
- 2.95% Cu, 17 ppm Mo, 16 ppb Au, 4.5 ppm Ag; sample 126042 (dark green andesite, chlorite-silica-magnetite-pyrite alteration, chalcopyrite);
- 5.96% Cu, 154 ppb Au; sample 131358 (andesite with magnetite, 2-3 cm massive chalcopyrite vein in fault zone, ferrodolomite vein stockwork; coarse chalcopyrite-pyrite-specular hematite disseminated with calcite-epidote clots).

Although the SCP alteration at South Gossan is generally copper-poor (possibly due to surface weathering and leaching), just west of the zone along a ridge a grab sample (125981) of felsic volcanics with hornblende/biotite present and 5-10% pyrite-chalcopyrite ran 0.73% Cu, 36 ppm Mo, and 3.7 ppm Ag.

Zinc-rich polymetallic mineralization has been identified along the southwestern extension of the Dumortierite Creek fault about 1.9 km SW of the Dumortierite Creek copper mineralization at higher elevations. Mineralization occurs in highly fractured, hematitic and carbonate altered mafic volcanics. Historical grab samples from this zone include:

- 13.3% zinc (Zn), 0.73% Cu, 33 ppm Mo, 0.82 g/t Au, 48.7 ppm Ag; sample 126140;
- 22.0% Zn, 0.27% Cu, 38 ppm Mo, 0.79 g/t Au, 36.8 ppm Ag; sample 126142;
- 19.8% Zn, 1.23% Cu, 8.48 g/t Au, 120.2 ppm Ag; sample LEM03AR.

About 800 m east of the South Gossan zone in the broad valley south of Lemare Lake, limited rock sampling documented elevated Cu (to 0.15%) and Zn (to 0.60%) values in three samples, including one sample of sheared, highly fractured malachite stained granodiorite that ran 0.11% Cu. Soils in this area returned up to 1408 ppm Cu. CMG alteration has been mapped on the west side of the valley between these outcrops and the SGZ.

Regional airborne magnetic surveys published by Geoscience B.C. in 2013 documented a string of low elevation magnetic highs on the west side of Lemare Lake east of the SCP alteration zones but underlying the mapped CMG alteration, including the mineralized zone exposed in Dumortierite Creek. This mag anomaly extends from north of Dumortierite Creek over 3 km to the Lemare valley southeast of SGZ where it underlies the valley floor between the SGZ and mineralized outcrops on the east side of the valley.

A Southeast block has been tested by a single 114m drill hole, LM92-04 (at -50, drilled to a vertical depth of 87m). The hole was collared just south of the mapped AA alteration at South Gossan, intersecting vesicular rhyolite flows and fragmentals with moderate sericite-chlorite-pyrite alteration and minor silica flooding.

Northwest Block: Culleet Creek, New Destiny

Alteration and mineralization in the Northwest block extends from the north side of Culleet Creek south to the New Destiny copper zone, west to Harvey Cove and east to the east arm of Lemare Lake, an area of about 1.4 x 1.1 km. All but one of the historical drill holes is located in this block. This zone contains widespread propylitic alteration cut by zones of stratabound(?) and structurally controlled SCP alteration up to 25-50m thick, as well as high level chalcidonic silica/jasperoid-hematite. In the Culleet Creek area a 250 x 700 m zone of K-feldspar-quartz-chlorite±jasper, hematite alteration was tested by one drill hole (LM92-02) which returned narrow intercepts of anomalous Cu (856 ppm Cu over 6m, 19-25m). Historical rock samples in the Culleet Creek area include 0.10% Cu over 10m and 0.18% Cu over 9m in chip samples and 0.95% Cu in grabs. At the New Destiny zone, 1 km south and 330m elevation above Culleet Creek, quartz-chalcopyrite-bornite mineralization in veins and hydrothermal breccias is exposed over 100m along a logging road. Historical rock samples include grabs up to 4.05% Cu and 3.47 g/t Au.

Lemare Project Agreement

ArcWest has signed an agreement dated November 14th, 2024, with HomeGold Resources Ltd. (the "Vendor") with respect to an option to acquire a 100% interest in the Lemare Property (the "Property"). ArcWest can earn a 100% interest in the Property by making staged payments to the Vendor totaling \$195,000 over a five year period. In addition, ArcWest is required to fund minimum expenditures totaling at least \$100,000 in the first year. At ArcWest's election, 50% of the payments to the Vendor can be made in ArcWest shares. The Vendor will retain a 2% net smelter return royalty, half of which can be purchased by ArcWest for a cash payment of \$2,000,000.

Note

1 SCP and CMP alteration acronyms follow nomenclature in reference 3 below.

Selected References

1. Birkeland, A.O., 1991. Assessment Report on the Lemare Property. B.C. Assessment Report #22162.
1. Leitch, C.H.B., 1991. Petrographic Report on 26 Specimens from the Lemare Property on Vancouver Island, B.C. B.C. Property File document #PF826863.
1. Moose Mountain Technical Services, NI43-101 Resource Estimate for the North Island Project 2024 Update, September 23, 2024

1. Shearer, J.T., 2015. Geochemical Assessment Report on the Le Mare Copper-Gold Property. B.C. Assessment Report #35318.
1. Thompson, A.J.B. 1992. Report on Mapping and X-Ray Diffraction Work Le Mare Property. B.C. Property File document #PF826866.

QA/QC Statement

Historical descriptions of geology, sample descriptions, and sample assays referred to in this news release have been compiled from a variety of public sources, including Assessment Reports and Property File data. Although ArcWest cannot directly verify any descriptions and assays, all data is believed to meet industry standards and sources referenced have been deemed credible. Sample assays are cited only as examples of well mineralized material and no extrapolation can be made as to the grade of significant rock or soil volumes. Assay results cited from historical exploration in this news release range from trace amounts to the values stated.

About ArcWest Exploration Inc.

ArcWest Exploration is a project generator focused on porphyry copper-gold exploration opportunities throughout western North America. The company is in possession of seven 100% owned copper-gold projects throughout BC's premier porphyry copper-gold districts. These include ArcWest's Todd Creek and Oweegee Dome projects, which are two of the largest and most prospective land positions for copper-gold exploration in BC's prolific Golden Triangle. Oweegee Dome neighbours Seabridge Gold's supergiant KSM-Iron Cap-Snowfield porphyry copper-gold deposit and Todd Creek adjoins Newmont's Brucejack mine property. Several ArcWest projects are currently being advanced through earn-in and joint venture agreements; this includes an agreement with mining giant Freeport-McMoRan to advance ArcWest's 100% owned Todd Creek copper-gold project. By conducting partner funded exploration on multiple exploration projects simultaneously, ArcWest's chances of discovery are enhanced while exposing shareholders to minimal dilution. The company is managed by an experienced technical team with a track record of discovery and a reputation for attracting well-funded senior partners, including Freeport-McMoRan, Robert Friedland group companies, ITOCHU, Antofagasta and Teck.

Qualified Person

ArcWest's disclosure of a technical or scientific nature in this news release has been reviewed and approved by John Bradford, MSc, PGeo, Technical Advisor, who serves as a Qualified Person under the definition of National Instrument 43-101. Although Mr. Bradford has visited the Project area, the technical information here has been compiled from data sources, and has not been personally verified in the field.

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Investors are cautioned that ArcWest Exploration Inc. has not verified the data from the Island Copper or North Island (Hushamu, Red Dog, Northwest Expo) deposits. Further, the presence and style of mineralization on these properties is not necessarily indicative of similar mineralization on the ArcWest Exploration Inc. property. Historical assays from drill programs on its properties have not been verified by ArcWest but have been cited from sources believed to be reliable. Assay results reported by ArcWest in this news release range from trace amounts to the values stated.

This news release contains statements about ArcWest's expectations and are forward-looking in nature. As a result, they are subject to certain risks and uncertainties. Although ArcWest believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and ArcWest undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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